



Evolution
MINING

2016 Diggers & Dealers

2 August 2016

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.
- 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.

Production target

Production target FY17 – FY19

Period	Production (koz)	AISC (A\$/oz)	Sustaining capital (A\$/M)	Major project capital (A\$/M)
FY17	800 – 860	985 – 1,045	90 – 120	110 – 140
FY18	800 – 860	930 – 990	80 – 110	110 – 230
FY19	810 – 870	910 – 980	75 – 105	75 – 215

Material Assumptions

The material assumptions on which the production target is based are presented in ASX release Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 21 April 2016 and available to view at www.evolutionmining.com.au. The material assumptions upon which on which the forecast financial information is based are:

Silver	A\$20/oz
Copper	A\$6,000/t (A\$2.72/lb)
Diesel	A\$90/bbl. (Gasoil 10ppm FOB Singapore)

Competent Persons Statement

The estimated Mineral Resources and Ore Reserves underpinning the production target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). 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

Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

Cautionary statement concerning the proportion of Exploration Target

The Company believes there are reasonable grounds for reporting a proportion of the production target as an exploration target (Cracow) as historically unclassified material at Cracow has been converted and mined and is not formally reported in the annual Mineral Resources and Ore Reserves

The potential quantity and grade of an exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised

Relevant proportions of Mineral Resources and Ore Reserves underpinning the production target

The production target comprises 86% Probable Ore Reserves, 12% Inferred Mineral Resources and 2% Exploration Targets



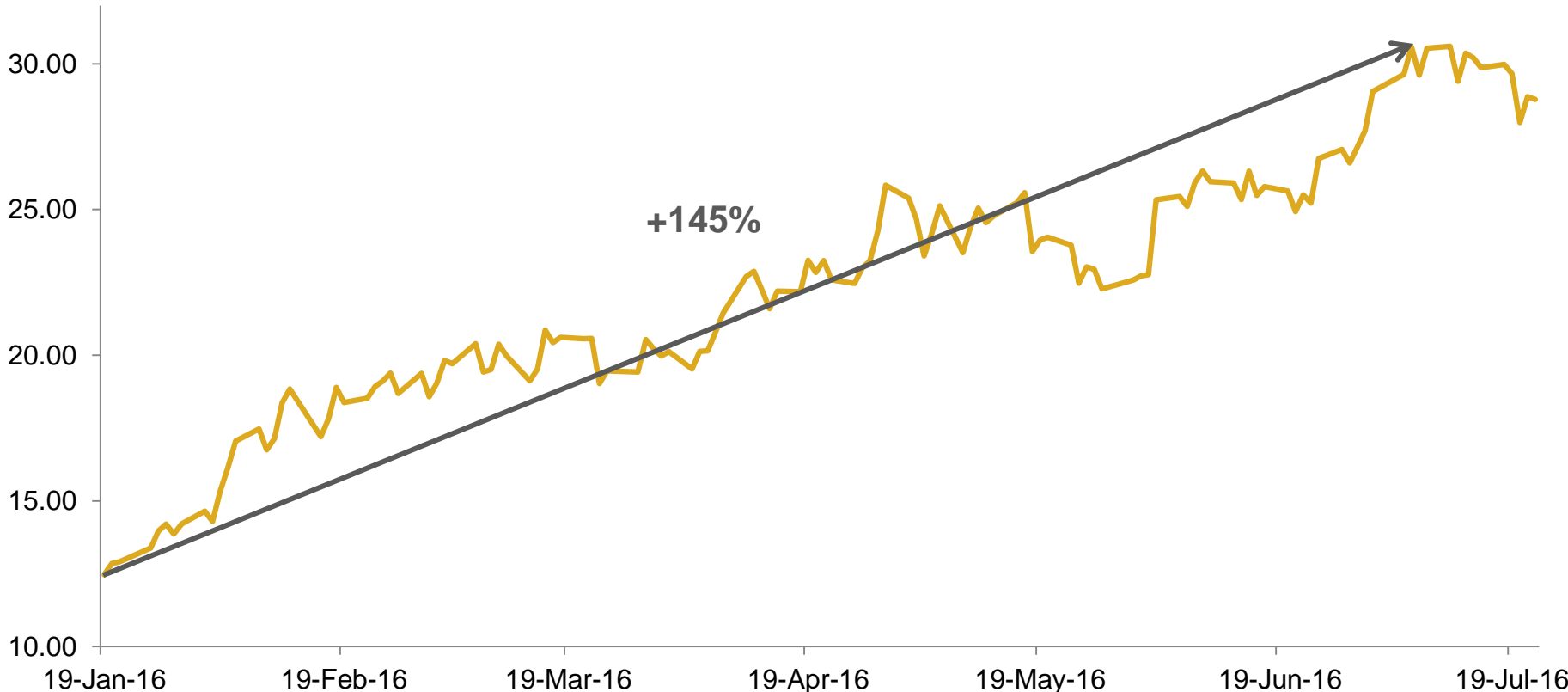
*2016 Melbourne Cup
Made with gold from Evolution's Cowal Gold Mine*

It's great to be an investor in gold miners...



