

2018 INVESTOR DAY



Evolution
MINING

2018 INVESTOR DAY

INTRODUCTION AND MARKET UPDATE

BRYAN O'HARA - GENERAL MANAGER INVESTOR RELATIONS

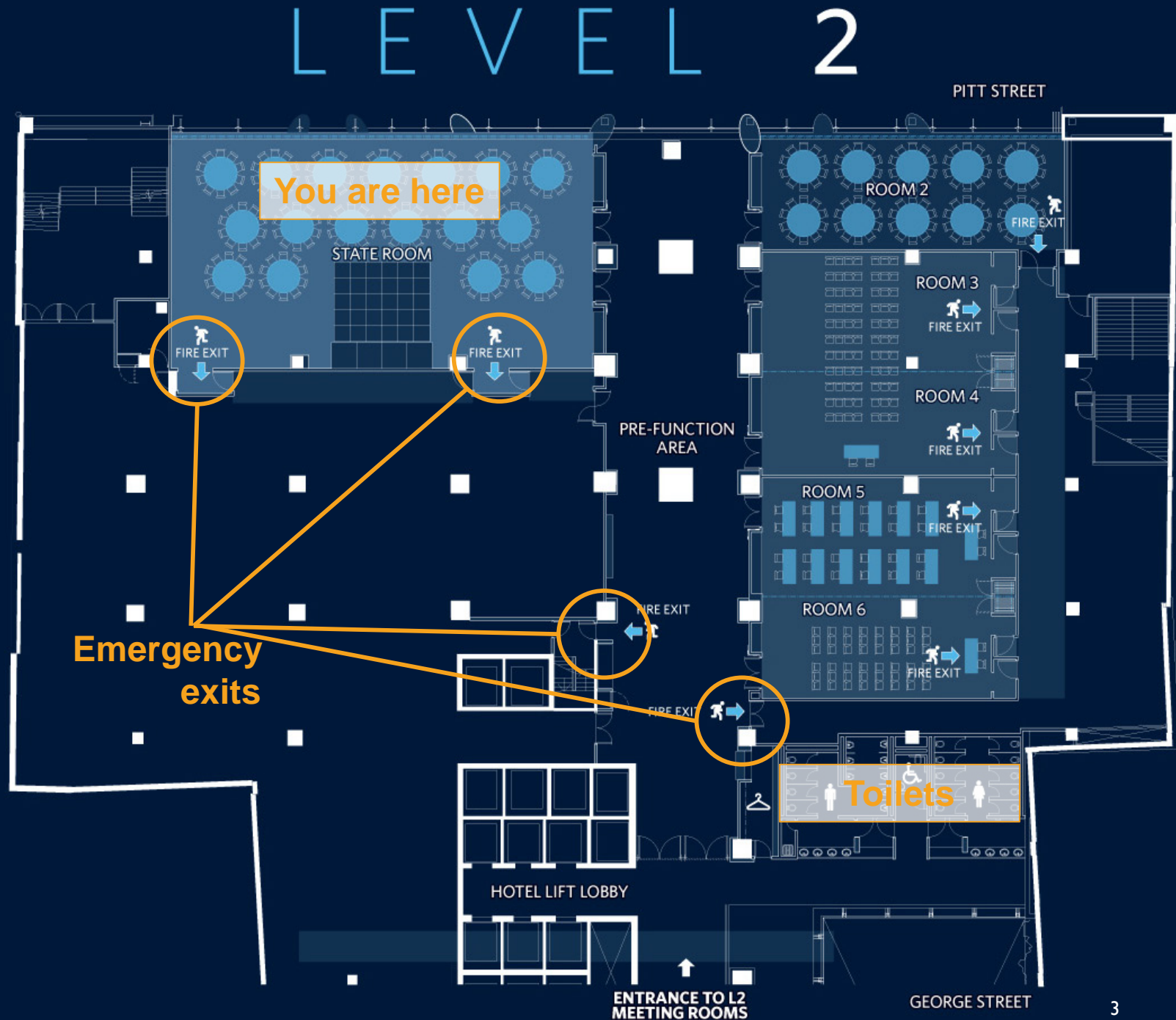


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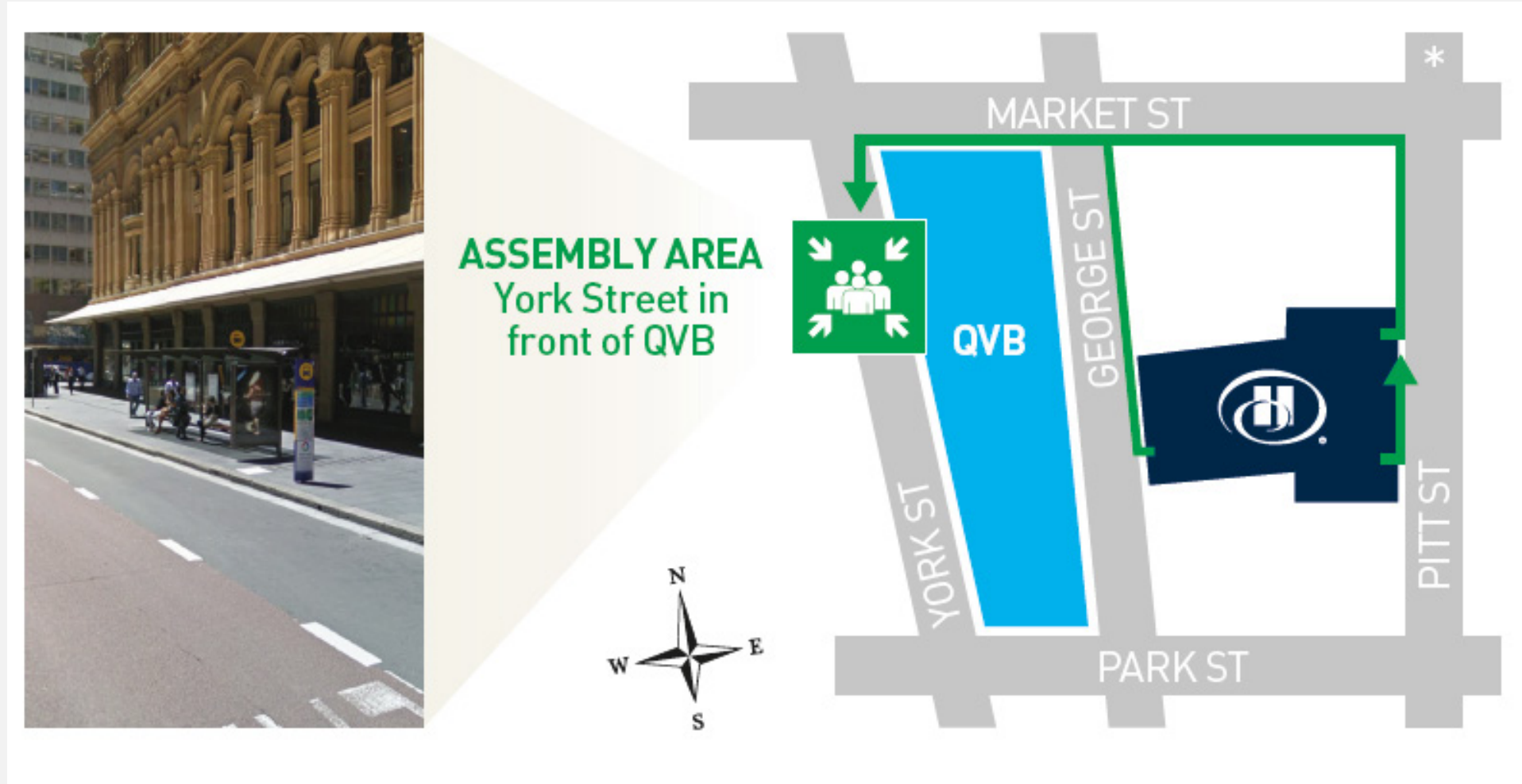
SAFETY BRIEFING

- Hilton Sydney Hotel
- State Room
- Facilities
- Emergency exits



EVACUATION ASSEMBLY POINT

- Assembly point on corner of York and Market Street outside the Queen Victoria Building



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.

PRODUCTION TARGET

PRODUCTION TARGET FY19 - FY21				
Period	Gold Production (koz)	AISC (A\$/oz)	Sustaining capital (A\$/M)	Major project capital (A\$M)
FY19	720 - 770	850 - 900	105 - 135	150 - 180
FY20	720 - 770	850 - 900	115 - 145	115 - 145
FY21	700 - 750	870 - 920	95 - 125	115 - 145

Cautionary statement concerning the proportion of Exploration Targets¹

Of Evolution's Production Outlook, 2% is comprised of Exploration Targets. The potential quantity and grade of this 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 production target itself will be realised.

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.

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 19 April 2018 and available to view at www.evolutionmining.com.au. The material assumptions upon which the forecast financial information is based are:

Silver	A\$20/oz
Copper	A\$8,800/t
Diesel	A\$110/bbl

Competent Persons Statement

The estimated Mineral Resources and Ore Reserves underpinning the Production Target and Exploration 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.

Relevant proportions of Mineral Resources and Ore Reserves underpinning the Production Target

The Production Target comprises 96.5% Probable Ore Reserves, 1.5% Inferred Mineral Resources and 2% Exploration Targets.



1. For information on the Exploration Targets, refer to ASX release entitled "Three Year Outlook and High-Grade Drill results from new Dalwhinnie Lode at Cowal" released to the ASX on 4 September 2018 and available to view at www.evolutionmining.com.au

INVESTOR DAY AGENDA

9.00am – 11.00am

Session One



Bryan O'Hara
General Manager –
Investor Relations

*Introduction
and market
update*



Jake Klein
Executive Chairman

*Strategic
vision and
sustainability*



Lawrie Conway
Finance Director and
CFO

*Financial
discipline and
outlook*



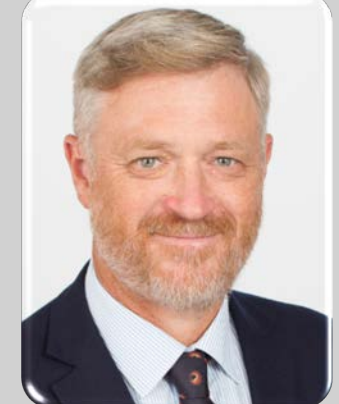
Aaron Colleran
VP – Business
Development and IR

*Business
development*



Glen Masterman
VP – Discovery and
Chief Geologist

*Delivering on
discovery*



Bob Fulker
Chief Operating Officer

*Innovation,
asset
optimisation,
Ernest Henry*

INVESTOR DAY AGENDA

11.20am – 1.00pm

Session Two



Craig Fawcett
General Manager

***Cowal
operation***



Andrew Millar
General Manager

***Mungari
operation***



Richard Hay
General Manager

***Mt Carlton
operation***



Jason Floyd
General Manager

***Cracow
operation***

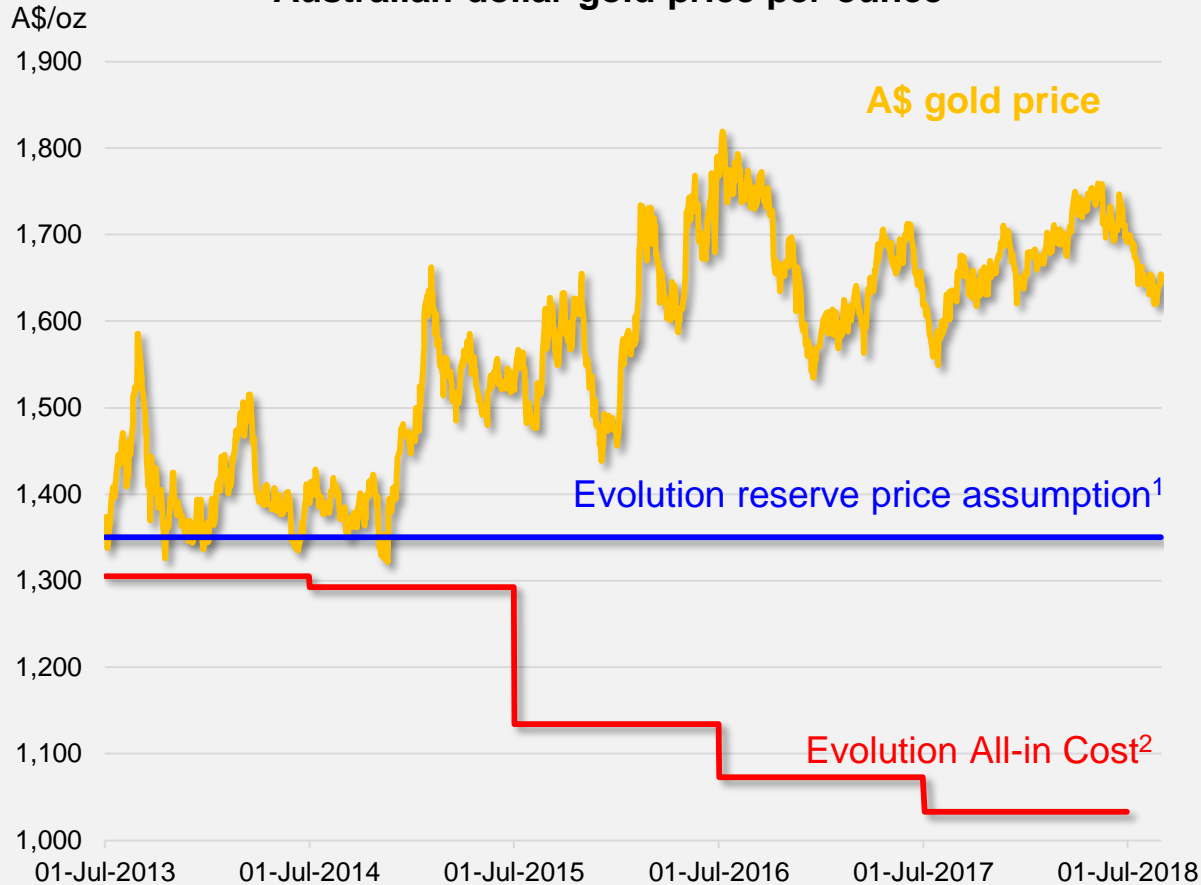


Jamie Coad
General Manager

***Mt Rawdon
operation***

MARKET UPDATE

Australian dollar gold price per ounce



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:

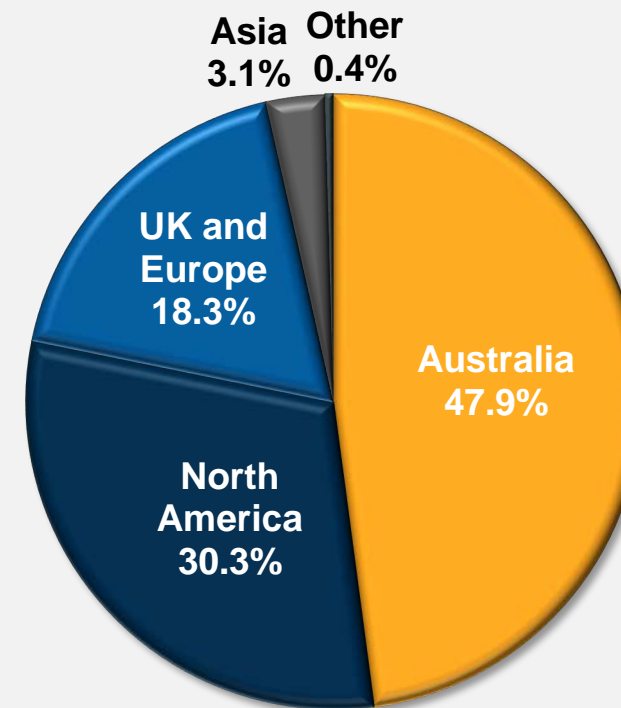
- Cost pressures
- Skills shortages
- US\$ gold price outlook



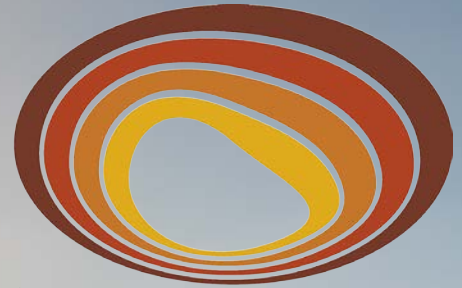
1. Evolution has used a conservative gold price of A\$1,350/oz for estimating Ore Reserves since Company formation
2. All-in costs include CI cash costs, plus royalties expenses, plus general and admin expenses, plus all sustaining and major project (growth) capital, plus discovery expenditure. Calculated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

EVOLUTION SNAPSHOT

ASX code	EVN
Market capitalisation⁽¹⁾	A\$4.5B
Average daily turnover⁽²⁾	A\$32M
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 14.0% La Mancha 9.6%
Mineral Resources⁽⁴⁾	14.3Moz
Ore Reserves⁽⁴⁾	7.2Moz



