

# Mungari site visit

1 August 2016

**Simon Jessop**

General Manager – Kalgoorlie Operations

# Forward looking statements

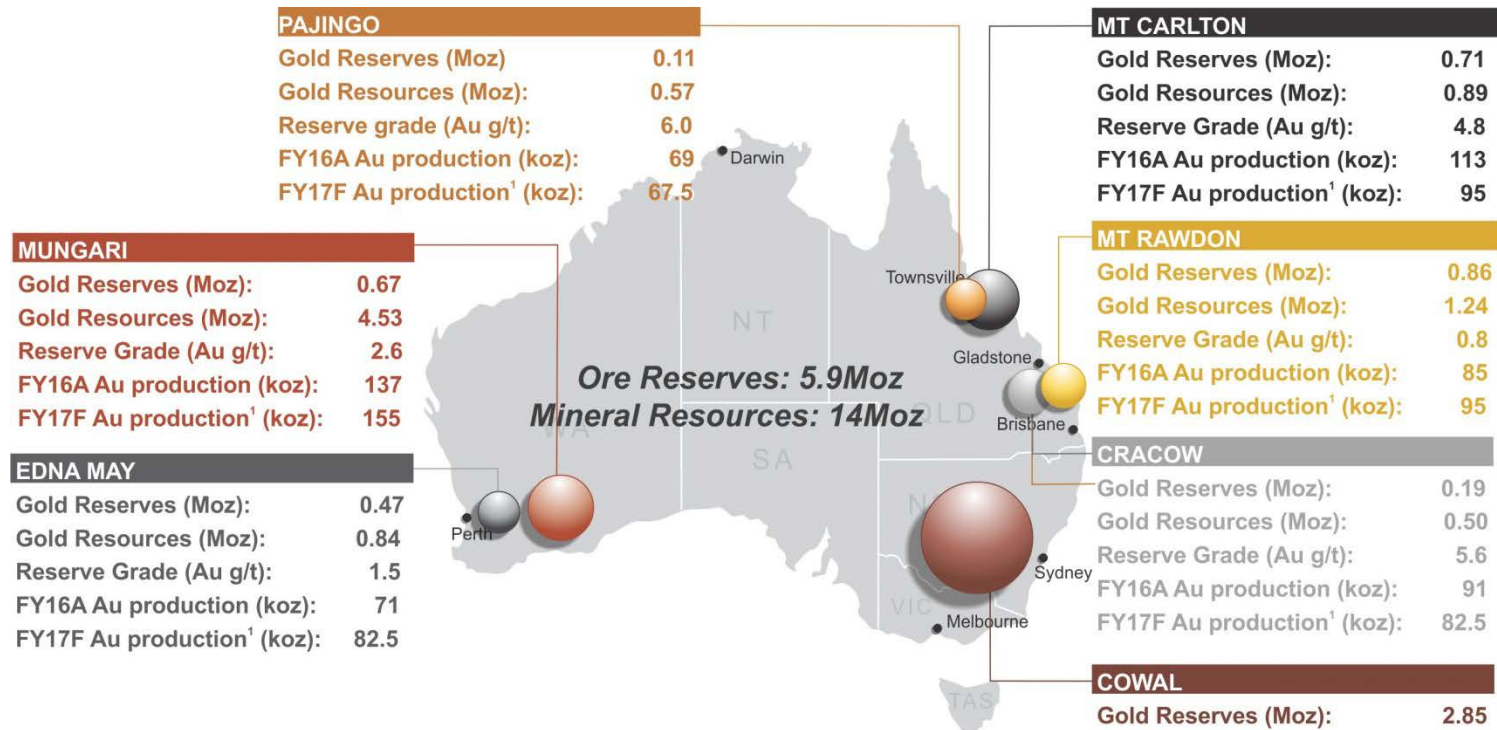
- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “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.
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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.



# Agenda

- Welcome
- Evolution and Mungari history
- Site summary
- Zero harm
- Mungari a strategic gold province
- Overview of Mungari gold operations
  - Mine geology
  - Underground
  - Open-pit
  - Processing
- Business improvement
- Discovery
- Summary

# Evolution



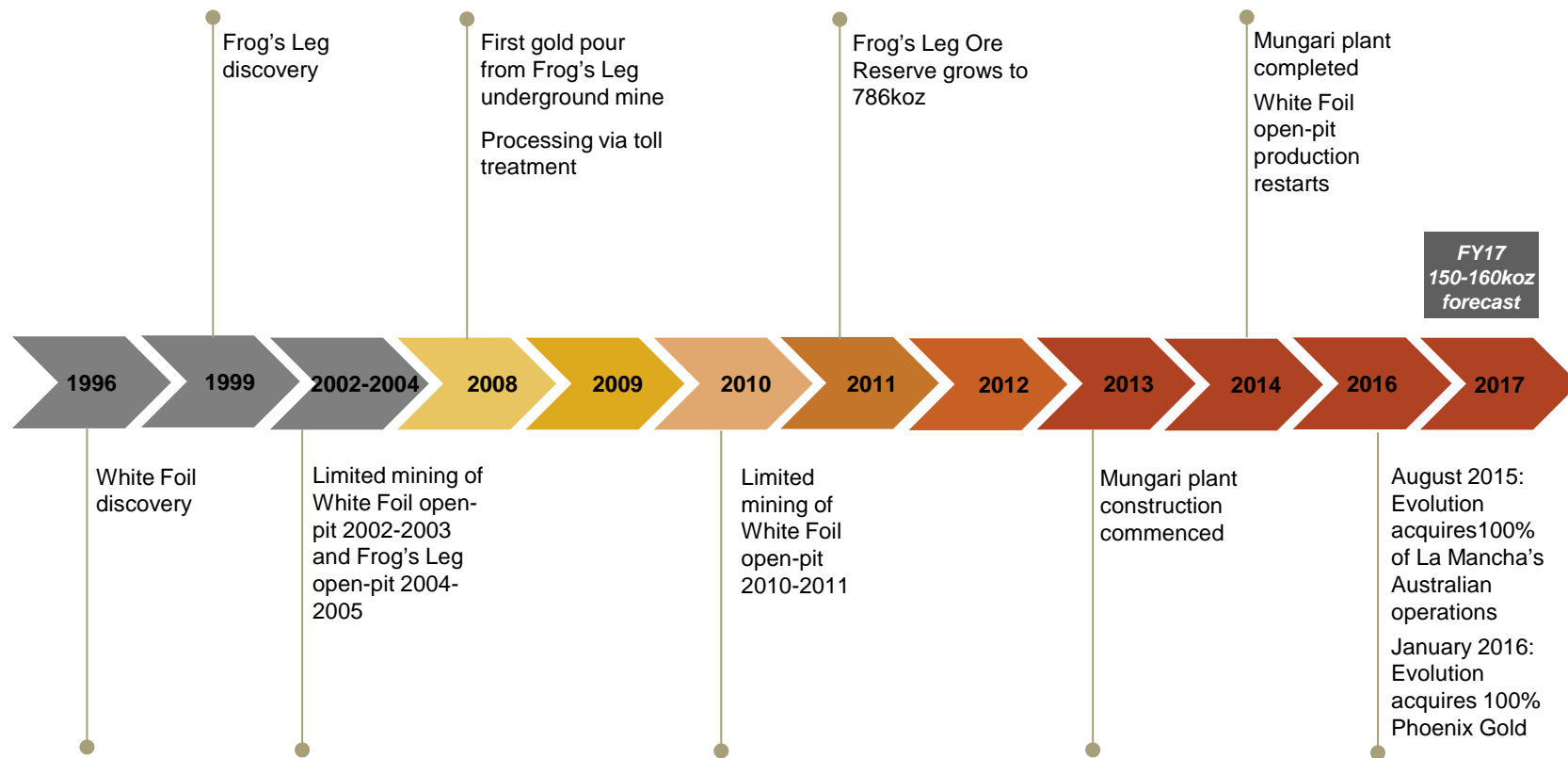
1. FY17F production reflects midpoint of FY17 guidance released to ASX on 28 June 2016

Location bubble size denotes FY16 actual production  
Mineral Resources are reported inclusive of Ore Reserves

Full details of Evolution's Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 21 April 2016 which is available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Mineral Resources and Ore Reserves tables and footnotes are provided in the appendices of this presentation