US\$/share

Van Eck Gold Miners Index (GDX:US)



...if you have the memory of a goldfish



US\$/share

Van Eck Gold Miners Index (GDX:US)



Evolution Mining overview



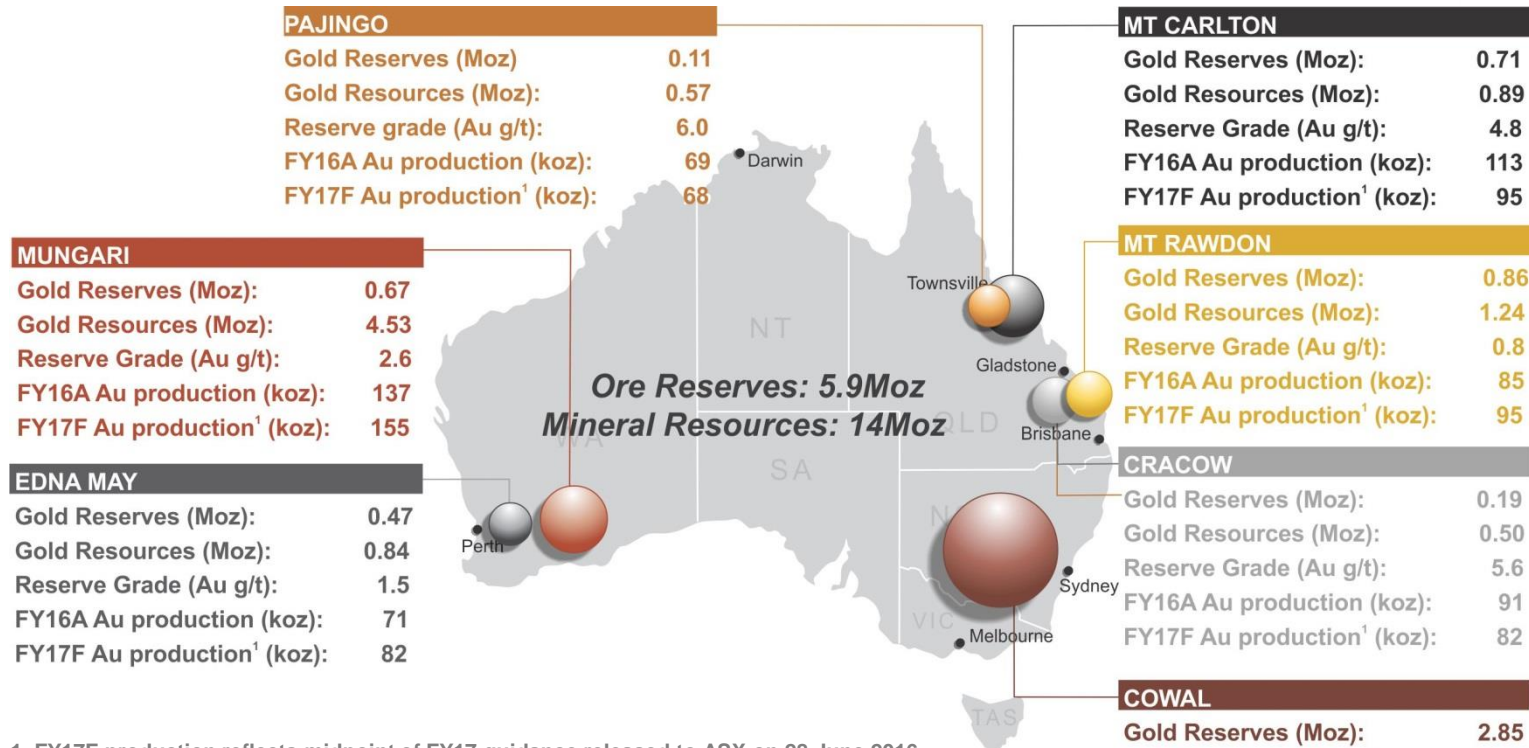
ASX: EVN	August 2014	August 2016
Shares outstanding	712M	1,468M
Market capitalisation¹	A\$555M	A\$4,110M
Average daily share turnover	A\$1.8M	A\$30M
Cash²	A\$41M	A\$17M
Debt²	A\$127M	A\$285M
Annual gold production	428koz	803koz
Forward sales	164,319oz at A\$1,597/oz	706,989oz at A\$1,624/oz
Dividend policy³ (Six dividends since Feb-13)	2% of revenue	4% of revenue
Major shareholders	Newcrest 32% Van Eck 9%	La Mancha 30% Van Eck 6%