Evolution Register
September 2018



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2018 INVESTOR DAY
**STRATEGIC VISION
AND SUSTAINABILITY**

JAKE KLEIN - EXECUTIVE CHAIRMAN



CLEAR AND CONSISTENT STRATEGY

Build a reputation for reliability and transparency

Reduce All-in sustaining costs

Increase free cash flow per share

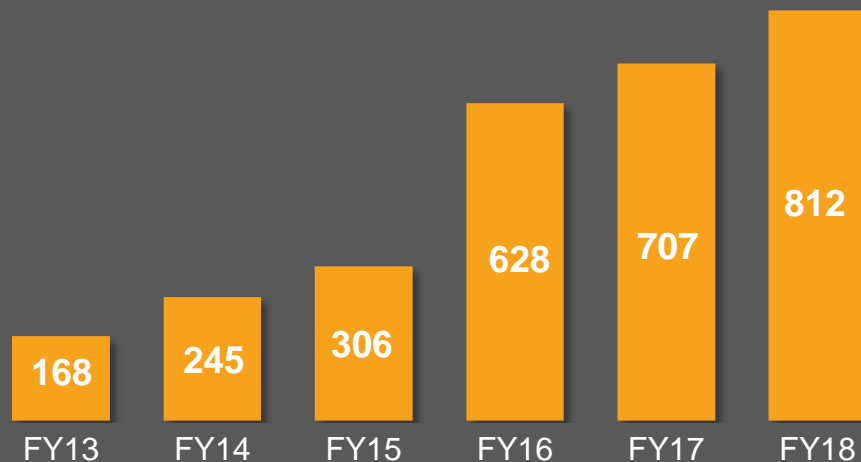
Increase returns via dividends

Extend reserve life

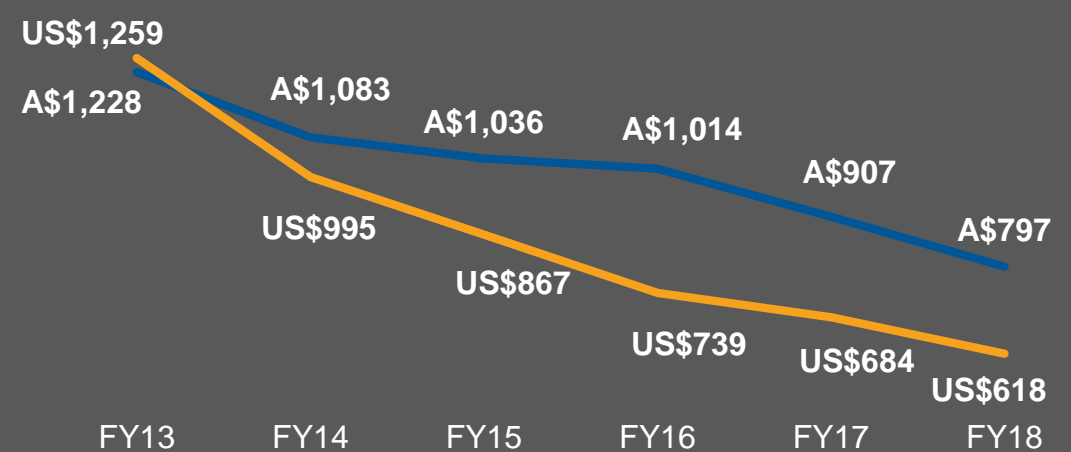
PORTFOLIO MANAGEMENT

		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

Operating cash flow (A\$M)



Group AISC



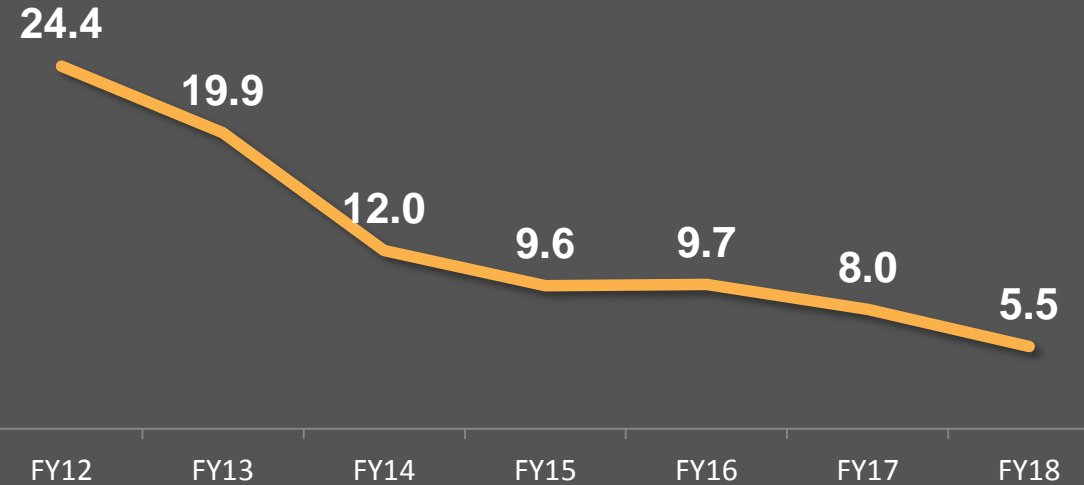
SAFETY

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

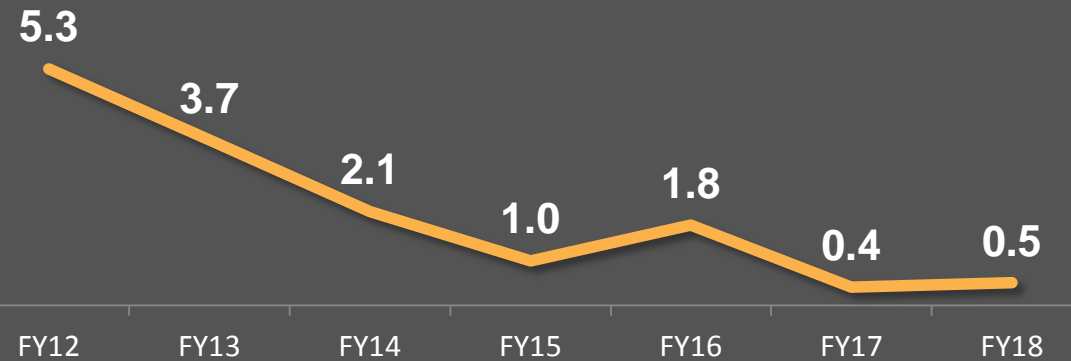
- Consistent improvement in Group total recordable injury frequency
- Major work undertaken to improve the quality of incident investigations and critical controls



Total Recordable Injury Frequency (TRIF)



Lost Time Injury Frequency (LTIF)



ENVIRONMENTAL STEWARDSHIP

- Five environmental enhancement projects underway
- Environmental protocols implemented to manage environmental impacts and risk
- Life of mine environmental management plans developed for all sites
- Environmental assurance audit program and environmental compliance
 - Periodic reviews to ensure that performance targets and objectives are being met
 - No material environmental incidents



We are committed to achieving an outstanding level of environmental performance at all our sites

SOCIO-ECONOMIC CONTRIBUTIONS

- **Social licence to operate score 4.1 out of 5.0**
 - 'High approval' – a high level of social licence compared to other global miners¹
- Nine Shared Value projects underway – creating tangible, sustainable legacies in our communities beyond the life of our mine
- **A\$1B** contributed to the Australian economy in FY18
 - Royalties: A\$49M
 - Taxes: A\$48M
 - Wages: A\$226M
 - Goods and Services: A\$614M
 - Direct spend with local community organisations: A\$80M
 - Net interest: A\$18M
 - Dividends: A\$110M
- 52% of employees across our operations are locals
- 4% of employees identify as Aboriginal or Torres Strait Islander



Somewhere Down the Lachlan (NSW) sculpture trail - a Shared Value Project to promote regional tourism

OUR PEOPLE

Attract, engage, develop and retain talent

- Developing our leaders via bespoke leadership programs
 - Guiding Our Leaders Program (GOLD) completed by 119 of our senior leaders
 - SILVER Program completed by 201 of our front line managers
- Supporting Graduate Programs and Vacation Employment through the cycle
 - 11 graduates to commence in 2019 – 55% female intake
- Building our talent pipelines through strengthening relationships with universities and high schools
 - Queensland Minerals Education Academy partnership
- Creating flexible work opportunities
 - Mungari Return to Work program
- Rewarding our people for challenging the status quo and delivering operational improvements
 - Act like an Owner Program



Inspired people creating Australia's premier gold mining company

EVOLUTION'S DNA



Know the opportunity

Act boldly

Be different

Keep an open mind

Be humble

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

2018 INVESTOR DAY

FINANCIAL DISCIPLINE AND THREE YEAR OUTLOOK

LAWRIE CONWAY - FINANCE DIRECTOR AND CFO



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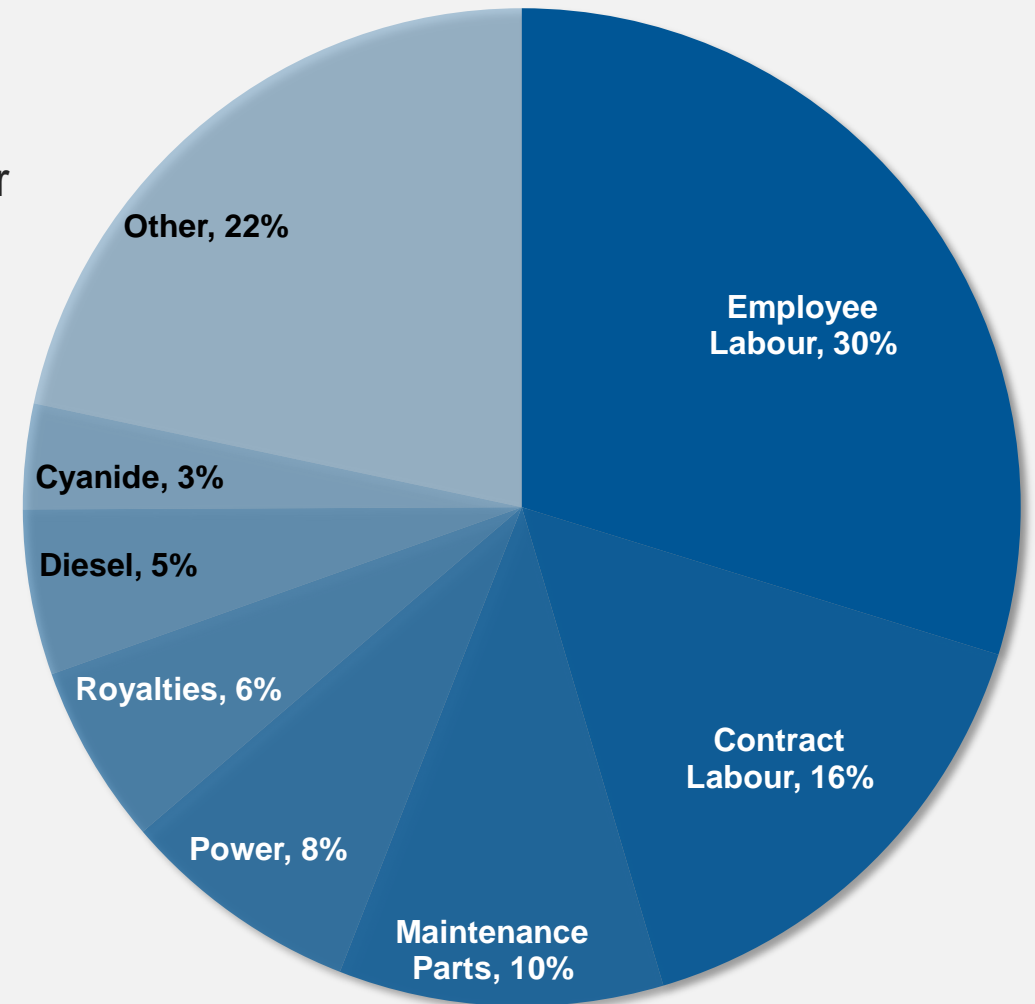
GENERATING SUPERIOR FINANCIAL RETURNS

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%

COST STRUCTURE

- Top seven expense groups account for ~78% of total costs
- Proactively managing input costs
 - Cost reduction of 10% on A\$100M of contracts in past year
 - Continue to competitively test market for cost reductions
- Major focus on productivity and efficiency improvements
- Labour: employee and contractors comprises ~46%
 - Labour rate movements averaging 3%
 - No material increases expected in near term
 - Employee voluntary turnover rate of 12%
- Power costs secured for next 3 years
 - Increase over FY17 prices was 40%
 - Evaluation of alternative source in progress

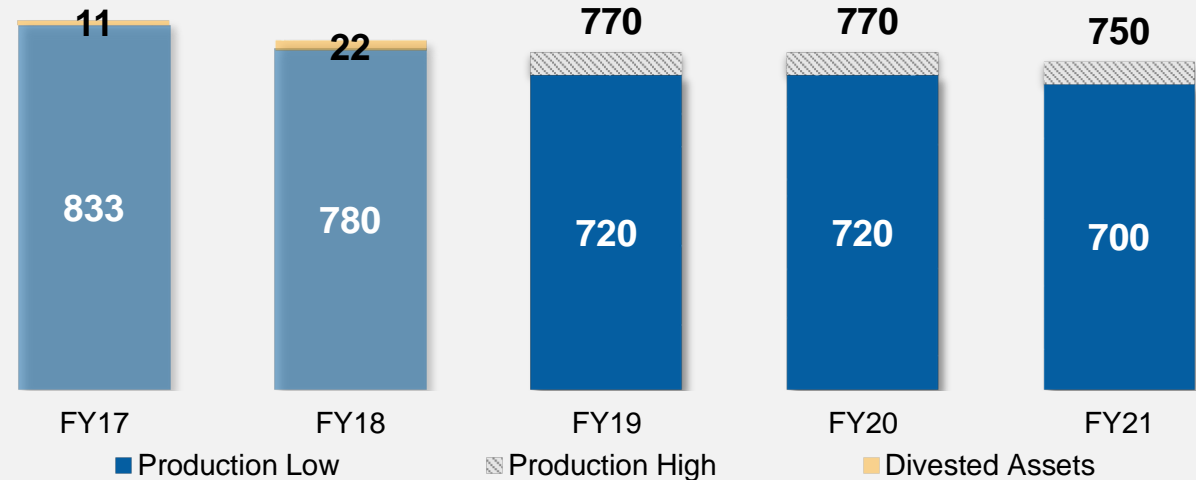


Excludes Ernest Henry
Includes group overheads

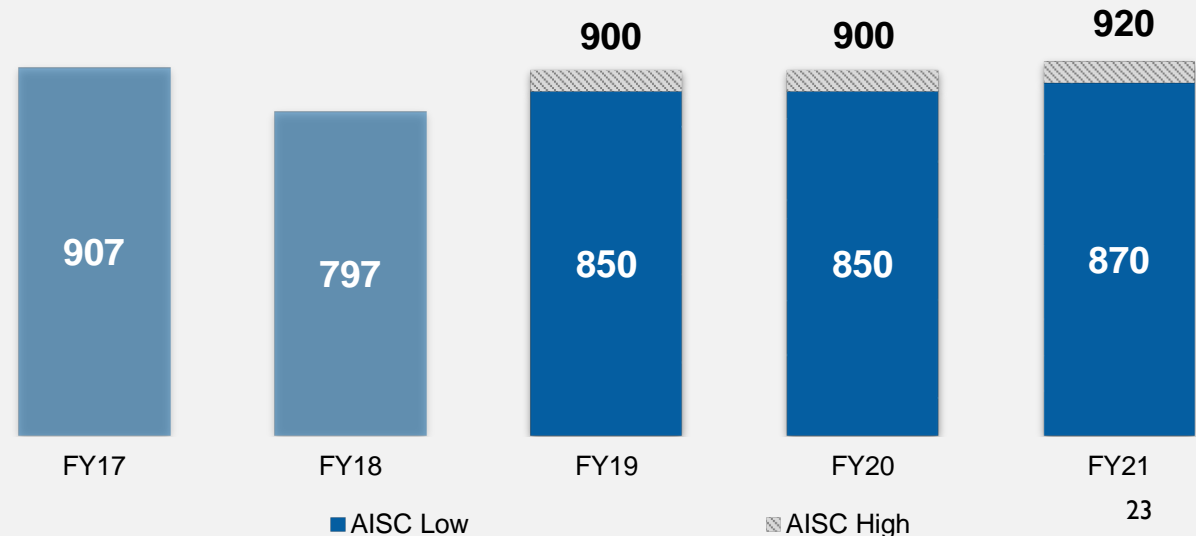
PRODUCTION AND COST OUTLOOK

- 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

Production Outlook (koz)



