

2018 DENVER GOLD FORUM

LAWRIE CONWAY - FINANCE DIRECTOR AND CFO



Evolution
MINING



FORWARD LOOKING STATEMENT

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.

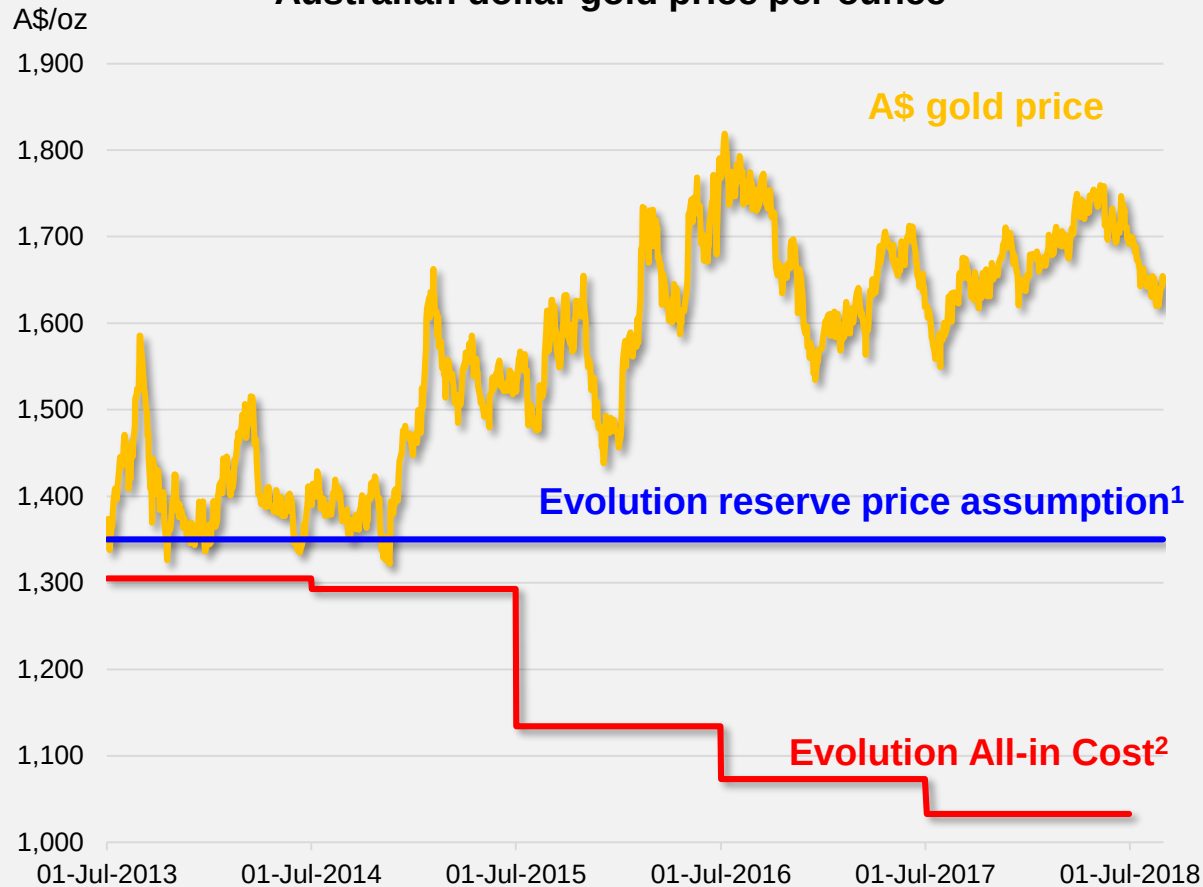
Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the 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.

All FY18 and FY19 US dollar values quoted using an AUD:USD exchange rate of 0.75

MARKET UPDATE

Australian dollar gold price per ounce



1. Evolution has used a conservative gold price of A\$1,350/oz for estimating Ore Reserves since Company formation
2. All-in costs include CI cash costs, plus royalties expenses, plus general and admin expenses, plus all sustaining and major project (growth) capital, plus discovery expenditure. Calculated on a per ounce sold basis

Australian gold producers in good shape...

- Generating record profits
- Reliable operating performance
- Exciting organic growth opportunities
- Strong balance sheets
- Robust A\$ gold price

...but investors are currently concerned about:

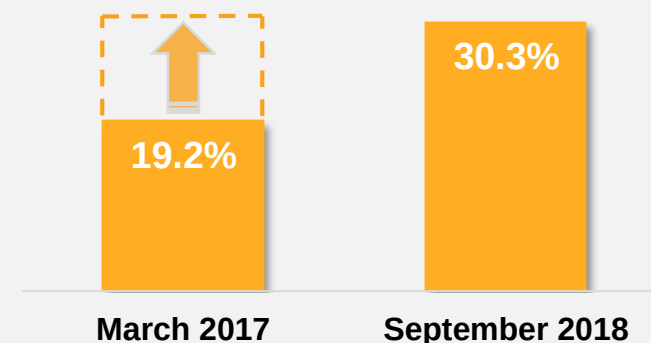
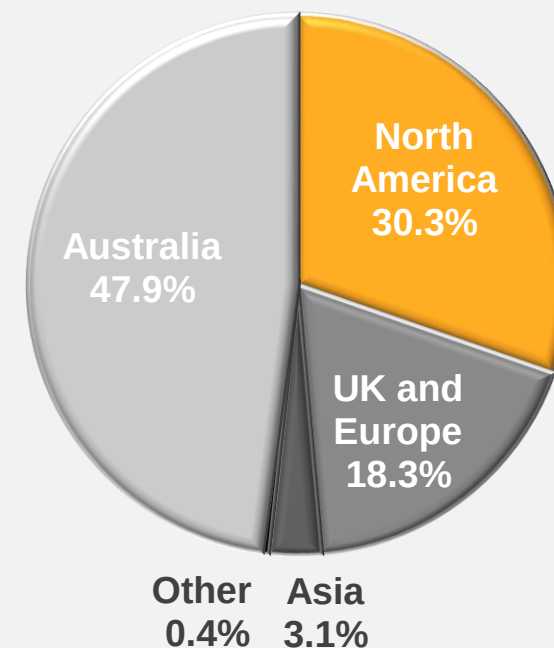
- Cost pressures
- Skills shortages
- US\$ gold price outlook