# Mungari history



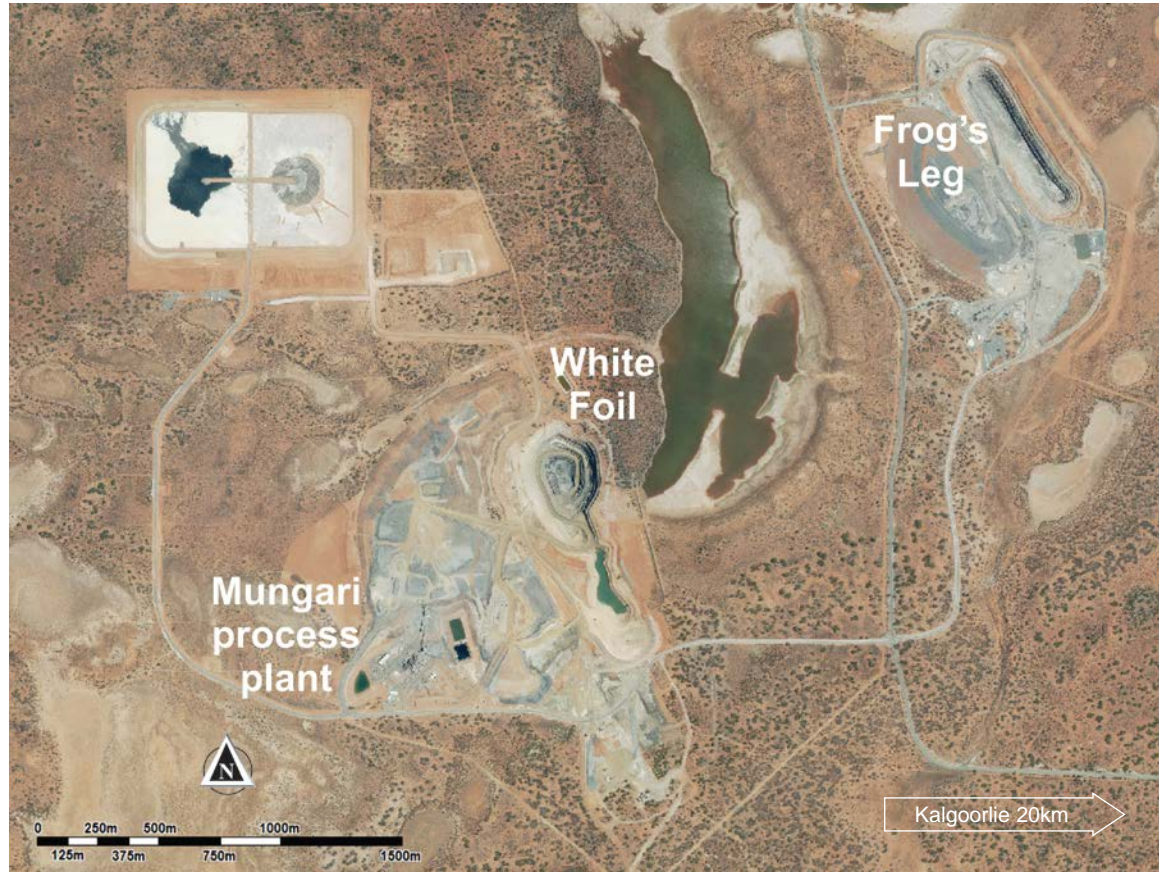
# Site summary

- Residential workforce
- Workforce: ~272 employees and ~75 contractors
- Mine rosters:
  - Underground and mill 7/7 – 4 panel
  - Open-pit 7/3/5/6 – 3 panel
- Frog's Leg underground mine commenced 2008
- Mungari process plant commissioned April 2014
- White Foil open-pit
  - Restarted June 2014 following the completion of the new Mungari process plant
- Owner-miner workforce

<b>Location</b>	600km east of Perth, Western Australia, Australia or 20km West of Kalgoorlie
<b>Mining method</b>	White Foil: conventional open-pit Frog's Leg: underground
<b>Minerals</b>	Gold
<b>Mineralisation type</b>	Quartz and stockwork veining
<b>Process method</b>	3 stage crushing-grinding-CIP
<b>Process capacity</b>	1.7Mtpa
<b>Recovery</b>	93-94%
<b>Ore Reserves<sup>1</sup></b>	7.92Mt @ 2.61g/t for 665koz Au
<b>Mineral Resources<sup>1</sup></b>	79.33Mt @ 1.77g/t for 4,450koz Au
<b>FY17 production guidance</b>	150 – 160kozpa Au
<b>FY17 AISC guidance</b>	A\$970 – A\$1,030/oz

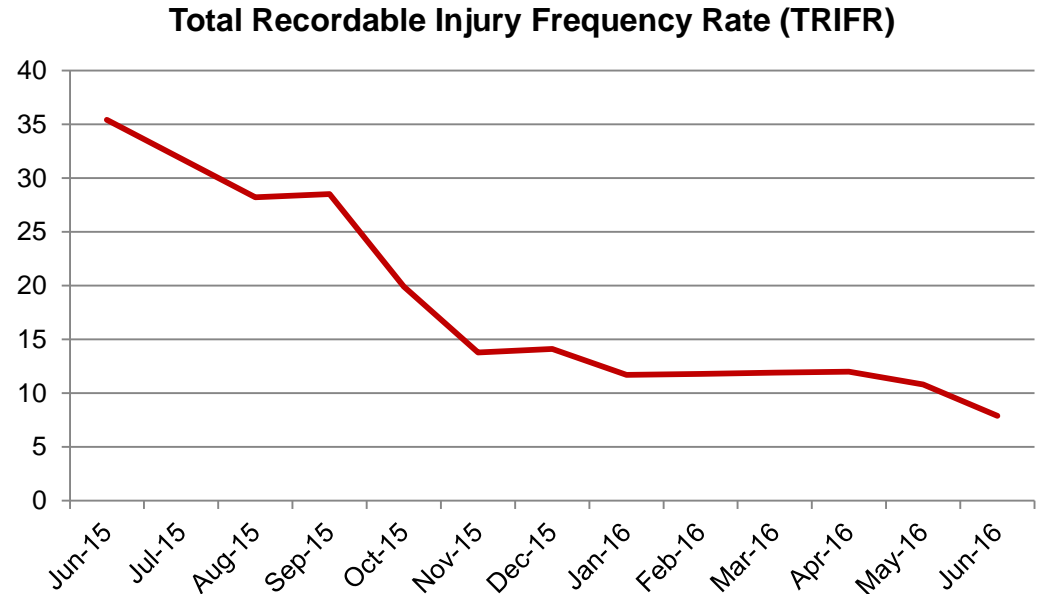
1. See Mungari Mineral Resources and Ore Reserves and footnotes provided in the appendices of this presentation for details on Ore Reserve and Mineral Resource estimates

# Site layout



# Zero harm

- Safety TRIFR improved 32.0 – 7.9
- Take 5 and Safety Interactions introduced
- Vehicle Incident prevention programs
- Health & Wellbeing program
- OHS & Risk assurance programs
- Safety perception survey



TRIFR: Total recordable injury frequency rate. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average



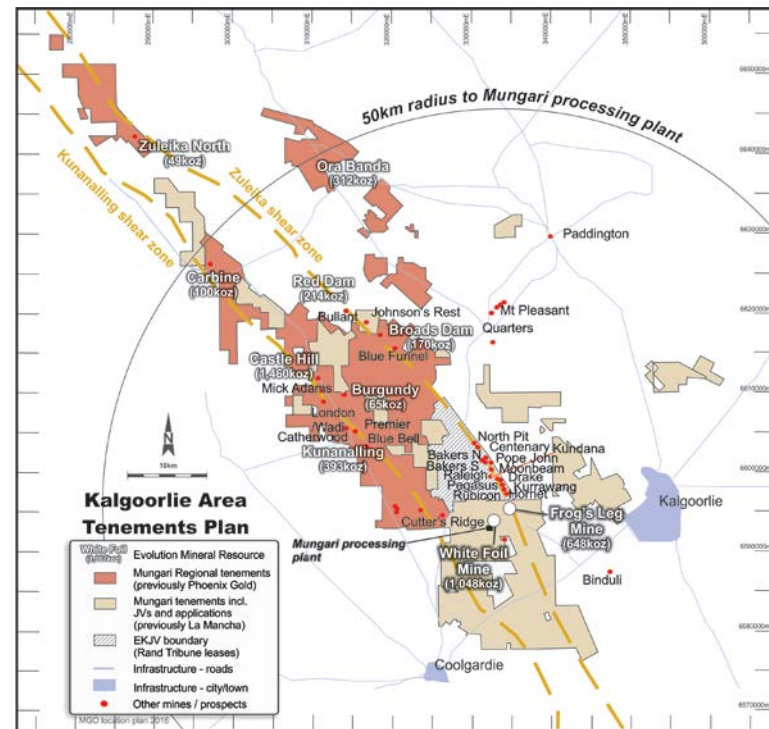
# Mungari – a strategic gold province

## Growth

- Significant potential to expand production and extend mine life
- ~880 km<sup>2</sup> land position in a world-class terrane located between the Zuleika and Kunanalling shear zones with historic production of >10Moz gold
- Potential for the discovery of new high-grade underground Mineral Resources
- Recent resource definition drilling has extended mineralisation at Frog's Leg and White Foil beyond December 2015 Ore Reserve limits