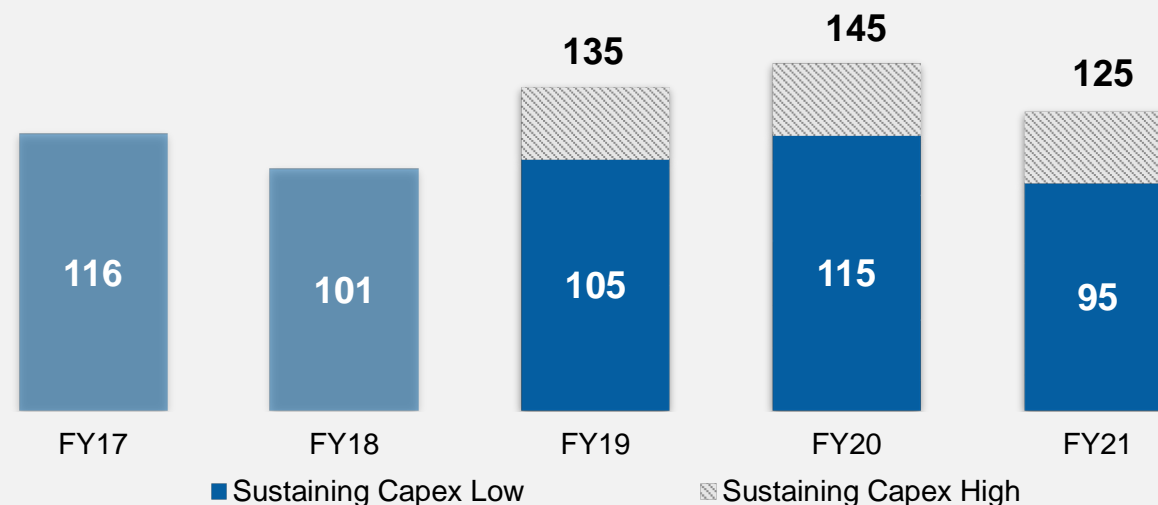
AISC Outlook (A\$/oz)



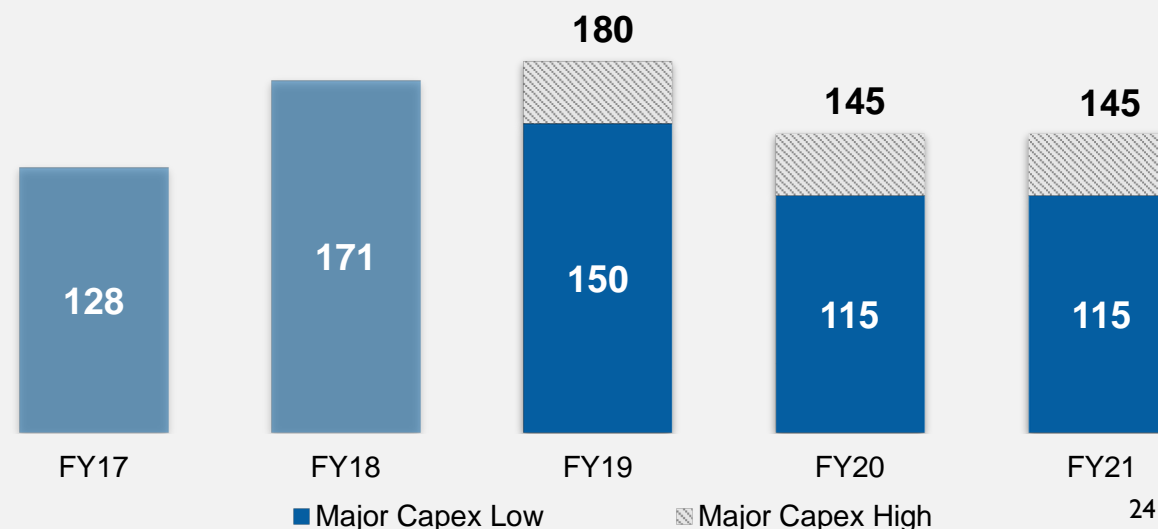
CAPITAL OUTLOOK

- Higher sustaining capital at Cowal for next 2 years
 - Setting up tailings management for extended life
 - FY19: A\$20-25M; FY20: A\$40-45M; FY21: A\$20-25M
- Consistent sustaining capital at all other sites
- Major project capital investing for future production
 - Cowal Stage H: FY19 & FY20 A\$70-75M; FY21 A\$60-65M
 - Cowal plant expansion: A\$40-45M over FY20-21
 - Mt Carlton UG: A\$20-25M over FY19-21
 - Mt Rawdon cutback: A\$25-30M in FY19
 - Mungari regional pits & White Foil UG: FY21: A\$25-30M
- Committed to exploration for growth
 - Investing A\$40-55M in FY19
 - GRE46 at Cowal: A\$25-30M
 - Capacity for higher allocation

Sustaining Capital Outlook (A\$M)



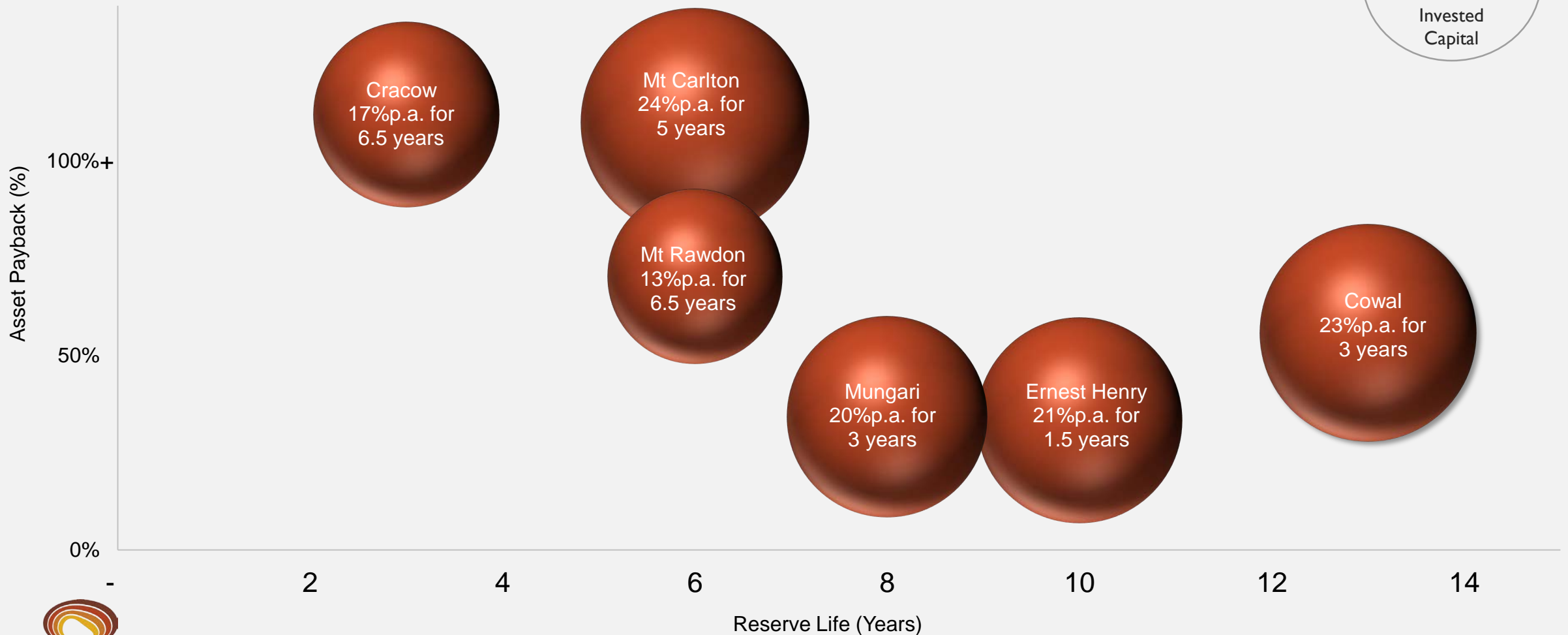
Major Project Capital Outlook (A\$M)



RETURN ON INVESTMENT

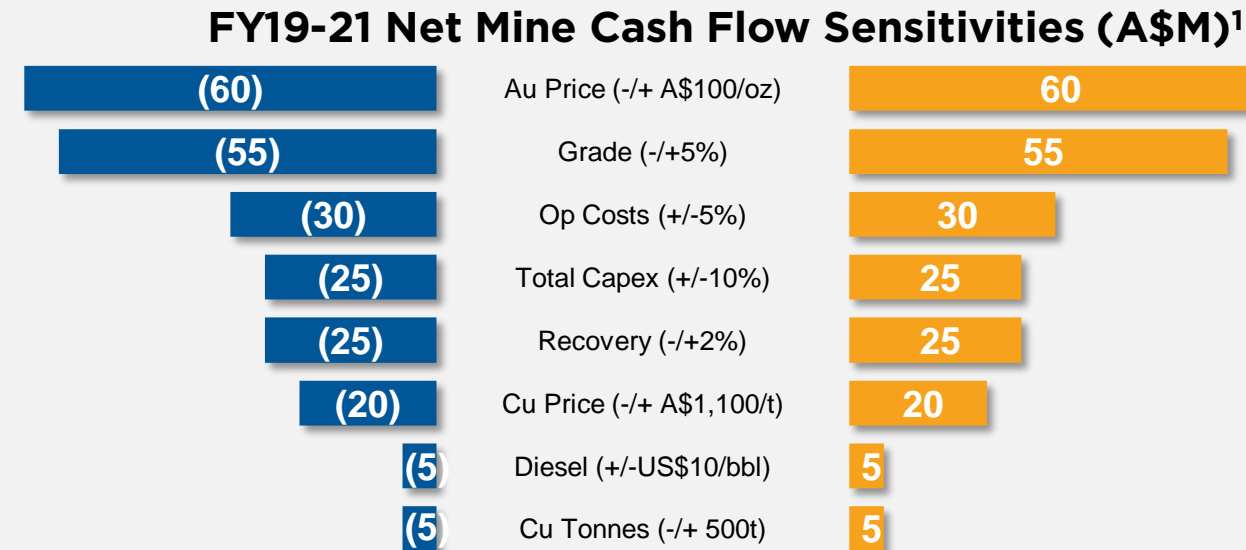
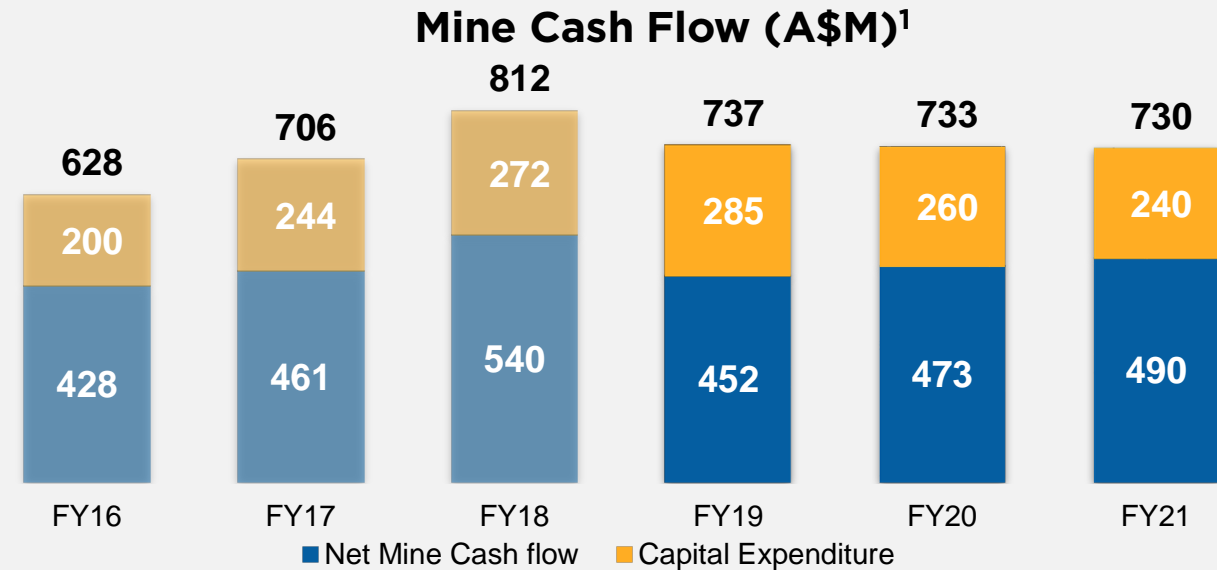
Return on Invested Capital (%) and Asset Payback (%)

Size of bubble represents Return on Invested Capital



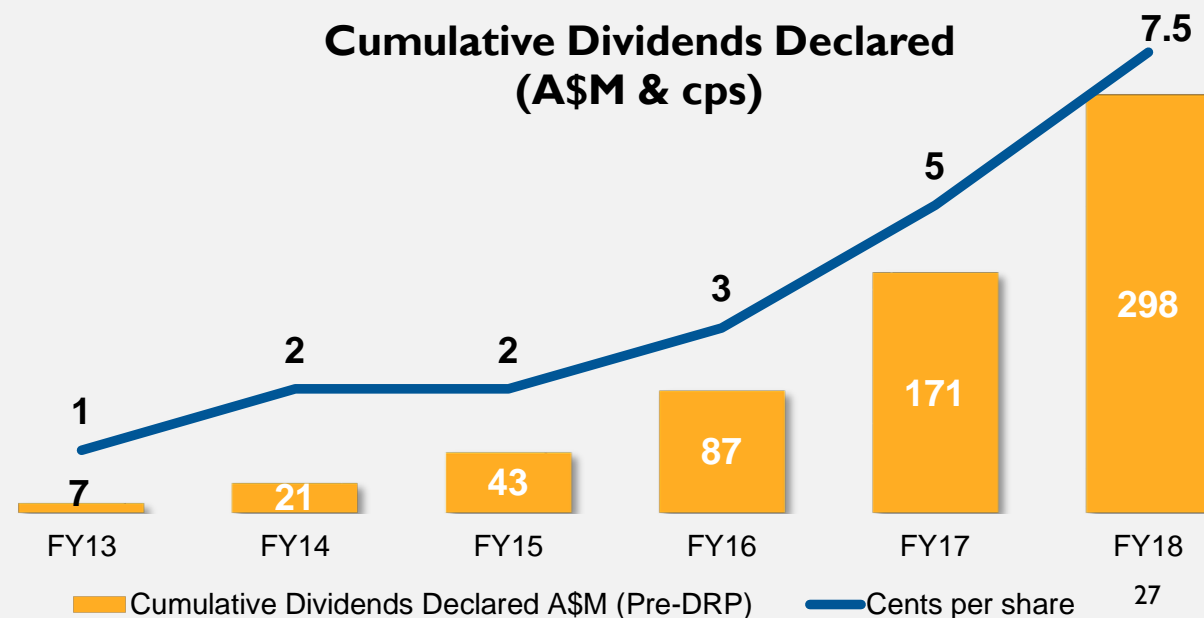
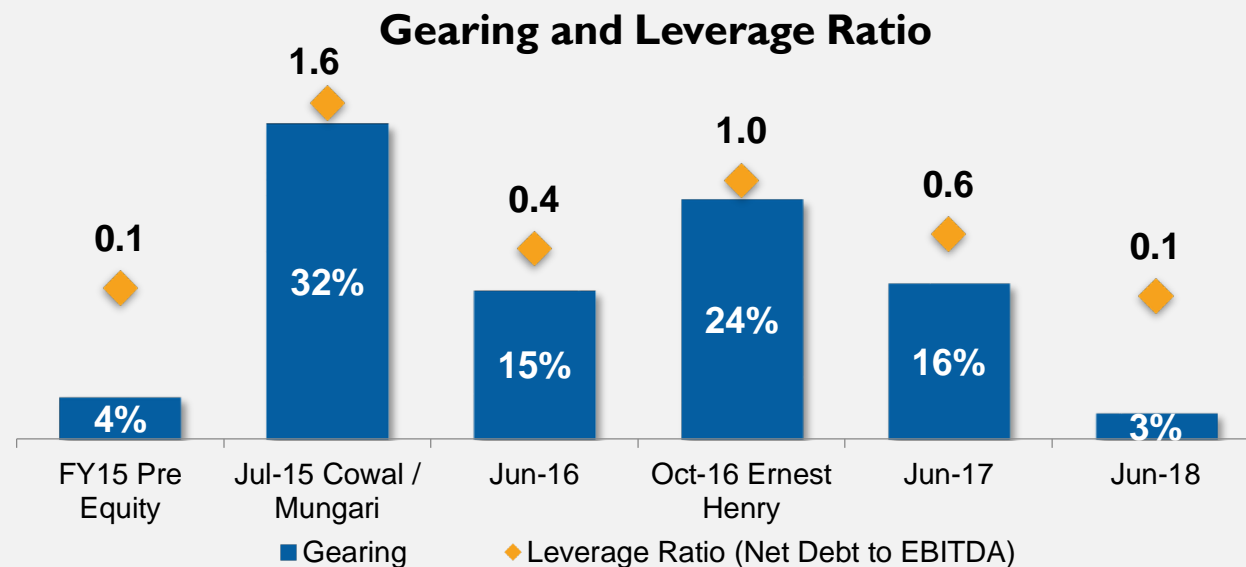
MINE CASH FLOW