EVOLUTION SNAPSHOT

ASX code	EVN
Market capitalisation ⁽¹⁾	A\$4.5B / US\$3.4B
Average daily turnover ⁽²⁾	A\$32M / US\$24M
Net debt ⁽³⁾	A\$72M / US\$54M
Forward sales ⁽³⁾	250,000oz at A\$1,711/oz
Dividend policy	Payout of 50% of after tax earnings
Major shareholders	Van Eck 14.0% La Mancha 9.6%
Mineral Resources ⁽⁴⁾	14.3Moz
Ore Reserves ⁽⁴⁾	7.2Moz

- (1) Based on share price of A\$2.65 per share on 18 September 2018
 (2) Average daily share turnover for one month through to 18 September 2018
 (3) As at 30 June 2018
 (4) See Appendix for details on Mineral Resources and Ore Reserves

Evolution Register September 2018



North American Shareholders

CLEAR AND CONSISTENT STRATEGY

Build a reputation for reliability and transparency

Reduce All-in sustaining costs

Increase free cash flow per share

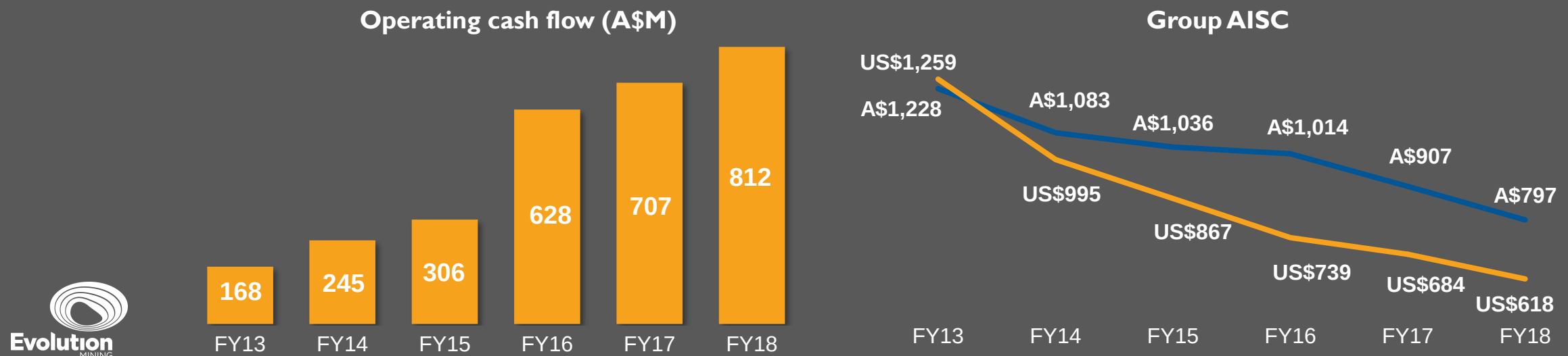
Increase returns via dividends

Extend reserve life

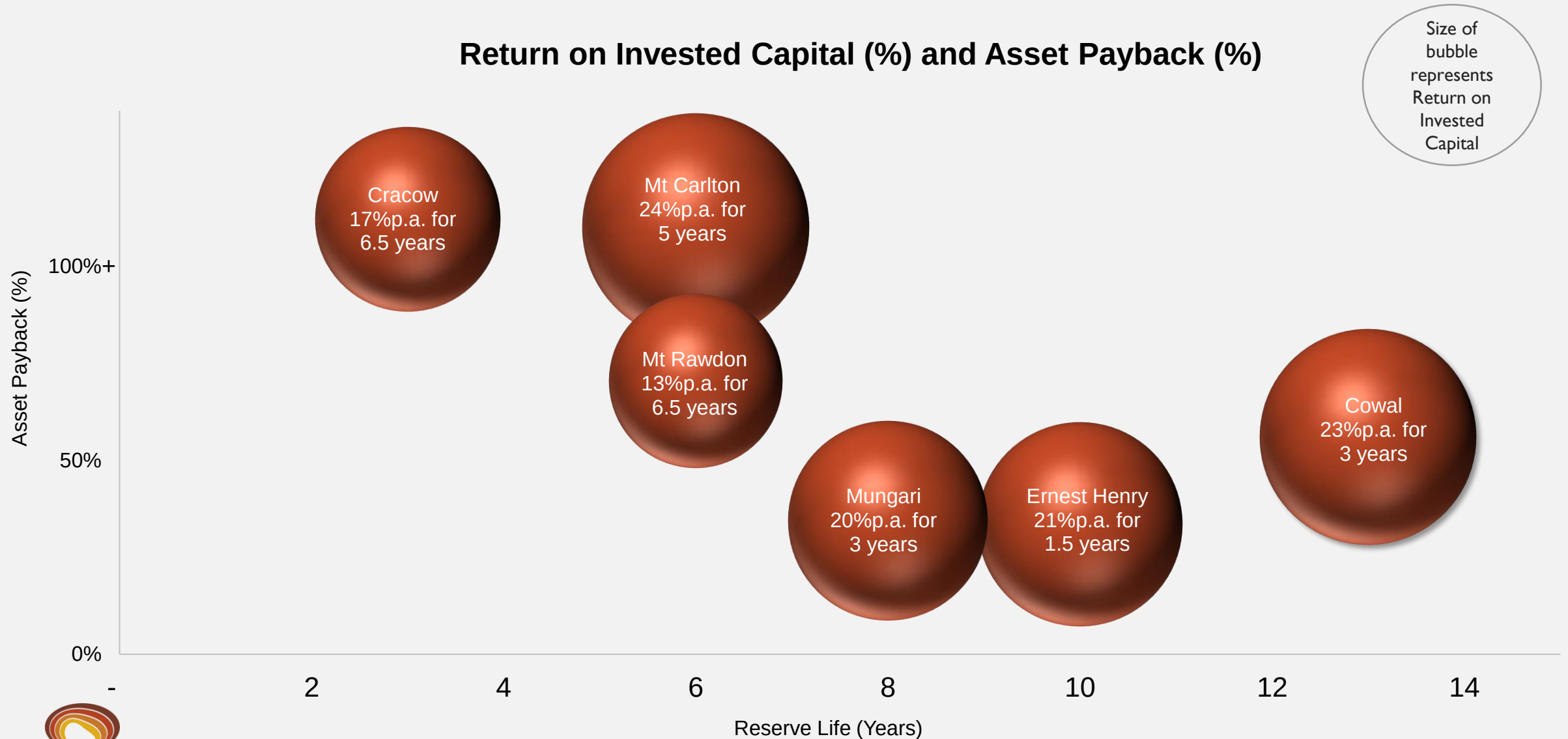


PORTFOLIO MANAGEMENT

