Evolution Mining

Diggers & Dealers Forum 2014

5 August 2014

Jake Klein - Executive Chairman

Forward looking statements

- 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.
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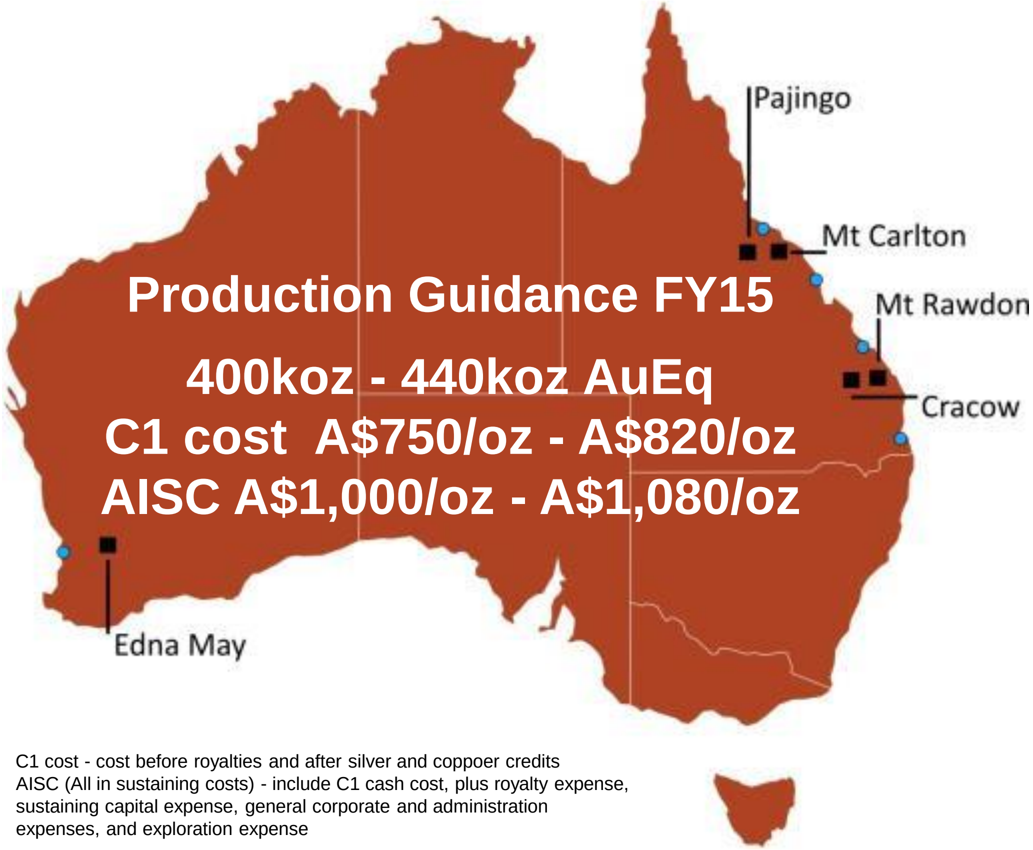
- Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as 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.

Australian mid-tier gold producer

Corporate Information	
ASX Code	EVN
Shares	712M
Market Capitalisation[1]	A$555M
Daily Turnover[2]	A$1.8M
Major Shareholders	Newcrest 32.4% Van Eck 9.3% Allan Gray 8.8%
Cash & unsold dore[3]	A$41.3M
Debt[3]	A$126.8M
Available Credit	A$73.2M
Forward Sales[3]	164,319oz at A$1,597/oz
Dividend Policy	2% of gold production



1. At 31 July 2014
2. 3 month average to 31 July 2014
3. At 30 June 2014

4. C1 cost - cost before royalties and after silver and coppoer credits
5. AISC (All in sustaining costs) - include C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration expenses, and exploration expense