- Strong mine cash flow projected to continue¹
- No material decrease from FY18
 - Grade trending back to reserve
 - Higher capital investment for future production
- All mines projected to be cash flow positive after investment over next three years
- Potential for higher cash flow from grade and associated copper production
- Opportunities to sustain and increase cash generation
 - Plant expansion & higher grade (from GRE46) at Cowal
 - Mungari achieving 150koz production profile
 - Extensions at Cracow



CAPITAL MANAGEMENT

- Strong and flexible balance sheet
- Liquidity of A\$673M (30 June 2018)
- Track record of appropriate use of debt
 - Gearing of 10-15% in normal environment
 - Gearing of 25-35% for growth or acquisition
- Willing to return excess cash
- Use hedging to protect balance sheet
 - Up to 25% of annual production
- Dividend policy of 50% of net profit
 - Fully franked
 - Will review based on cash and franking credit position
- No plans for buy-backs



SUMMARY

Outlook to FY21

- Sustainable low cost production
- Focus on margin over ounces
- Investing now to grow production profile
- Upside potential taking shape at a number of assets

Costs and margin

- Low-cost high margin business
- Assets self-funding and generating high returns on investments
- Continued focus on input cost savings and efficiency improvements

Capital management

- Strong and flexible balance sheet
- Dividend policy of 50% of net profit and fully franked
- Return excess cash to shareholders



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2018 INVESTOR DAY

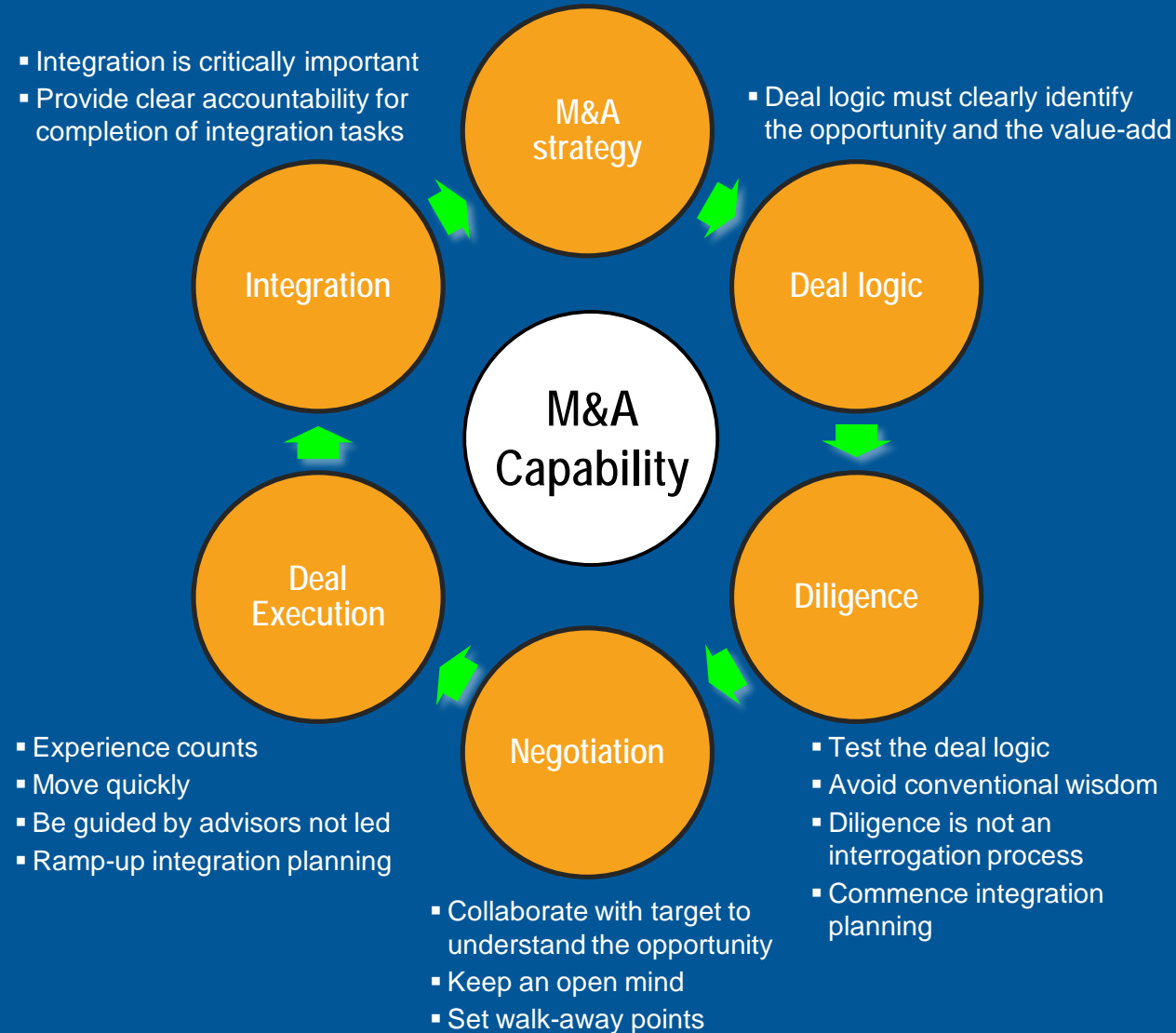
BUSINESS DEVELOPMENT

AARON COLLERAN - VP BUSINESS DEVELOPMENT AND
INVESTOR RELATIONS

M&A CAPABILITY

- 2010 Takeover of North Queensland Minerals
- 2010 Acquisition of Pajingo (40%)
- **2011 Merger of Conquest and Catalpa**
- **2011 Acquisition of Mt Rawdon and Cracow (70%)**
- 2104 Joint Venture agreement at Tennant Creek
- 2015 Acquisition of Mungari
- **2015 Acquisition of Cowal**
- 2015 Takeover of Phoenix Gold
- 2016 Divestment of Pajingo
- **2016 Acquisition of Ernest Henry economic interest**
- 2016 Acquisition of Marsden project
- 2017 Divestment of Edna May
- 2018 Restructure of Tennant Creek JV
- 2018 Acquisition of Connors Arc project

- M&A strategy provides clarity on how M&A will create value
- A clear and consistent strategy helps to generate appropriate targets



CURRENT ENVIRONMENT

M&A as exploration

M&A is starting to play an important role in exploration strategy – leading to increased investment in early stage assets

Foreign affairs

An unprecedented reversal of fortunes – leading to relative merit in Australian companies looking at assets in North America

Growing to maintain height

As pressure to maintain or grow production increases, there is a danger that discipline levels will decrease

2018 INVESTOR DAY DELIVERING ON DISCOVERY

GLEN MASTERMAN - VP DISCOVERY



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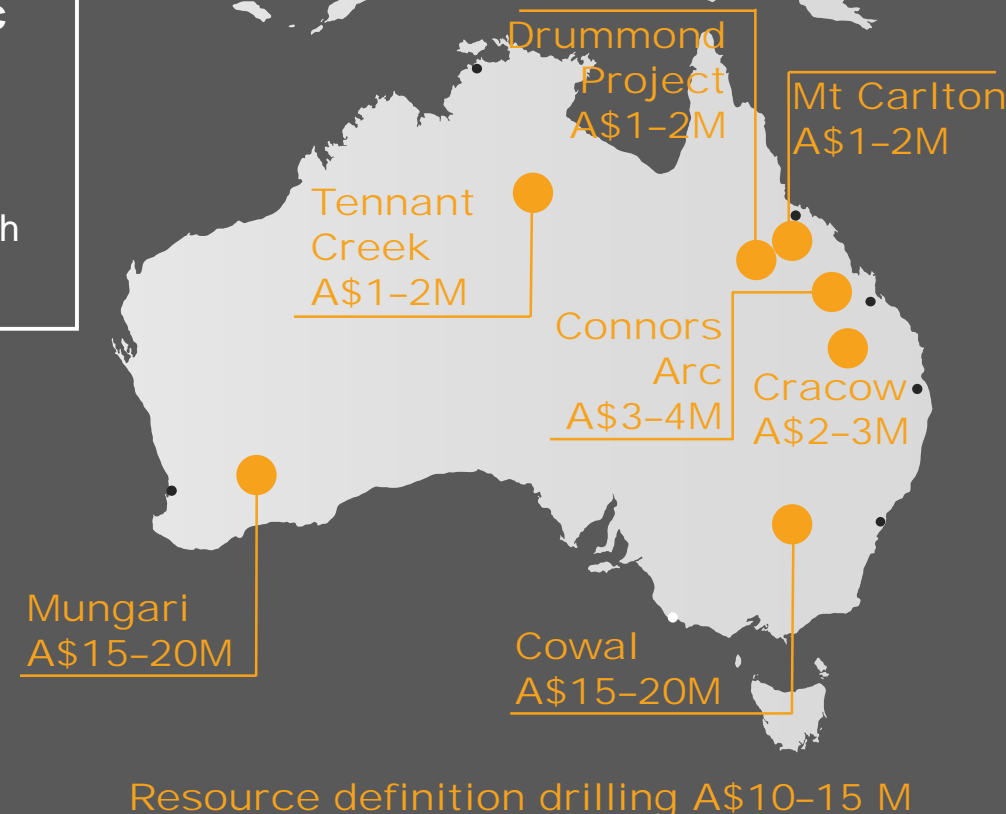
EXPLORATION FOOTPRINT

Approach: Upgrade the pipeline

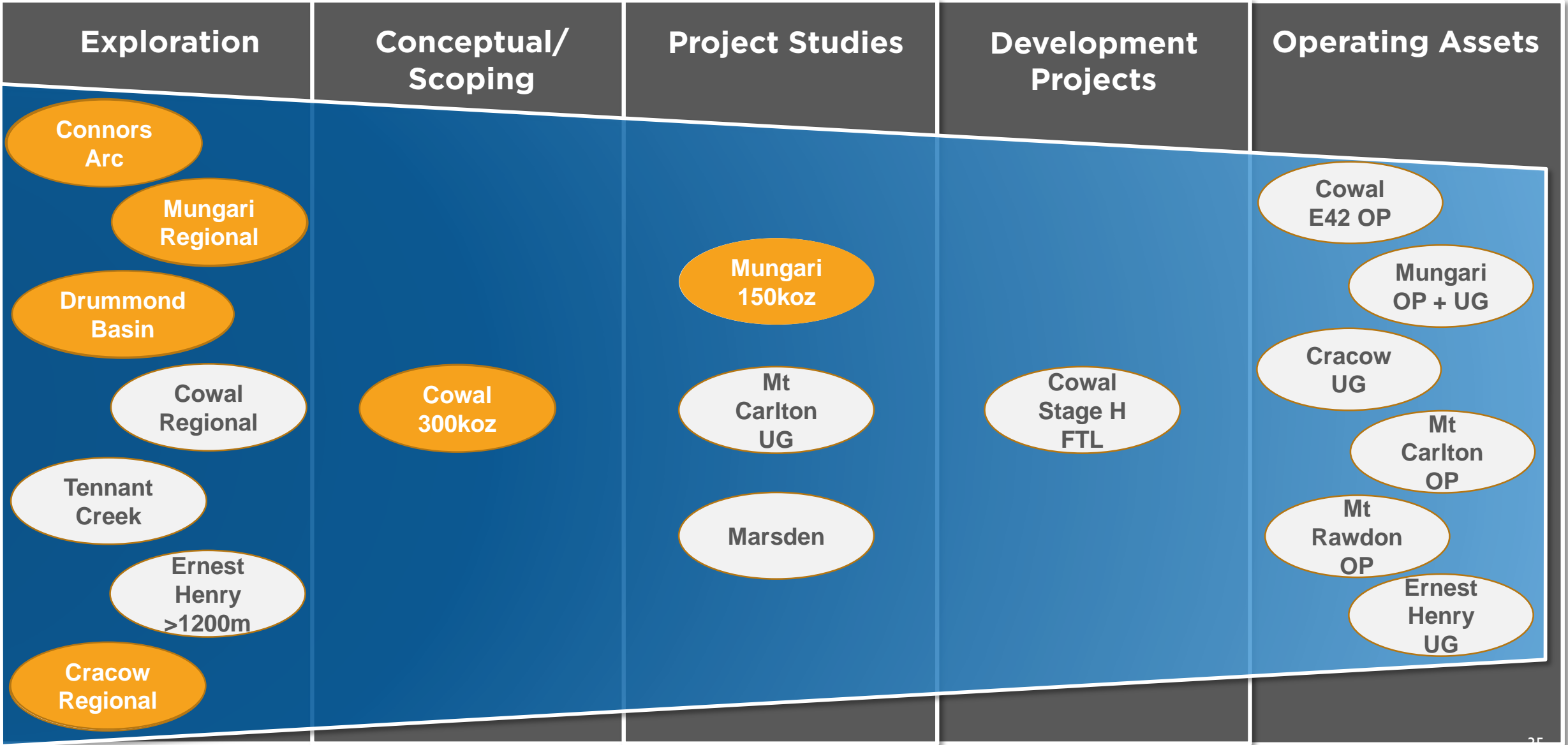
People	Tactics	Deposit Styles	Geographic Focus
<ul style="list-style-type: none">• New, invigorated world class team• Fostering a Discovery Culture	<ul style="list-style-type: none">• Build land positions in key camps• 3D architecture and footprint vectoring	<ul style="list-style-type: none">• Epithermal – low/intermediate & high sulfidation• Orogenic lode gold	<ul style="list-style-type: none">• Emphasis in Australia• Evaluating North America

Enablers: Leveraging the best teams

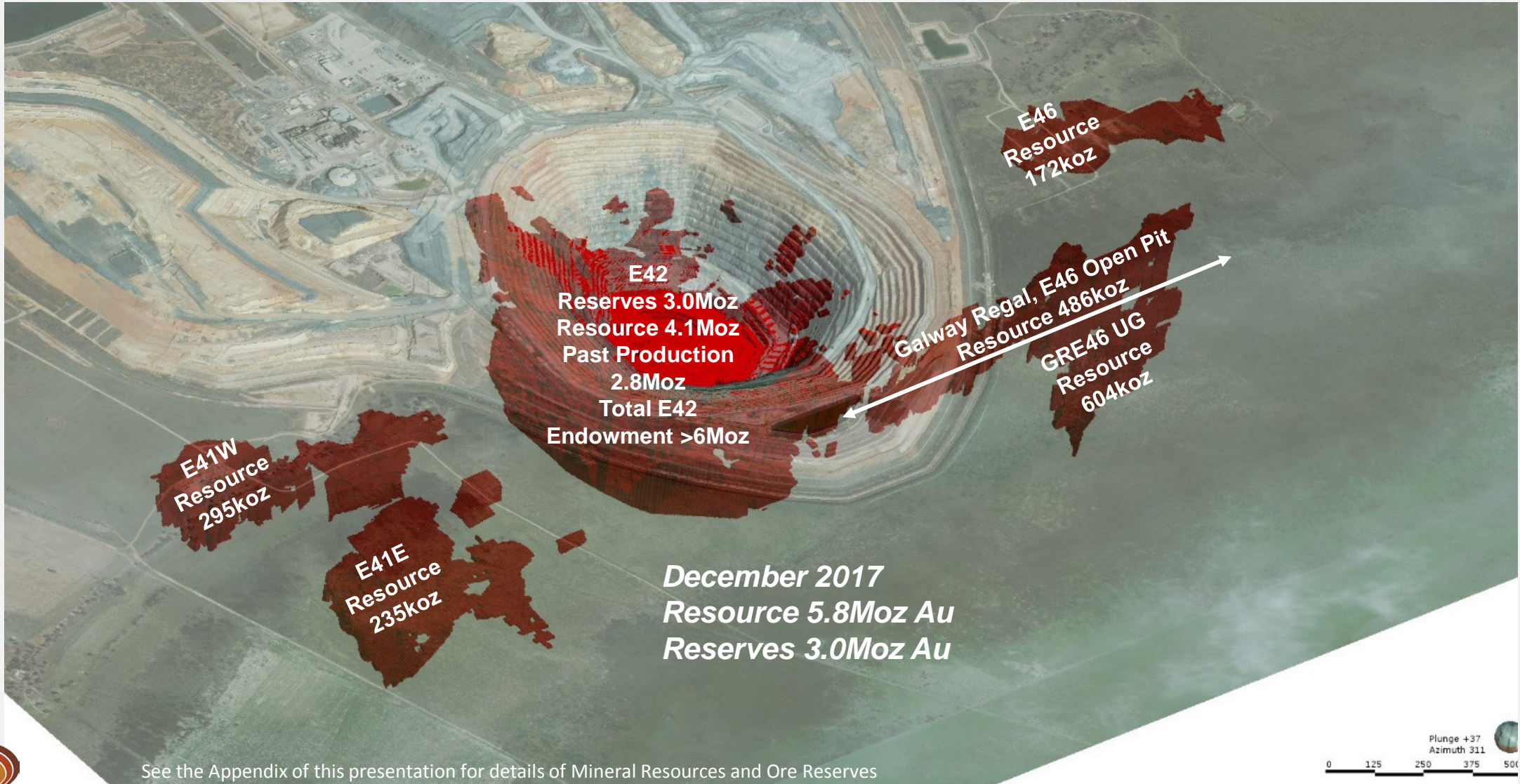
Organisation	Partnerships
<ul style="list-style-type: none">• Near-mine exploration – tailored to meet the needs of our operations• Group Discovery – seasoned leadership; centre of technical expertise; evaluations and execution teams	<ul style="list-style-type: none">• Become a partner of choice• Deploy Evolution expertise



