

Evolution Mining

Macquarie Australia Conference

7 May 2015
Jake Klein – Executive Chairman



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- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.
 - Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.
 - Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.
 - Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
 - The information in this announcement that relates to Evolution’s Mineral Resources and Ore Reserves is extracted from the report entitled “Annual Mineral Resources and Ore Reserves Statement” created on 25 June 2014 and is available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement. The Company is currently in the process of completing the estimation of its Mineral Resources and Ore Reserves as at December 2014 and expects to be able to release an updated MROR Statement in early May 2014.

Australian mid-tier gold producer

ASX Code	EVN
Shares	716.8M
Market capitalisation ¹	A\$717M
Daily turnover ²	A\$4.8M
Cash and unsold doré ³	A\$38.0M
Debt ³	A\$91.8M
Forward sales ⁴	327,275oz at A\$1,539/oz
Dividend policy	2% of gold revenue
Major shareholders	Newcrest 14.9% Allan Gray 7.8% Van Eck 6.6%

1. At 30 April 2015 (share price A\$1.00)
2. 3 month average to 30 April 2015
3. At 31 March 2015
4. At 31 March 2015. Forward sales to June 2018. Represent approx. 25% of expected production
5. At 30 April AUD:USD exchange rate of \$0.80



FY15 Guidance: 400koz – 440koz AuEq
FY15 YTD AISC A\$1,032/oz (US\$825/oz)⁵

Australia making a comeback

*Evolution C1 cash costs –
a compelling illustration:*

- FY13:
 - A\$790 per ounce
 - AUD:USD FX¹ = \$1.025
 - **US\$810 per ounce**
- FY15 YTD (9 mths to March 2015):
 - A\$718 per ounce
 - AUD:USD FX² = \$0.80
 - **US\$575 per ounce**

The Australian Opportunity

- A\$ falling
- Input costs reducing
- Productivity must improve
- Political environment will improve
- Up to 50% of production may change hands

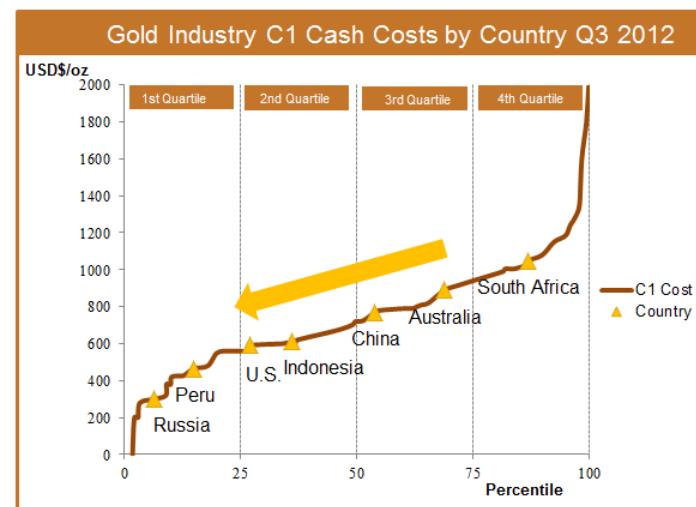


Chart compiled by Evolution Mining.

The Australian Gold Industry will move back down the cost curve

Slide from Evolution Investor Presentation **June 2013**

1. 12 month average over FY13
2. Spot rate at 30 April 2015

Gold mining – a business

- Create shareholder value through three pillars – Operations, Discovery, M&A
- Focus on costs and productivity to drive profitability
- Disciplined approach to capital investment
- Upgrade the portfolio – through discovery and opportunistic acquisitions
- Shareholder returns – dividend linked to gold revenues



Three pillars

Creating shareholder value

Operations

Act like owners to maintain a cost and productivity focus over the longer term

Discovery

Using science and technology to improve probability of transformational discoveries

M&A

Improve the quality of asset portfolio through opportunistic, logical, value accretive acquisitions

Highlights

3 ½ straight years of achieving guidance



Development of Mt Carlton



Portfolio upgrade - La Mancha combination



Strong financial position



Expanding exploration pipeline



Sustained annual cost savings

- Evolution has achieved sustainable Group-wide cost reductions of over A\$42.1 million per annum
- In addition, the Group is currently benefitting from lower diesel prices which have historically constituted between 5 – 7% of total site spend
- The range of reductions achieved on new contracts is between 5% – 35%

Category of Cost Saving	Estimated Annual Saving (A\$M)
Owner miner – Cracow	18.0
Owner miner – Mt Rawdon	9.0
Drill & blast – Mt Rawdon, Edna May	5.1
Grid power	3.1
Debt refinancing	3.0
Exploration	1.3
Group supply - other	2.6
Total^{1,2}	42.1

1. Table does not include additional savings made from other site specific initiatives and the positive impact of falling diesel prices in FY15