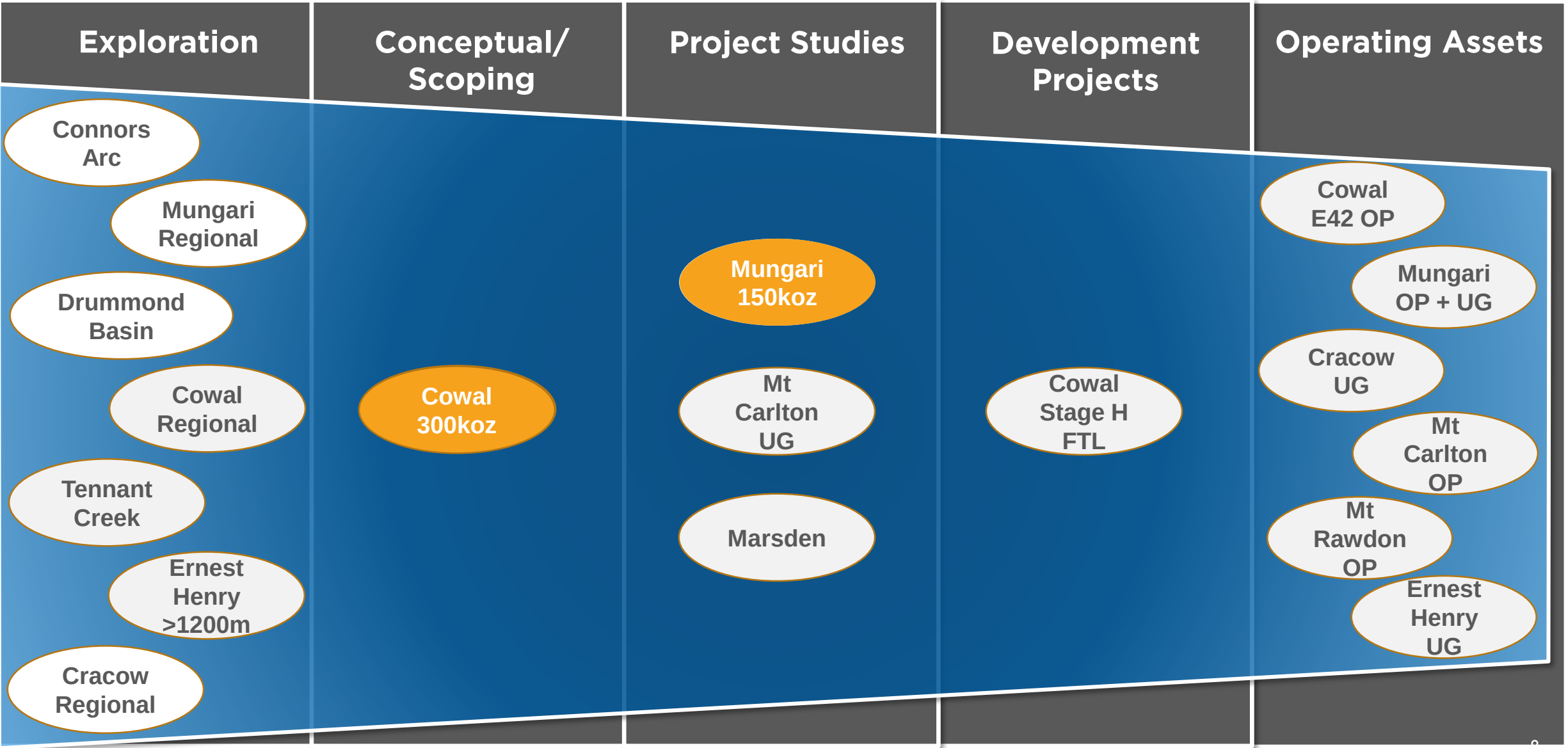
		Group AISC Impact
April 2015	Mungari acquisition	↓ A\$30/oz
May 2015	Cowal acquisition	↓ A\$100/oz
August 2016	Ernest Henry economic interest acquisition	↓ A\$100/oz
August 2016	Pajingo divestment	↓ A\$15/oz
September 2017	Edna May divestment	↓ A\$50/oz



RETURN ON INVESTMENT



EVOLUTION PIPELINE



COWAL

FY18 PERFORMANCE

Gold production	258koz
AISC	A\$877/oz US\$658/oz
Tonnes processed	7,795kt
Grade processed	1.25g/t Au
Operating mine cash flow	A\$226M / US\$169M
Net mine cash flow	A\$101M / US\$76M
EBITDA margin	55%
Return on Invested Capital	23%

- Sustainable, reliable, low cost production
- Developing a pathway to increase production to >300kozpa
- Exploration success delivering organic growth

Current value adding major projects

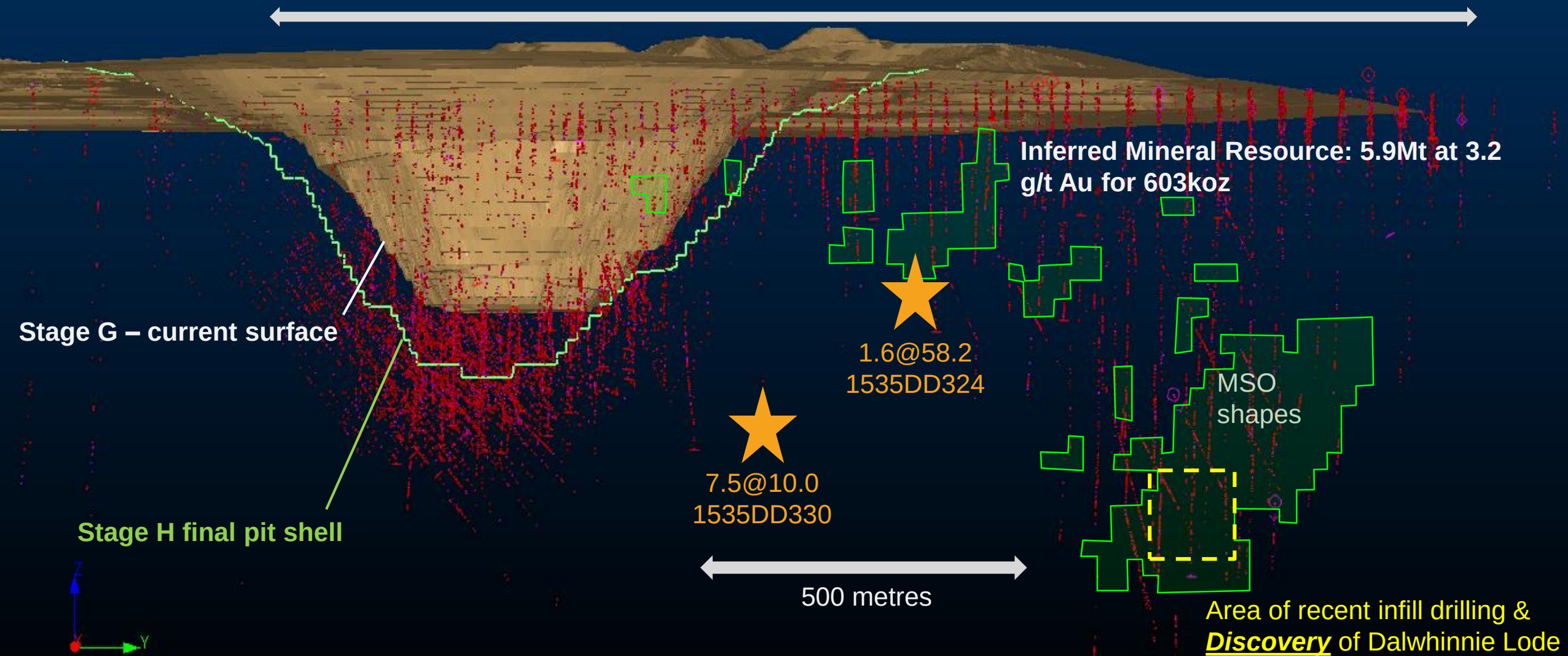
- Stage H cutback – extends mine life to 2032
- Float Tails Leach – increase recoveries by 4 – 6%
- GRE46 underground exploration decline