EVOLUTION PIPELINE

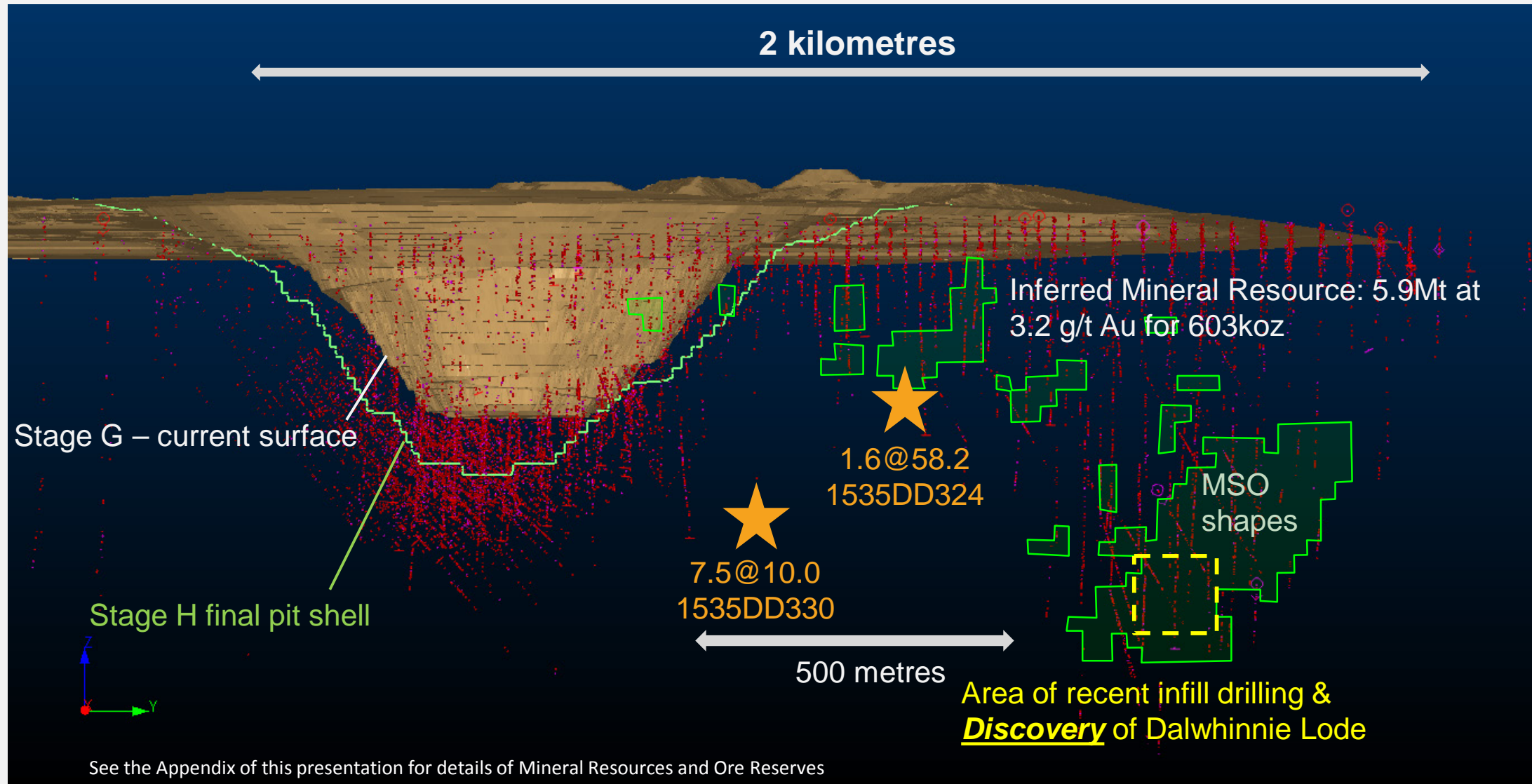


COWAL "KNOWN" ENDOWMENT

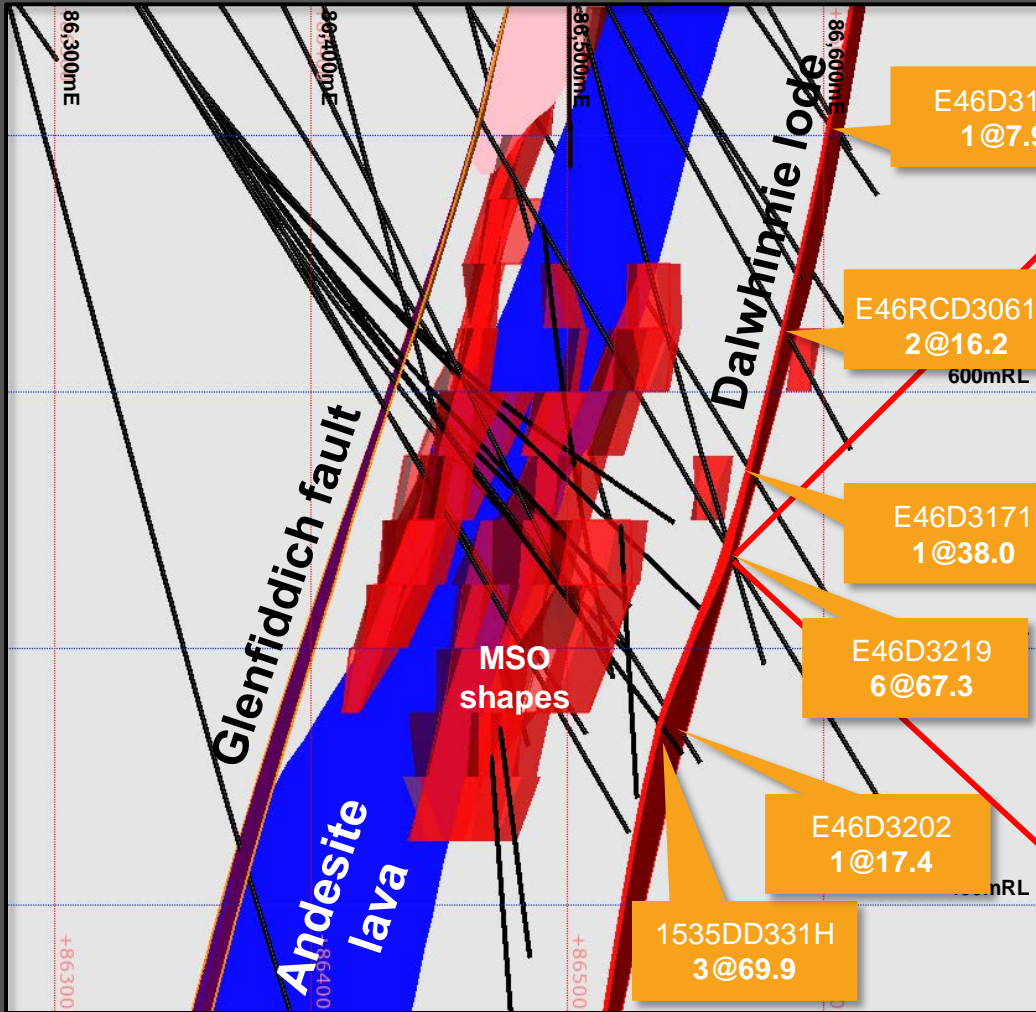


See the Appendix of this presentation for details of Mineral Resources and Ore Reserves