1. Based on a share price of A\$2.80 on 28 July 2016

2. As at 30 June 2016

3. Evolution's dividend policy was increased to 4% of revenue on 28 June 2016. Prior to this date the policy was 2% of revenue

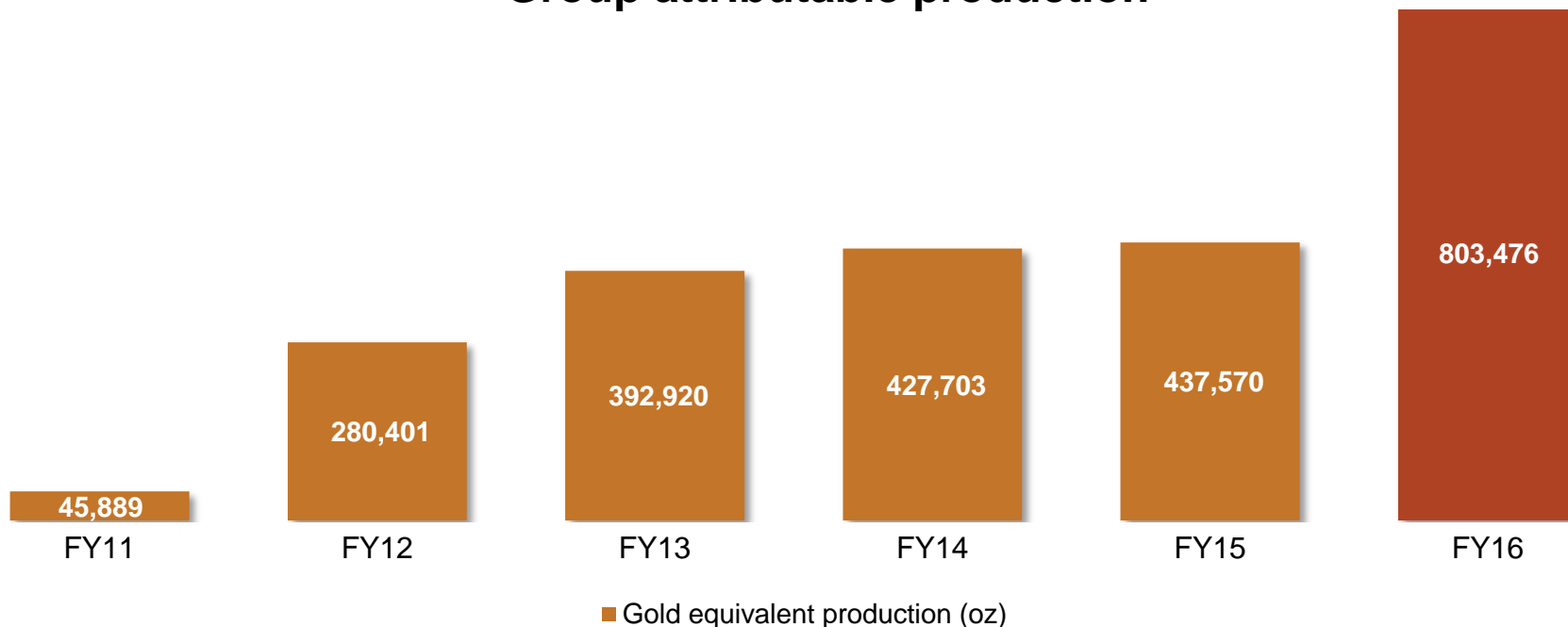
Australia's 2nd largest gold miner



1. FY17F production reflects midpoint of FY17 guidance released to ASX on 28 June 2016
 Location bubble size denotes FY16 actual production
 Information on Mineral Resources and Ore Reserves is extracted from the report entitled
 "Annual Mineral Resources and Ore Reserves Statement 2015" released to the ASX on 21
 April 2016 and is available to view on www.evolutionmining.com.au. Please see slides 21
 and 22 of this presentation for further details and footnotes