Untapped potential – current endowment

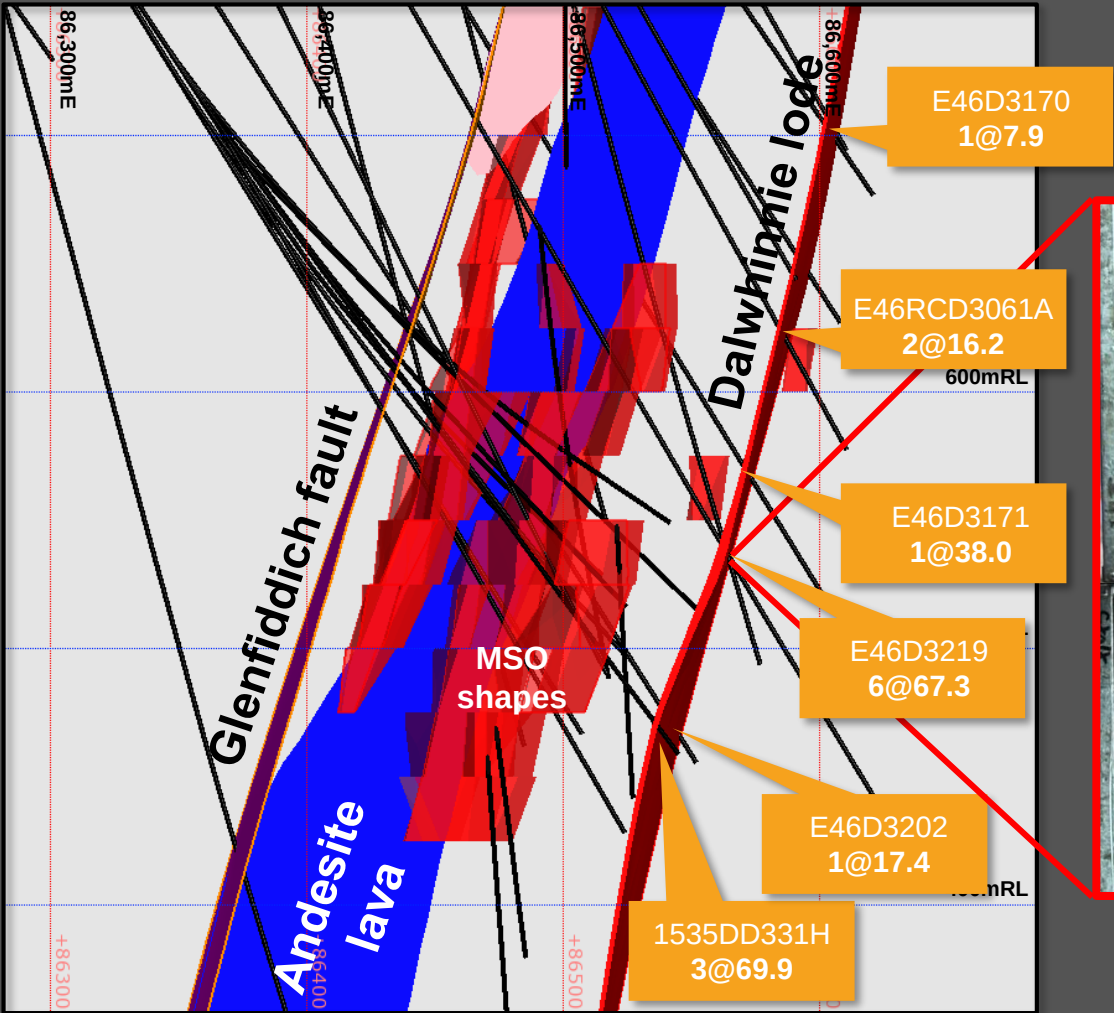


E42 & GRE46: RESULTS $\geq 1.0\text{g/t Au}$

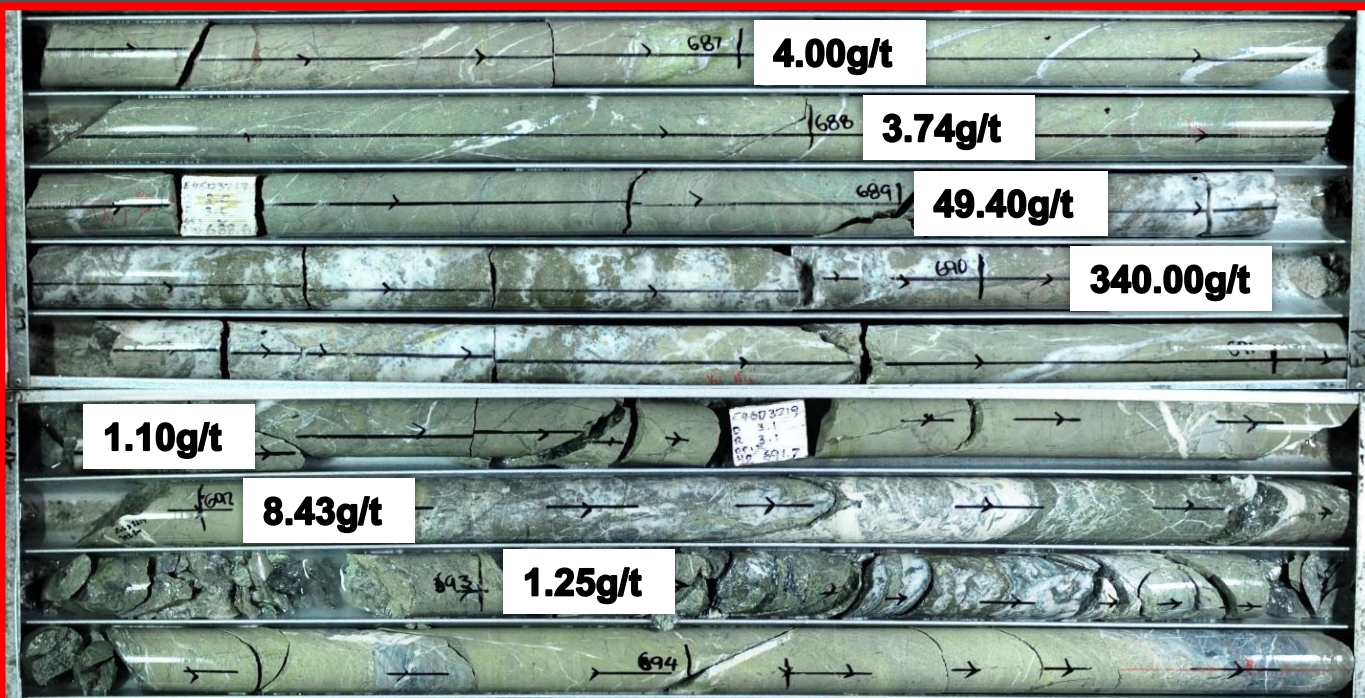