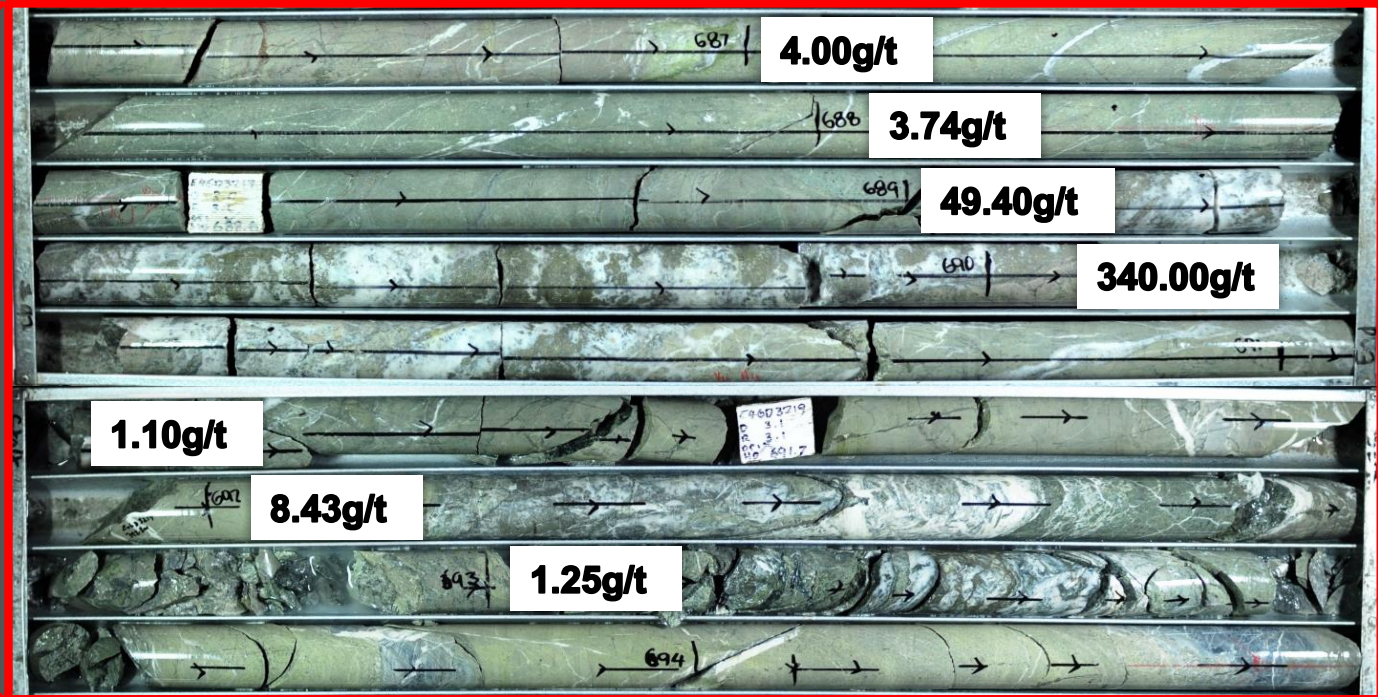
E42 & GRE46: RESULTS ≥ 1.0 g/t Au



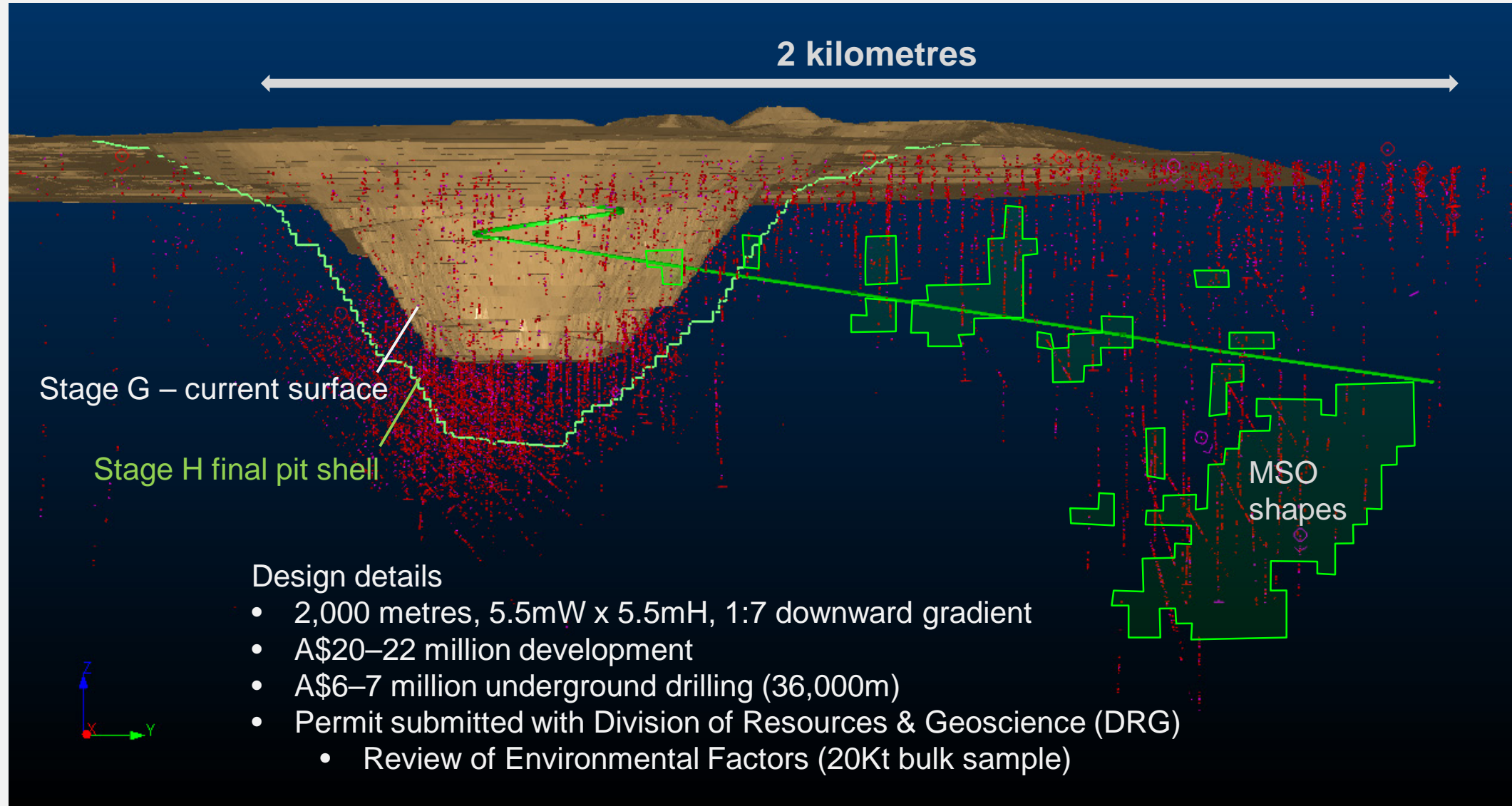
DALWHINNIE LODGE



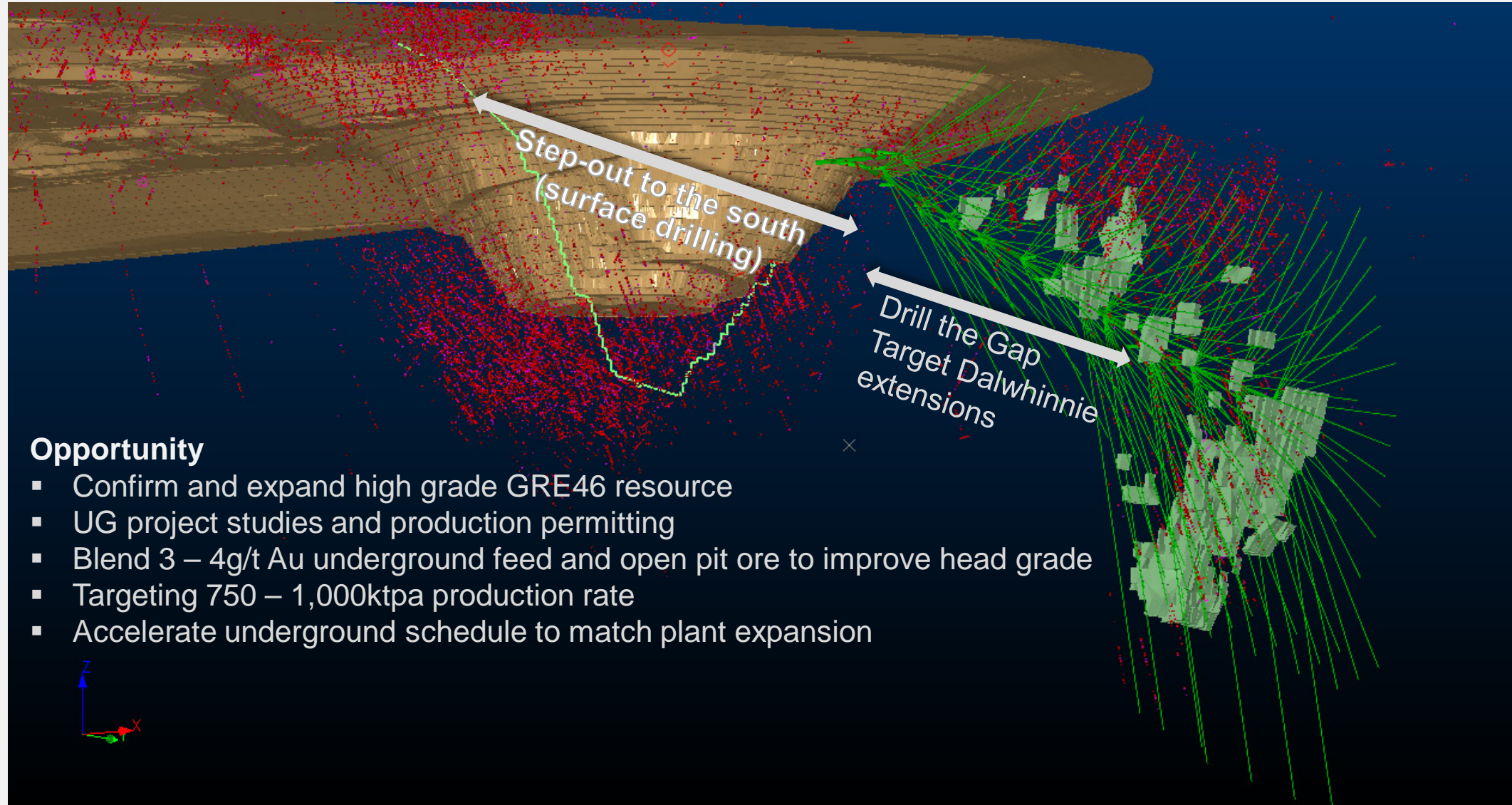
E46D3219



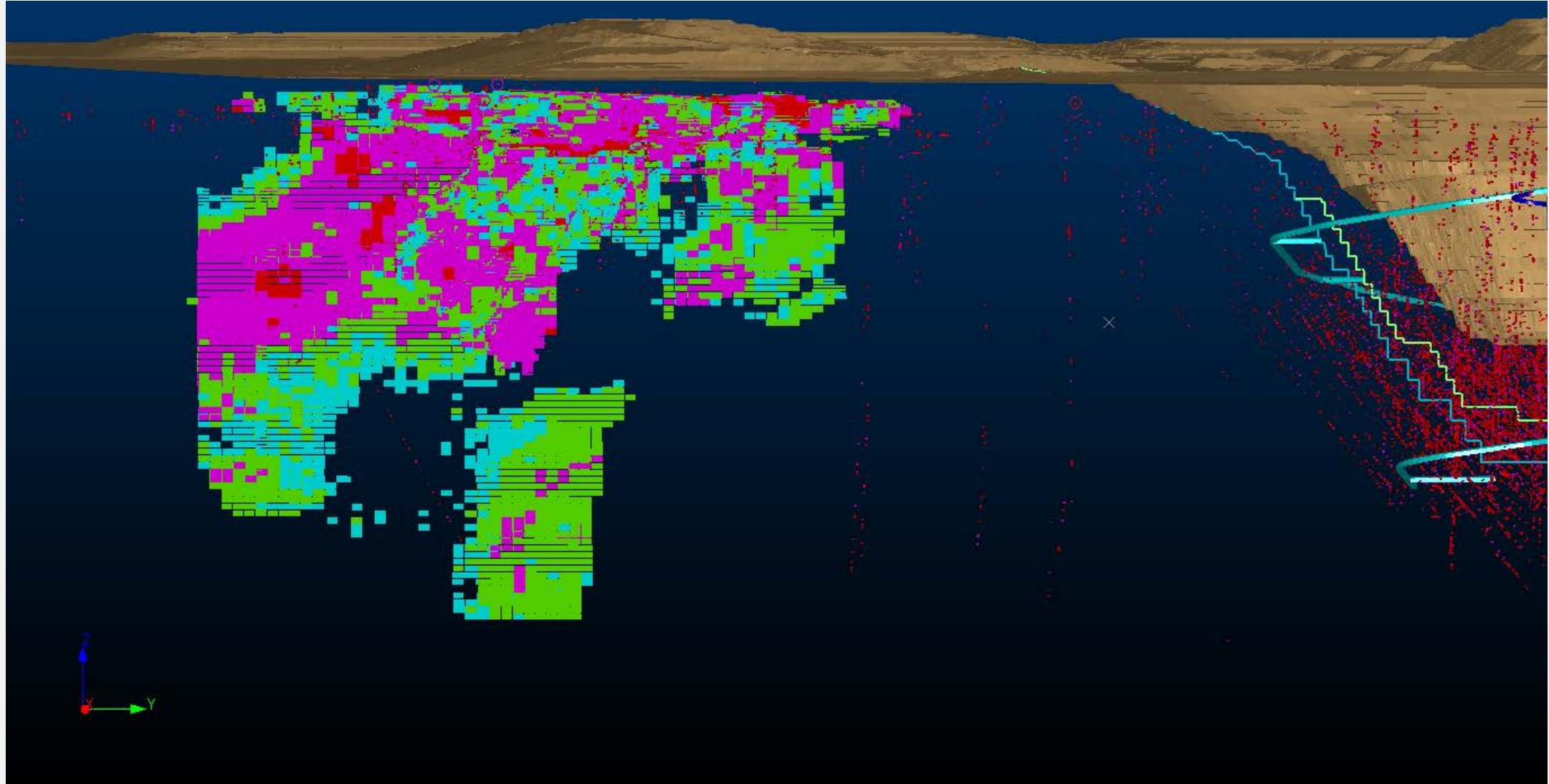
GRE46 EXPLORATION DECLINE



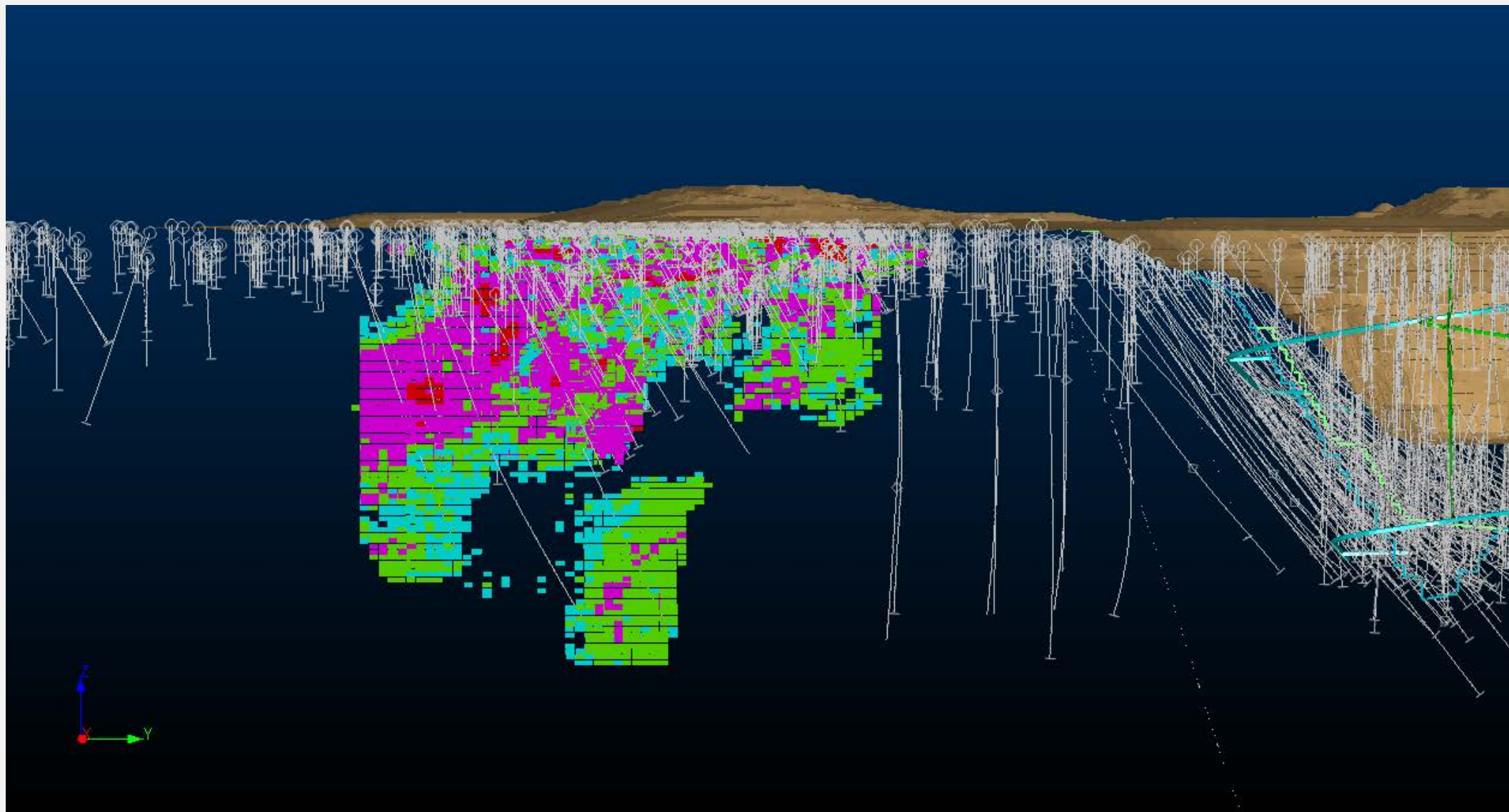
PLANNED UNDERGROUND DRILLING



E41 WEST BLOCK MODEL

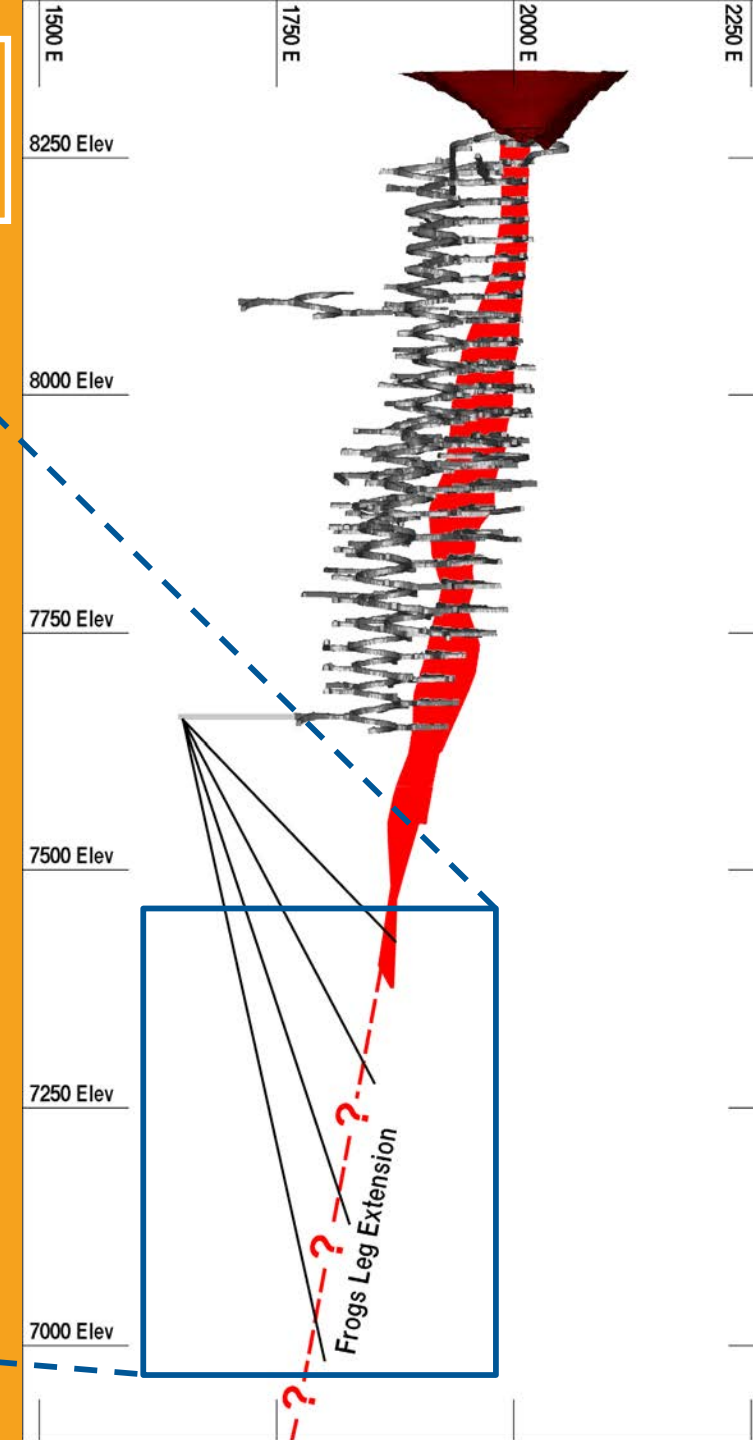
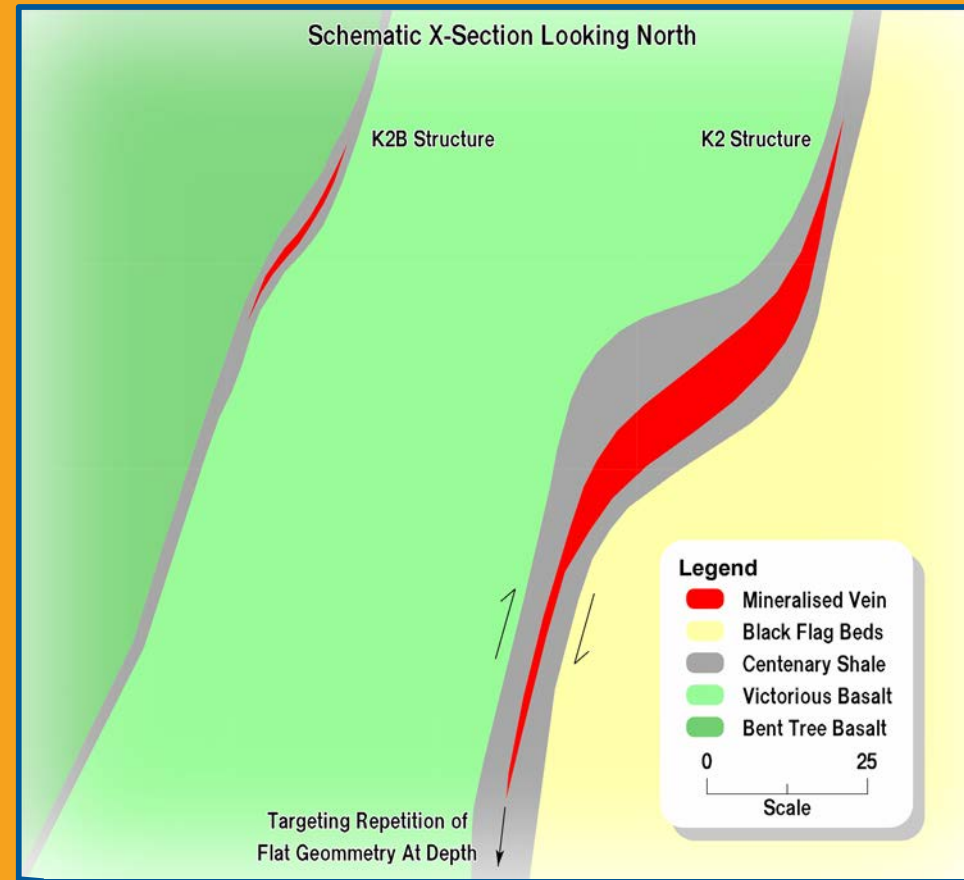


DRILLING CONSTRAINED



MUNGARI - FROG'S LEG DEEP TARGET

- Minimum target size – 50koz to 100koz depending on grade
- Importance of K2 position in Ora Banda stratigraphy
- Seeking repeat of “flexure”
- 320m decline extension, 4,900m drilling
- Scheduled completion mid-February