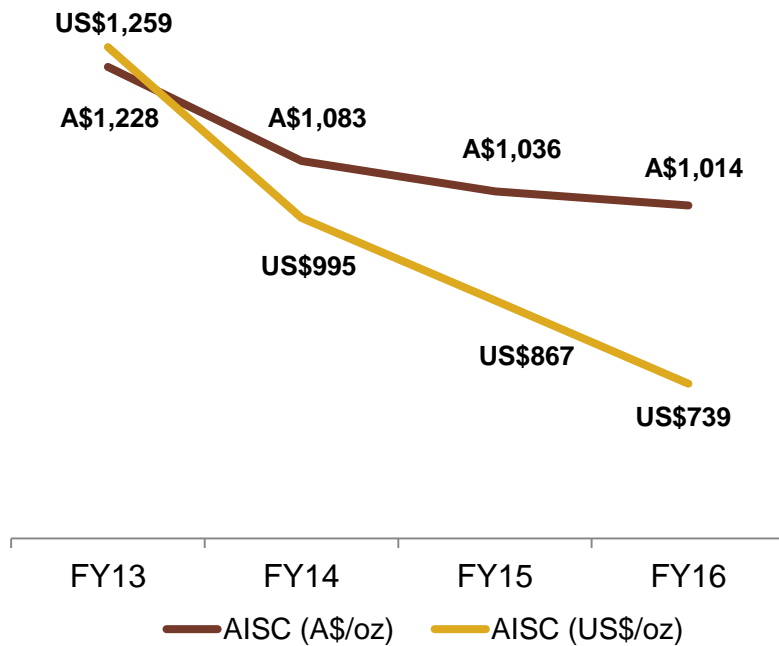
Production growth

Group attributable production

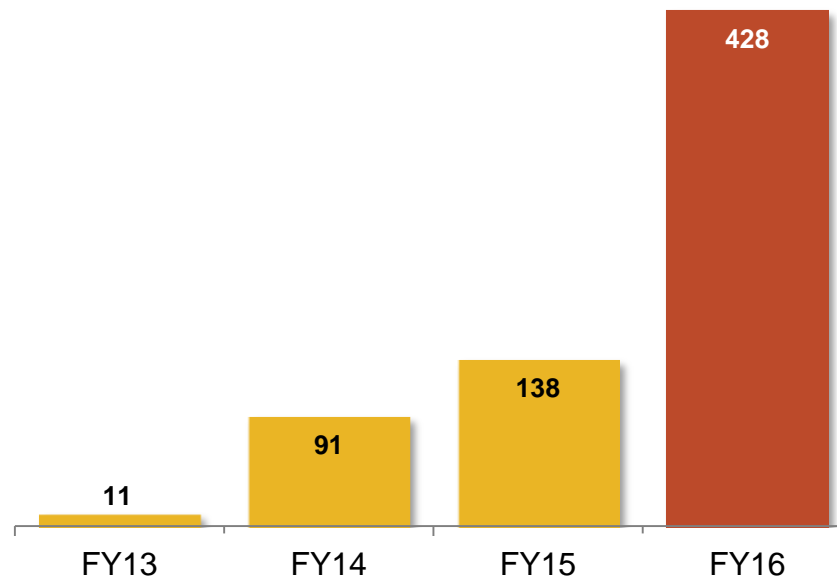


Delivering results

Group AISC^{1,2} (per ounce)



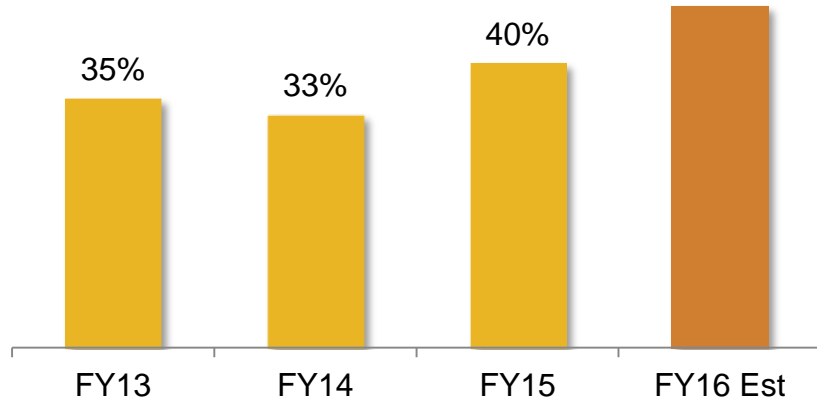
Net Mine Cash Flow (A\$M)



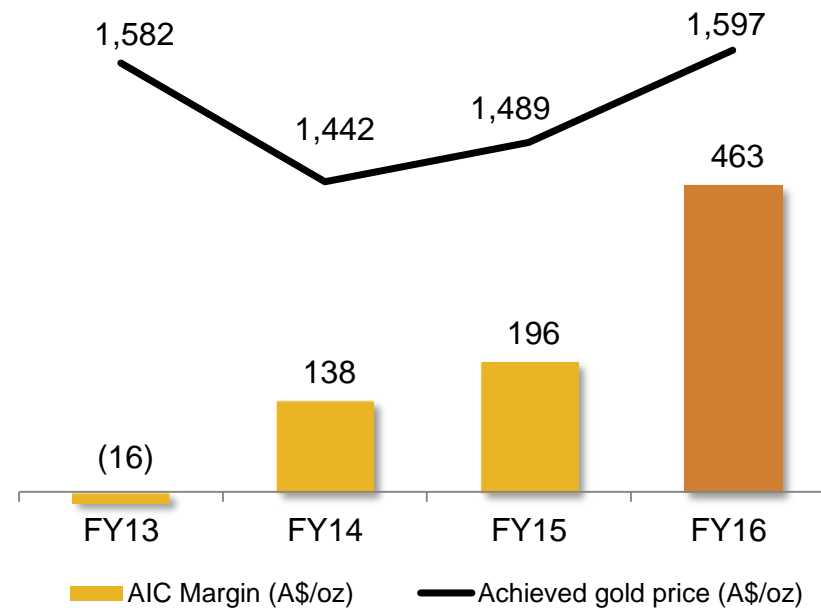
1. All-in Sustaining Costs (AISC) reflects C1 cash cost plus royalty expenses, sustaining capital, general corporate and administration expenses. Calculated per ounce sold
 2. US dollar costs calculated using the average AUD:USD exchange rate for each financial year

