

2018 DIGGERS AND DEALERS DELIVERING ON STRATEGY

JAKE KLEIN – EXECUTIVE CHAIRMAN

7 AUGUST 2018



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.

SNAPSHOT

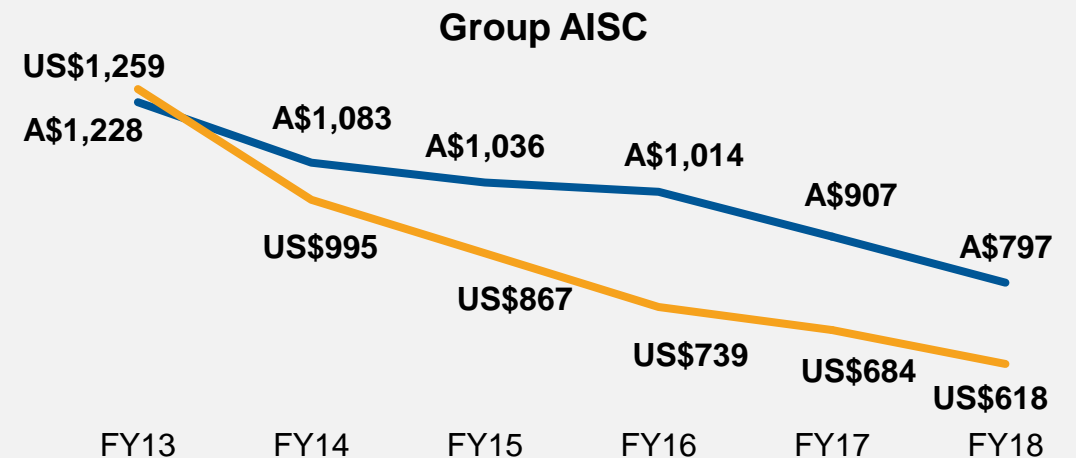
ASX code	EVN
Market capitalisation ⁽¹⁾	A\$4.8B
Average daily turnover ⁽²⁾	A\$33M
Net debt ⁽³⁾	A\$72M
Forward sales ⁽³⁾	250,000oz at A\$1,711/oz
Dividend policy	Payout of 50% of after tax earnings
Major shareholders	Van Eck 13.7% La Mancha 9.6%
Mineral Resources	14.3Moz
Ore Reserves	7.2Moz

- (1) Based on share price of A\$2.88 per share on 31 July 2018
 (2) Average daily share turnover for one month through to 31 July 2018
 (3) As at 30 June 2018
 (4) Includes C1 plus royalties, sustaining capital, corporate and admin expense
 USD costs calculated using the average AUD:USD exchange rate for FY18 of 0.7752