ORA BANDA CAMP

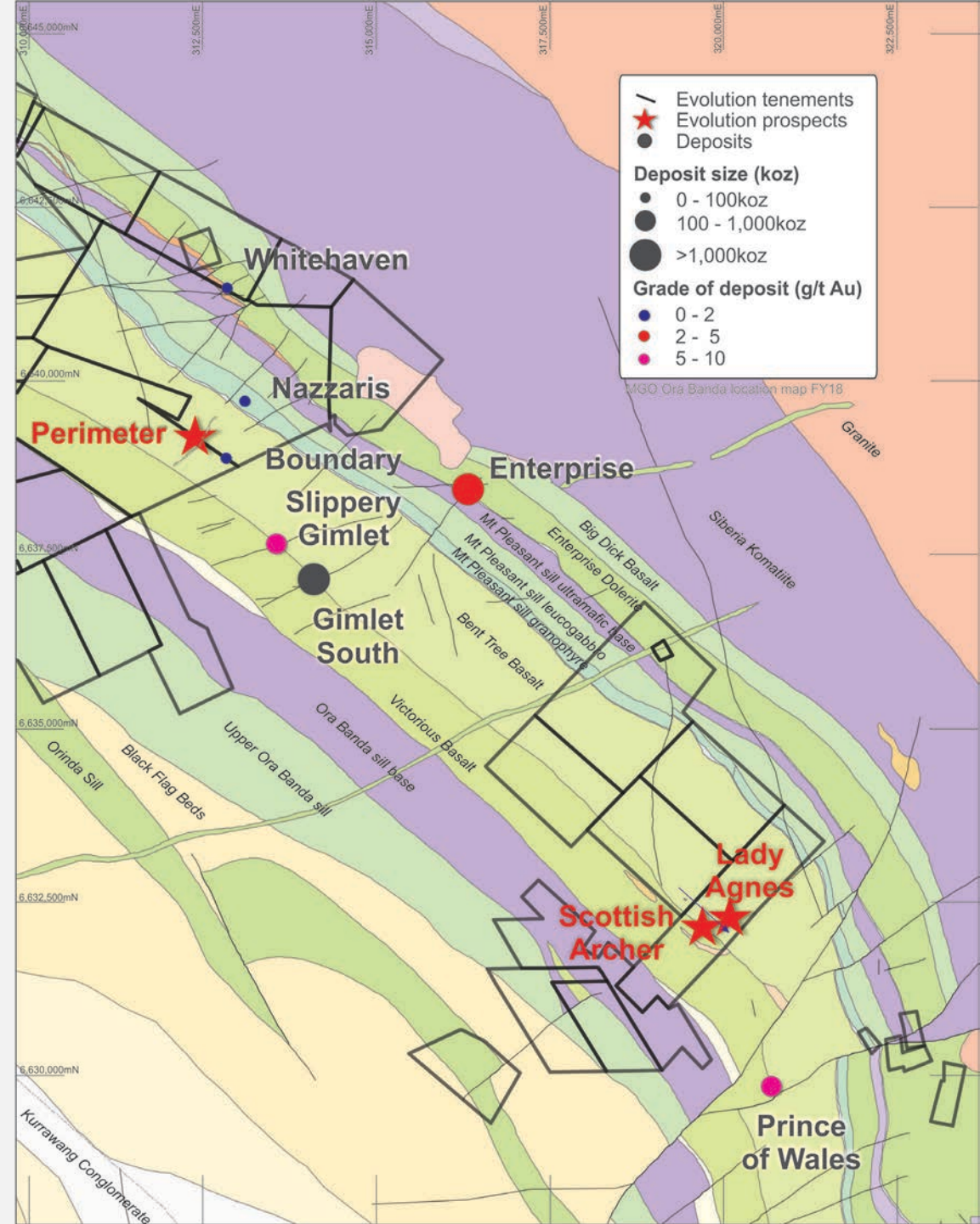
- ~3Moz historic gold production and resources at >3g/t Au
- Same stratigraphy recognised at Frog's Leg
- Preservation of the K2 and K2B positions on Evolution tenements (eg Scottish Archer)
- Gimlet South and Enterprise deposits developed on structures orientated at a high angle to stratigraphy
- Perimeter target trending on a similar orientation, hosted by the Bent Tree Basalt

Note: Historic production information and resources sourced from:

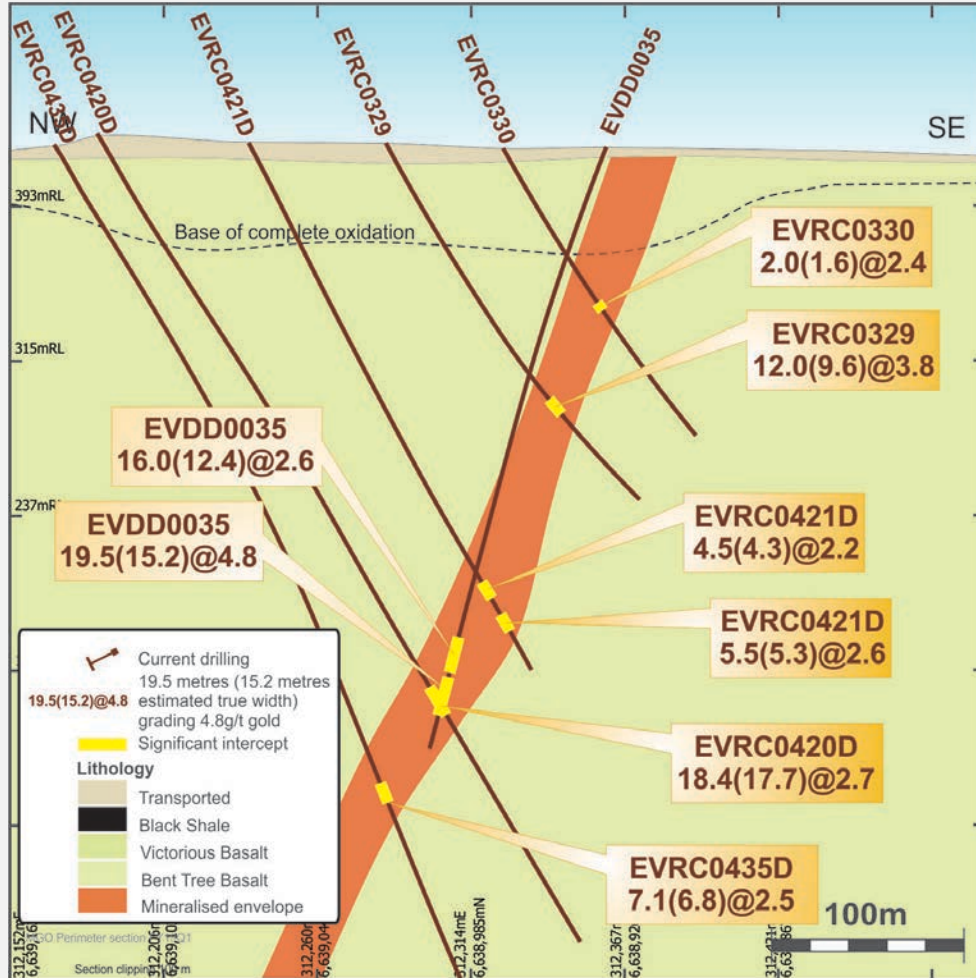
Mindat (www.mindat.org)

Tripp, Gerard Ignatius (2013) Stratigraphy and structure in the Neoproterozoic of the Kalgoorlie district, Australia: critical controls on greenstone-hosted gold deposits. PhD thesis, James Cook University

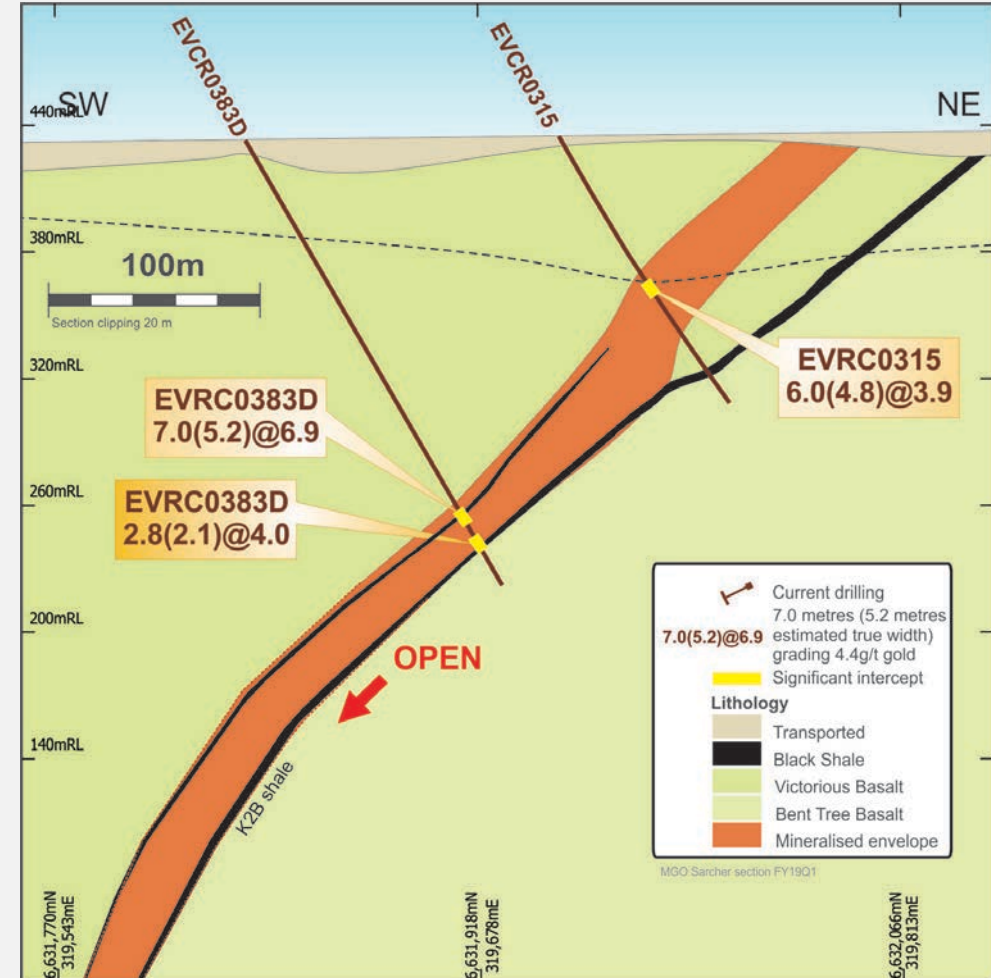
Evolution Mineral Resources : see the Appendix of this presentation



ORA BANDA CAMP



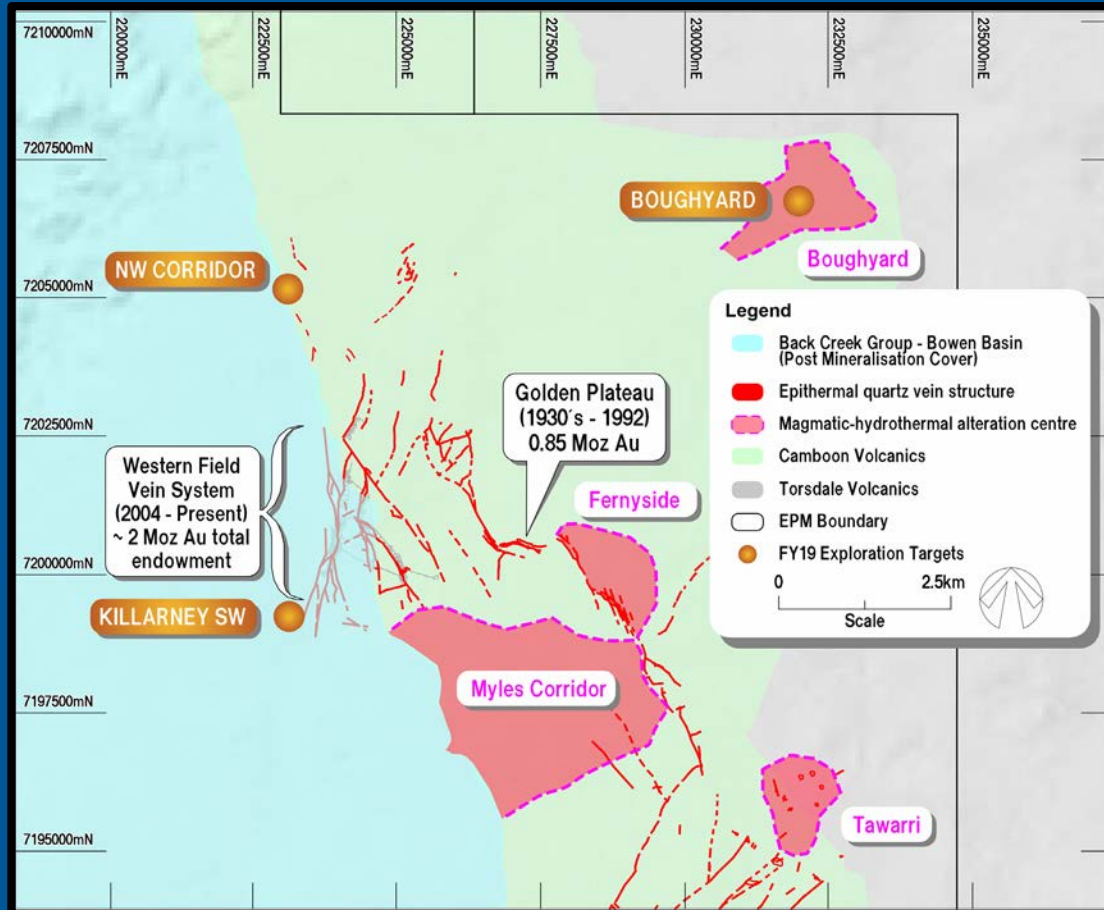
Perimeter is a high-grade Gimlet South analogue hosted by parallel structures in the Bent Tree Basalt



Scottish Archer is high-grade Frog's Leg style analogue hosted by similar stratigraphy

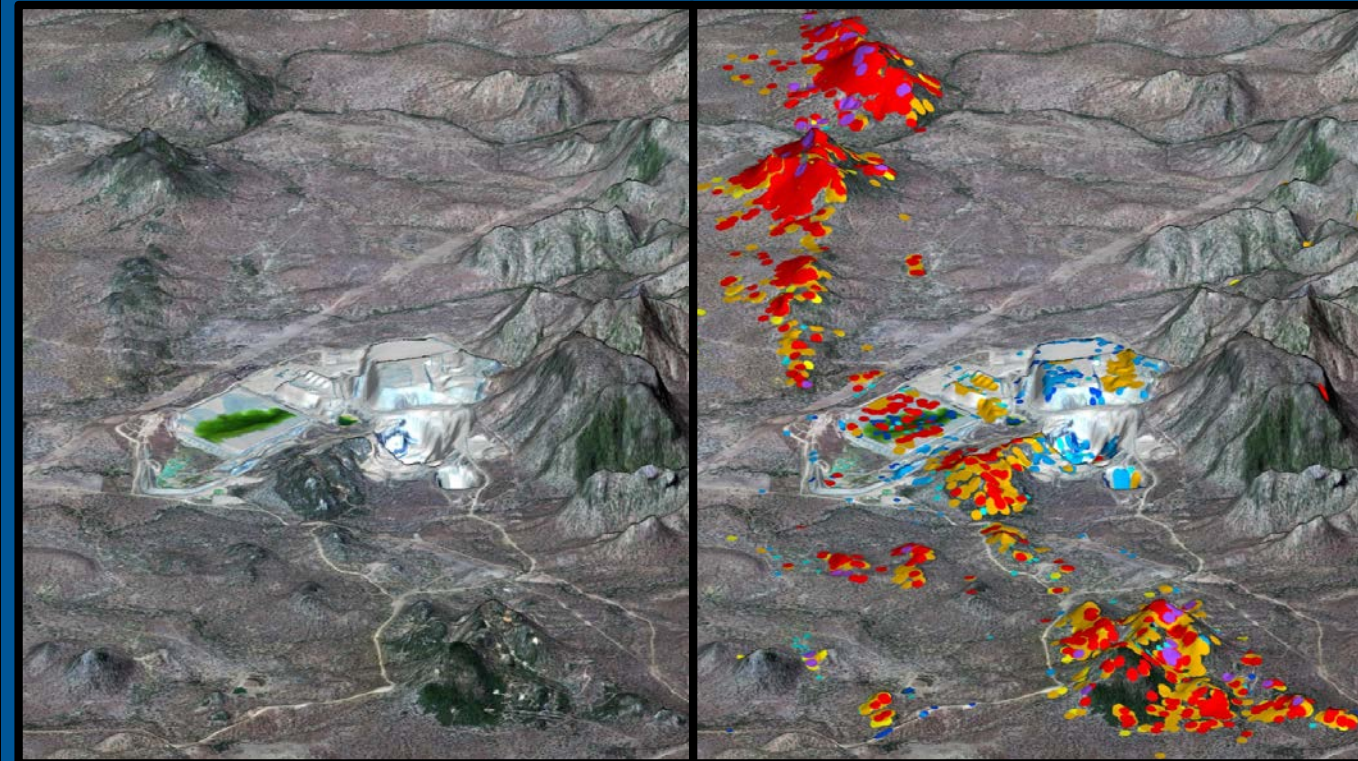
HYMAP AIRBORNE MAPPING TECHNOLOGY

CRACOW



Cracow high-grade veins develop on the edges of magmatic-hydrothermal centres

MT CARLTON



Mineralisation at Mt Carlton developed within magmatic hydrothermal centres. We identify “hot spots” as accumulations of low pH clay.