Expanding margins

Group EBITDA Margin

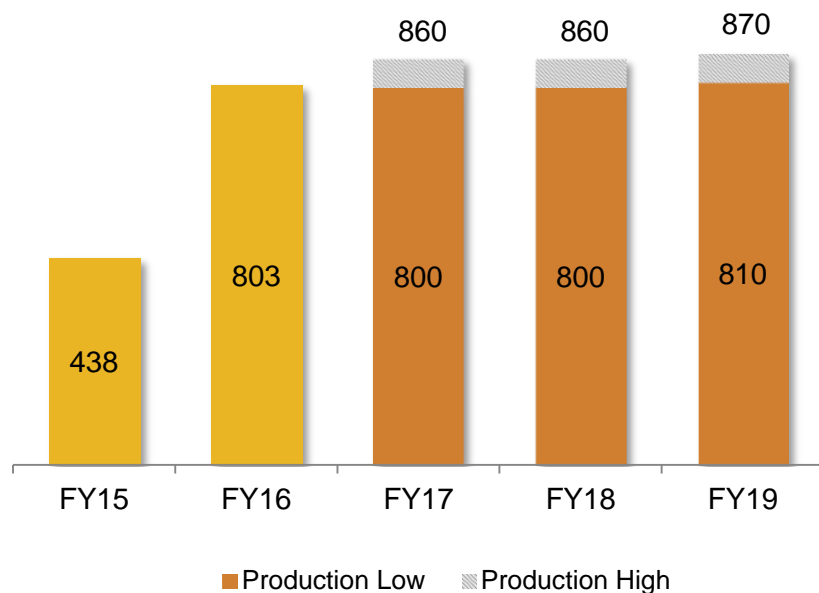


Group AIC¹ Margin (A\$/oz)

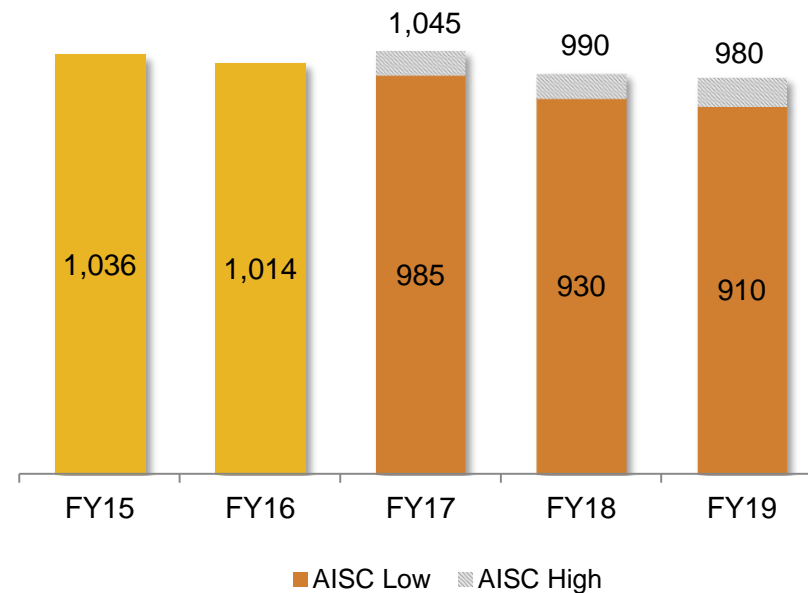


1. All-in Costs reflects AISC plus major project and exploration expenditure. Calculated per ounce sold

Production¹ (koz)



AISC¹ (A\$/oz)