## Future business improvements

- Frog's Leg and White Foil resource/reserve growth
- Optimising White Foil pit design and larger trucks
- Further opportunity to improve recovery and optimise plant
- New open-pit oxide sources provide increased throughput options



Location of Mungari including recently acquired Phoenix Gold tenements

# Mungari Regional Mineral Resources

Mungari video



*Evolution's first gold bar at Mungari – August 2015*

# Mungari performance and outlook

## FY16 performance

- Gold production of 137,193 ounces (from ~10 months of ownership)
- AISC<sup>1</sup> of A\$1,024 per ounce
- Net mine cash flow of A\$84 million

## FY17 guidance

- Gold production of 150,000 – 160,000 ounces
- AISC of A\$970 – A\$1,030 per ounce
- Sustaining capital: A\$10M – A\$15M
- Major capital: A\$40M – A\$45M



*White Foil open-pit July 2016*

1. AISC (All-in sustaining cost) includes C1 cash cost plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce sold

# Mine geology

- **Frog's Leg** is a classic quartz vein hosted deposit located on the lithological contact between the Victorious Basalt and the Black Flag Volcanics
  - Mineralised widths range from 0.2m up to 20m (in the central flexure zone)
  - Mineral Resource is open down-plunge and drill testing is ongoing
- **White Foil** mineralisation is quartz hosted fracture infill within a structurally deformed quartz gabbro
  - Vein density and higher grades are strongly influenced by early stage structures visible as high-grade shoots

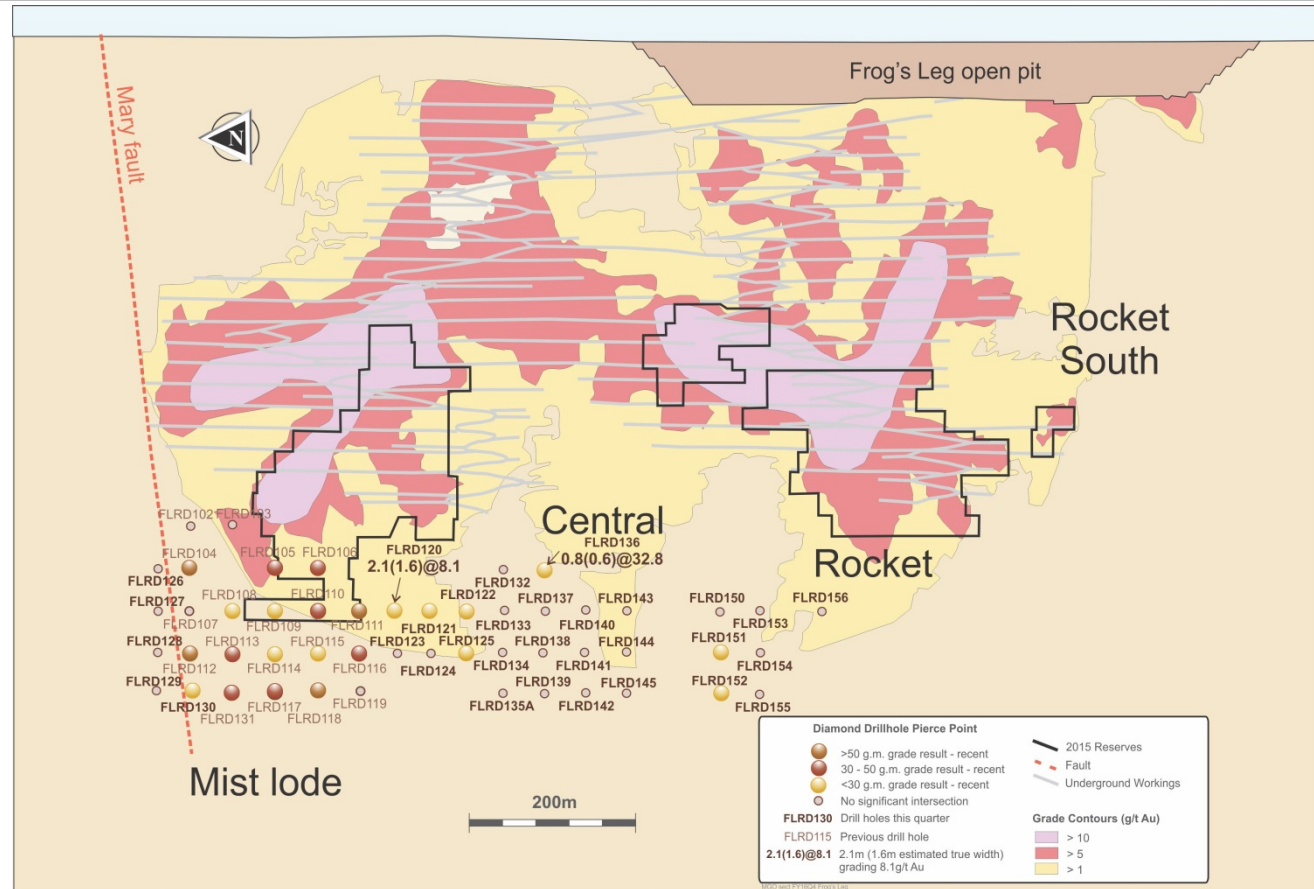


*Frog's Leg underground: Fog 7850N Face  
#48: weighted average face grade 22.6g/t Au*



# Frog's Leg extensions

- Dedicated drill platforms exist for both the Rocket and Mist lodes
- Extensions and/or additional drill platforms are being evaluated to extend coverage further down plunge in FY17
- ~17km of in-mine underground resource definition drilling is scheduled for FY17



This information is extracted from the report entitled "Quarterly Report for the period ending 30 June 2016" released to ASX on 21 July 2016 and is available to view on [www.evolutionmining.com.au](http://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 Report.



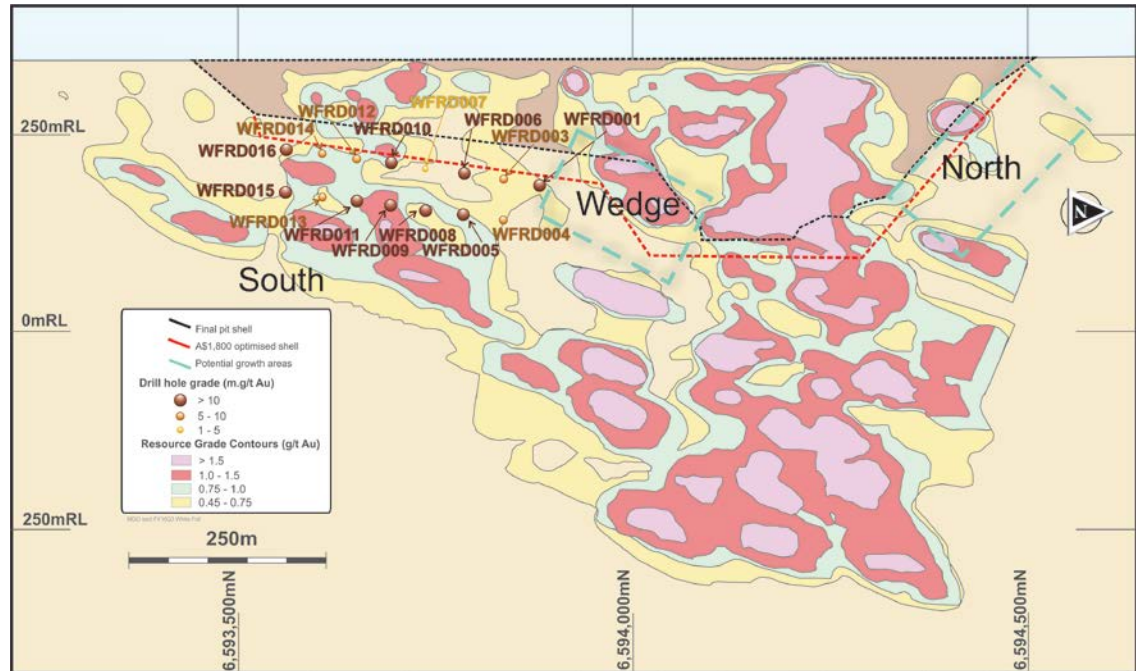
# White Foil extensions

## White Foil Open-Pit

- High-grade shoot defined under Stage 2A and outside the A\$1,800/oz pit shell
- Will form part of the Underground scoping study review
- Geotechnical work assessing the potential for wall steepening is underway

## White Foil Underground

- Scoping study to be completed on underground potential – large, bulk low-grade deposit
- FY17 drilling to test the potential of underground resource at depth



