

Evolution Mining

Macquarie Australia Conference

7 May 2014

Jake Klein - Executive Chairman



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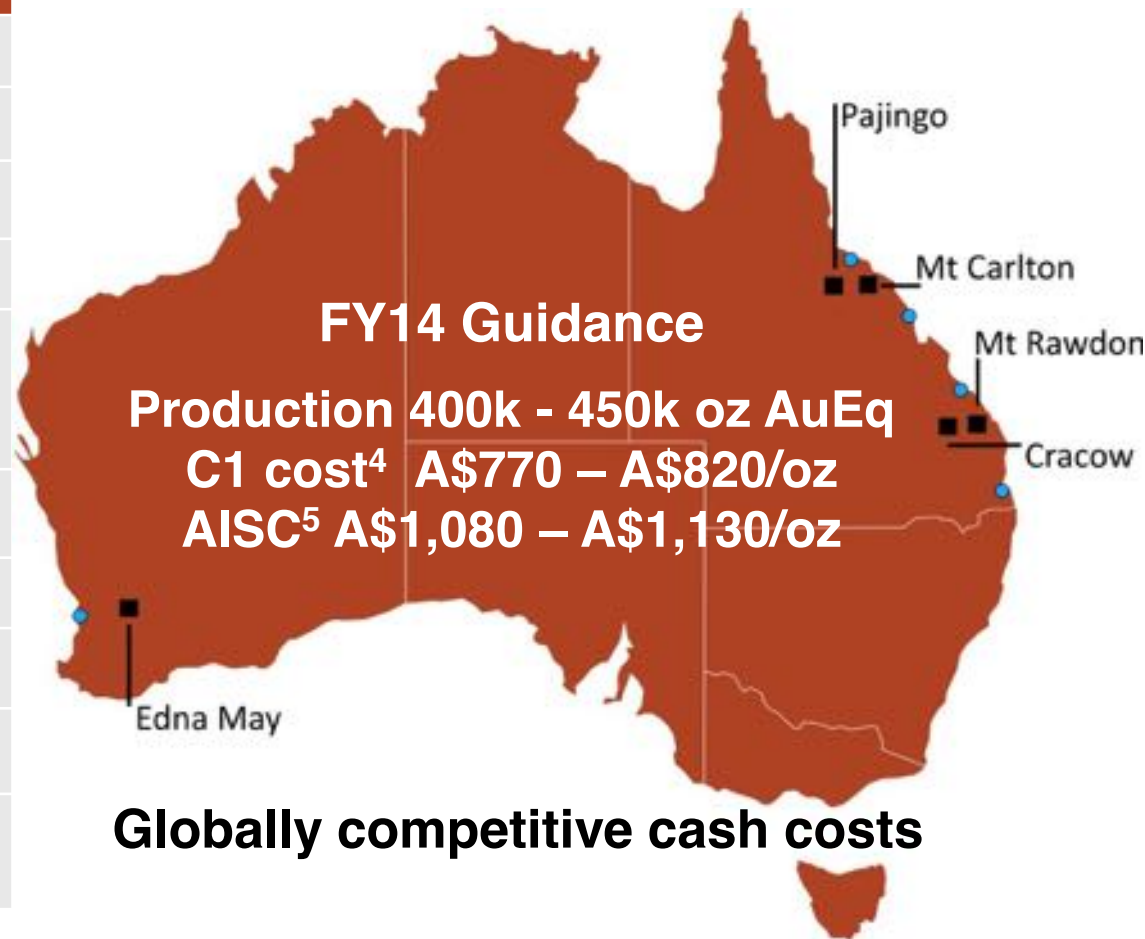
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Australian Mid-tier Gold Producer



Corporate Information

ASX Code	EVN
Shares	710M
Market Capitalisation ¹	A\$667M
Daily Turnover ²	A\$2.8M
Major Shareholders	Newcrest 32.5% Van Eck 10.1% Allan Gray 9.6%
Cash ³	A\$36.7M
Debt ³	A\$141.8M
Available Credit ³	A\$58.2M
Forward Sales ³	187,774oz at A\$1,595/oz
Dividend Policy	2% of revenue from gold eq. production