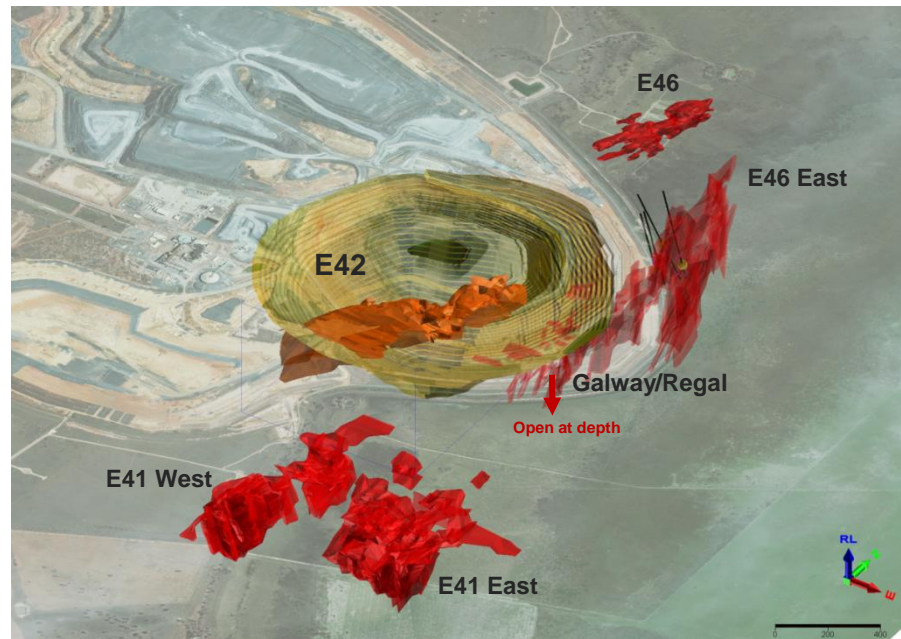
1. Refer to slide 3 of this presentation for further information on the production target and forecast financial information of which this production target is based

Growth

- Ore Reserves increased from 1.56Moz to 2.85Moz (+83%) under Evolution ownership
- Expansion of E42 pit prioritised
 - Current life of mine plan (LOMP) includes Stage H cutback to access an additional 1.4Moz (adding 5 – 6 years to LOMP)
- Prospects not included in LOMP:
 - E42 cutbacks beyond stage H
 - E41/E46/Galway-Regal satellite pits
 - E46 deeps (underground)
 - Cowal regional prospects

Transformation

- Asset optimisation feasibility studies targeting:
 - Improvement to plant recovery (5 – 7%)
 - Plant expansion to circa. 9Mtpa



Cowal gold mineralisation and E42 open pit outline

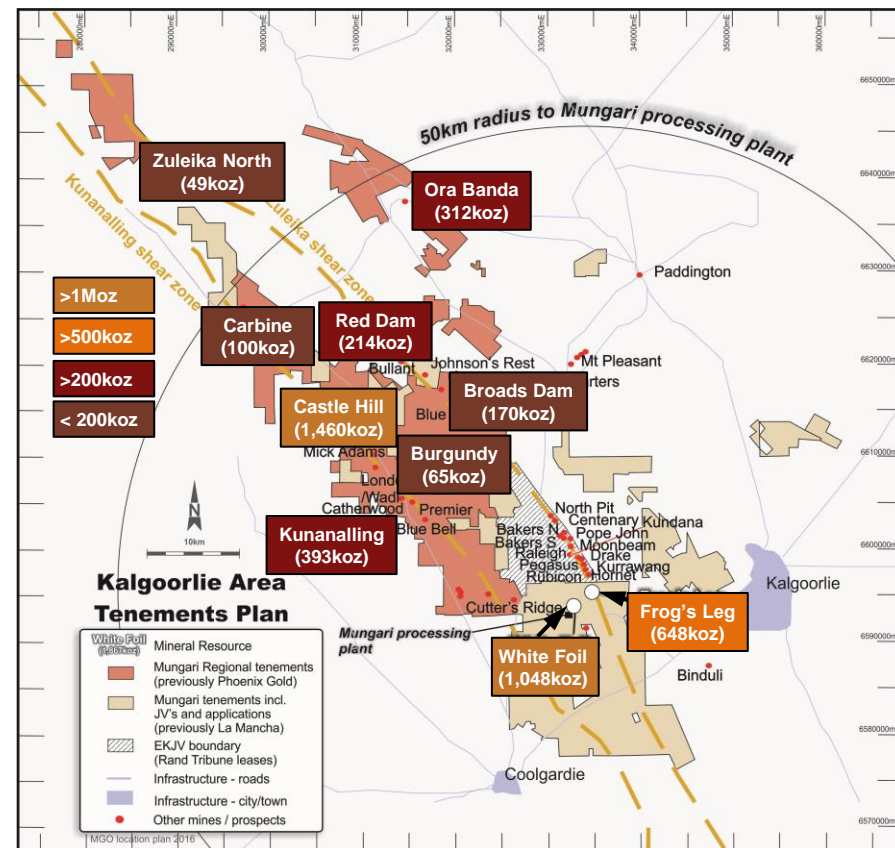
Mungari

Growth

- Significant potential to expand production and extend mine life
- ~880 km² land position in a world-class terrane with historic production of >10Moz gold
- Potential for the discovery of new high-grade underground 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
- Opportunity to improve recoveries and optimise plant
- New open pit oxide sources provide increased throughput options