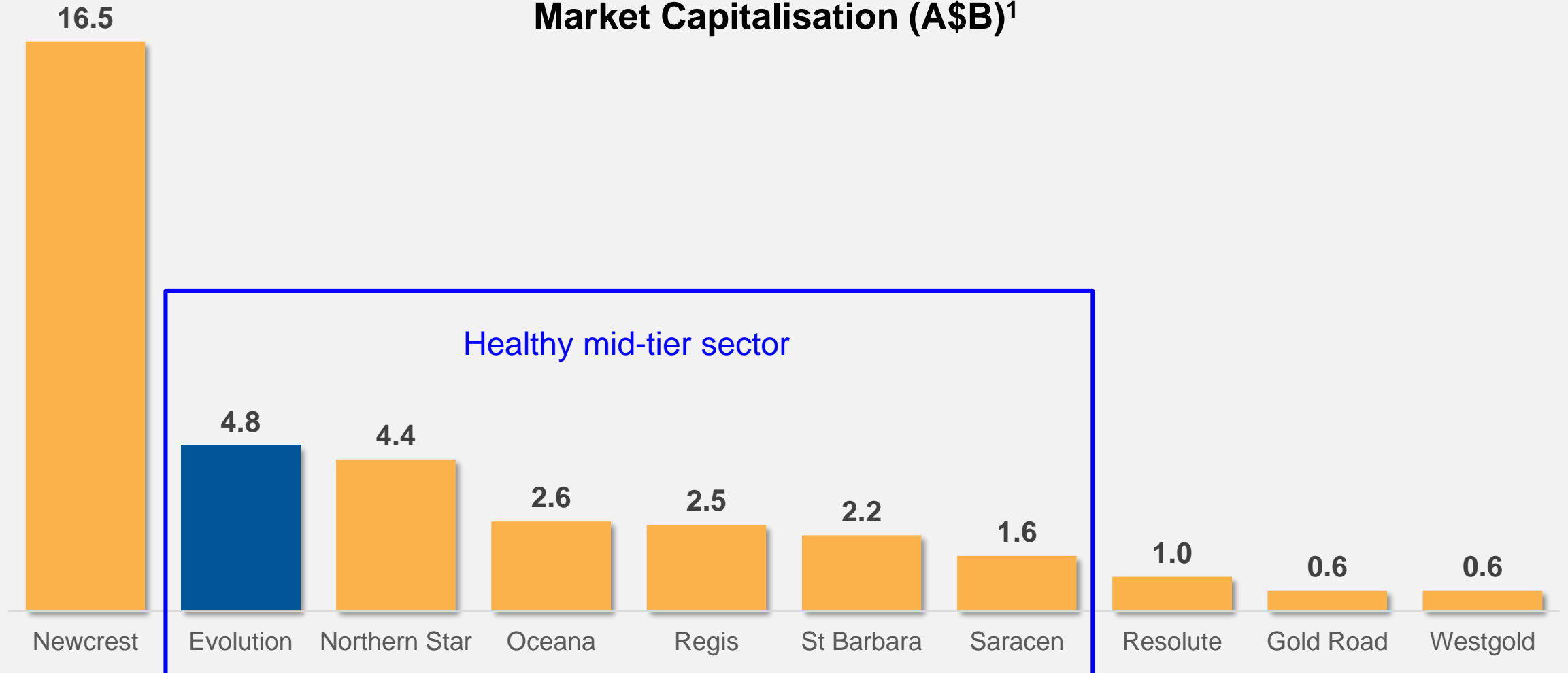
FY18 PERFORMANCE

Gold production	801koz
AISC ⁽⁴⁾	A\$797/oz US\$618/oz
Operating cash flow	A\$812M
Net mine cash flow	A\$540M
Net debt reduction	A\$326M
Cash dividends paid	A\$110M



TOP 10 ASX GOLD COMPANIES

Market Capitalisation (A\$B)¹





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

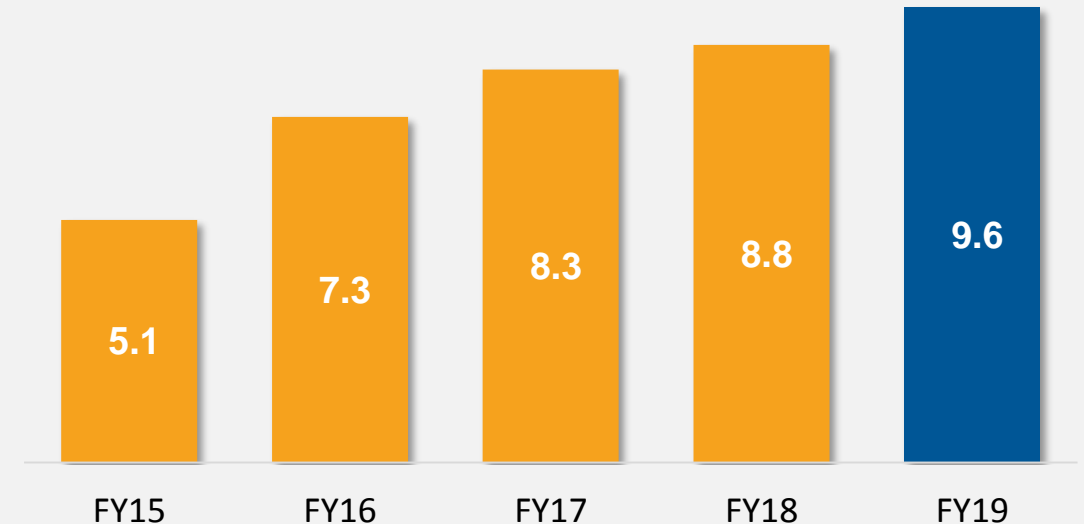
FY16 – FY18 three year performance

Production: 2.45Moz
Net mine cash flow: A\$1,430M
Debt repayments: A\$687M
Cash dividends paid: A\$193M
Cash balance increase: A\$266M

INVESTING IN THE FUTURE

- Cowal Stage H cutback
- Cowal Float Tails Leach project
- Cowal plant expansion (subject to Mod 14 and Board approval)
- Mungari White Foil cutback and regional open pits
- Mt Carlton mine life extensions – Stage 4 and/or underground (subject to Board approval)
- Mt Rawdon cutback
- Cracow high intensity grinding