**Resource definition drilling showing extensions to mineralisation outside of the current Ore Reserve envelope**

# Resource definition - FY17

- Extensive regional portfolio of advanced targets and reported Mineral Resources
- Acquired Phoenix Gold Mineral Resources to be reviewed and optimised using current Evolution practices
- Priority Mineral Resources and prospects to be evaluated for infill and extension drilling
- Total FY17 resource definition budget:
  - A\$6.6 million
  - 24,000m diamond drilling
  - 30,000m reverse circulation drilling



*Visible gold along quartz vein contact at Frog's Leg (Mist) – FLGC100*

# FY16 underground performance

25 August 2015 to 30 June 2016	Units	Actual
UG lateral development - capital	kt	1,157
UG lateral development - operating	kt	1,629
Total UG lateral development	kt	2,785
UG ore mined	kt	563
UG grade mined	g/t	5.89



- Frog's Leg underground production commenced 2008
- Mining method:
  - Long hole stoping (25m levels)
  - Top-down with paste fill
  - Stope sizes 3 – 30kt depending on orebody width (2 – 20m)
- Mining 600 – 700ktpa
- As at December 2015, Frog's Leg Mineral Resource stood at 3.13Mt grading 6.43g/t Au for 648koz<sup>1</sup> and Ore Reserves of 1.99Mt grading 5.58g/t Au for 357koz<sup>1</sup>

1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to ASX on 21 April 2016 and is available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). See Mungari Mineral Resources and Ore Reserves appended to this presentation for details on Resource and Reserve estimates

# FY16 open-pit performance

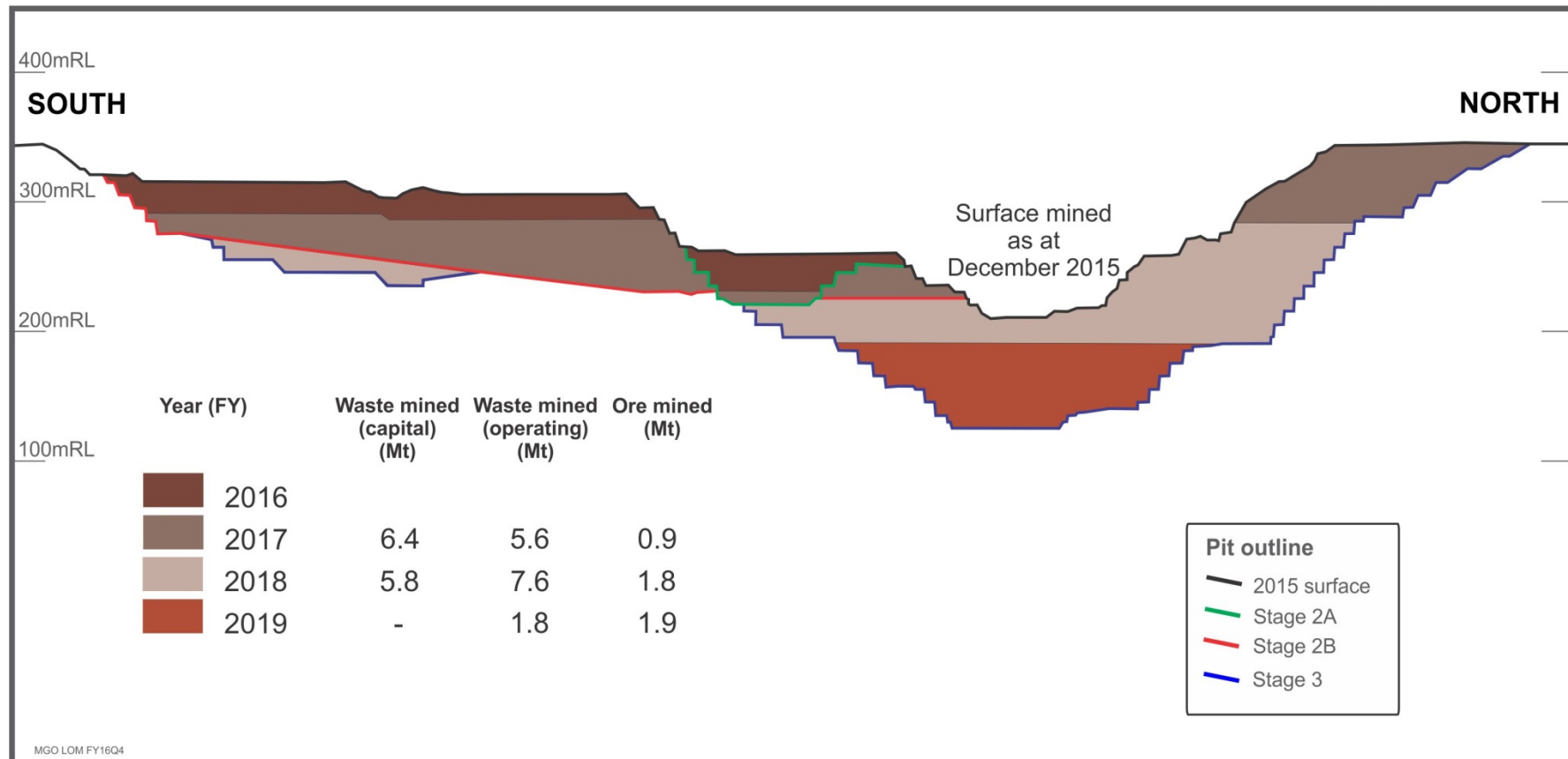
25 August 2015 to 30 June 2016	Units	Actual
OP capital waste	kt	825
OP operating waste	kt	6,644
OP ore mined	kt	1,121
OP grade mined	g/t	1.47
Life of mine strip ratio remaining	Waste:ore	5.9:1



- The White Foil open-pit is located 2km to the west of the Frog's Leg gold mine
- Restarted in mid-2014 following the completion of the Mungari processing plant
- At December 2015, White Foil had Mineral Resources (including Ore Reserves) of 8.15Mt grading 1.56g/t Au for 409koz<sup>1</sup> and Ore Reserves of 5.93Mt grading 1.62g/t Au for 309koz<sup>1</sup>

1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to ASX on 21 April 2016 and is available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). See Mungari Mineral Resources and Ore Reserves appended to this presentation for details on Resource and Reserve estimates

# White Foil material movement





# FY16 plant performance

25 August 2015 to 30 June 2016	Units	Actual
Total tonnes processed	kt	1,441
Grade processed	g/t	3.16
Gold recovery	%	93.7
Gold produced	oz	137,193



- Mungari CIL processing plant completed May 2014 at a cost of A\$110M
- Ore from Frog's Leg and White Foil processed at the purpose built processing plant
- Prior to plant construction, production processed via high-cost toll milling
- Conventional plant – 3 stage crushing-grinding-CIL
- Current throughput of 1.7Mtpa – in excess of nameplate capacity (1.5Mtpa)
- Optimisation phase underway
- Modular plant design allows for future expansions

# Business improvement

- Workforce restructure – site leadership team management roles brought back to site
- Underground drill platforms aggressively developed for Mineral Resource and Ore Reserve growth
- Seismicity management – increased ground support to reduce rehabilitation and uncertainty
- Production risk has reduced with improved stope sequencing
- Cost improvements
  - In house shotcrete, underground fuel bay – ongoing saving A\$1.7M/year
  - Stope slashing and slot raising A\$1.7M/year
  - Successful drill consumables and drain hole change – ongoing savings A\$450k/year
- Tails harvesting from Mungari – A\$400k/year paste cement reduction and increased life of TSF
- Live production monitoring introduced for White Foil – 4 tonne per truck improvement
- Crusher optimisation to improve throughput options in plant