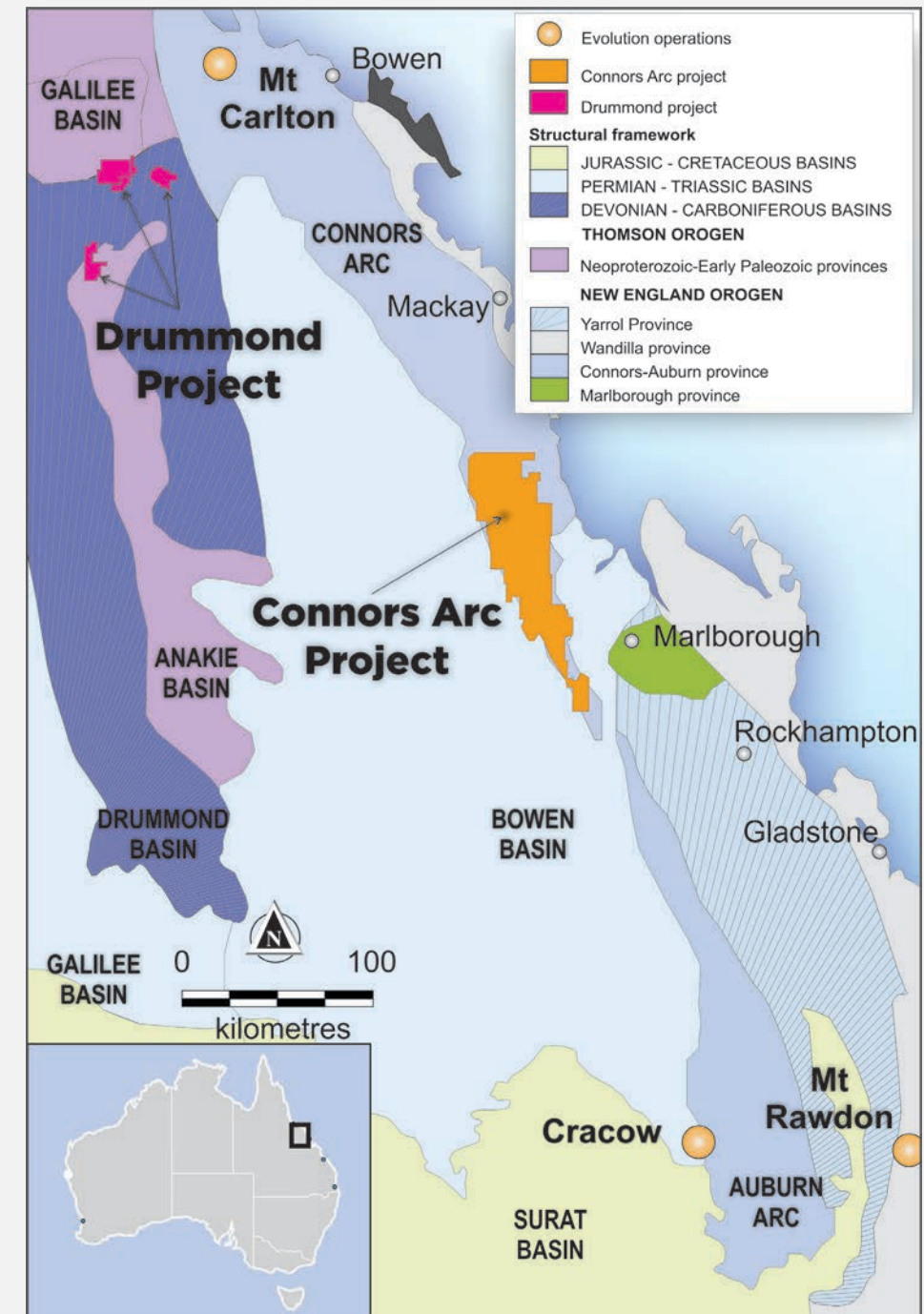
QUEENSLAND PORTFOLIO

Drummond Project (Evolution earning 80%)

- Early-stage epithermal (low-sulfidation) vein project, 520km²
- Similar geologic setting to Pajingo
- Out-cropping veins exposed at a high level in the system, positive geochemical responses
- Drill-ready targets identified

Connors Arc Project (Evolution 100%)

- Large land package (3,500km²) prospective for low (eg Cracow) and high sulfidation (eg Mt Carlton) epithermal deposits
- Several walk-up drill targets
- HyMap screen for new magmatic-hydrothermal centres





Evolution
MINING



2018 INVESTOR DAY
**INNOVATION AND
ASSET OPTIMISATION**
BOB FULKER - CHIEF OPERATING OFFICER

TAKING IT TO THE NEXT LEVEL

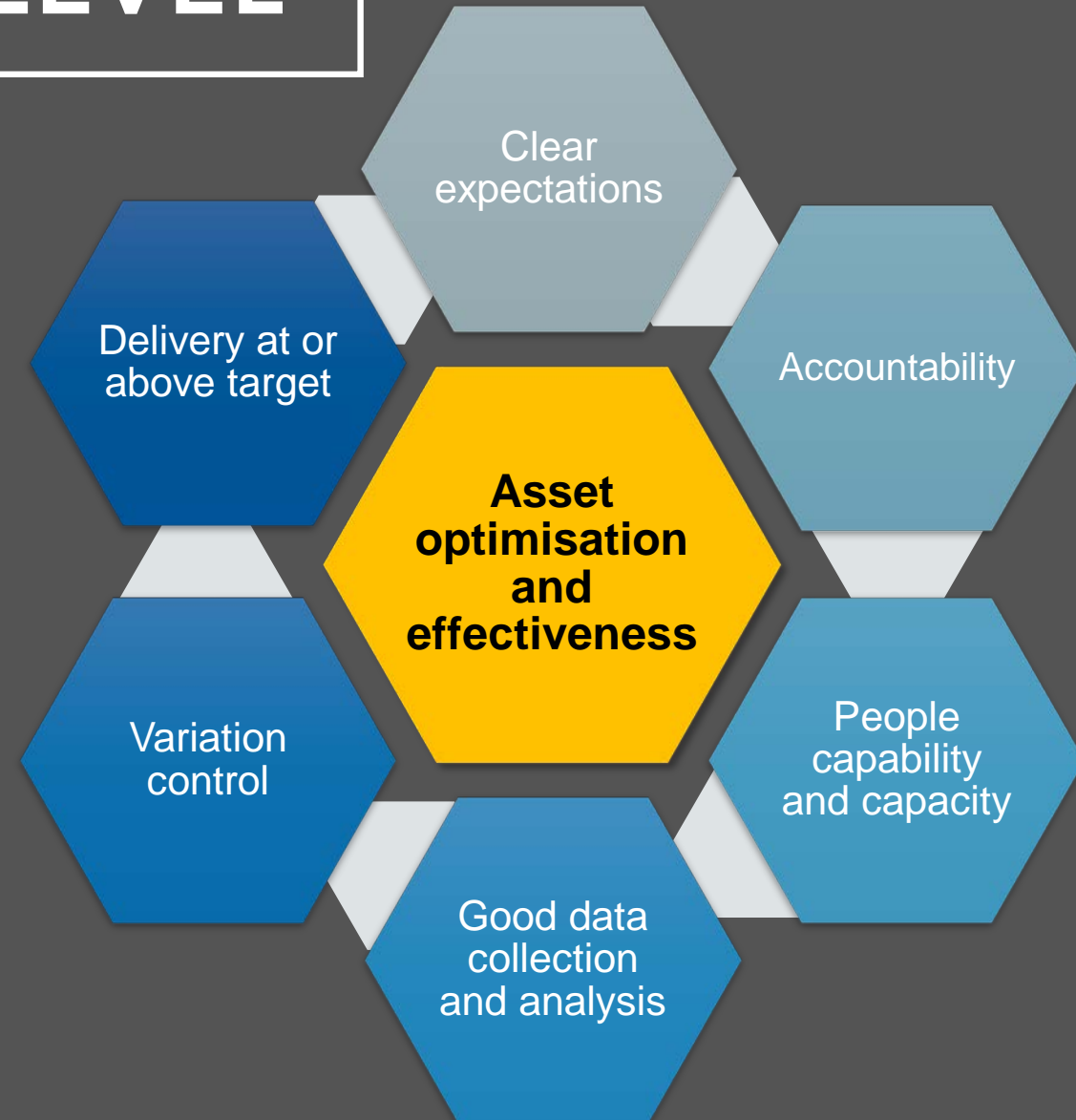
Embed a devolved model

- Accountability and authority to make agile decisions
- Working "on" the business – not "within" it
- Project "Simplification"

Culture

- Operational discipline
 - Setting goals and strategies
 - Measuring delivery
- Dare to think differently
- Collaboration

Trust, empower and support our leaders



INNOVATION – FAST FIRSTS

Evaluate concepts quickly

- First to develop Azi Aligner technology in partnership with Minnovare
 - Reduction in hole deviation; reduction in average dilution and downtime; improvement in ore recovery
 - Embraced by industry peers
- First for High-intensity grinding mill (HIGmill) in gold
 - Evolution (Cracow) – the first Australian gold mine to apply this technology
- Innovative use of underground CaBolter to install open pit ground support (Mt Rawdon)



INNOVATIONS IN THE PIPELINE

On the drawing board

- Data analytics identified business improvement opportunities
 - Power
 - Fragmentation
 - Overall Equipment Effectiveness (OEE) – real time data capture and analysis
- Glycat to reduce cyanide use

Underway

- World first on-line gold analysis (OLGA) – cutting edge technology developed by CSIRO
- Float Tails Leach – Cowal recovery improvements of 4 – 6% expected



Float Tail Leach Project - Cowal

2018 INVESTOR DAY

ERNEST HENRY OPERATION

BOB FULKER - CHIEF OPERATING OFFICER



Evolution
MINING

A WORLD CLASS ASSET

Large scale, long life, low cost asset operated by Glencore

History of reliable operational delivery

Exceptionally high margins

Low capital intensity

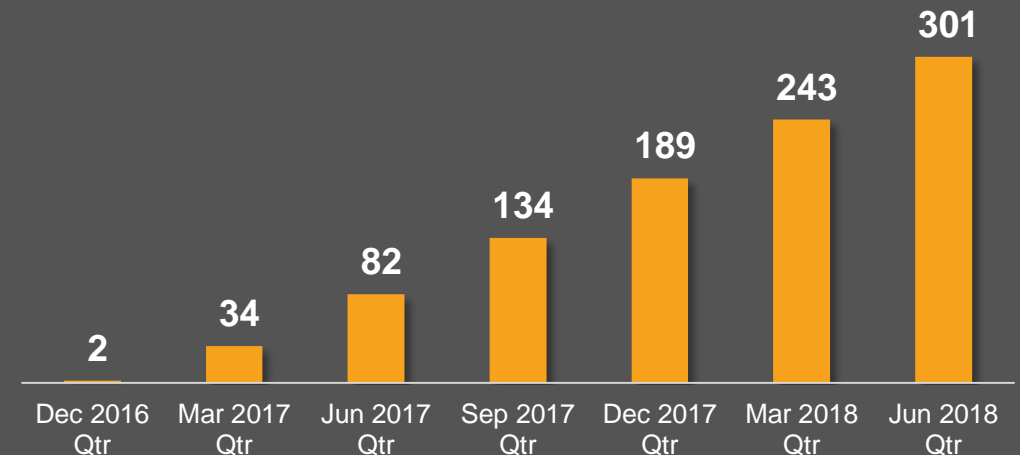
Opportunity to extend mine life below 1,200mRL

SITE OVERVIEW

Location	<i>35km north east of Cloncurry, Queensland</i>
Mining method	<i>Underground – sub level cave</i>
Minerals	<i>Copper and gold</i>
Mineralisation type	<i>Iron oxide copper-gold</i>
Plant capacity	<i>8.5Mtpa</i>
Process method	<i>Single-line processing circuit producing copper-gold sulphide flotation concentrate</i>
Recovery	<i>~80%</i>
Ore Reserves ¹	<i>51.40Mt @ 0.55g/t Au for 902koz 15.42Mt @ 1.07% Cu for 165kt</i>
Mineral Resources ¹	<i>95.30Mt @ 0.63g/t Au for 1.92Moz 28.59Mt @ 1.17% Cu for 334kt</i>
Workforce	<i>Residential</i>



Cumulative net mine cash flow (A\$M)



FY18 PERFORMANCE

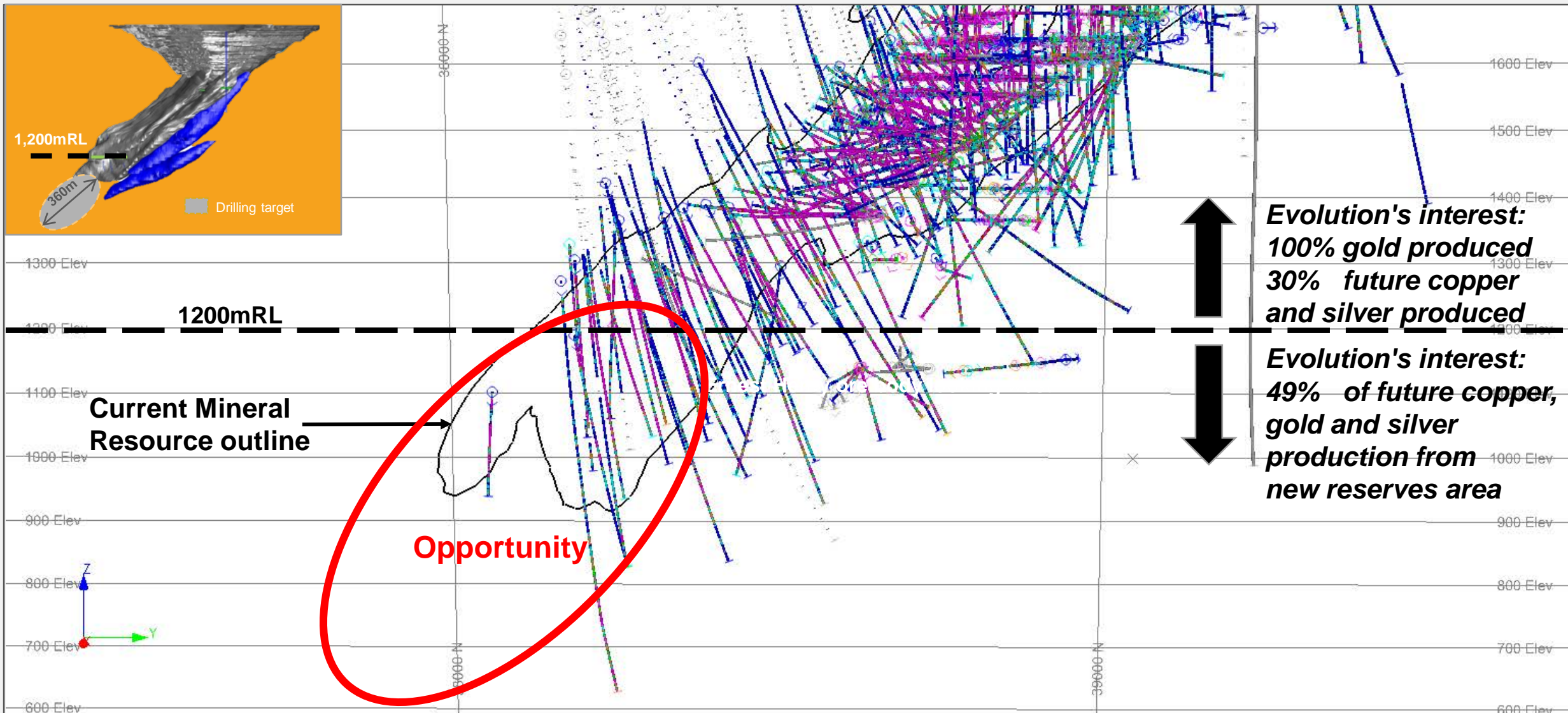
Gold production¹	95koz
Copper production¹	21kt
Tonnes processed¹	6,759kt
Grade processed	0.56g/t Au, 1.12% Cu
AISC¹	A\$(641)/oz
Operating cash flow²	A\$231M
Net mine cash flow²	A\$219M
EBITDA margin²	66%
ROIC²	25%

1. 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.
2. Cash flow, EBITDA margins and Return on Invested Capital represent Evolution's economic interest

FY19 GUIDANCE

Gold production	85 – 90koz
Copper production	19 – 21kt
AISC	A\$(575) – A\$(525)/oz
Sustaining capital	A\$10 – A\$15M
Major capital	A\$0M

OPPORTUNITY BELOW 1200RL



Evolution's interest:
100% gold produced
30% future copper
and silver produced

Evolution's interest:
49% of future copper,
gold and silver
production from
new reserves area



**QUESTION AND
ANSWER SESSION**