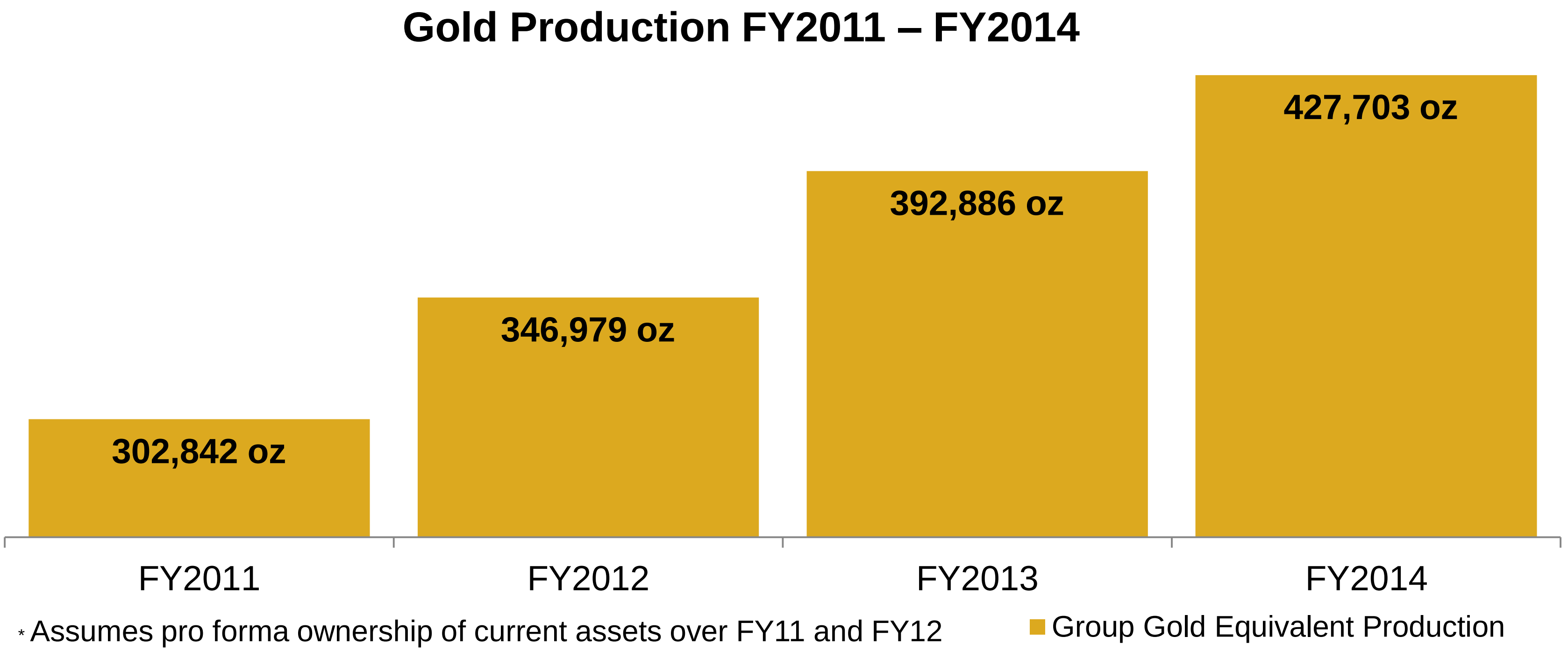
July 2011 merger proposal

- Creation of a leading growth focused, asset diversified, Australian mid-cap gold producer
- Portfolio of four producing mines and a development asset providing a defined growth pathway
- Operations to produce 400-450koz gold equivalent once Mt Carlton in full production ranking the merged entity as a top five Australian producer
- Significant exploration potential
- Strong financial platform to pursue growth
- Proven entrepreneurial management team with complementary skill set focused on enhancing shareholder returns

Health check

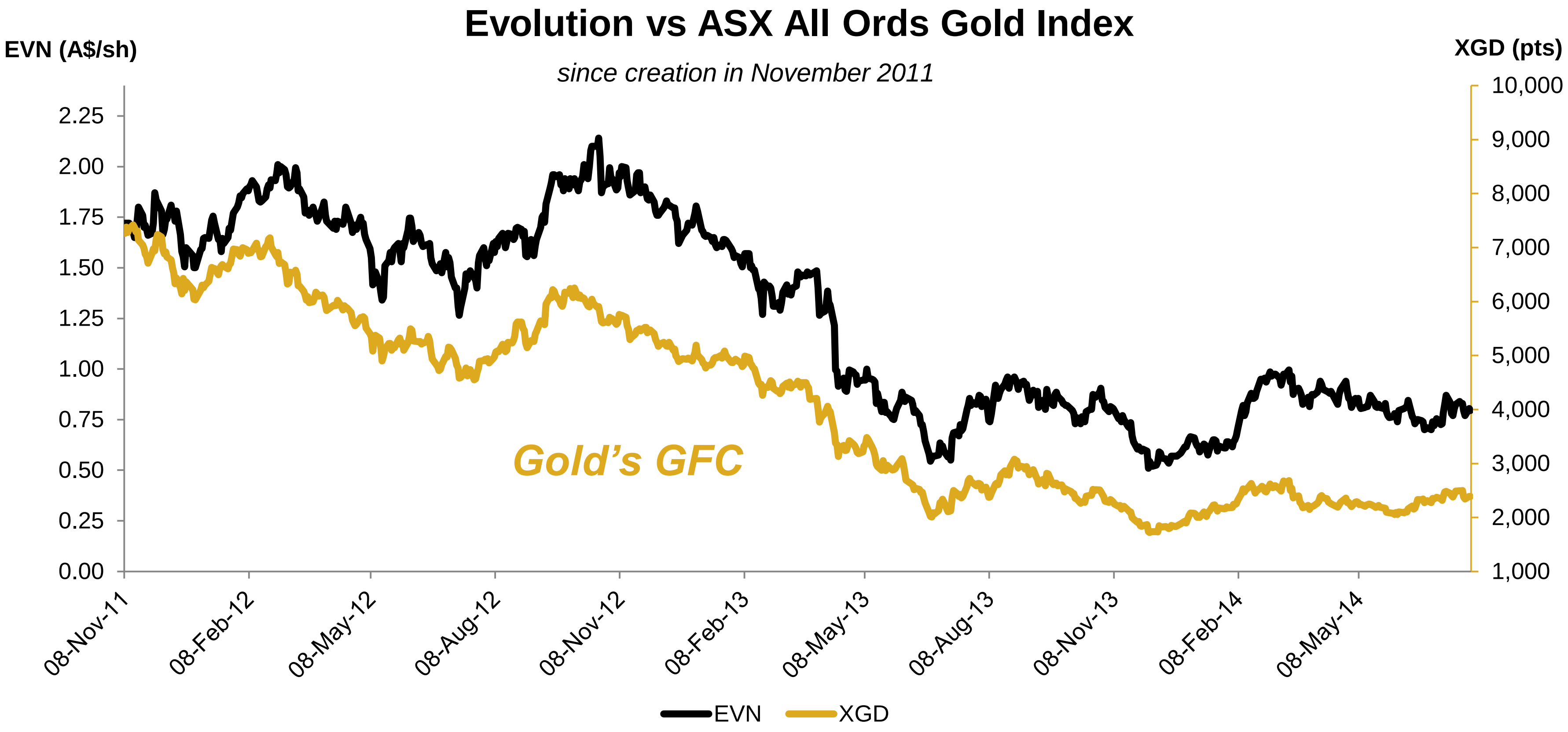
- FY14 production of 428koz AuEq ✓
- 11 straight quarters of achieving guidance ✓
- Development of Mt Carlton ✓
- Strong financial position ✓
- Exciting exploration pipeline ✓