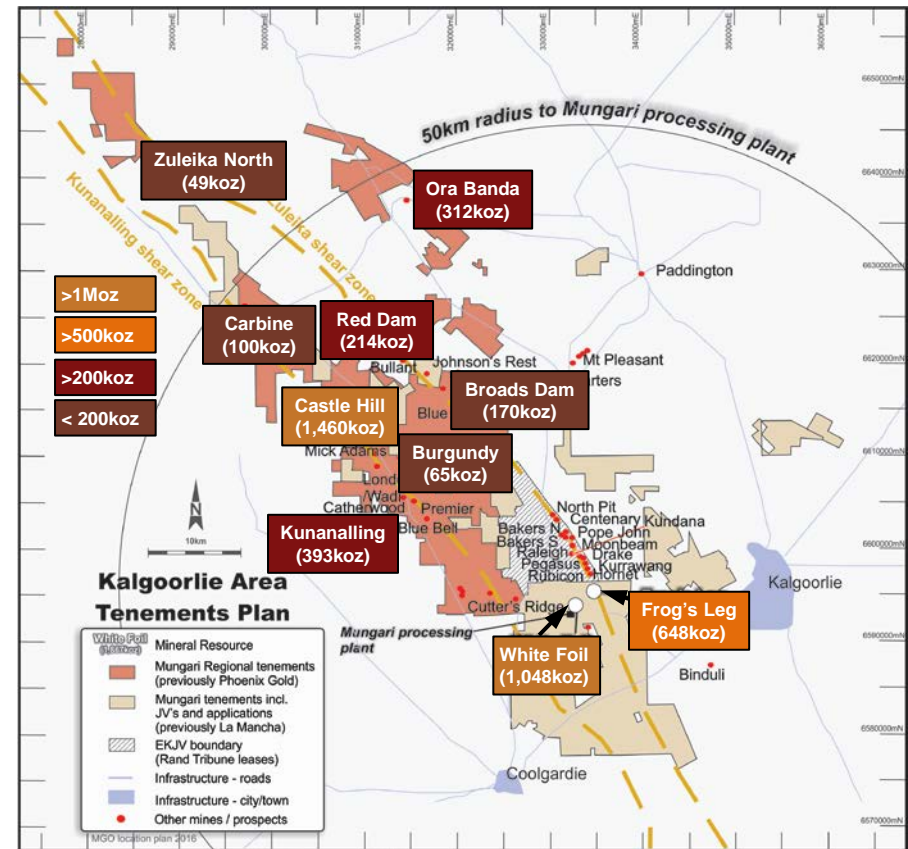


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**Discovery opportunities**

# Mungari Regional Mineral Resources

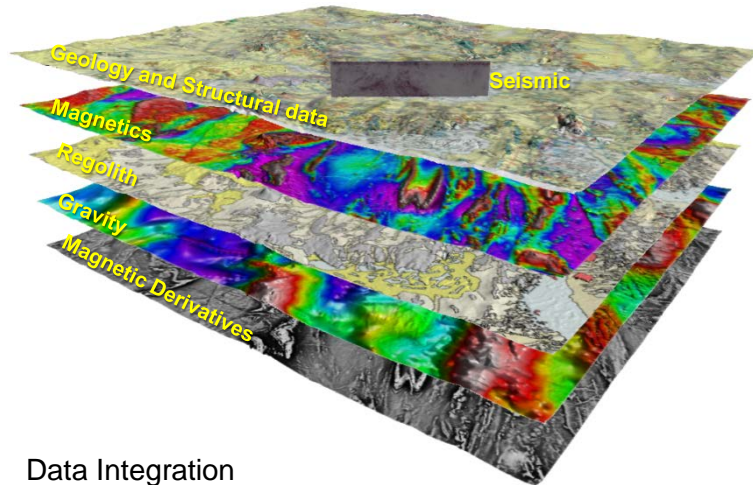
- Mungari Regional Mineral Resources 2.7Moz gold<sup>1</sup> – open-pit Mineral Resources to be constrained within an A\$1,800/oz shell<sup>2</sup>
- Tenement package increased to ~880km<sup>2</sup> (from ~350km<sup>2</sup>) post Phoenix Gold acquisition
- Initial focus on resource model updates and drilling 15km of the highly prospective Zuleika shear zone
- Significant results since August 2015 include<sup>3</sup>:
  - Johnson's Rest (Broads Dam):- 10.0m (8.7m etw) grading 22.3g/t Au from 118m in BDR086
  - 17m (14.7m etw) grading 1.89g/t Au from 123m (BDR103)
  - 8m (6.9m etw) grading 3.8g/t Au from 32m including 1m (0.9 etw) grading 15.04g/t Au (BDR111)
- Major drilling programs commenced March 2016 at Johnson's Rest and Innis, follow-up drilling planned at Strzelecki and along the Kunanalling shear zone



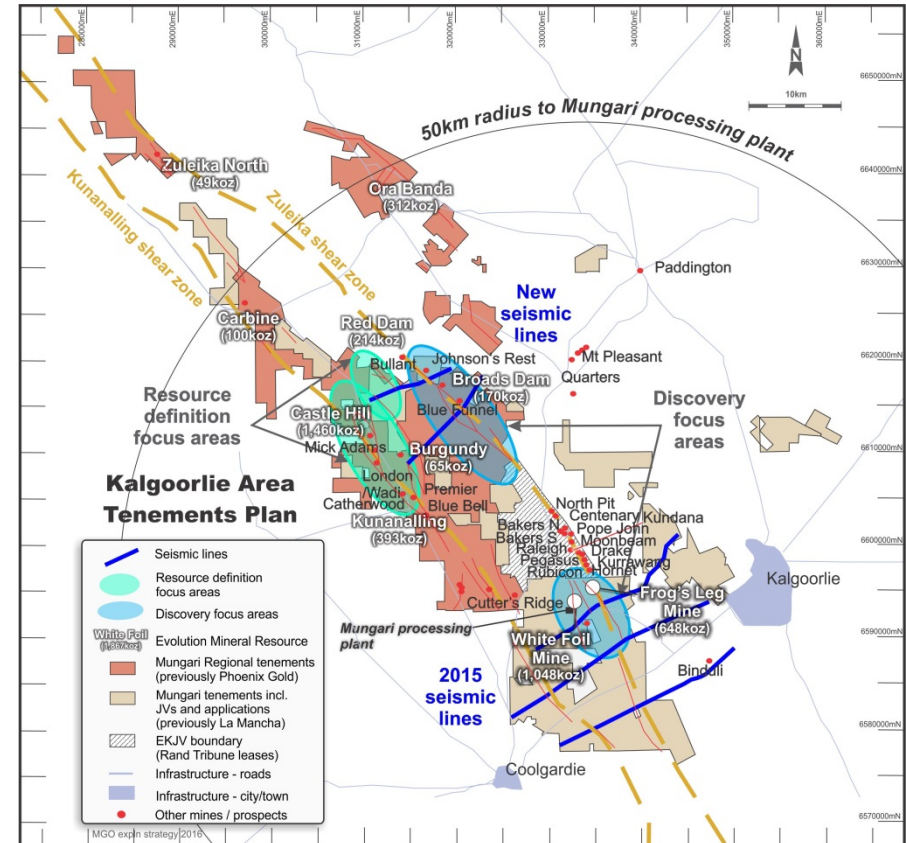
1. See Mungari Mineral Resources and footnotes provided in the appendices of this presentation for details on Mineral Resource estimates  
 2. As previously stated within the report entitled "Quarterly report for the period ending 31 December 2015 released to the ASX on 27 January 2016 and "Quarterly report for the period ending 31 March 2016 released to the ASX on 21 April 2016  
 3. This information is extracted from the release entitled "December 2015 Quarterly Report" released on 27 January 2016 and "June 2016 Quarterly Report" released on 21 July 2016. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. The reported intervals are a downhole width as true widths are not currently known. An estimated true width ("etw") is provided. These reports are available to view on [www.evolutionmining.com.au](http://www.evolutionmining.com.au)



# Exploration strategy

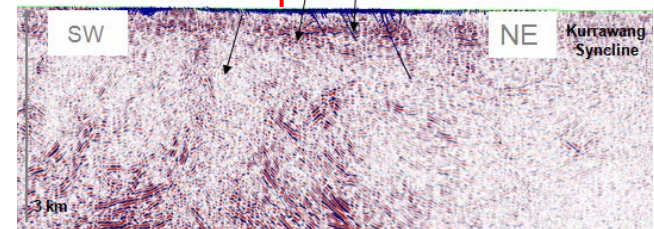
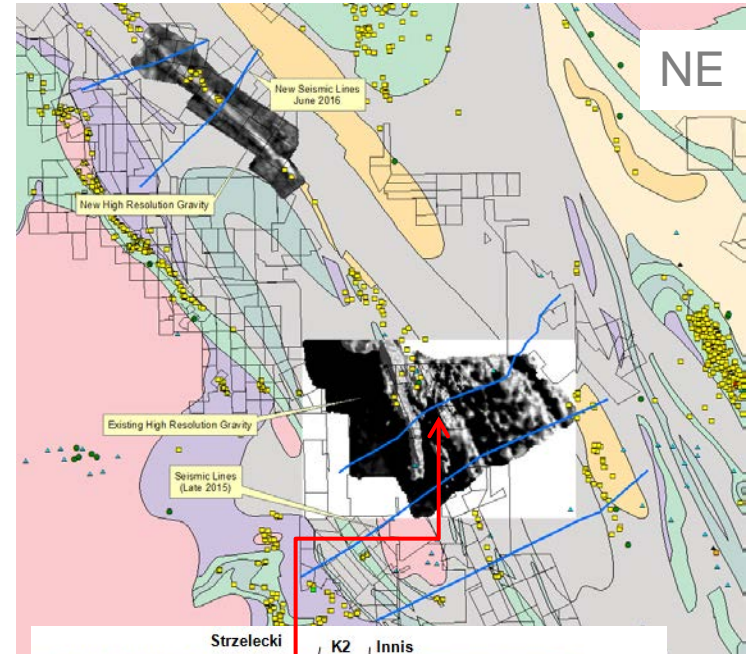