2 kilometres



DALWHINNIE LODGE



E46D3219



ERNEST HENRY

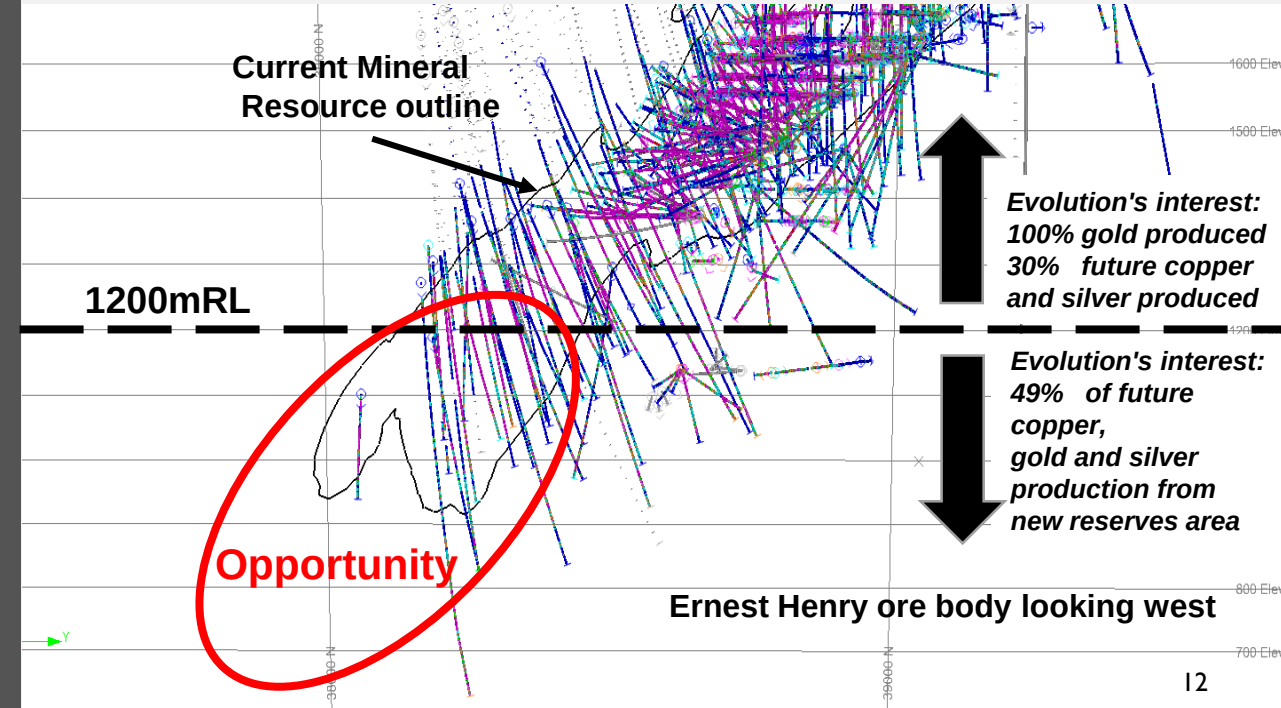
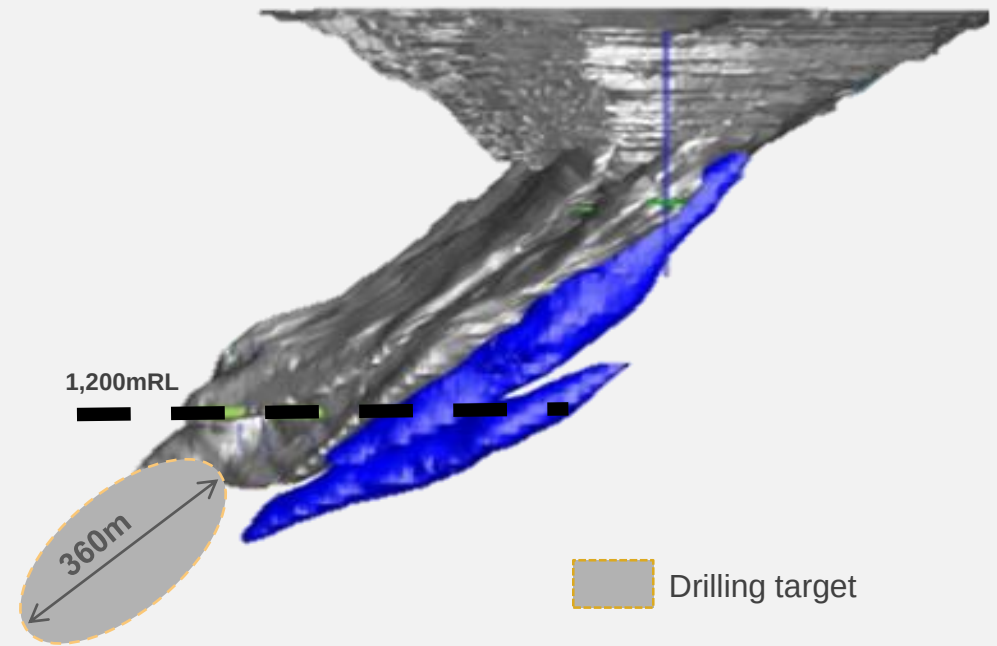
FY18 PERFORMANCE