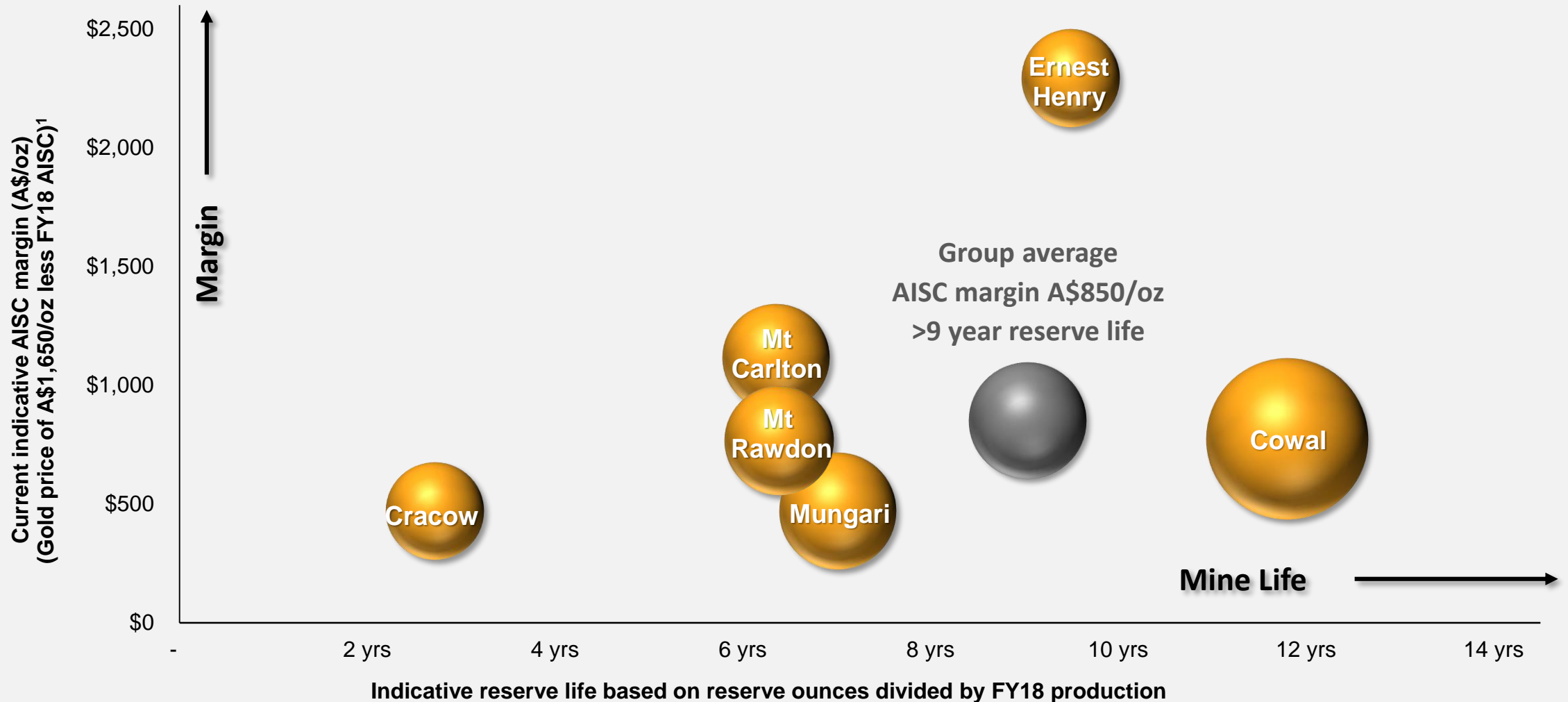
Reserve Life ⁽¹⁾ (Years)



**FY19 discovery investment
A\$40 – A\$55 million**

(1) Reserve life calculated by dividing 31 December Ore Reserves by the relevant year's annual financial year production. FY19 reserve life uses midpoint of production guidance

QUALITY ASSET PORTFOLIO



Source: Data sourced from Company reported figures and guidance where available

1. This information is extracted from the reports entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 19 April 2018 and is available to view on www.evolutionmining.com.au.