2. Planned move to 'owner maintainer' at Mt Carlton from May 2015 expected to save an additional A\$3.0 million per year

March 2015 quarter highlights

Production

- Group production in line with guidance at 103,305 gold ounces
- C1 cash cost of A\$736 per ounce (US\$579/oz¹) and AISC² of A\$1,024 per ounce (US\$806/oz¹)

Corporate

- Record quarterly free cash flow of A\$26.9 million
- A\$35 million debt repayment made – debt under credit revolver facility reduced to A\$91.8 million
- Cash balance at 31 March 2015 of A\$32.5 million plus unsold dore and concentrate of A\$5.5 million
- Cash dividend (post-DRP) of A\$5.6 million returned to Evolution shareholders

Discovery

- Drilling at Pajingo (Camembert) continues to extend mineralisation towards existing resources
- Positive results from drill testing of Edna May Underground. First drilled hole (EMRCD002³) returned multiple significant intersections including 4.8m (e.t.w.) grading 12.49g/t from 268m

1. Using an average AUD:USD exchange rate for the March 2014 quarter of 0.787

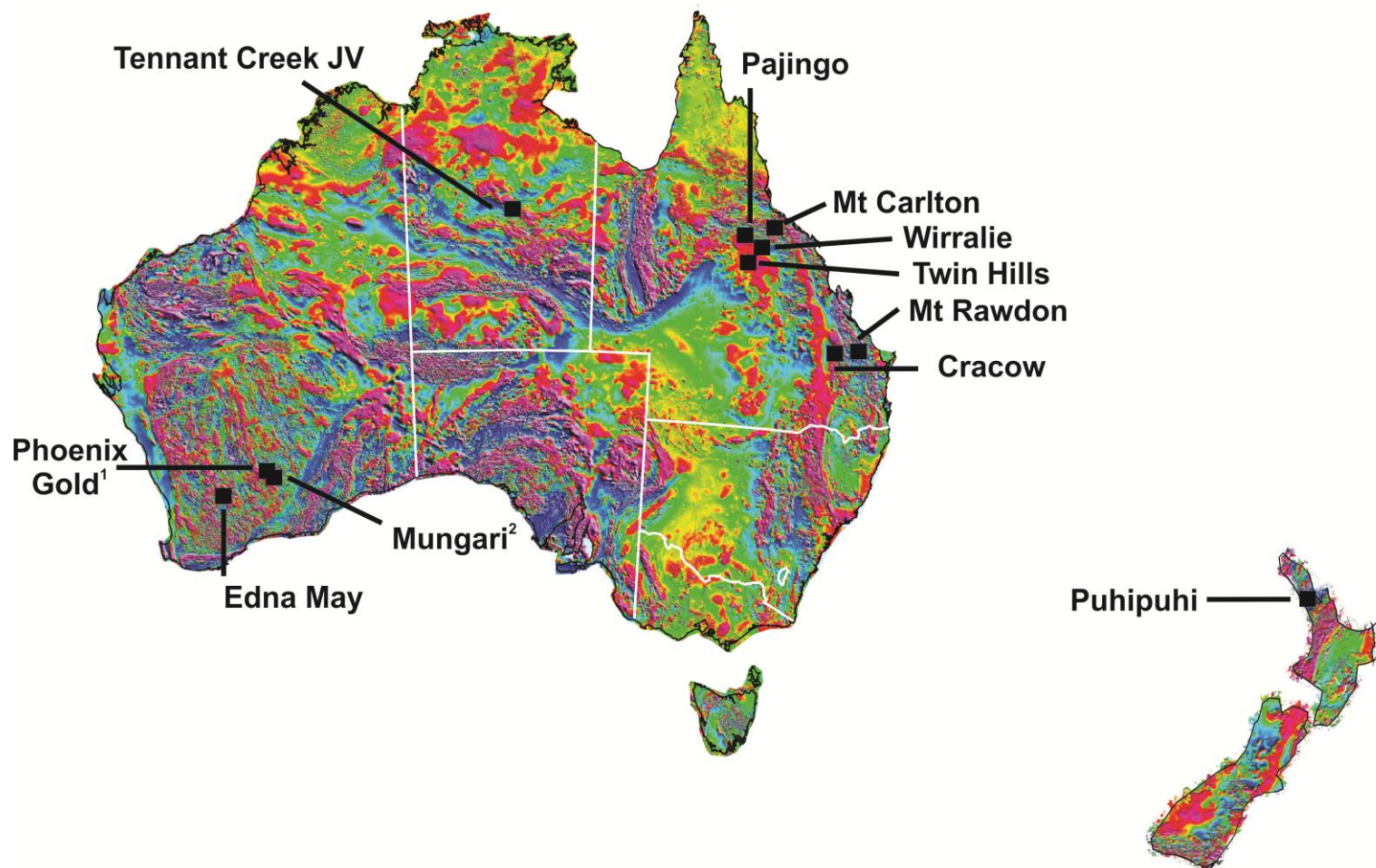
2. All-in Sustaining Cost includes C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses. Calculated on per ounce produced basis