Gold production ¹	95koz
Copper production ¹	21kt
Tonnes processed ¹	6,759kt
Grade processed	0.56g/t Au, 1.12% Cu
AISC ¹	A\$(641)/oz US\$(480)/oz
Operating cash flow ²	A\$231M / US\$173M
Net mine cash flow ²	A\$219M / US\$164M
EBITDA margin ²	66%
ROIC ²	25%

- History of reliable operational delivery
- Exceptionally high margins
- Opportunity to extend mine life below 1,200mRL



- Metal production is reported as Evolution's share of payable production. Ernest Henry processing statistics are in 100% terms while costs represent Evolution's costs and not solely the cost of Ernest Henry's operation.
- Cash flow, EBITDA margins and Return on Invested Capital represent Evolution's economic interest

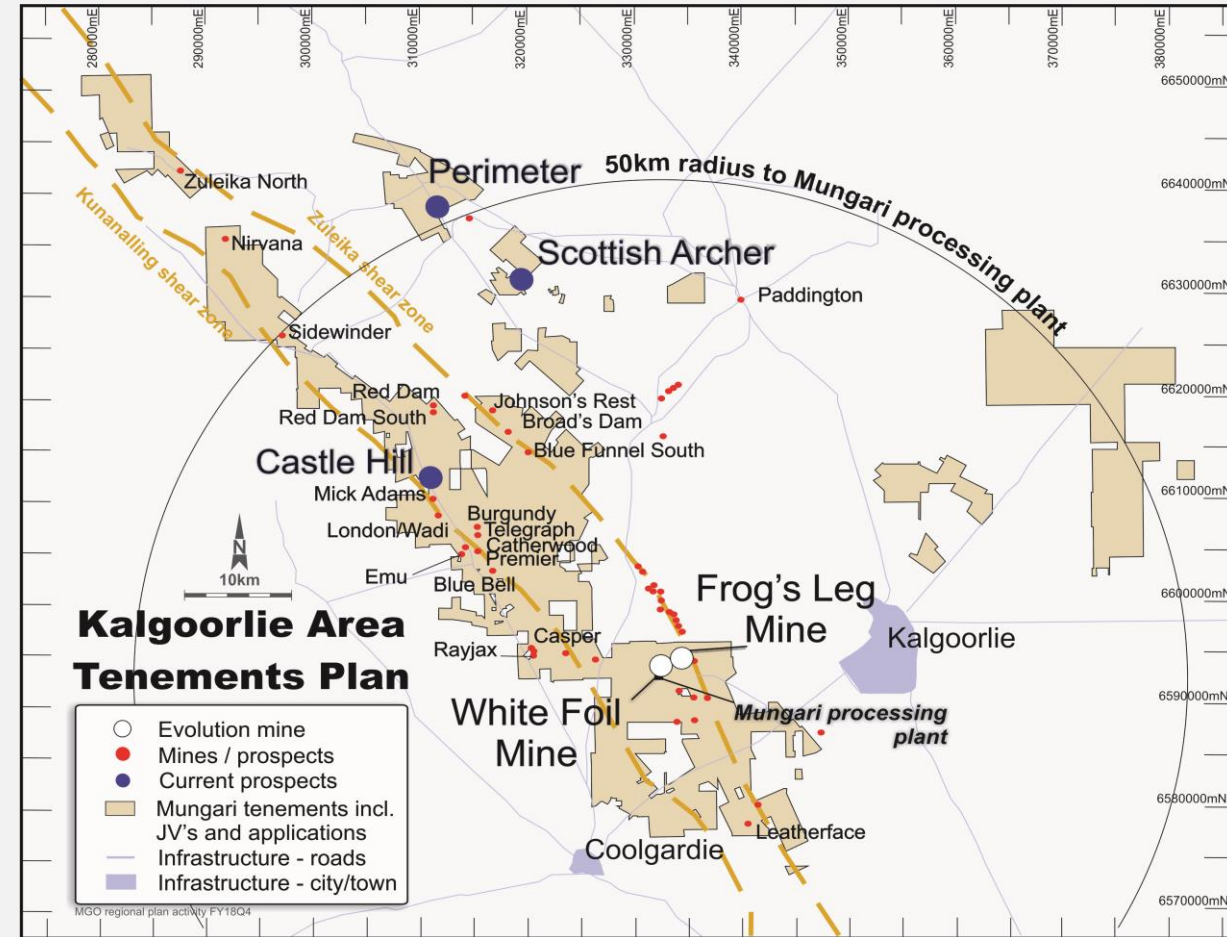


MUNGARI

FY18 PERFORMANCE

Gold production	118koz
AISC	A\$1,181/oz US\$886/oz
Tonnes processed	1,654kt
Grade processed	2.36g/t Au
Operating cash flow	A\$71M / US\$53M
Net mine cash flow	A\$24M / US\$18M
EBITDA margin	35%
ROIC	14%

- Ore Reserves and Mineral Resources provide solid 10 year base load production platform
- Targeting 150koz through organic growth including:
 - High-grade discoveries
 - Improving plant efficiencies