Growing production



We say, We do, We deliver

Consistent outperfomance



Gold mining – a business

- Create shareholder value through three pillars – Operations, Discovery, M&A
- Disciplined approach to capital management – value accretive growth opportunities only
- Upgrade portfolio – acquire lower cost / longer mine-life assets and divest underperforming assets
- Focus on costs and productivity to drive profitability
- Shareholder returns – royalty style gold-linked dividends

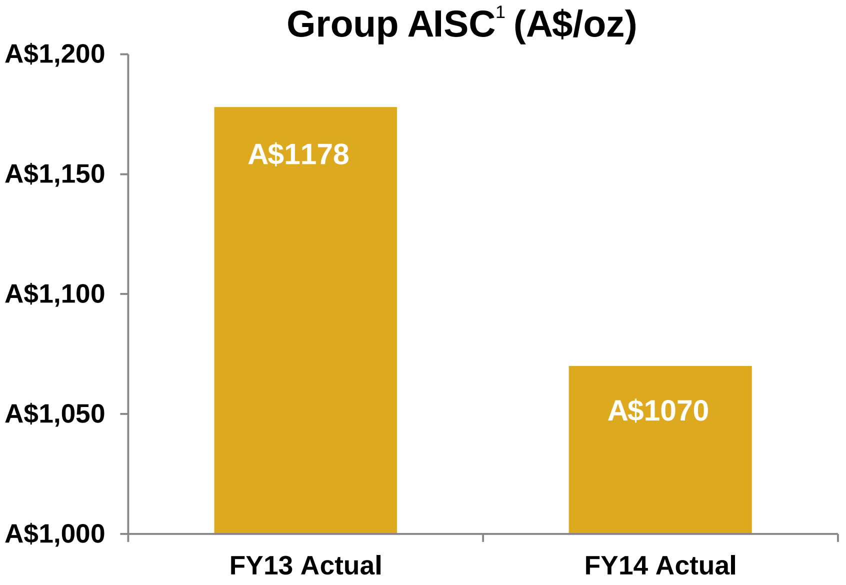
Three pillars

Creating shareholder value

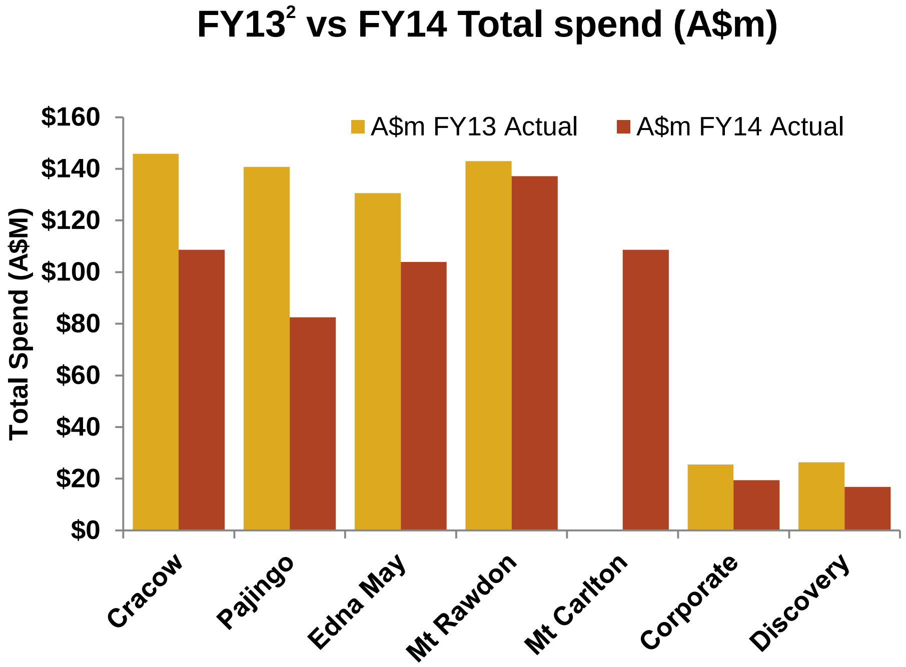
Operations	Discovery	M&A
Act like owners to maintain a cost and productivity focus over the longer term	Using science and technology to improve probability of transformational discoveries	Improve the quality of asset portfolio through opportunistic, logical, value accretive acquisitions