3. Released in Evolution Mining March 2015 Quarterly Report on 20 April 2015

4. e.t.w.: estimated true width

Record free cash flow generated during the quarter

- Commitment to invest a minimum of A\$20.0M per year to target transformational discoveries within our expanding and highly prospective Australasian footprint



1. Strategic investment of up to 19.9% stake in Phoenix Gold. Announcement of transaction released to ASX on 1 May 2015 can be viewed at www.evolutionmining.com.au

2. Subject to shareholder vote expected mid-July 2015. See "Evolution to Combine with La Mancha Australia" announcement released to ASX on 20 April 2015 which can be viewed at www.evolutionmining.com.au

Recent discovery highlights

- Drilling at Pajingo (Camembert) continue to extend and define mineralisation towards existing resources
- First drilled hole testing Edna May underground returned multiple significant intersections including:
 - 4.8m (e.t.w.) @ 12.49g/t from 268m (EMRCD002¹)
- 18,000m drill program commenced at Tennant Creek Billy Boy prospect
- La Mancha combination contributes relatively under-explored 340km² tenement package
- Strategic partnership with Phoenix Gold to fund exploration focused on highly prospective Zuleika Shear
- Purchase of 100% interest in the Puhipuhi Project in New Zealand

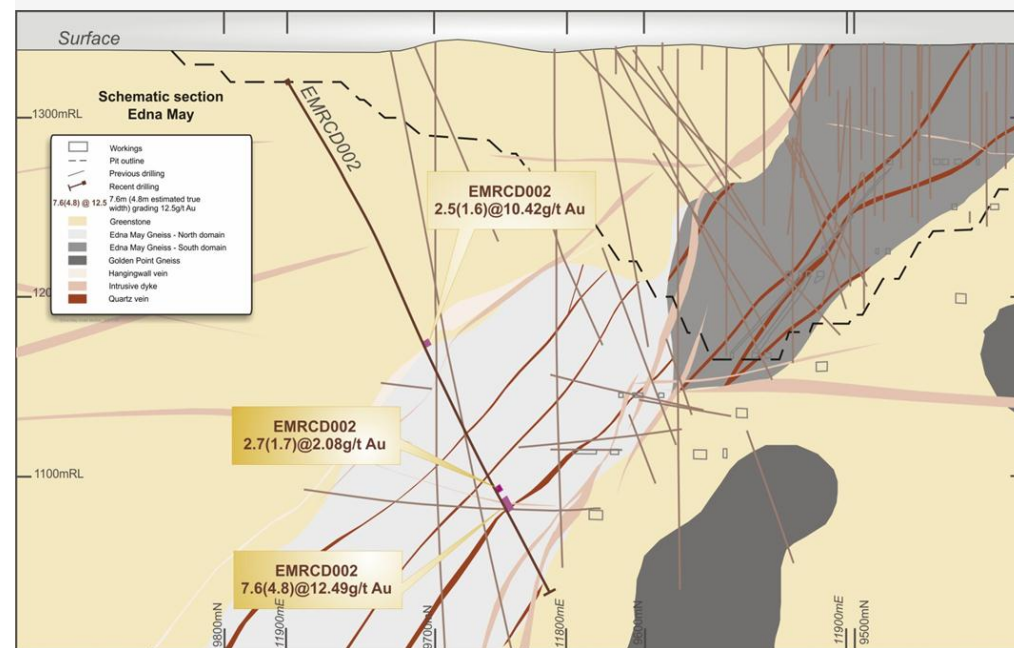


Figure 7: Edna May schematic section showing the first results of an in-fill resource definition drilling programme

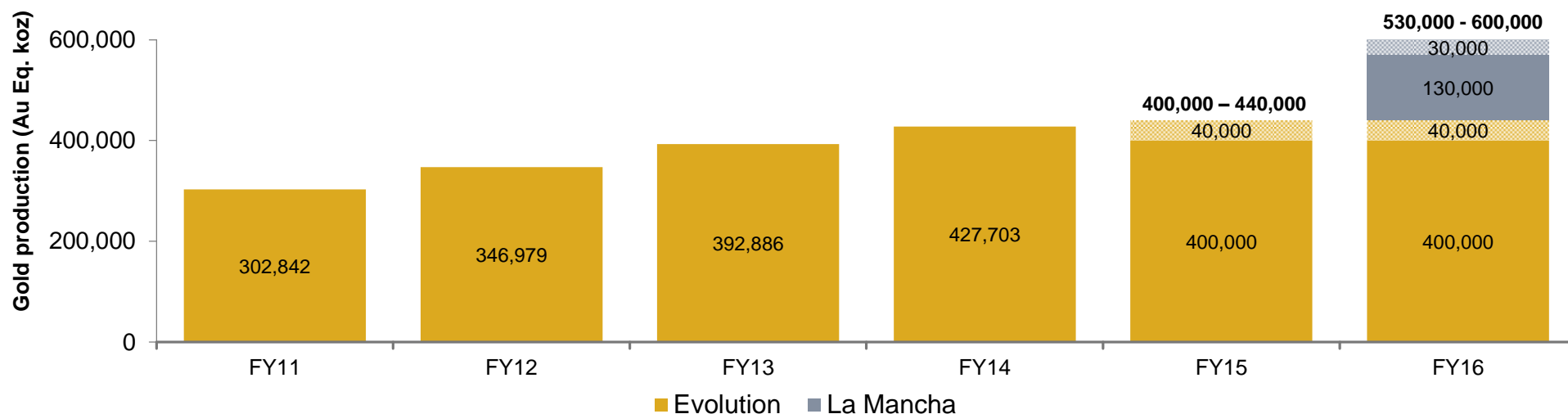
1. Released in Evolution Mining March 2015 Quarterly Report on 20 April 2015
2. e.t.w.: estimated true width