SAFETY CULTURE

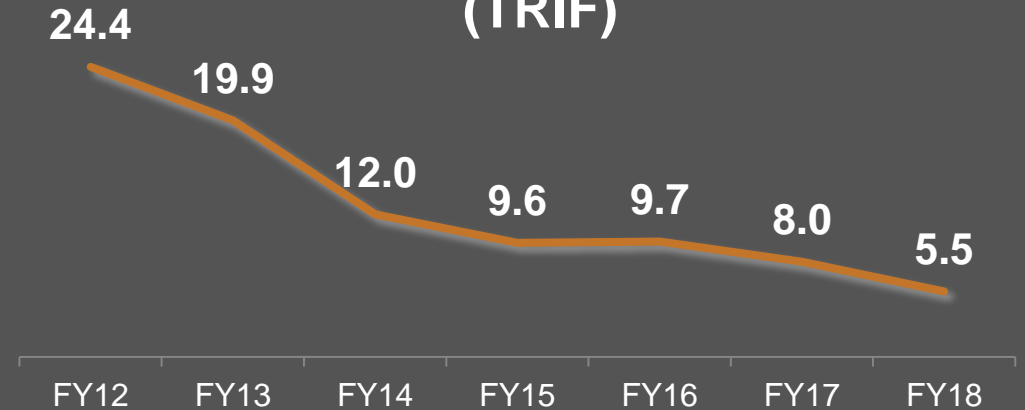
Driving a culture where our people are doing the right because they want to – not because they have to

- Consistent improvement in Group total recordable injury frequency

Act Like an Owner Program

- Inspired by a sense of ownership to challenge the status quo and deliver operational improvements across our business

Total Recordable Injury Frequency (TRIF)



Evolution's Mines Rescue Group who participated in the NSW Mines Rescue Challenge

SUCCESS AT COWAL



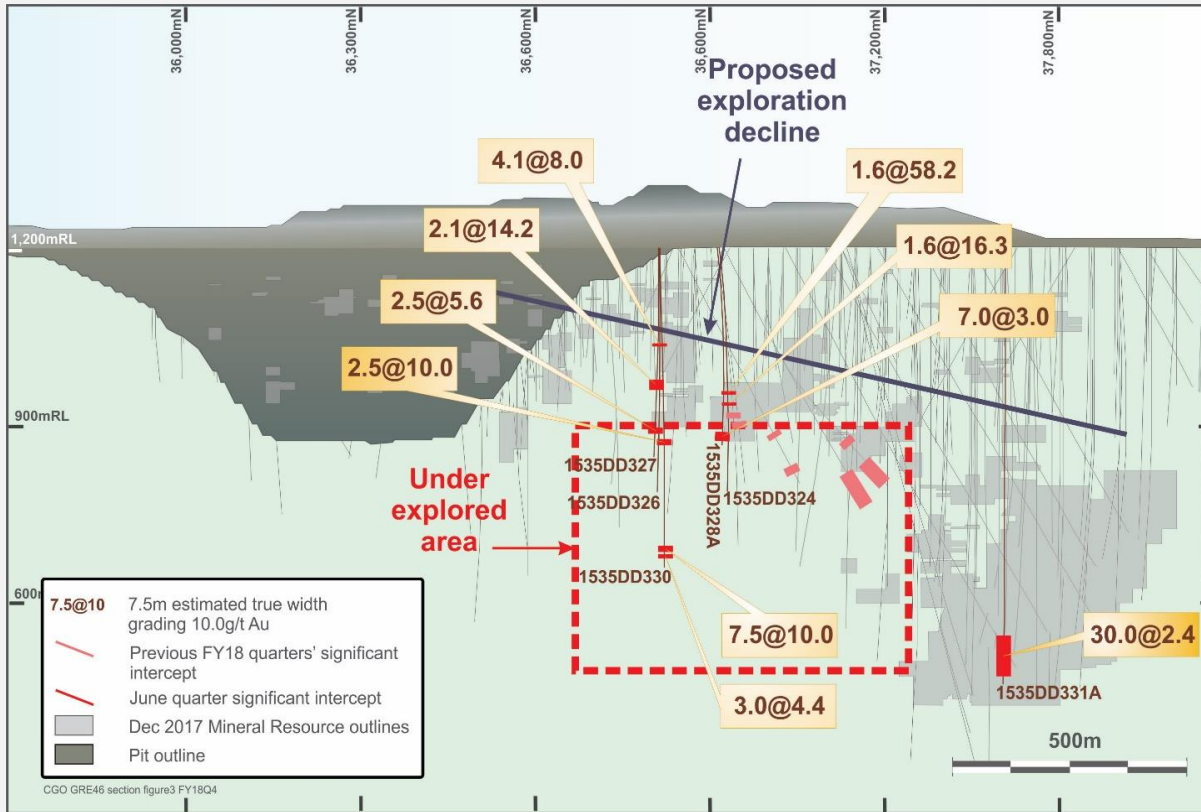
- Gold production 759koz since acquisition¹
- A\$431M net mine cash flow since acquisition
- Average return on invested capital (ROIC) of 23% p.a.
- Mine life extended by 8 years to 2032
- Mod 14 application to increase plant throughput from 7.5Mtpa to 9.8Mtpa
- Float Tails Leach project to increase recoveries by 4 – 6% (completion December 2018 quarter)
- Exploration success creating exciting organic growth pipeline