Objective
Increase production to 150,000ozpa

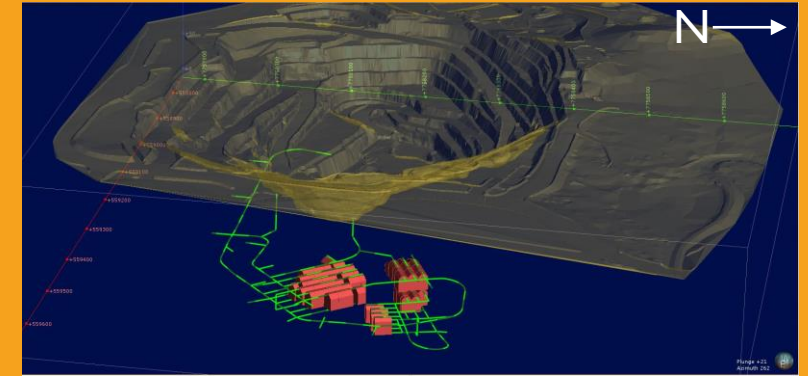
MT CARLTON

FY18 PERFORMANCE

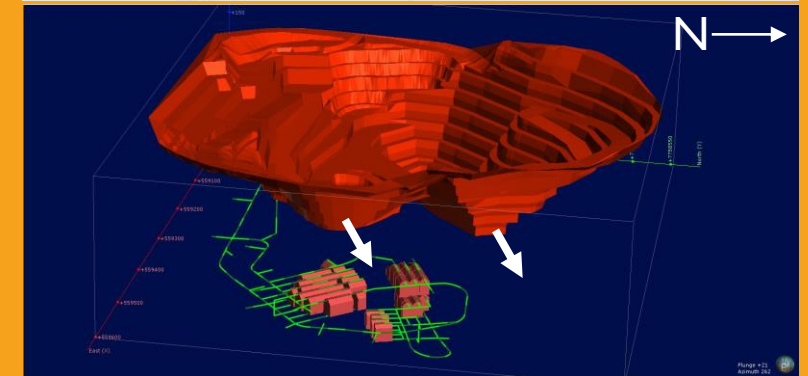
Gold production	112koz
AISC	A\$535/oz US\$401/oz
Tonnes processed	801kt
Grade processed	5.61g/t Au
Operating cash flow	A\$140M
Net mine cash flow	A\$109M
EBITDA margin	64%
ROIC	34%

- Generating exceptional returns
- Finalising Stage 4 open pit and underground feasibility study
- Current mine life to FY25 with extensions likely

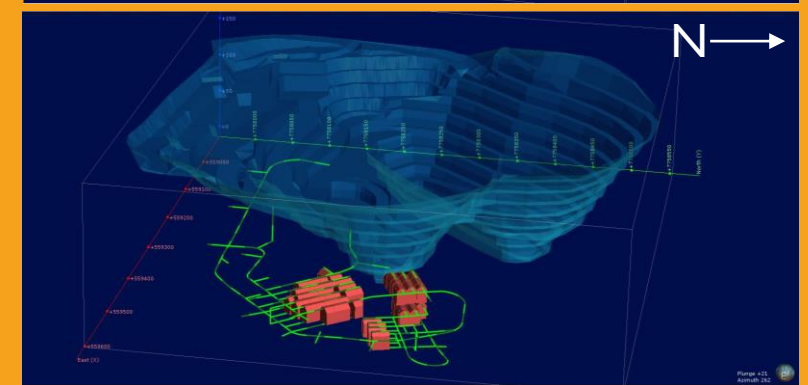
Open pit
Stage 3 -
current



Open pit
Stage 4a



Open pit
Stage 4b



Underground concurrent with Stage 3 & 4a finishing
prior to Stage 4b

CRACOW AND MT RAWDON

FY18 PERFORMANCE

	CRACOW	MT RAWDON
Gold production	90koz	105koz
AISC	A\$1,181/oz US\$886/oz	A\$884/oz US\$663/oz
Tonnes processed	529kt	3,241kt
Grade processed	5.63g/t Au	1.14g/t Au
Operating cash flow	A\$46M / US\$35M	A\$69M / US\$52M
Net mine cash flow	A\$37M / US\$28M	A\$50M / US\$38M
EBITDA margin	48%	52%
ROIC	17%	12%

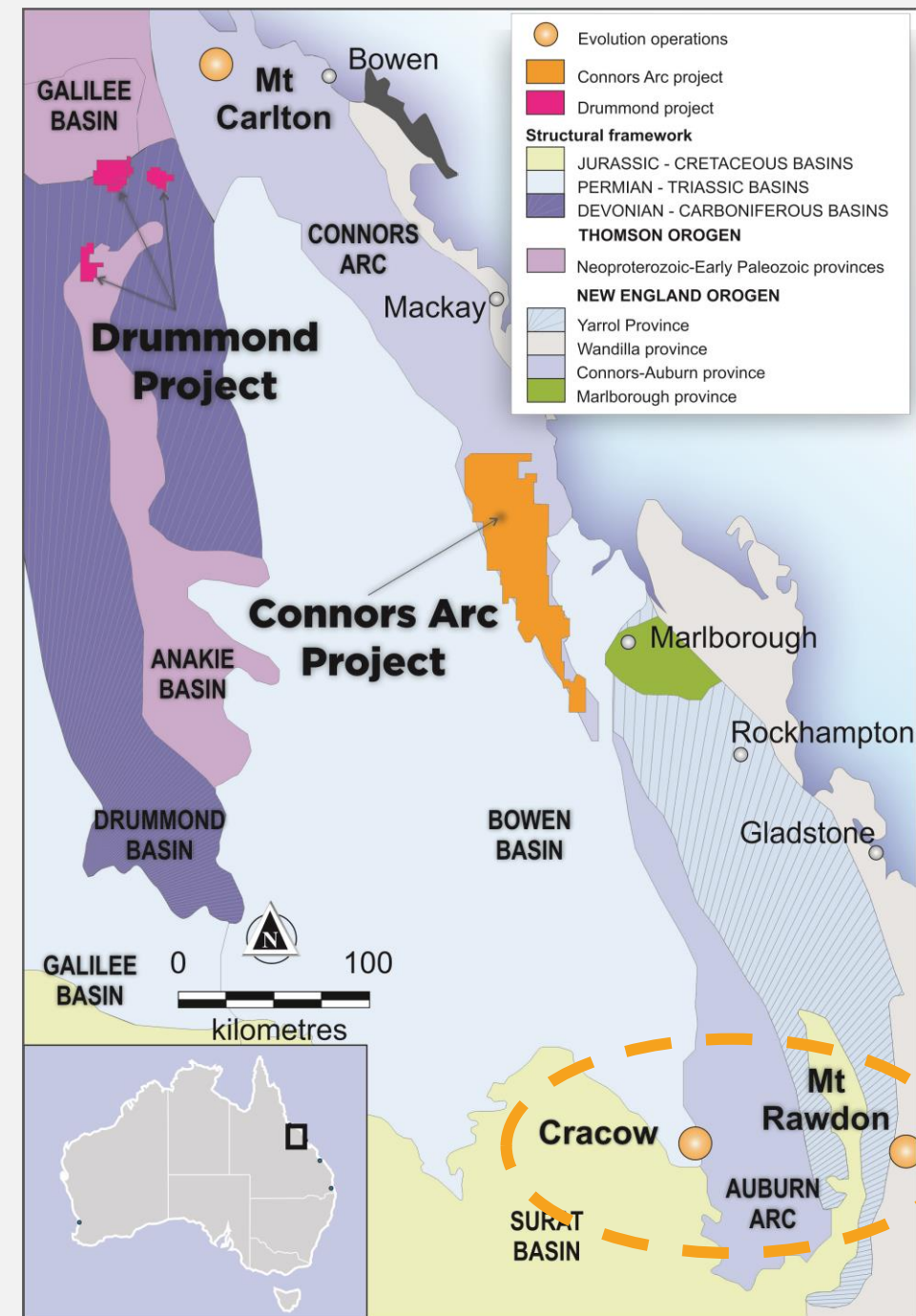
QUEENSLAND EXPLORATION

Drummond Exploration Project (Evolution earning 80%)