Application of new technology and science is starting to deliver

Portfolio management

- Create value through logical, opportunistic acquisitions
- Leverage off strong operational performance to upgrade the quality of the portfolio
- Make geological calls – backing our discovery team
- Divest underperforming assets if a fair price can be achieved
- Exercise discipline and patience

Gold Production FY11 - FY16



Combination with La Mancha

Combination with La Mancha Australia

- Evolution to acquire 100% of La Mancha's Australian operations
- La Mancha to be issued with new shares in Evolution representing 31% of the enlarged share capital of the group
- Formation of a long-term strategic partnership with a shared vision to create a leading, globally relevant, mid-tier gold producer

Portfolio enhancement

- Addition of a large, high-quality production centre in the world-class and strategically important Kalgoorlie region of Western Australia
- Immediate contribution of 130,000 – 160,000 oz pa of production from La Mancha's Australian operations
- La Mancha's Australian assets lower Evolution's overall cost profile and extend mine life

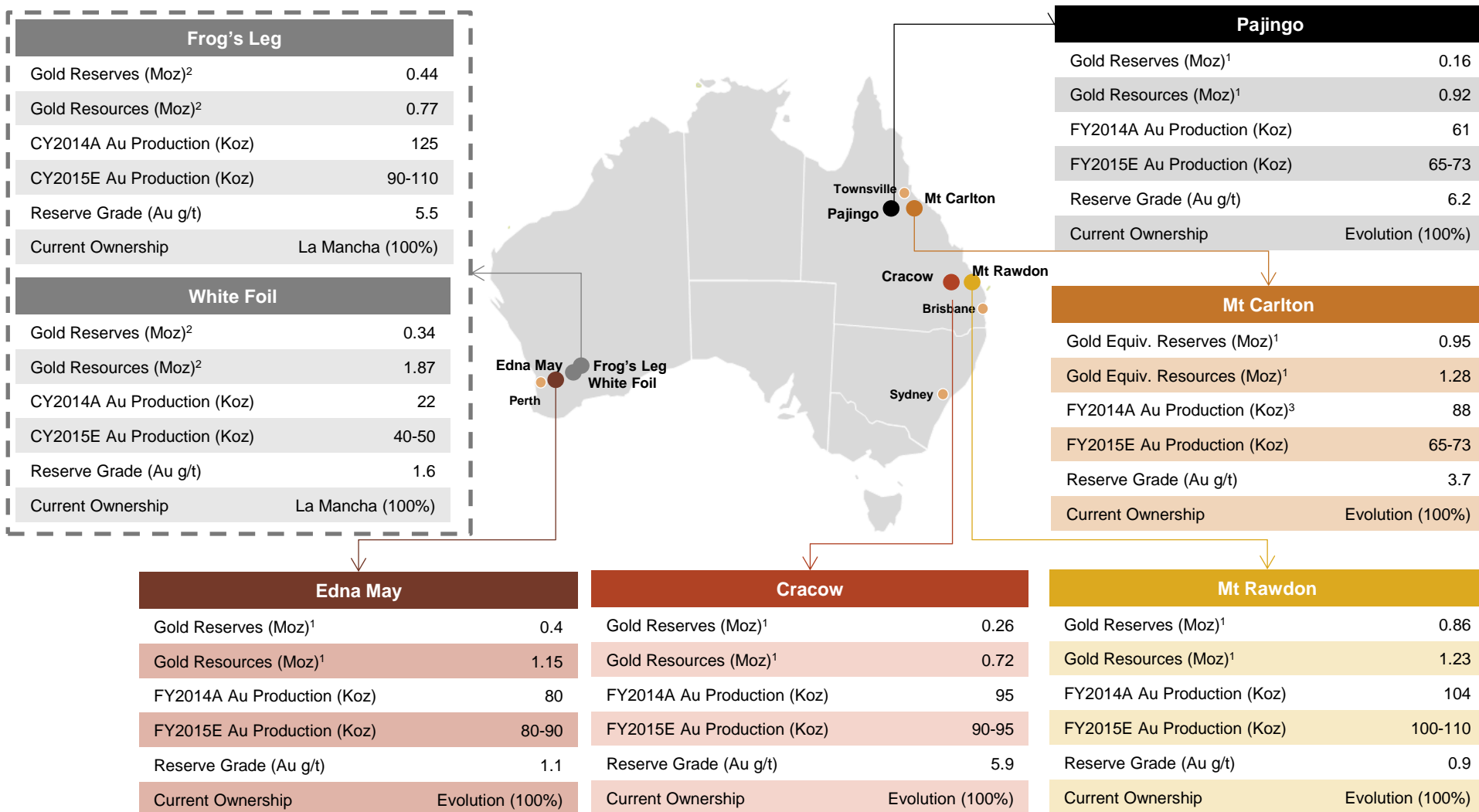
Creation of a leading Australian producer