Challenge

**Increase production to a sustainable
300,000 ounces p.a.**

COWAL EXPLORATION

Mineral Resources 6.1Moz¹
Ore Reserves 3.0Moz¹



Long projection of the GRE46 structure looking west showing the drill results received during the June 2018 quarter²

FY19 discovery budget increased to A\$15 – 20 million

- Includes development of GRE46 exploration decline

Galway-Regal-E46 (GRE46)

- 603koz maiden underground Mineral Resource¹
- Recent step out drilling confirmed potential for additional underground resources

E41 West

- Drilling confirmed down dip continuation of a high grade structure

East Giral

- 7km long anomaly outlined through aircore drilling

1. This information is extracted from ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released on 19 April 2018 and is available on www.evolutionmining.com.au. See the appendix of this slide deck for further details

2. This information is extracted from ASX release entitled "June 2018 Quarterly Report" released on 19 July 2018 and is available on www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement Reported intervals are down hole widths as true widths are not currently known

ERNEST HENRY

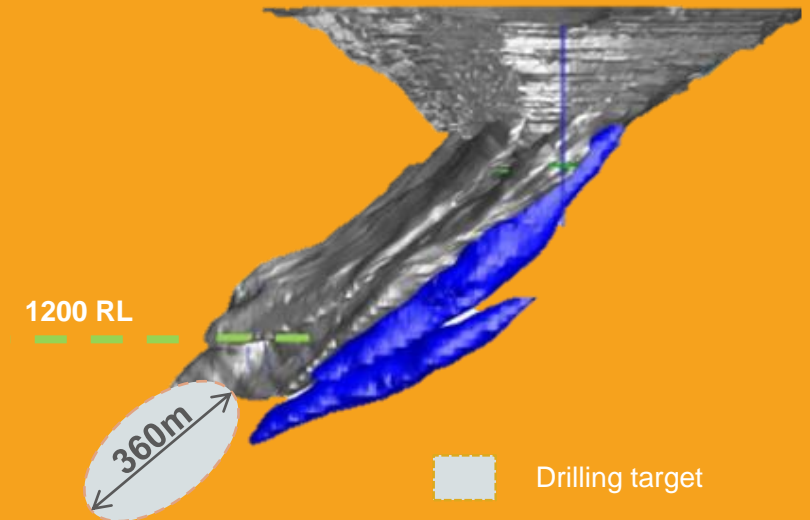
Since acquisition¹:

- Gold production – 155koz
- Copper production – 34kt
- Net mine cash flow – A\$301 million
- Average ROIC – 21% p.a.

Opportunity
Extend mine life below 1200mRL

1. Acquisition completed in November 2016. Evolution's economic interest will deliver 100% of gold and 30% of copper and silver revenue from an agreed life of mine area. Outside of the life of mine area Evolution will have a 49% interest in future gold, copper and silver production from Ernest Henry

Ernest Henry ore body looking west



Cumulative net mine cash flow (A\$M)



MT CARLTON

CASH FLOW

A\$101M per year
average net mine
cash flow
over the past
three years

CAPTIAL RETURNS

24% p.a.
average ROIC

Initial capital of
A\$263M repaid by
December 2016

MINE LIFE

2025
Current Life of Mine

Underground / Stage
4 pit Feasibility Study
progressing well –
decision expected
December 2018 qtr

Challenge

Maintain low
All-in Sustaining Costs

AISC (A\$/oz)

742

622

535

FY16

FY17

FY18

Net Mine Cash Flow (A\$M)