Tenement plan and Mungari Mineral Resources¹ at December 2015

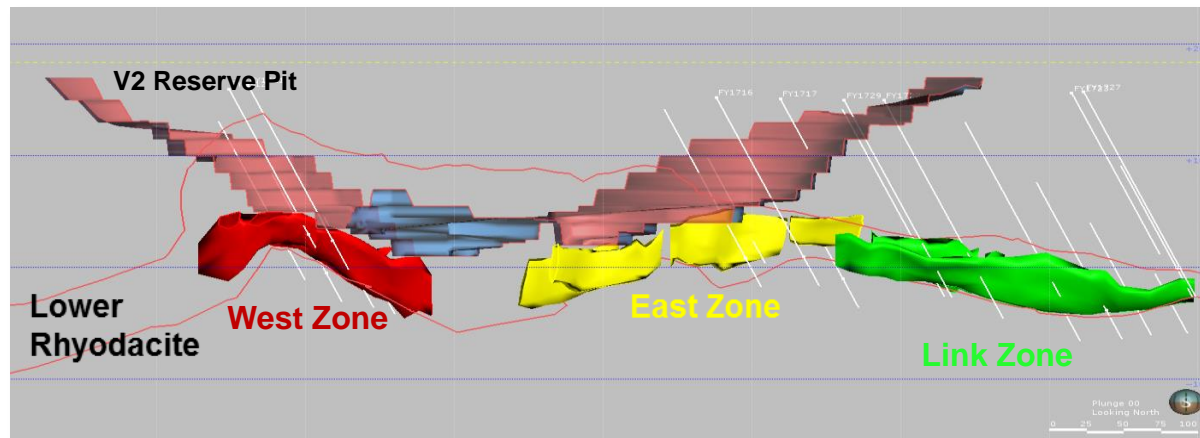
1. See Mungari Mineral Resources footnotes provided in the appendices of this presentation for details on Mineral Resource estimates

A quality asset

- One of the world's highest grade open pit gold mines; developed by Evolution & commissioned in 2013
- Low mining strip ratio of 1.75:1 over LOMP
- Strong FY16 performance driven by improved efficiencies and positive grade reconciliations
- Upside opportunities from improving the performance of mining, processing and logistics

Growth

- Significant potential to extend mine life by adding to reserves below current V2 pit



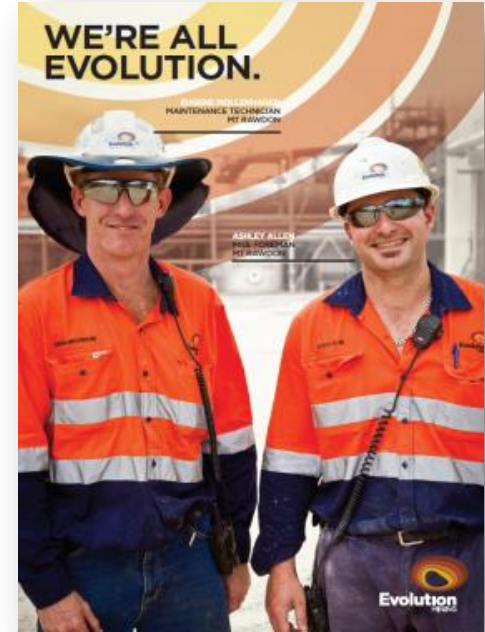
Schematic section of V2 Ore Reserve pit, East, West and Link zone target areas and planned drill holes

Our people

“Systems drive big mining companies, people drive Evolution”

- Andrew Millar, Cracow GM

- Talented and engaged workforce
- Strong safety culture
- Investing in developing our people
 - Graduate program
 - Guiding Our Leader’s Development program
- Creating career development opportunities
- Reward and recognition programs focused on innovation, continuous improvement and Acting Like Owners



Inspired people creating Australia’s premier gold company

Staying on track

Be sure of the strategic opportunity

Improve the quality of the asset portfolio

Understand our value add

Build a business that prospers through the cycle

Sportspeople, entrepreneurs and leaders are all lauded for their actions. 'Watching and waiting' are rarely considered valuable. However, there are times when the most valuable thing you can do is to wait for the right opportunity. In the face of the relentless pressure to do something, waiting patiently is often extremely difficult to do.