- Combined annual production of 530,000 – 600,000 oz
- Diversified production base with six operations located in Queensland and Western Australia
- Peer-leading margins to generate strong cash flows and shareholder returns
- Flexibility, scale and successful track record to further optimise combined asset base

Platform for further growth

- Shared commitment to build the scale and portfolio quality sought by global investors
- Increased financial capacity to participate in industry consolidation and pursue ambitious growth strategy
- La Mancha support for further value accretive growth initiatives through in-principle commitment to provide up to A\$100 million in funding

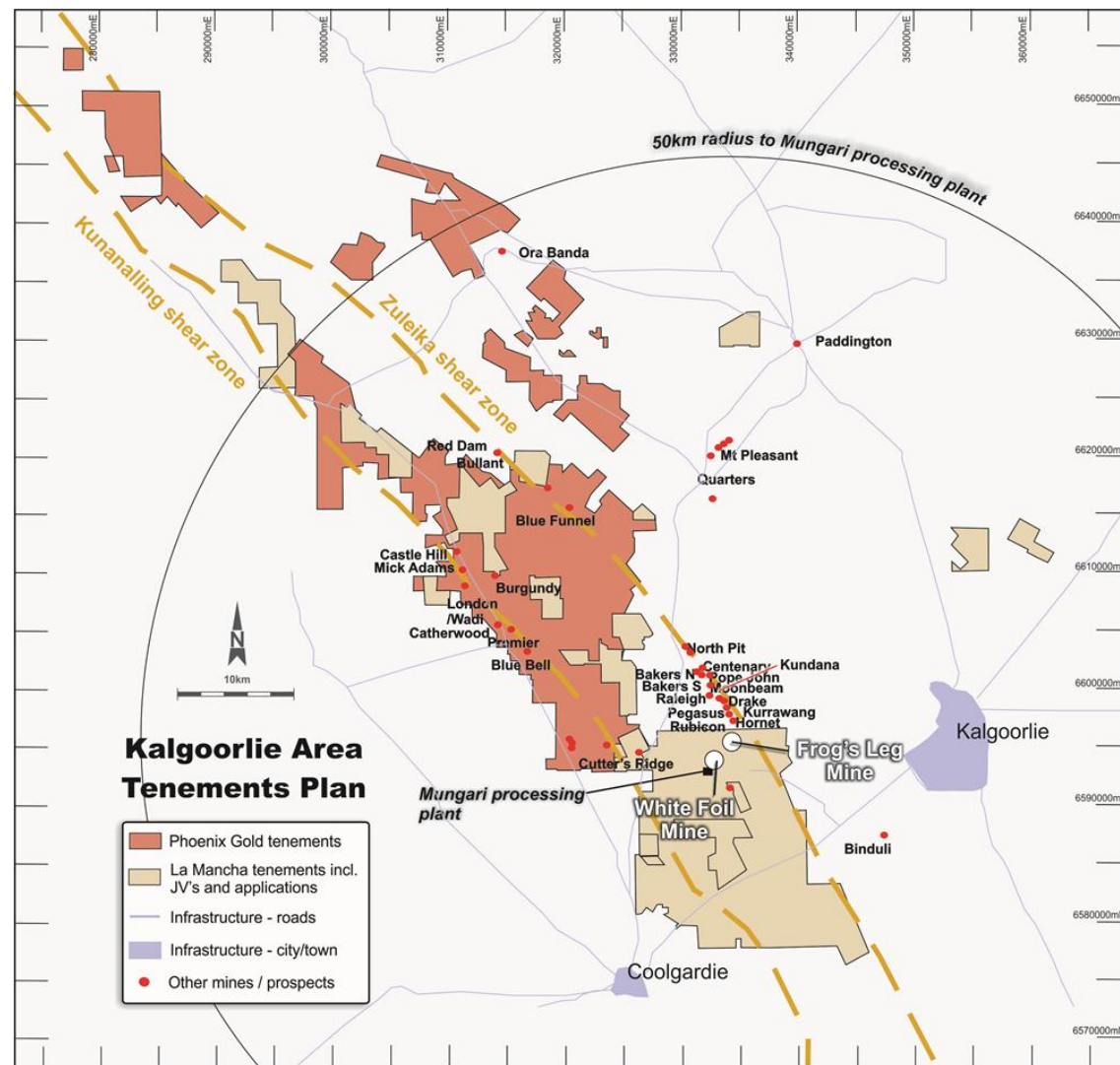
Diversified Australian portfolio



1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement 2013" released to ASX on 25 June 2014 and is available to view on www.evolutionmining.com.au.