103

91

109

FY16

FY17

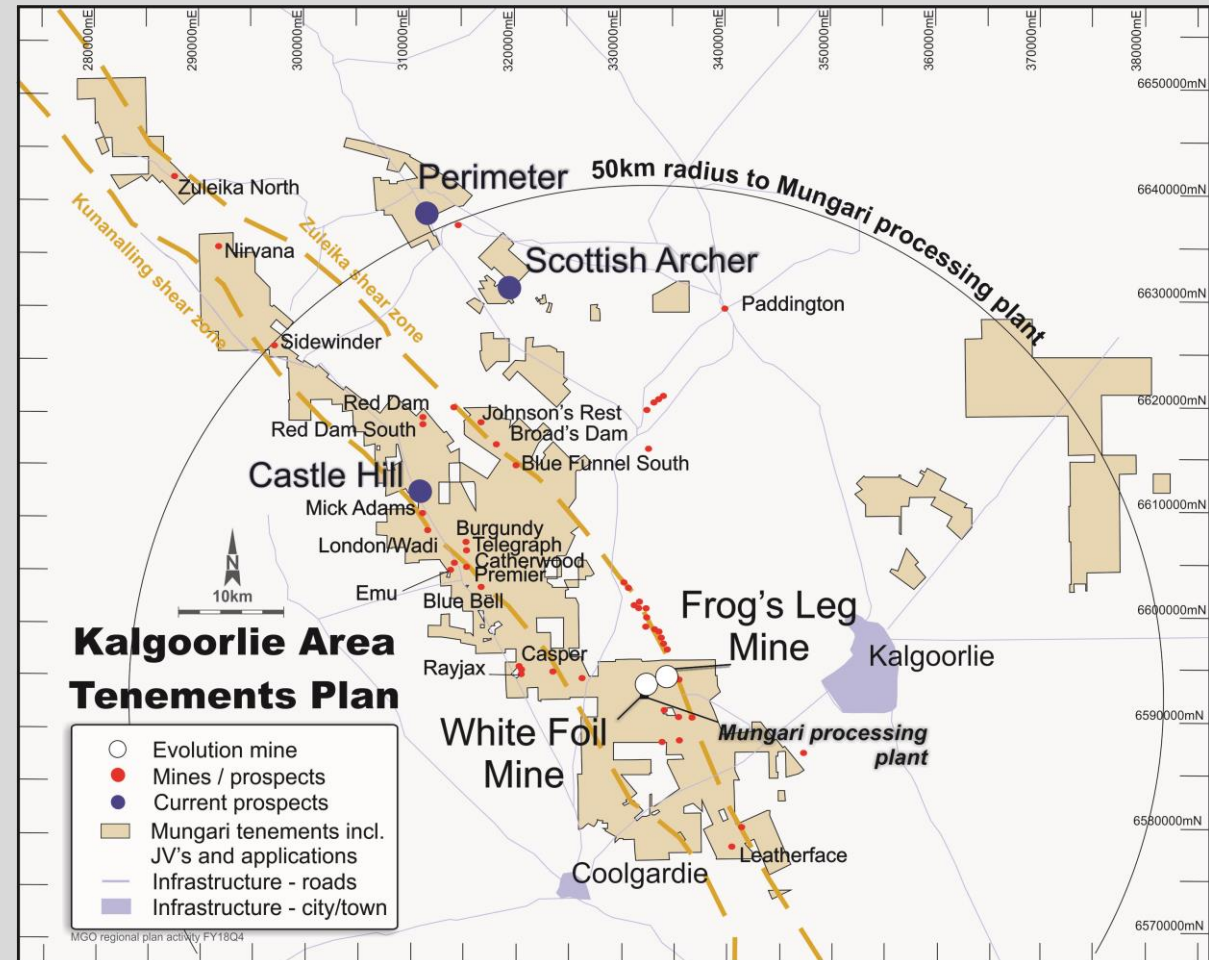
FY18

MUNGARI

- 10 year mine life with material upside¹
- Strategic footprint in a world-class Kalgoorlie region
- 1.6Mtpa plant consistently performing above nameplate
- Cash flow to increase with White Foil cutback complete
- Recent Castle Hill acquisition adds >2 years to mine life
- FY19 exploration budget of A\$15 – 20 million

Challenge

Increase production to a sustainable
150,000 ounces p.a.



*Mungari resource definition
drilling and region projects*

MT RAWDON

- FY18 net mine cash flow: **A\$50 million**
- Substantial increase in cash generation post completion of open pit cutback
- Current Life of Mine to 2025
- 1.5 million ounces of gold produced since commissioning 2001

Challenge

Maintain strong free cash flow generation

CRACOW

- FY18 net mine cash flow: **A\$37 million**
- Current Life of Mine to 2023
- Strong history of reserve replacement
- Recent resource definition drilling delivering mine life extensions

Challenge

Maintain a 3 – 5 year mine life

“A company shouldn’t get addicted to being shiny, because shiny doesn’t last.”