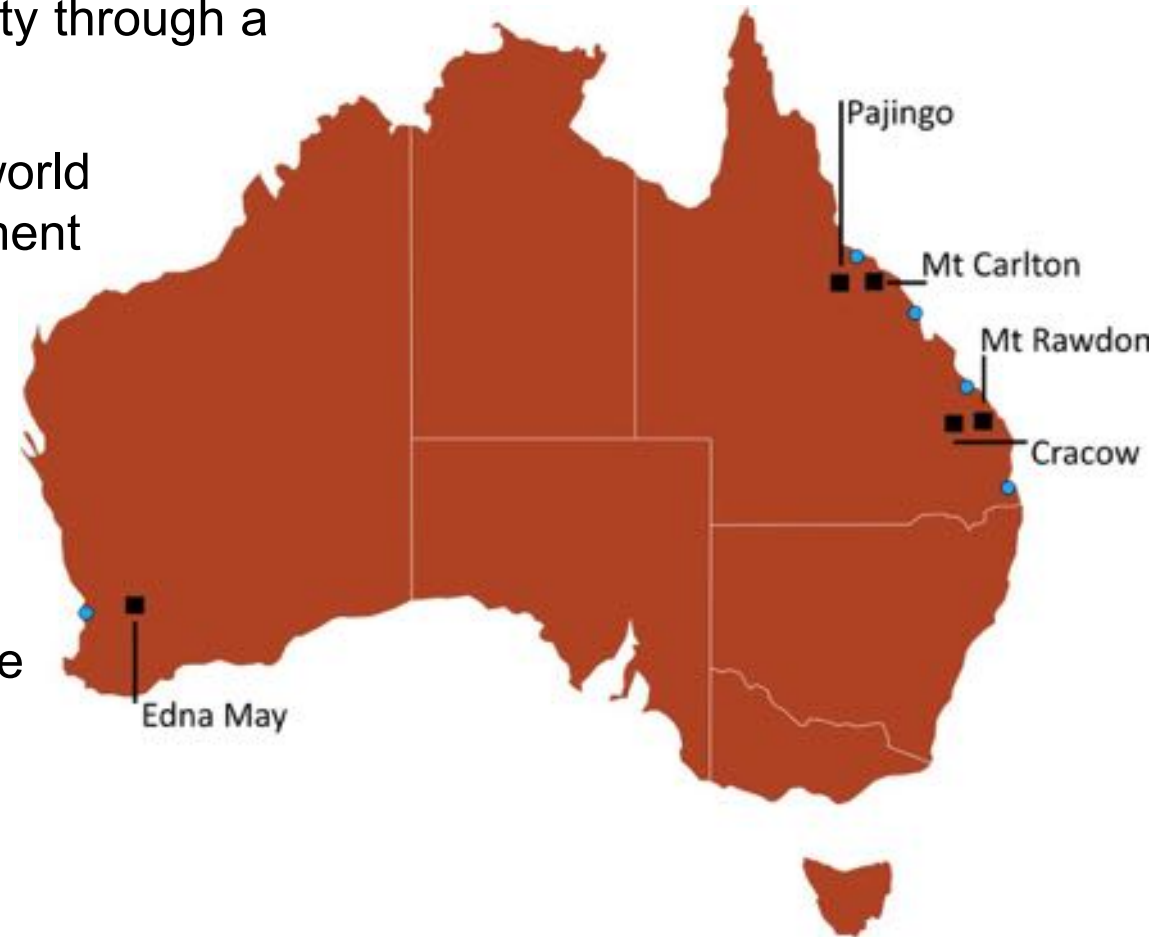


1. At 28 April 2014
 2. 3 month average to 28 April 2014
 3. At 31 March 2014

4. C1 cost - cost before royalties and after silver credits.
 5. AISC (All in sustaining costs) - include C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses plus exploration expense.