- Data Integration
  - Historic drilling, geology, geochemistry
  - High-resolution geophysics (magnetics, gravity, seismic)
  - Alteration and regolith mapping
- 4D studies
  - Integrate all data in three dimensions and factor in timing relationships
  - Improved understanding of structural architecture using 2D seismic reflection data
- Probing depth extent along fertile structures
  - Zuleika shear / Strzelecki shear





# Mungari – unlocking the Zuleika



- Using advanced exploration targeting tools eg close spaced ground gravity and high-resolution seismic surveys
- Framework RC drilling over the most perspective area: fast, efficient testing of large areas
- Numerous targets identified in the first round of drilling with results expected in Sept quarter 2016 – 10km of prospective strike remaining to be evaluated

# Long-term outlook

- Mungari Ore Reserve 665koz<sup>1</sup>
- Current mine life extends to FY22 which includes:
  - Frog's Leg (underground) Ore Reserve
  - White Foil (open-pit) Ore Reserve
  - Potential near term extensions:
    - Frog's Leg, White Foil, Cutters Ridge (open-pit), Red Dam (open-pit), Burgundy (open-pit)
- Growth potential:
  - Brownfields Frog's Leg & White Foil areas
  - Brownfields Mungari Regional Mineral Resources (previously Phoenix Gold)
    - Castle Hill Stage 2 plus other resources to be developed
  - Greenfields regional tenements – finding the next high-grade underground resource

# Summary - unlocking the potential

- Aspiring to develop a 10-year mine life based on tenement package, regional resources and key strategic infrastructure
- Mungari process plant – a strategic asset in the Kundana area
- Focus on developing a pipeline by unlocking the large regional resource base of >2Moz gold
- Significant resource definition and discovery expenditure planned
- Highly skilled and motivated workforce and close proximity to Kalgoorlie
- Early near mine and regional exploration success under Evolution ownership – Frog's Leg and Johnson's Rest



*Mungari site layout*

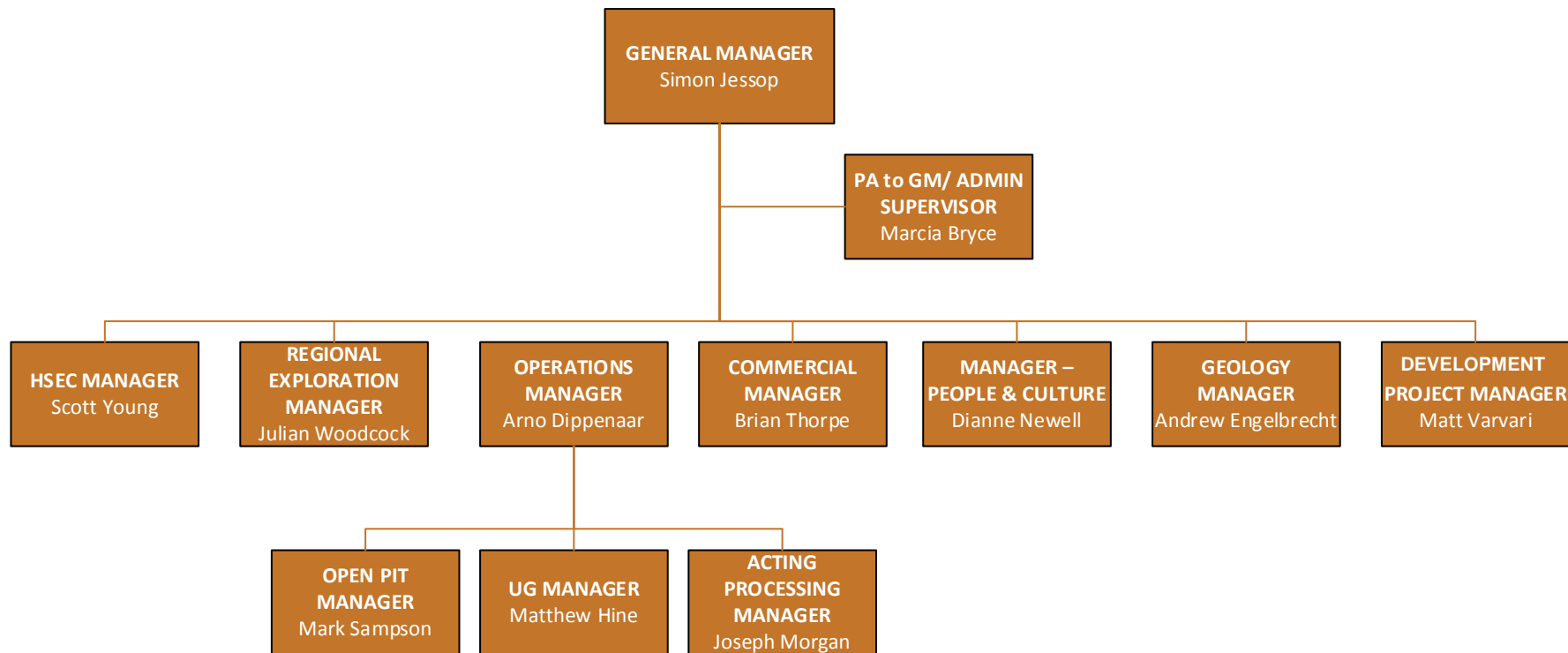


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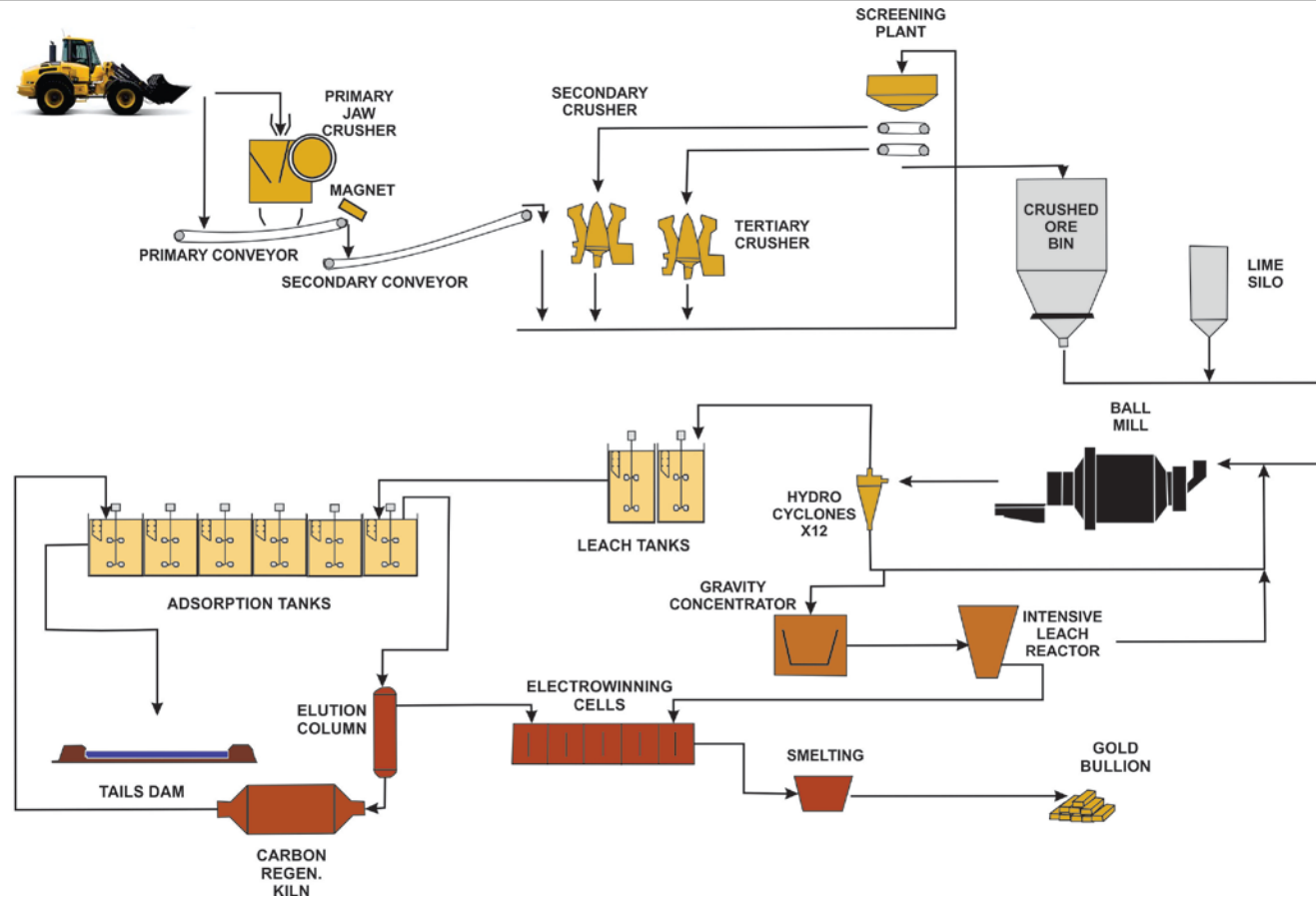
**Appendices**