Cost reductions

- A$93 million in mine operating cash flow generated in FY14



1. AISC (All in sustaining costs) - C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses plus exploration expense
2. Mt Carlton commercial production declared on 1 July 2013



Act like owners to drive productivity

Shift to owner miner

- Substantial cost savings following successful transition to owner-miner at Cracow (July 2013) of A$18M in FY14 (or A$190/oz AISC[1] saving)
- Transitioned to owner-miner at Mt Rawdon in July 2014

Cracow - Empire ore heading

Mt Rawdon open pit

1. AISC (All-in Sustaining Cost) includes C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration

Smarter drill & blast at Mt Rawdon

Estimated ~A$5Mpa cost reductions following drill and blast optimisation project

- Large diameter (203mm) blast holes, 15m benches (from 10m), plus electronic detonation (Unitronic600) has improved productivity
  - 45% decrease in production blast holes, allowing a 33% reduction in drill fleet
  - 25% decrease in blast related shutdowns (increased blast size and combination blasts)
  - 10% increase in excavation rates
  - 40% reduction in rock breaker hours
  - 10% increase in plant throughput

Blasting improvements show significant cost benefits

Mill ball recycling

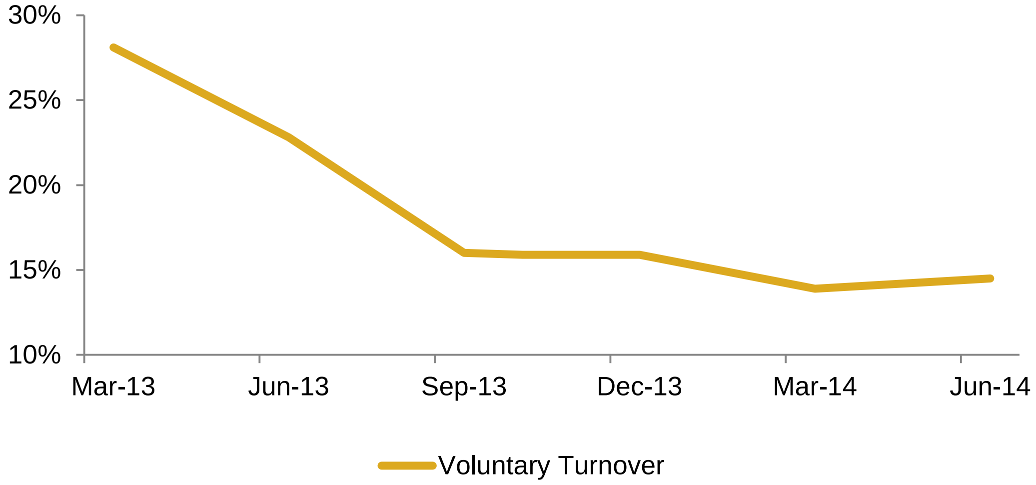
- Worn mill balls (30 - 60mm diameter) rejected from Mt Carlton SAG for nil value
- Opportunity for the Pajingo ball mill to utilise smaller balls discarded by Mt Carlton – an initiative identified by site personnel
- Estimated savings of around A$280k pa