Corporate Strategy

- Operational stability and predictability through a portfolio of similar sized mines
- Australia – a low political risk, first world jurisdiction with a high gold endowment
- Improving the quality of the portfolio through productivity, reliability and discovery
- Commitment to growth through exploration success and opportunistic, logical, value accretive acquisitions
- High performance team culture with clearly defined business plans and goals



A Paradigm Shift

Majors

- Multi jurisdictional model broken
- Scaling back global operations

Juniors

- Discovery and development hurdles getting beyond reach

Mid-tiers

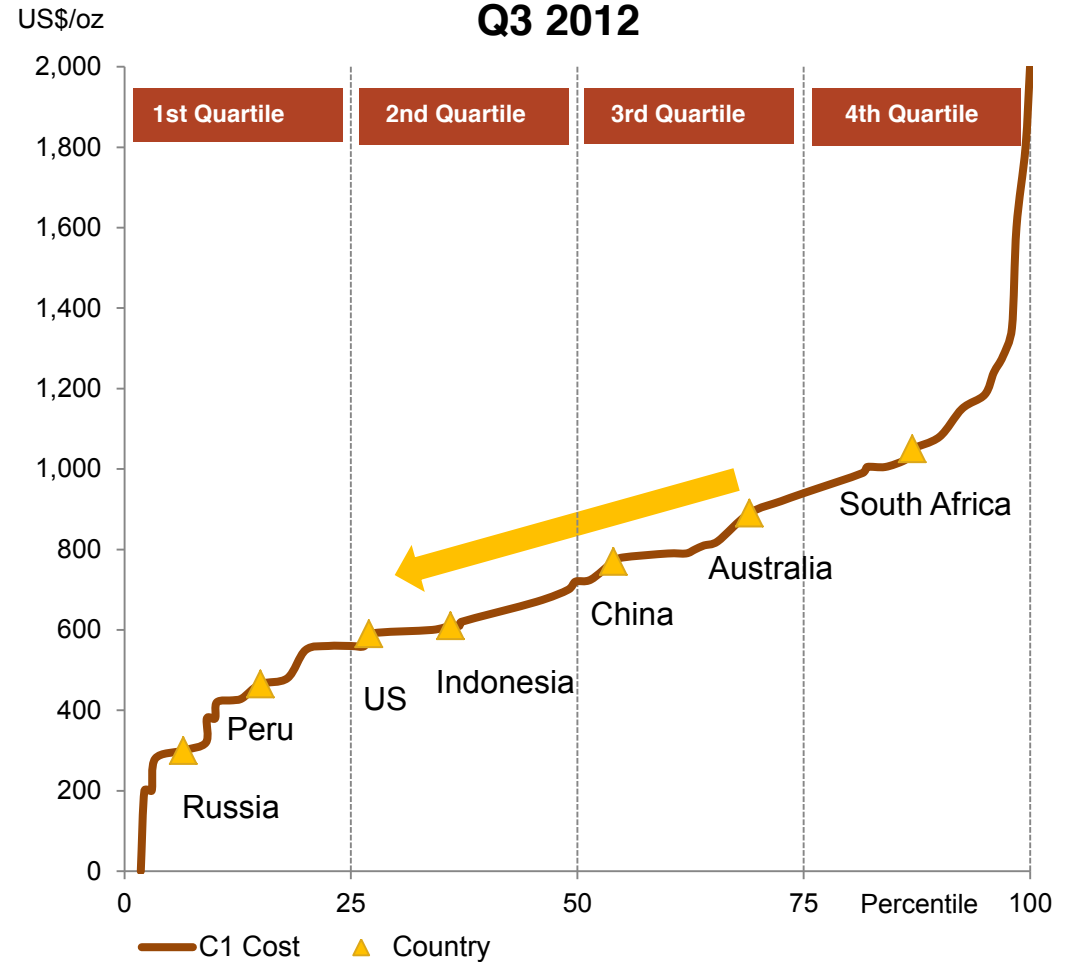
- Large enough to fund growth through cash flow
- Small enough to deliver meaningful growth
- Well positioned to acquire assets from majors and juniors