# Site leadership team



# Process plant circuit



# Process equipment

- Power
  - Western Power – grid supply
- Crushing
  - Three stage crushing
    - Primary: Metso 40" Single Toggle Jaw Crusher
    - Secondary: Metso Cone HP 4 – Coarse liners
    - Tertiary: Metso Cone HP 4 – Coarse liners
- Grinding
  - Polysius overflow Ball mill – 5.5m (dia) 8.74m (l)
  - 4.5 MW power, Hoffman gearbox, VSD, Dual direction
  - Donhad 78mm and 94mm balls (50/50)
  - Polymet composite liners
  - Grind size 80% - 106 $\mu$ m
- Gravity Circuit
  - Knelson concentrator – 30"
  - 40-60% of gold recovered via gravity
- Leaching
  - CIL circuit
  - 2 x 1,140m<sup>3</sup> leaching tank
  - 6 x 750m<sup>3</sup> adsorption tanks
  - Cyanide supply – CSBP
  - Lime supply – Chememan



## Underground mining equipment

- Development drills
  - 2 x development jumbos – Sandvik DD421
- Production drills
  - 2 x longhole drills – Sandvik DL421
- Underground mine trucks
  - 4 x Caterpillar AD55B
- Underground loaders
  - 2 x Caterpillar R2900 (loading)
  - 2 x Caterpillar R1700 (remoting)
- Ancillary Equipment
  - 2 x Charge-up Atlas Copco
  - 3 x Integrated Tool Carrier
  - 1 x Dry tailings pastefill plant
  - 1 x Shotcrete batching plant

## Open-pit mining equipment

- Loading
  - 1 x 250t Hitachi EX2600
  - 1 x 110t Komatsu PC1250 (back-up)
- Hauling
  - 5 x 90t Caterpillar 777D dump trucks
  - 4 x 135t Caterpillar 785 dump trucks
- Dozers
  - 2 x Caterpillar D10T
- Haul road maintenance
  - 1 x Caterpillar 773D 40,000L Water cart
  - 1 x Caterpillar 16M Grader
- Drilling
  - 2 x Drillteck DK45, DTH (165mm, 10m bench blasting)
  - 1- 2 x Sandvik Pantera 1500, TH (wall control)



# Mungari Mineral Resources



Mungari Mineral Resources - December 2015 <sup>1</sup>												
Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
<b>Open-Pit</b>												
White Foil	-	-	-	8.15	1.56	409	-	-	-	8.15	1.56	409
Cutters Ridge	-	-	-	0.95	1.36	42	-	-	-	0.95	1.36	42
Stockpiles	0.67	1.16	25	-	-	-	-	-	-	0.67	1.16	25
<i>Sub Total</i>	<i>0.67</i>	<i>1.16</i>	<i>25</i>	<i>9.1</i>	<i>1.54</i>	<i>451</i>	-	-	-	<i>9.77</i>	<i>1.52</i>	<i>476</i>
<b>Underground</b>												
Frogs Leg	1.8	6.94	403	1.22	5.91	231	0.11	3.89	14	3.13	6.43	648
White Foil	-	-	-	6.77	1.9	414	3.91	1.79	225	10.68	1.86	639
<i>Sub Total</i>	<i>1.8</i>	<i>6.94</i>	<i>403</i>	<i>7.99</i>	<i>2.51</i>	<i>645</i>	<i>4.02</i>	<i>1.86</i>	<i>239</i>	<i>13.81</i>	<i>2.9</i>	<i>1,287</i>
<b>Total</b>	<b>2.47</b>	<b>5.39</b>	<b>428</b>	<b>17.09</b>	<b>1.99</b>	<b>1,096</b>	<b>4.02</b>	<b>1.86</b>	<b>239</b>	<b>23.58</b>	<b>2.33</b>	<b>1,763</b>

**Notes:**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Open-Pit Mineral Resource reported above cutoff of 0.5g/t

Frog's Leg Underground Resource reported above cutoff of 2.5g/t

White Foil Underground Resource reported above cutoff of 1.2 g/t

Mineral Resources are reported inclusive of Ore Reserves

# Mungari Regional Mineral Resources



Mungari Regional Resources – December 2015 <sup>1</sup>														
Project	Prospect	Cut-Off	Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Broads Dam	Broads Dam	0.80							1.92	2.21	136	1.92	2.21	136
	Blue Funnel	0.80				0.13	2.92	12	0.24	2.78	22	0.37	2.83	34
<b>Broads Dam Subtotal</b>						<b>0.13</b>	<b>2.92</b>	<b>12</b>	<b>2.16</b>	<b>2.27</b>	<b>158</b>	<b>2.29</b>	<b>2.31</b>	<b>170</b>
Red Dam	Red Dam	1.00				2.05	2.12	140	1.04	2.21	74	3.10	2.15	214
<b>Red Dam Subtotal</b>						<b>2.05</b>	<b>2.12</b>	<b>140</b>	<b>1.04</b>	<b>2.21</b>	<b>74</b>	<b>3.10</b>	<b>2.15</b>	<b>214</b>
Carbine	Carbine North	0.80				1.70	1.58	86	0.21	2.07	14	1.90	1.63	100
<b>Carbine Subtotal</b>						<b>1.70</b>	<b>1.58</b>	<b>86</b>	<b>0.21</b>	<b>2.07</b>	<b>14</b>	<b>1.90</b>	<b>1.63</b>	<b>100</b>
Zuleika-North	Lady Jane	0.80							0.62	2.49	49	0.62	2.49	49
<b>Zuleika-North Subtotal</b>									<b>0.62</b>	<b>2.49</b>	<b>49</b>	<b>0.62</b>	<b>2.49</b>	<b>49</b>
Ora Banda	Backflip	0.80				0.77	2.41	60	0.54	2.16	38	1.31	2.30	97
	Boundary	0.80							1.58	1.83	93	1.58	1.83	93
	Nazzaris	0.80				1.59	1.75	89	0.37	1.64	19	1.96	1.73	109
	Whitehaven	0.80							0.30	1.36	13	0.30	1.36	13
<b>Ora Banda Subtotal</b>						<b>2.36</b>	<b>1.96</b>	<b>149</b>	<b>2.79</b>	<b>1.82</b>	<b>163</b>	<b>5.15</b>	<b>1.88</b>	<b>312</b>
Castle Hill	Castle Hill 1	0.80				14.04	1.12	505	10.07	1.20	388	24.11	1.15	893
	Castle Hill 2	1.00				3.03	1.64	160	3.73	1.71	205	6.76	1.68	366
	Castle Hill 3	0.80				2.38	1.43	109	1.36	1.34	59	3.74	1.40	168
	Ridgeback	1.00							0.48	2.17	33	0.48	2.17	33
<b>Castle Hill Subtotal</b>						<b>19.45</b>	<b>1.24</b>	<b>775</b>	<b>15.64</b>	<b>1.36</b>	<b>685</b>	<b>35.09</b>	<b>1.29</b>	<b>1,460</b>
Burgundy	Burgundy	1.00	0.49	1.96	31	0.40	2.27	29	0.09	1.51	4	0.98	2.04	65
<b>Burgundy Subtotal</b>			<b>0.49</b>	<b>1.96</b>	<b>31</b>	<b>0.40</b>	<b>2.27</b>	<b>29</b>	<b>0.09</b>	<b>1.51</b>	<b>4</b>	<b>0.98</b>	<b>2.04</b>	<b>65</b>
Kunanalling	Telegraph	0.80							0.88	1.55	44	0.88	1.55	44
	Catherwood	0.80				0.46	2.36	35	1.13	1.84	67	1.59	1.99	102
	Premier	0.80							0.16	2.07	11	0.16	2.07	11
	Emu	0.80							0.54	2.00	35	0.54	2.00	35
	Rayjax	0.80							0.24	3.00	23	0.24	3.00	23
	Cutters Ridge	0.80							1.18	1.32	50	1.18	1.32	50
<b>Kunanalling Subtotal</b>						<b>1.26</b>	<b>2.30</b>	<b>94</b>	<b>4.30</b>	<b>1.72</b>	<b>238</b>	<b>6.55</b>	<b>1.87</b>	<b>393</b>
<b>Stockpiles</b>						<b>0.08</b>	<b>1.45</b>	<b>4</b>				<b>0.08</b>	<b>1.45</b>	<b>4</b>
<b>Total</b>			<b>0.49</b>	<b>1.96</b>	<b>31</b>	<b>27.43</b>	<b>1.46</b>	<b>1,289</b>	<b>26.85</b>	<b>1.60</b>	<b>1,385</b>	<b>55.75</b>	<b>1.54</b>	<b>2,767</b>