Cost reduction by collaboration – multi-asset portfolio benefit

Reduction in voluntary turnover

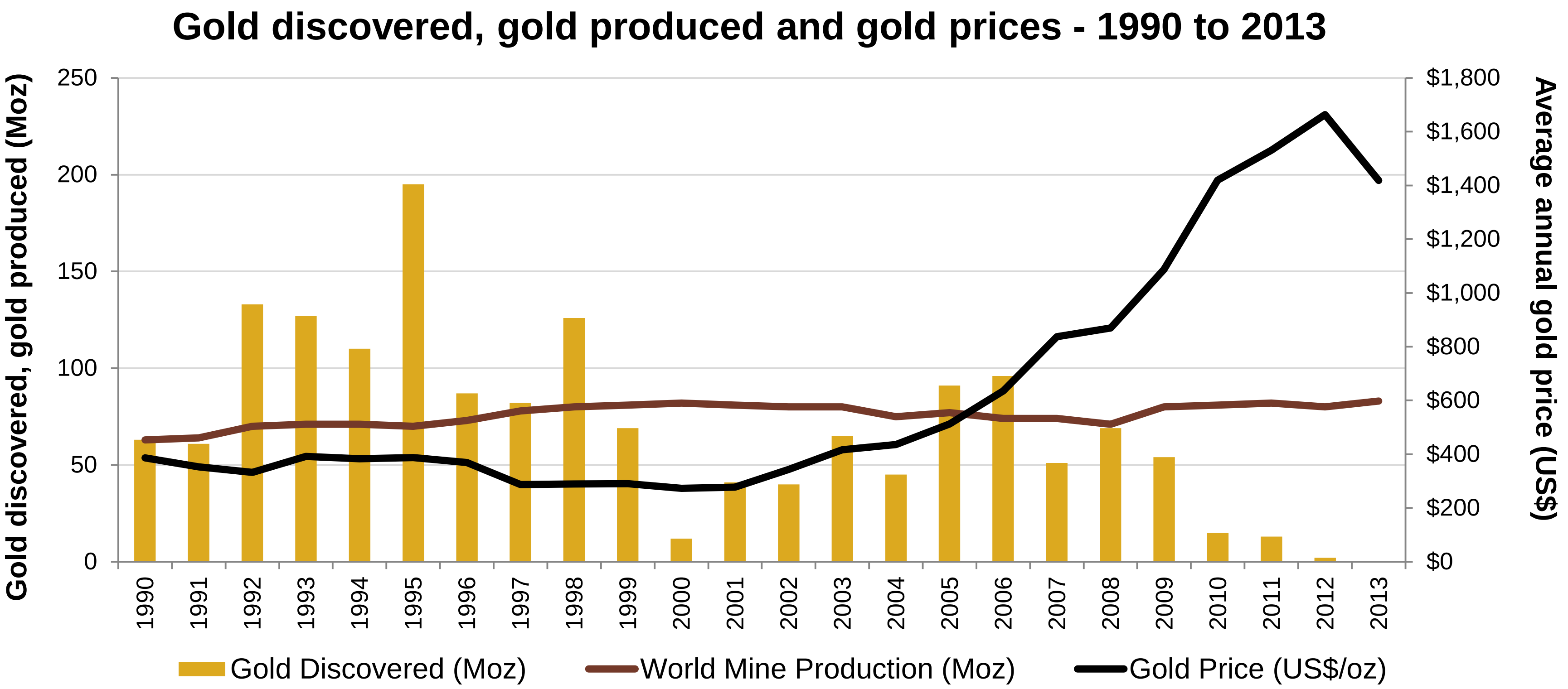
- Voluntary turnover[1] has halved since March 2013
- Reflects a more competitive labour force and increased focus on quality of hire

Group Voluntary Turnover (%)



1. Voluntary turnover (12 months rolling) – includes permanent employees who have resigned in the previous 12 months as a percentage of average permanent headcount

Gold discoveries increasingly rare



Source: SNL Metals & Mining

“The definition of insanity is doing the same thing over and over again, but expecting a different result.”

Albert Einstein

Discovery strategy

- Investing A$20M per year to target transformational discoveries through brownfields and greenfields exploration
- Recognition of intrinsic potential of early stage projects and de-risking using science and technology to guide superior target generation
- Acquire or establish JV's with juniors with highly prospective projects – Emmerson Resources JV
- Lead by a highly experienced exploration team

Roric Smith – VP Discovery & Chief Geologist (ex-SVP AngloGold Ashanti)

Jeremy Cook – Chief Geophysicist (ex-Newmont Mining)

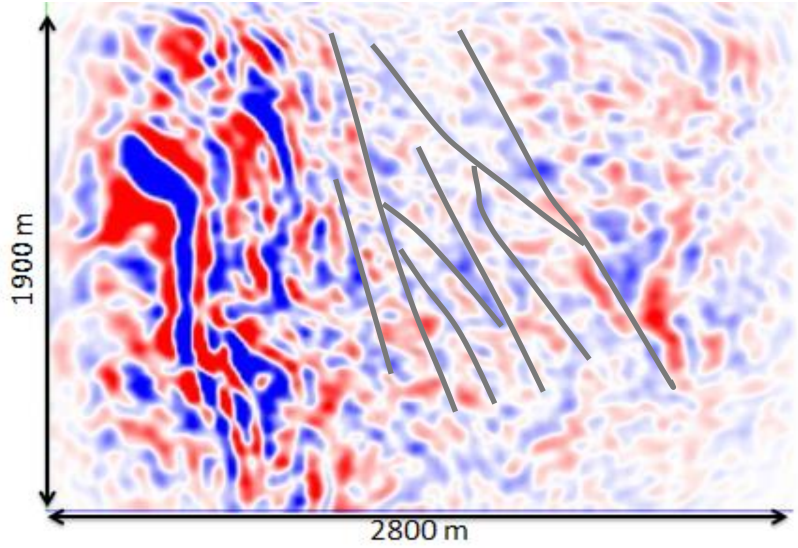
Ned Howard – Geochemistry Specialist (ex-Barrick Gold)

Scientific approach to discovery

- Build competent, experienced team thinking like scientists
- Asset priority and ranking
- Innovative 3D seismic viewing structures at depth
- 4D modelling integrating geological time for better understanding
- Alteration and geochemical mapping at Mt Carlton
- Framework & proof of concept drilling
- 80,000m exploration drilling in FY15 testing targets from 4D studies