Allan Gray

Gray Matters – Issue No. 22 June 2015

Executing a clear and sound strategy



First world jurisdiction	<ul style="list-style-type: none">▪ Operating in Australia▪ Gold miners currently experiencing strong tailwinds
Mid-tier	<ul style="list-style-type: none">▪ 6 – 8 asset portfolio to ensure focus is maintained
Low cost	<ul style="list-style-type: none">▪ Driving down costs and improving productivity▪ Upgrading the quality of the portfolio
Reliability	<ul style="list-style-type: none">▪ Five consecutive years of meeting production and cost guidance▪ Optimising diversified open pit and underground asset base
Organic growth	<ul style="list-style-type: none">▪ Investing in near mine and regional exploration
M&A	<ul style="list-style-type: none">▪ Logical, opportunistic, value accretive acquisitions
Superior returns	<ul style="list-style-type: none">▪ Balance sheet strength▪ Capital growth and increased dividends



Evolution
MINING

ASX code: EVN

www.evolutionmining.com.au

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)	
Cowal¹	Total	0.40	39.93	0.71	906	95.68	1.05	3,226	28.51	1.00	913	164.12	0.96	5,046	1
Cracow¹	Total	2.80	0.34	10.57	115	1.00	6.53	210	1.08	5.15	178	2.42	6.48	504	2
Pajingo	Open pit	0.75	-	-	-	0.09	2.30	7	0.06	4.34	8	0.15	3.09	14	
Pajingo ¹	Underground	2.50	0.09	11.54	32	0.63	7.91	161	1.67	6.82	367	2.39	7.28	560	
Pajingo	Total	0.09	11.54	32	0.72	7.22	168	1.73	6.74	375	2.54	7.04	574	3	
Edna May ¹	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	
Edna May	Total	-	-	-	16.51	1.43	757	2.63	0.98	83	19.14	1.37	840	4	
Mt Carlton ¹	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	
Mt Carlton	Total	0.08	9.33	24	8.38	3.10	834	0.16	5.35	27	8.62	3.19	885	5	
Mt Rawdon¹	Total	0.20	0.51	0.53	9	50.58	0.70	1,138	5.00	0.57	91	56.09	0.69	1,238	6
Mungari ¹	Open pit	0.50	0.67	1.16	25	9.10	1.54	451	-	-	-	9.77	1.52	476	
Mungari ¹	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	
Mungari¹	Total	2.47	5.39	428	17.09	1.99	1,096	4.02	1.85	236	23.58	2.33	1,763	7	
Mungari Regional	Total	0.49	1.96	31	27.43	1.46	1,289	26.85	1.60	1,385	55.75	1.54	2,767	8	
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	
Twin Hills⁺	Total	-	-	-	-	-	-	-	4.62	2.68	398	4.62	2.68	398	8
Total			43.91	1.09	1,545	217.39	1.25	8,718	74.60	1.54	3,686	336.88	1.29	14,015	

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

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. 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

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

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

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

¹Includes 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

Mungari Mineral Resources



Mungari Mineral Resources - December 2015 ¹												
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)
Open-Pit												
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>-</i>	<i>-</i>	<i>-</i>	<i>9.77</i>	<i>1.52</i>	<i>476</i>
Underground												
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>
Total	2.47	5.39	428	17.09	1.99	1,096	4.02	1.86	239	23.58	2.33	1,763

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
 Frogs 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 ¹														
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				0.13	2.92	12	1.92	2.21	136	1.92	2.21	136
	Blue Funnel	0.80							0.24	2.78	22	0.37	2.83	34
Broads Dam Subtotal						0.13	2.92	12	2.16	2.27	158	2.29	2.31	170
Red Dam	Red Dam	1.00				2.05	2.12	140	1.04	2.21	74	3.10	2.15	214
Red Dam Subtotal						2.05	2.12	140	1.04	2.21	74	3.10	2.15	214
Carbine	Carbine North	0.80				1.70	1.58	86	0.21	2.07	14	1.90	1.63	100
Carbine Subtotal						1.70	1.58	86	0.21	2.07	14	1.90	1.63	100
Zuleika-North	Lady Jane	0.80							0.62	2.49	49	0.62	2.49	49
Zuleika-North Subtotal									0.62	2.49	49	0.62	2.49	49
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
Ora Banda Subtotal						2.36	1.96	149	2.79	1.82	163	5.15	1.88	312
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
Castle Hill Subtotal						19.45	1.24	775	15.64	1.36	685	35.09	1.29	1,460
Burgundy	Burgundy	1.00	0.49	1.96	31	0.40	2.27	29	0.09	1.51	4	0.98	2.04	65
Burgundy Subtotal			0.49	1.96	31	0.40	2.27	29	0.09	1.51	4	0.98	2.04	65
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
	Kunanalling Subtotal						1.26	2.30	94	4.30	1.72	238	6.55	1.87
Stockpiles						0.08	1.45	4				0.08	1.45	4
Total			0.49	1.96	31	27.43	1.46	1,289	26.85	1.60	1,385	55.75	1.54	2,767

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. Further footnotes are provided on slide 141 of this presentation