2. This information is extracted from the ASX release entitled "Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth-focused Australian Gold Producer" released to ASX on 20 April 2015 and is available to view at www.evolutionmining.com.au.
3. Mt Carlton production recorded as payable gold production. Silver production from the A39 silver deposit at Mt Carlton is recorded as gold equivalent using gold to silver ratio of 1:65.2 for the September quarter 2013, 1:61.9 for the December quarter 2013, 1:62.5 for the March quarter 2014 and 1:65.6 for the June quarter 2014.

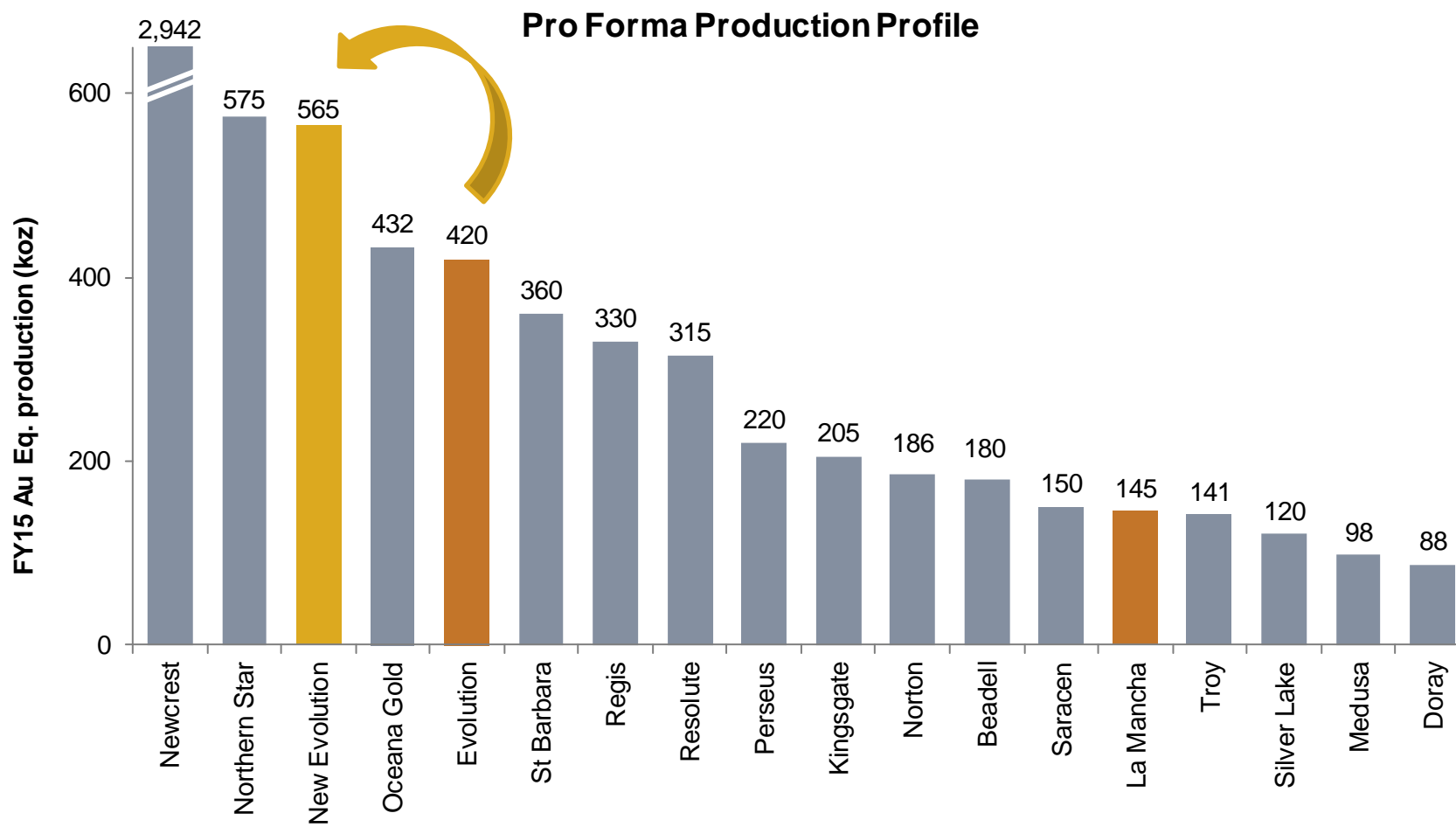
Phoenix Gold strategic partnership

- Strategic investment of up to 19.9% stake in Phoenix Gold
- Tenement holding in a world class gold camp in close proximity to 1.5Mtpa Mungari processing plant
- Covers a significant strike length of the highly prospective Zuleika Shear and Kunanalling Shear
- Exploration targets geologically similar to Frog's Leg and White Foil
- A\$9.0M investment
 - Tranche 1: 44.0M shares at 7.5c
 - Tranche 2: 61.9M shares at 9.2c