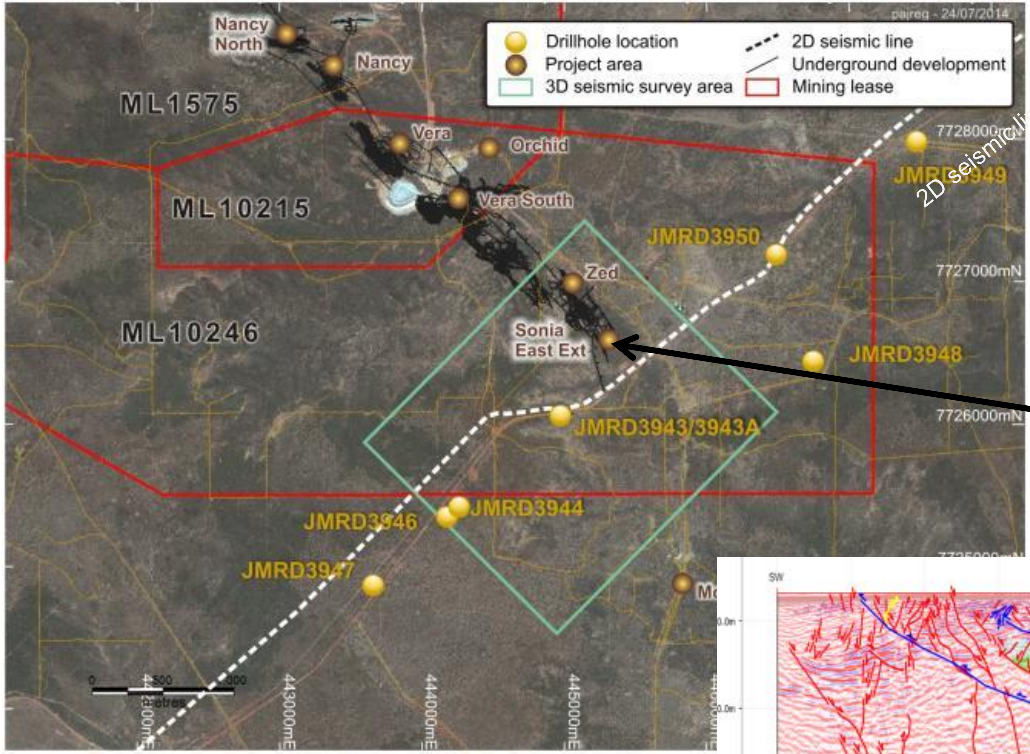
Cracow exploration

- 3D Seismic survey completed: first-pass processing very promising
- Seismic calibration drilling identified new epithermal structure
  - Anomalous gold, silver and tellurium results
  - Quartz-adularia veining identified
- 3D paleo-stress model completed
  - Areas of fault dilation – mineralisation potential



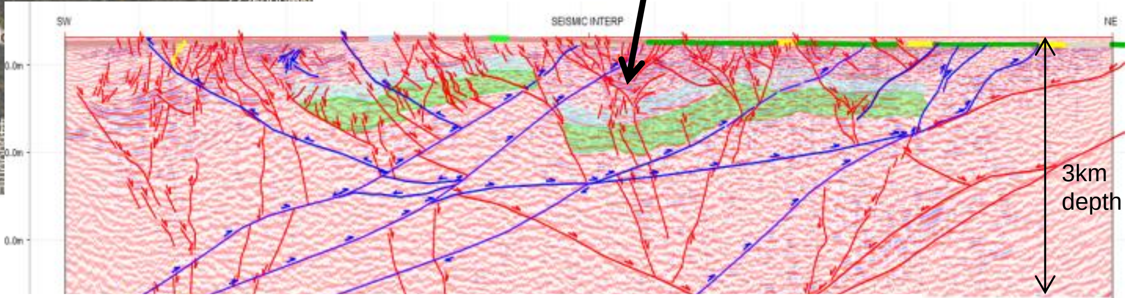
Depth slice of 3D seismic survey at 484m below surface. Grey lines represent faults, some of which correspond to the location of known faults and epithermal orebodies.

Pajingo exploration



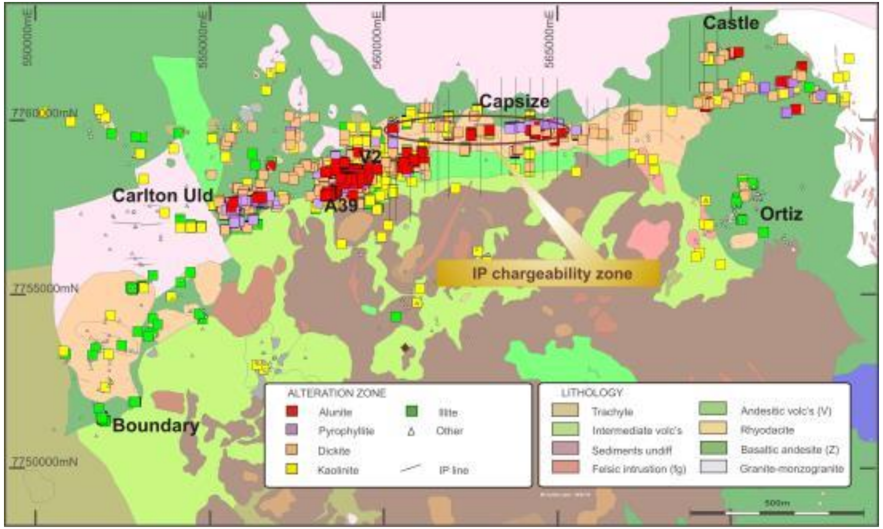
- 2D seismic line proof of concept drilling
- 3D seismic survey completed – processing and interpretation underway
- Exploration review and targeting underway