- Early-stage epithermal (low-sulfidation) vein project, 520km²

Connors Arc Exploration Project (Evolution 100%)

- Large land package (3,500km²) prospective for low (e.g. Cracow) and high sulfidation (e.g. Mt Carlton) epithermal deposits



GENERATING SUPERIOR FINANCIAL RETURNS

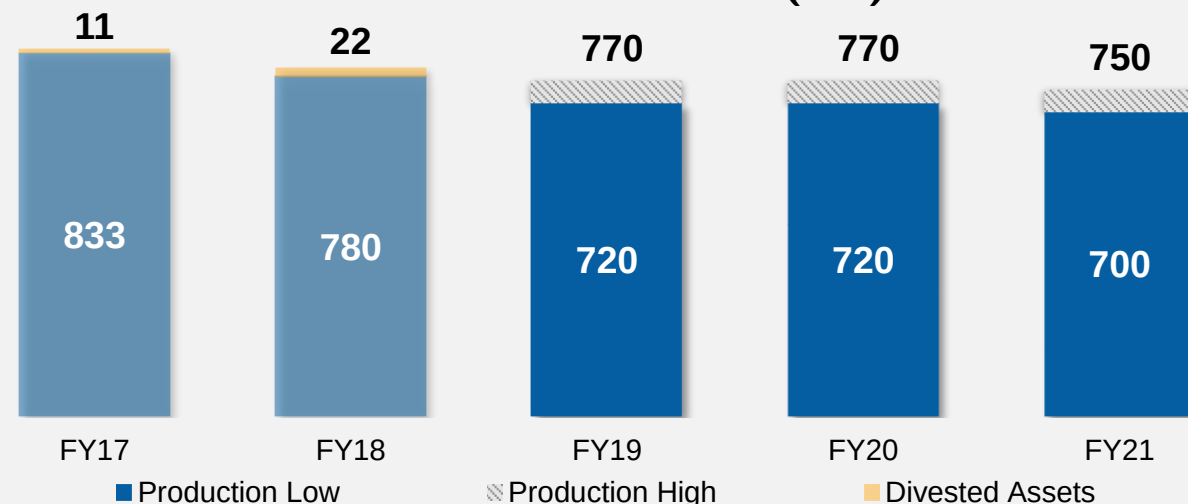
FY18 FINANCIAL RESULTS

Low cost	AISC A\$797/oz ↓ 12%	AIC A\$1,033/oz ↓ 4%
High margin	EBITDA 53% margin ↑ 8%	AIC A\$612/oz margin ↑ 8%
High cash generation	Group cash flow A\$396M ↑ 4%	Cash flow per share 23 cents ↑ 2%
Strong balance sheet	Gearing 2.7% ↓ 83%	Dividends 7.5 cents ↑ 50%

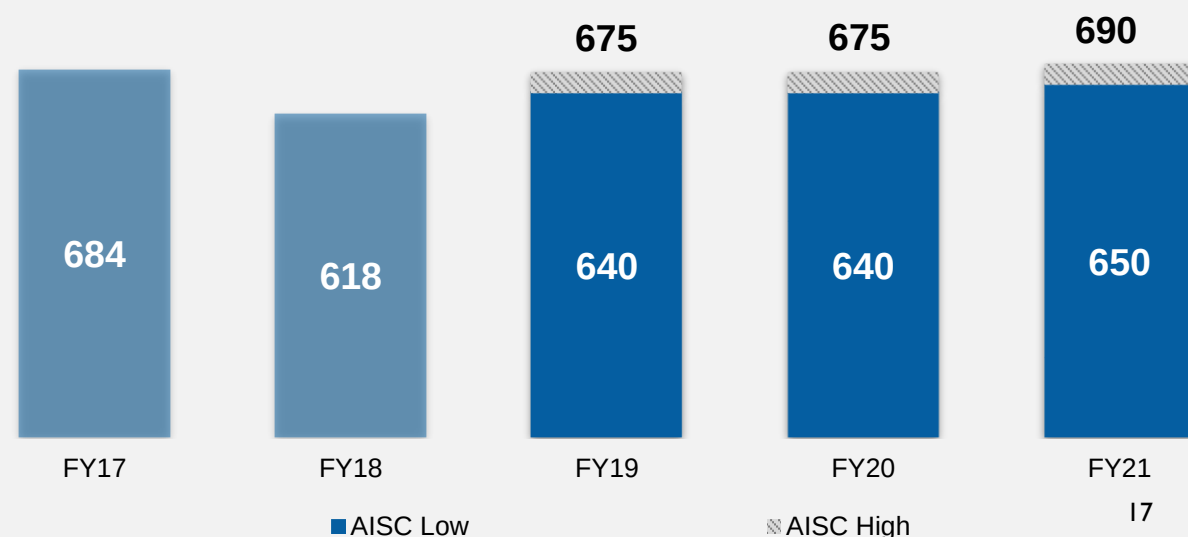
PRODUCTION AND COST OUTLOOK

- Production profile of >700koz for next 3 years
 - Decrease from FY18 due to divested asset and grade trending to reserve level
 - Consistent contribution across the portfolio
 - Outlook is a base case with upside potential
 - Copper production 3 year outlook of 20-22ktpa
-
- Low cost (AISC) production maintained
 - Mitigating impact of cost pressures and lower grade
 - Potential for lower costs
 - Delivery of upside potential or growth options
 - Outperformance of grade
 - Capital expenditure planned to peak in FY19

Production Outlook (koz)



AISC Outlook (US\$/oz)



A BRIGHT FUTURE

Operations

Continued reliable delivery
Intense focus on cost improvements
Developing innovative new technology

Discovery

Upgrading our exploration pipeline
Cowal success to add significant value
A\$40 – 55M exploration investment in FY19

Business Development

Strong track record of creating value
Know the opportunity and act boldly
Logical, value accretive, opportunistic

Financial Returns

Continued low cost production
Focus on margin over ounces
Strong cash flow and growing dividends

Evolution

MINING