The Australian Opportunity



- A\$ falling
- Input costs reducing
- Productivity improving
- Talent returning to the sector
- Attractive political environment
- Rationalisation of the Australian gold industry

Gold Industry C1 Cash Costs by Country
Q3 2012



Core Strengths



Low operational risk – portfolio of mines delivering consistent results

Solid reserve and resource base
3.6 Moz AuEq Ore Reserve
7.7 Moz AuEq Mineral Resource

Excellent exploration potential

Growth oriented – gold production has increased by 30% since FY11

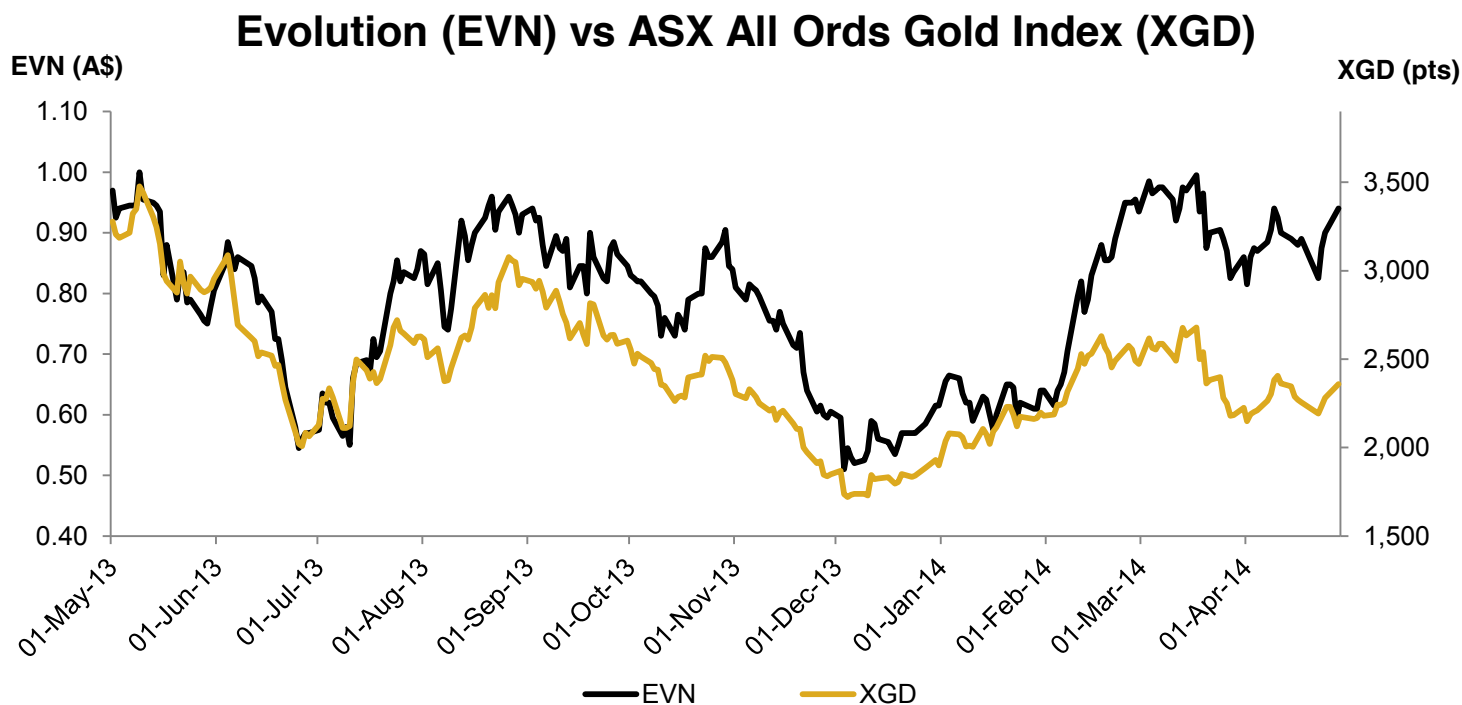
Strong capital discipline and dividend commitment