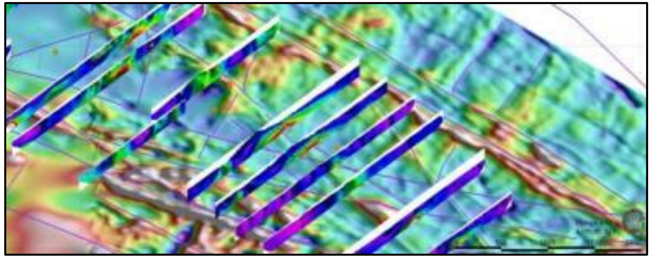
Location of Vera Nancy fault



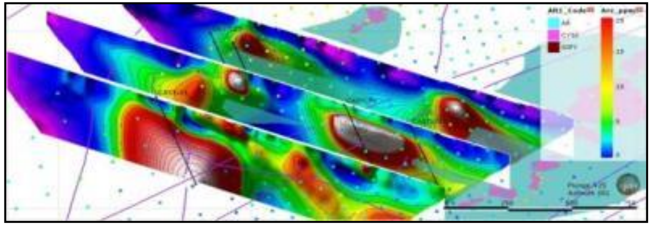
2D seismic image of Pajingo field

Mt Carlton exploration





Capsize IP chargeability, alteration zone

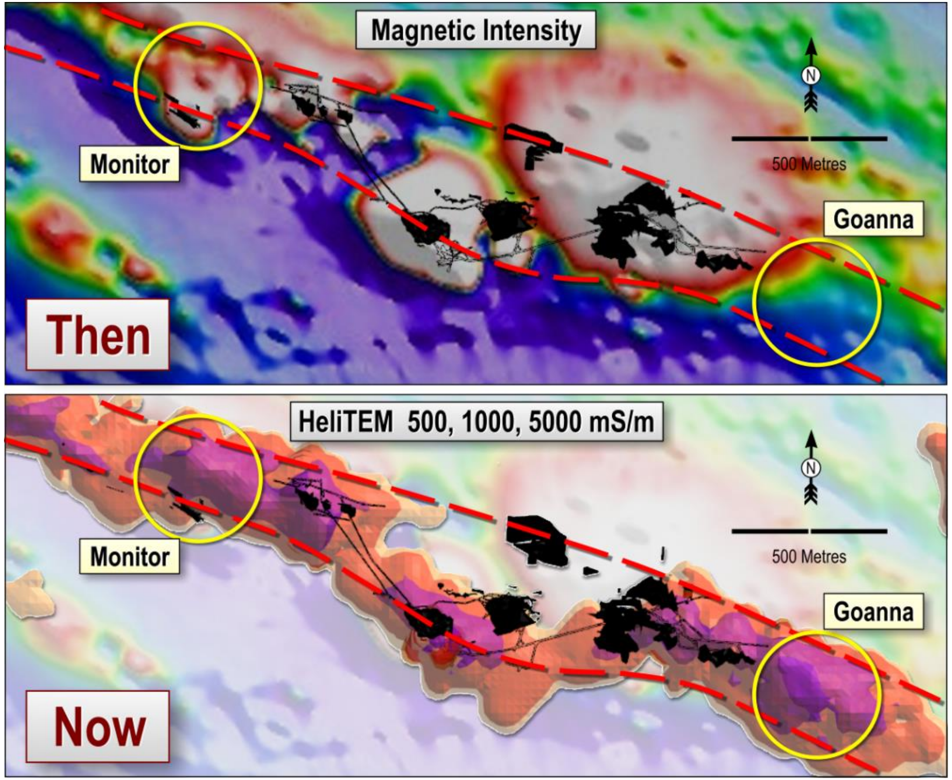


Castle IP chargeability, alteration zone

- High sulphidation deposits targeted - favourable structural setting, alteration and stratigraphic unit - drilling at Castle prospect underway
- IP program extends the Capsize chargeability feature over 4.7km with the anomaly intensifying to the east - drilling planned to test new IP target