Location of La Mancha's Australian operations and Phoenix tenements

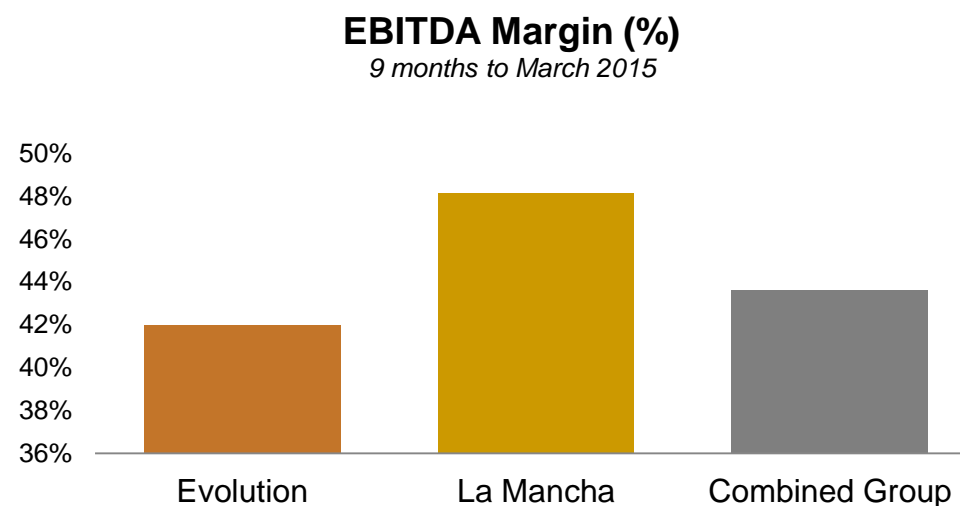
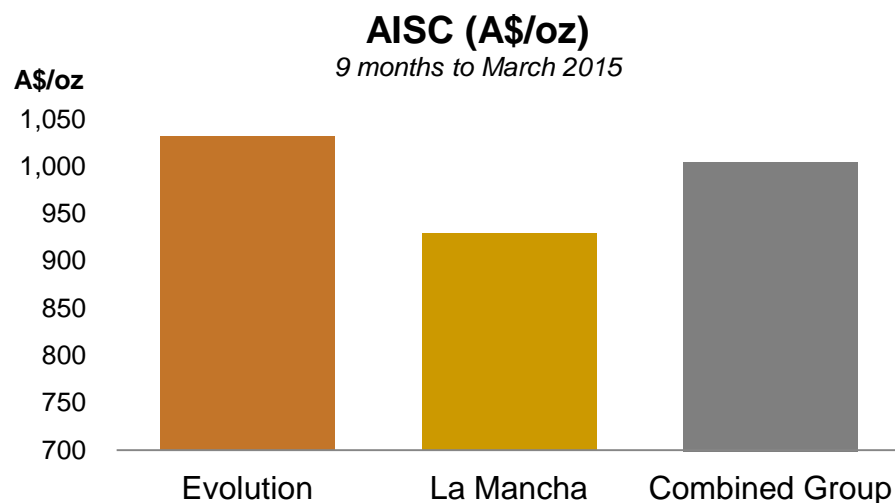
A leading Australian gold producer



1. Production figures based on the mid-point of company guidance
2. CY15 (Jan-Dec) production figures have been used where a company does not report a FY production figure

Pro forma metrics

	Evolution	La Mancha		Combined	Change
Annual Production (koz) ¹	400 - 440	130 - 160		530 - 600	+35%
AISC (A\$/oz) ^{2,3}	1,032	928		1,005	- \$27/oz
EBITDA Margin (%) ²	42%	48%		44%	+ 2%
Gearing (%) ⁴	5.5%	28%		12.5%	+7.0%
Reserve (Au Eq, Moz) ⁵	2.6	0.8		3.4	+ 31%
Resources (Au Eq, Moz) ⁵	5.7	2.6		8.4	+47%