Jeff Bezos, CEO Amazon

Global Sector Challenges

- Resource nationalism
- Loss of investor confidence
- Lack of discoveries

Australian Sector Challenges

- Cost pressures
- Skills shortages



A BUSINESS THAT PROSPERS THROUGH THE CYCLE

High quality, low cost, long life assets

Discovery success

Financial discipline

Strong vision, values and sense of purpose

Counter-cyclical investment

Evolution

MINING

EVOLUTION 2017 GOLD ORE RESERVES

Group Gold Ore Reserves – July 2018												
Gold			Proved			Probable			Total Reserve			CP ³
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)	
Cowal¹	Open pit	0.4	46.64	0.70	1,049	69.64	0.89	1,998	116.28	0.81	3,046	1
Cracow¹	Underground	3.4	0.17	5.72	32	1.31	5.08	213	1.48	5.14	245	2
Mt Carlton ¹	Open pit	0.8	0.59	3.65	69	3.63	4.96	578	4.22	4.77	647	3
Mt Carlton	Underground	3.7	-	-	-	0.28	7.20	65	0.28	7.22	65	6
Mt Carlton¹	Total		0.59	3.65	69	3.91	5.11	643	4.50	4.92	712	
Mt Rawdon¹	Open pit	0.3	2.89	0.58	54	23.56	0.81	617	26.44	0.79	671	4
Mungari	Underground	2.75	0.37	5.86	70	0.71	4.70	107	1.08	5.10	177	
Mungari ¹	Open pit	0.7/0.85-0.95	0.18	0.79	5	12.87	1.57	646	13.05	1.55	651	
Mungari¹	Total		0.55	4.24	75	13.58	1.75	753	14.13	1.82	828	5
Ernest Henry²	Underground	0.9	10.20	0.77	253	41.20	0.49	649	51.40	0.55	902	7
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	3
Total			61.03	0.78	1,530	218.37	0.81	5,690	279.41	0.80	7,220	

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

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

Group Ore Reserve Competent Person³ (CP) Notes refer to 1. Ryan Kare; 2. Phillip Jones; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Tully Davies; 7. Mark Jamieson (Glencore)

This information is extracted from the reports entitled “Annual Mineral Resources and Ore Reserves Statement” released on 19 April 2018 and “Restructure of Ownership of Castle Hill Gold Deposit” released to ASX on 18 July 2018 and both available and available to view at www.evolutionmining.com.au. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled “Glencore Resources and Reserves as at 31 December 2017” released February 2018 and available to view at www.glencore.com. The

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

EVOLUTION 2017 GOLD MINERAL RESOURCES

Group Gold Mineral Resources – July 2018															
Gold			Measured			Indicated			Inferred			Total Resource			CP ³
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)	
Cowal ¹	Open pit	0.4	46.64	0.70	1,049	141.99	0.91	4,173	5.27	1.50	255	193.90	0.88	5,476	
Cowal	Underground	3	-	-	-	-	-	-	5.90	3.17	603	5.90	3.17	603	
Cowal¹	Total	0.4	46.64	0.70	1,049	141.99	0.91	4,173	11.17	2.39	858	199.80	0.95	6,079	1
Cracow¹	Total	2.8	0.17	8.52	46	1.40	7.13	321	1.56	2.87	144	3.13	5.08	511	2
Mt Carlton ¹	Open pit	0.35	0.59	3.65	69	10.36	2.38	793	0.69	4.58	101	11.64	2.57	963	
Mt Carlton	Underground	2.4	-	-	-	0.21	11.56	78	0.05	10.38	15	0.25	11.35	93	
Mt Carlton¹	Total		0.59	3.65	69	10.57	2.60	870	0.73	4.90	117	11.89	2.76	1,056	4
Mt Rawdon¹	Total	0.2	2.89	0.58	54	39.79	0.71	905	5.77	0.58	108	48.44	0.69	1,067	5
Mungari ¹	Open pit	0.5	0.18	0.94	5	33.06	1.30	1,379	11.69	1.51	566	44.93	1.35	1,950	
Mungari	Underground	2.5/1.5	0.41	9.46	124	1.48	4.50	214	3.70	2.47	294	5.59	3.52	633	
Mungari¹	Total		0.59	6.84	130	34.54	1.43	1,593	15.40	1.74	860	50.52	1.59	2,583	3
Ernest Henry²	Total	0.9	13.20	0.69	293	67.10	0.62	1,338	15.00	0.60	289	95.30	0.63	1,920	6
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	7
Total			64.07	0.80	1,640	415.22	0.77	10,231	52.77	1.41	2,398	532.06	0.83	14,269	