Tennant Creek exploration

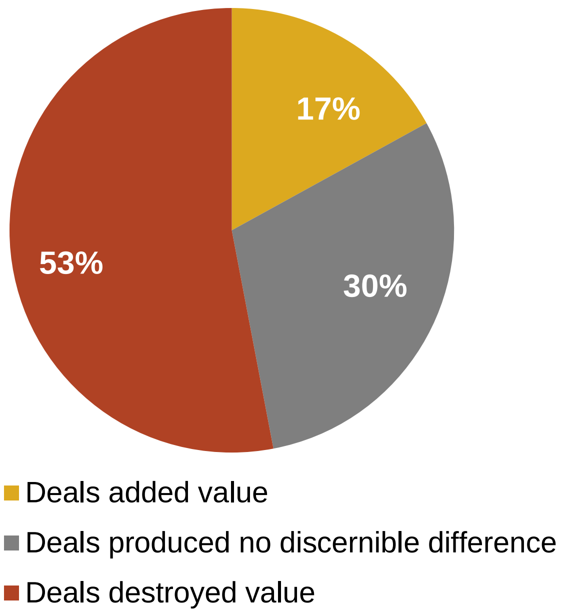
- JV agreement with Emmerson Resources over Tennant Creek gold-copper project
- Historically one of Australia's highest grade gold and copper fields with production of 5.5Moz gold and 470,000t copper
- Application of new technology could uncover many more high grade deposits



Source: Emmerson Resources Company Presentation

Portfolio management

Global M&A deal success in unlocking value (all industries)



Source: KPMG M&A Global Research Report 1999

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

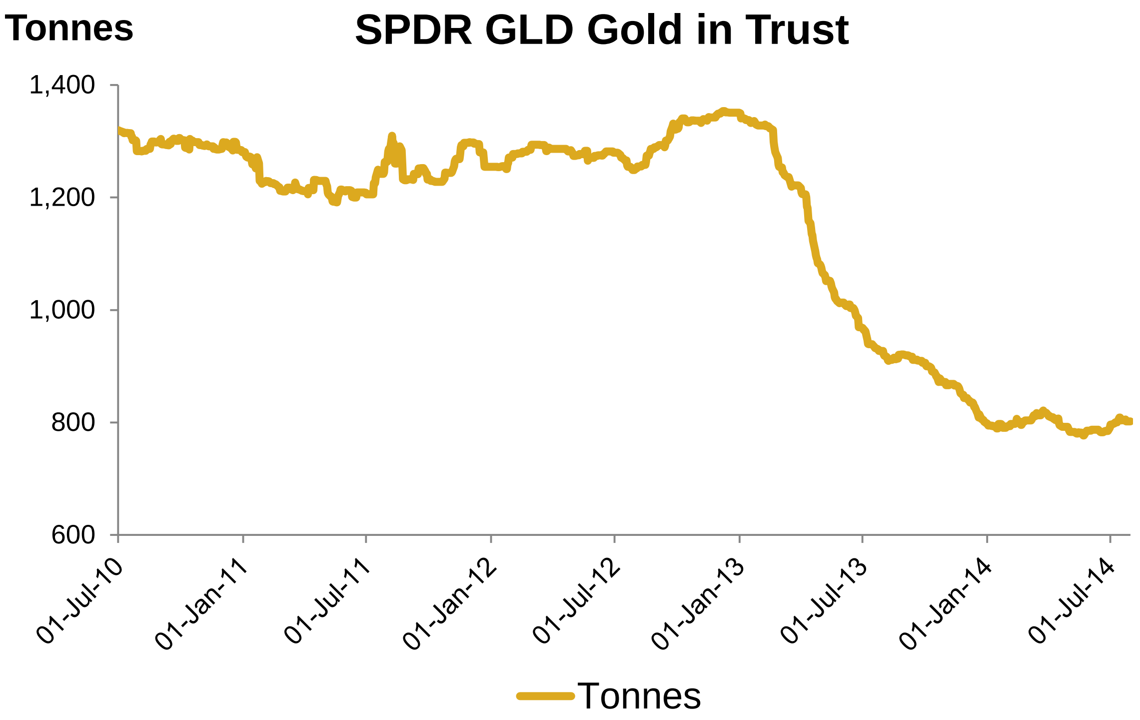
FY15 outlook

Guidance FY2015	Gold Equiv. Production (oz)	C1 Cash Costs (A$/oz)	All-in Sustaining Cost (A$/oz)
Cracow	90,000 – 95,000	660 – 730	1,000 – 1,080
Pajingo	65,000 – 72,500	700 – 770	1,050 – 1,120
Mt Rawdon	100,000 – 110,000	660 – 730	880 – 950
Edna May	80,000 – 90,000	980 – 1,060	1,120 – 1,200
Mt Carlton	65,000 – 72,500	760 – 840	1,020 – 1,100
Corporate	-	-	50
Group	**400,000 – 440,000**	**750 – 820**	**1,050 – 1,130**

Consistency, Reliability, Productivity

Gold ETF liquidation ceased

- In 2013 a major source of physical supply were the gold ETFs with over 850 tonnes liquidated over the 12 month period
- 550 tonnes dumped from the GLD ETF in 2013
- In 2014 ETF physical gold holdings have stabilised



The Evolution value proposition

Evolution MINING

Australia	▪ Low risk - First World jurisdiction ▪ Second largest gold producer globally ▪ Globally competitive on costs - and improving
Delivery	▪ Delivering on guidance since creation ▪ Delivering a significant growth project ▪ Delivering on exploration upside
Gold dividend	▪ Dividend linked to gold production and gold price
Growth	▪ Exploration funded through strong cash flow ▪ Opportunistic, logical acquisitions

Evolution Mining

ASX Code: EVN