1. FY15 guidance

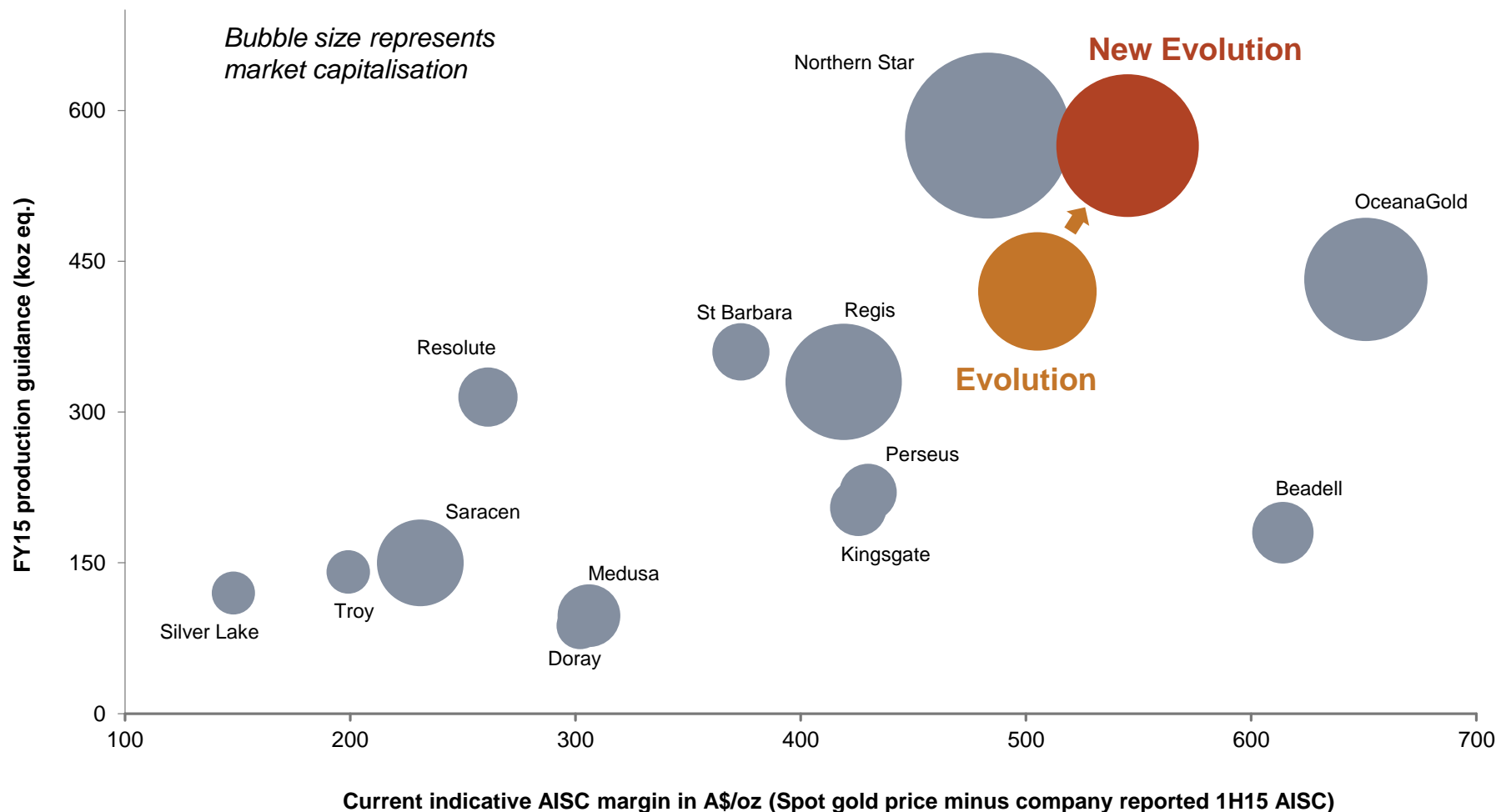
2. 9 months to March 2015 actuals. La Mancha costs impacted by ramp up and stripping of White Foil open pit operation.

3. AISC (All-in Sustaining Cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated per ounce produced

4. Based on projected debt levels at 30 June 2015

5. The information relating to Evolution's Reserves and Resources is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement 2013" released to ASX on 25 June 2014 and is available to view on www.evolutionmining.com.au. The information relating to La Mancha's Reserves and Resources is extracted from the ASX release entitled "Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth-focused Australian Gold Producer" released to ASX on 20 April 2015 and is available to view at www.evolutionmining.com.au.

Stand-out production and margins



1. Data sourced from company reported figures and guidance where available. Analyst reported figures used if company guidance is not available
2. Spot gold price of A\$1,540 used in analysis (spot gold price of US\$1,201/oz and spot AUDUSD exchange rate of 0.779)
3. CY15 (Jan-Dec) production figures have been used where a company does not report a FY production figure
4. USD reported AISC converted to AUD at the average AUDUSD rate over the relevant period
5. Evolution AISC (All-in Sustaining Cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce produced basis

The Evolution value proposition

Australia

- Low risk – first world jurisdiction
- Third largest gold producing country globally
- Globally competitive on costs

Delivery

- Delivering on guidance since creation
- Delivered a significant growth project – Mt Carlton
- Delivering a value accretive acquisition – La Mancha

Gold dividend

- Dividend linked to gold production and gold price

Growth

- Exploration funded through strong cash flow
- Opportunistic, logical, value-accretive acquisitions

Evolution Mining

ASX Code: EVN

www.evolutionmining.com.au