Mineral Resources are reported inclusive of Ore Reserves

¹ Includes stockpiles ² Ernest Henry Operation cut-off 0.9% CuEq

Group Mineral Resources Competent Person³ (CP) Notes refer to 1. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew

This information is extracted from the reports entitled "Annual Mineral Resources and Ore Reserves Statement" released on 19 April 2018 and "Restructure of Ownership of Castle Hill Gold Deposit" released to ASX on 18 July 2018 and both available and available to view at www.evolutionmining.com.au. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2017" released February 2018 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports 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 Reports. Ernest Henry Resource is reported on a 100% basis for gold and 30% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures

EVOLUTION 2017 COPPER RESERVES & RESOURCES

Group Copper Mineral Resources Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP ³
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	7
Ernest Henry²	Total	0.9	3.96	1.30	51	20.13	1.18	238	4.50	1.00	45	28.59	1.17	334	6
Mt Carlton ¹	Open pit	0.35	0.59	0.37	2	10.36	0.41	43	0.69	0.68	5	11.64	0.43	50	
Mt Carlton	Underground	2.4	-	-	-	0.21	0.99	2	0.05	1.40	1	0.25	1.06	3	
Mt Carlton¹	Total		0.59	0.37	2	10.57	0.43	45	0.74	0.73	5	11.89	0.44	52	4
Total			4.55	1.18	54	150.53	0.56	836	8.38	0.68	57	163.45	0.58	946	

Group Copper Ore Reserves Statement

Copper			Proved			Probable			Total Reserve			CP ³
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	3
Ernest Henry²	Total	0.9	3.06	1.50	46	12.36	0.96	119	15.42	1.07	165	7
Mt Carlton ¹	Open pit	0.8	0.59	0.37	2	3.63	0.70	25	4.22	0.64	27	3
Mt Carlton	Underground	3.7	-	-	-	0.28	0.37	1	0.28	0.36	1	6
Mt Carlton¹	Total		0.59	0.37	2	3.91	0.66	26	4.50	0.62	28	
Total			3.65	1.32	48	81.44	0.63	516	85.09	0.66	564	

Group Mineral Resources Competent Person³ (CP) Notes refer to 1. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew

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The following notes relate to both tables above

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Mineral Resources are reported inclusive of Ore Reserves

¹ Includes stockpiles ² Ernest Henry Operation cut-off 0.9% CuEq

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2017" released February 2018 and available to view at www.glencore.com. 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 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. Ernest Henry Resource is reported on a 100% basis for gold and 30% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures

DIVERSIFIED MID-TIER GOLD MINER STABLE MINING JURISDICTION

	1	2	3	4	5	6	Group Total
	Cowal (100%)	Mungari (100%)	Mt Carlton (100%)	Mt Rawdon (100%)	Cracow (100%)	Ernest Henry (economic interest)	
Gold Reserves (Moz) ¹	3.05	0.83	0.71	0.67	0.24	0.90	7.22
Copper Reserves (kt) ¹	371		28			165	
Gold Resources (Moz) ¹	6.08	2.58	1.06	1.07	0.51	1.92	14.27
Copper Resources (kt) ¹	560		52			334	
Reserve grade (g/t Au) ¹	0.81	1.82	4.92	0.79	5.15	0.55	0.80
Reserve grade (% Cu) ¹	0.57		0.62			1.07	0.66
FY18 Au production (koz) ^{2,3}	258	118	112	105	90	95	801
FY18 AISC (A\$/oz) ³	877	1,181	535	884	1,181	(641)	797
FY18 net mine cash flow ³	101.2	23.7	108.7	49.7	36.7	219.2	539.2



(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 19 April 2018. Mineral Resources and Ore Reserves are depleted to 31 December 2017. Results also include the update on Castle Hill announcement entitled "Restructure of ownership of Castle Hill Gold Deposit" released by Evolution to ASX on 18 July 2018. Both announcements are available to view on www.evolutionmining.com.au. Further information is provided in the appendix of this release

(2) Group production total includes 21,639oz gold from Edna May operation (FY18Q1)

(3) This information is extracted from the report entitled "June 2018 Quarterly Report" released by Evolution to ASX on 19 July 2018 and is available to view on www.evolutionmining.com.au

Location bubble size denotes FY18 gold production (annualised for Ernest Henry)