**Note:** Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves

1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to ASX on 21 April 2016 and is available to view on [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Further footnotes are provided on slide 34 of this presentation

# Evolution Mineral Resources December 2015



Gold			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
<b>Cowal<sup>1</sup></b>	<b>Total</b>	<b>0.40</b>	<b>39.93</b>	<b>0.71</b>	<b>906</b>	<b>95.68</b>	<b>1.05</b>	<b>3,226</b>	<b>28.51</b>	<b>1.00</b>	<b>913</b>	<b>164.12</b>	<b>0.96</b>	<b>5,046</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Total</b>	<b>2.80</b>	<b>0.34</b>	<b>10.57</b>	<b>115</b>	<b>1.00</b>	<b>6.53</b>	<b>210</b>	<b>1.08</b>	<b>5.15</b>	<b>178</b>	<b>2.42</b>	<b>6.48</b>	<b>504</b>	<b>2</b>
Pajingo	Open pit	0.75	-	-	-	0.09	2.30	7	0.06	4.34	8	0.15	3.09	14	
Pajingo <sup>1</sup>	Underground	2.50	0.09	11.54	32	0.63	7.91	161	1.67	6.82	367	2.39	7.28	560	
<b>Pajingo</b>	<b>Total</b>	<b>0.09</b>	<b>11.54</b>	<b>32</b>	<b>0.72</b>	<b>7.22</b>	<b>168</b>	<b>1.73</b>	<b>6.74</b>	<b>375</b>	<b>2.54</b>	<b>7.04</b>	<b>574</b>	<b>3</b>	
Edna May <sup>1</sup>	Open pit	0.40	-	-	-	15.38	0.97	479	2.53	0.73	59	17.92	0.94	539	
Edna May	Underground	2.50	-	-	-	1.13	7.68	278	0.10	7.62	23	1.22	7.67	301	
<b>Edna May</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.51</b>	<b>1.43</b>	<b>757</b>	<b>2.63</b>	<b>0.98</b>	<b>83</b>	<b>19.14</b>	<b>1.37</b>	<b>840</b>	<b>4</b>	
Mt Carlton <sup>1</sup>	Open pit	0.35	0.08	9.09	24	8.38	3.09	834	-	-	-	8.46	3.15	858	
Mt Carlton	Underground	2.50	-	-	-	-	-	-	0.16	5.35	27	0.16	5.35	27	
<b>Mt Carlton</b>	<b>Total</b>	<b>0.08</b>	<b>9.33</b>	<b>24</b>	<b>8.38</b>	<b>3.10</b>	<b>834</b>	<b>0.16</b>	<b>5.35</b>	<b>27</b>	<b>8.62</b>	<b>3.19</b>	<b>885</b>	<b>5</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.20</b>	<b>0.51</b>	<b>0.53</b>	<b>9</b>	<b>50.58</b>	<b>0.70</b>	<b>1,138</b>	<b>5.00</b>	<b>0.57</b>	<b>91</b>	<b>56.09</b>	<b>0.69</b>	<b>1,238</b>	<b>6</b>
Mungari <sup>1</sup>	Open pit	0.50	0.67	1.16	25	9.10	1.54	451	-	-	-	9.77	1.52	476	
Mungari <sup>1</sup>	Underground	2.5/1.2	1.80	6.94	403	7.99	2.51	645	4.02	1.85	236	13.81	2.90	1,287	
<b>Mungari<sup>1</sup></b>	<b>Total</b>	<b>2.47</b>	<b>5.39</b>	<b>428</b>	<b>17.09</b>	<b>1.99</b>	<b>1,096</b>	<b>4.02</b>	<b>1.85</b>	<b>236</b>	<b>23.58</b>	<b>2.33</b>	<b>1,763</b>	<b>7</b>	
<b>Mungari Regional</b>	<b>Total</b>	<b>0.49</b>	<b>1.96</b>	<b>31</b>	<b>27.43</b>	<b>1.46</b>	<b>1,289</b>	<b>26.85</b>	<b>1.60</b>	<b>1,385</b>	<b>55.75</b>	<b>1.54</b>	<b>2,767</b>	<b>8</b>	
Twin Hills*	Open pit	0.50	-	-	-	-	-	-	3.06	2.10	204	3.06	2.10	204	
Twin Hills*	Underground	2.30	-	-	-	-	-	-	1.56	3.90	194	1.56	3.90	194	
<b>Twin Hills*</b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.62</b>	<b>2.68</b>	<b>398</b>	<b>4.62</b>	<b>2.68</b>	<b>398</b>	<b>8</b>
<b>Total</b>			<b>43.91</b>	<b>1.09</b>	<b>1,545</b>	<b>217.39</b>	<b>1.25</b>	<b>8,718</b>	<b>74.60</b>	<b>1.54</b>	<b>3,686</b>	<b>336.88</b>	<b>1.29</b>	<b>14,015</b>	

Full details are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 31 April 2016 which is available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

**Mungari Regional Mineral Resources:** Evolution has updated Castle Hill Stage 1 only. Norton Gold has the right to mine Castle Hill Stage 1 and Evolution to receive 50% of the profits. Full details of the Phoenix Gold Limited Mineral Resources that have not materially changed since last reported and now included at Mungari Regional are provided in the report entitled "Phoenix's Mineral Resources grow beyond 4 million ounces" released to ASX on 14 January 2015, and "Further information on updated total Resource" released on 19 January 2015 by Phoenix Gold Limited ("Phoenix") and are available to view on [www.evolutionmining.com.au](http://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 this presentation and that all material assumptions and technical parameters underpinning the estimates 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 Report.

Group Mineral Resources Competent Person Notes refer to 1. Joseph Booth; 2. Shane Pike; 3. Andrew Engelbrecht; 4. Greg Rawlinson; 5. Matthew Obiri-Yeboah; 6. Hans Andersen; 7. Sam Hamilton; 8. Michael Andrew

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Mineral Resources are reported inclusive of Ore Reserves

\*Includes stockpiles + Twin Hills has not changed as it is being reported as 2004 JORC Code

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2015 Mineral Resources and Ore Reserves statement has been reported in gold ounces

The Cowal mine was acquired on 24 July 2015 and the Mungari assets on 24 August 2015

# Evolution Ore Reserves December 2015



Gold			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal <sup>1</sup>	Open pit	0.40	39.93	0.71	906	59.47	1.02	1,941	99.40	0.89	2,848	1
Cracow <sup>1</sup>	Underground	3.50	0.50	6.11	98	0.56	5.12	92	1.06	5.59	190	2
Pajingo <sup>1</sup>	Underground	3.30	0.17	6.82	37	0.39	5.60	70	0.55	5.97	107	2
Edna May <sup>1</sup>	Open pit	0.50	-	-	-	8.32	1.00	269	8.32	1.00	269	3
Edna May <sup>1</sup>	Underground	2.50	-	-	-	1.34	4.69	202	1.34	4.69	202	2
Edna May <sup>1</sup>	<b>Total</b>		-	-	-	<b>9.66</b>	<b>1.51</b>	<b>471</b>	<b>9.66</b>	<b>1.51</b>	<b>471</b>	
Mt Carlton <sup>1</sup>	Open pit	0.80	-	-	-	4.62	4.78	709	4.62	4.78	709	4
Mt Rawdon <sup>1</sup>	Open pit	0.30	0.51	0.53	9	33.92	0.78	855	34.43	0.78	864	5
Mungari <sup>1</sup>	Underground	2.90	1.42	5.57	254	0.57	5.60	103	1.99	5.58	357	
Mungari <sup>1</sup>	Open pit	0.70	0.65	1.00	21	5.28	1.69	288	5.93	1.62	309	
Mungari <sup>1</sup>	<b>Total</b>		<b>2.07</b>	<b>4.13</b>	<b>275</b>	<b>5.85</b>	<b>2.07</b>	<b>390</b>	<b>7.92</b>	<b>2.610</b>	<b>665</b>	<b>6</b>
<b>Total</b>			<b>43.18</b>	<b>0.95</b>	<b>1,325</b>	<b>114.47</b>	<b>1.23</b>	<b>4,528</b>	<b>157.64</b>	<b>1.15</b>	<b>5,853</b>	

Full details Of Evolution's Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 31 April 2016 which is available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

<sup>1</sup>Includes stockpiles

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2014 Mineral Resources and Ore Reserves statement has been reported in gold ounces

The Cowal mine was acquired on 24 July 2015 and the Mungari assets on 24 August 2015

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report 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 Report

Group Ore Reserve Competent Person Notes refer to: 1. Jason Floyd; 2. Ian Patterson; 3. Guy Davies; 4. Tony Wallace; 5. Ross McLellan; 6. Matt Varvar





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