Ore Reserve and Mineral Resource details are provided within the December 2012 Resource and Reserve Statement at www.evolutionmining.com.au

Robust operations with low risk upside leverage to gold price

Reliability and Consistency

- Delivering on production and cash cost guidance since creation
- Portfolio of five mines ensures a predictable performance
- Reliability and consistency recognised through share price outperformance



We say, We do, We deliver

Real achievement in reducing costs

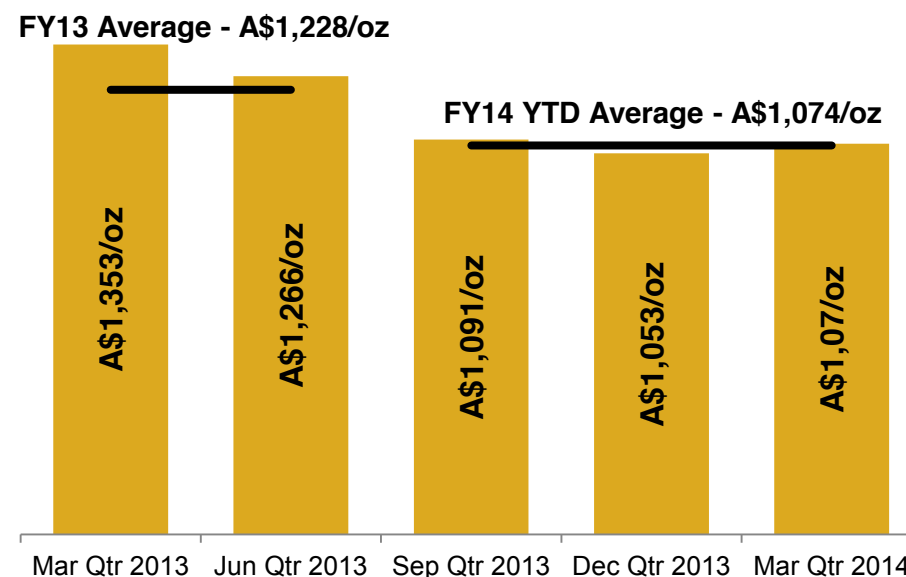


Total Spend - FY13A vs FY14F

	Total Spend (A\$M)		
	FY13 Actual	FY14 Forecast ¹	% Change
Cracow	145.8	108.0	-26%
Pajingo	140.8	84.5	-40%
Edna May	130.6	105.6	-19%
Mt Rawdon	143.0	133.0	-7%
Mt Carlton ²	-	107.5	-
Corporate	25.5	20.1	-21%
Discovery	26.3	19.0	-28%

1. FY14 Forecast: 9 months actual + 3 month forecast
2. Mt Carlton commercial production declared on 1 July 2013.

Group AISC³ (A\$/oz)



3. AISC (All in sustaining costs) - C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses plus exploration expense.

AISC reduced by 12.5% (FY14 YTD vs FY13A)

Shift to owner-miner at Cracow & Mt Rawdon

- Substantial cost savings following successful transition to owner-miner at Cracow (July 2013) estimated at A\$18M – A\$20Mpa in FY14 (A\$180 – A\$200/oz AISC¹ saving)
- Transition to owner-miner at Mt Rawdon currently underway



1. AISC (All-in Sustaining Cost) includes C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration

Realising cost benefits above expectation

Smarter drill and blast at Mt Rawdon

- *Estimated ~A\$5Mpa cost reductions following drill and blast optimisation project*
- Large diameter (203mm) blast holes, 15m benches (from 10m), plus electronic detonation (Unitronic600) has improved productivity
 - 45% decrease in production blast holes, allowing a 33% reduction in drill fleet
 - 25% decrease in blast related shutdowns (increased blast size and combination blasts)
 - 10% increase in excavation rates
 - 40% reduction in rock breaker hours
 - 10% increase in plant throughput



Blasting improvements show significant cost benefits

Mill ball recycling between mine sites

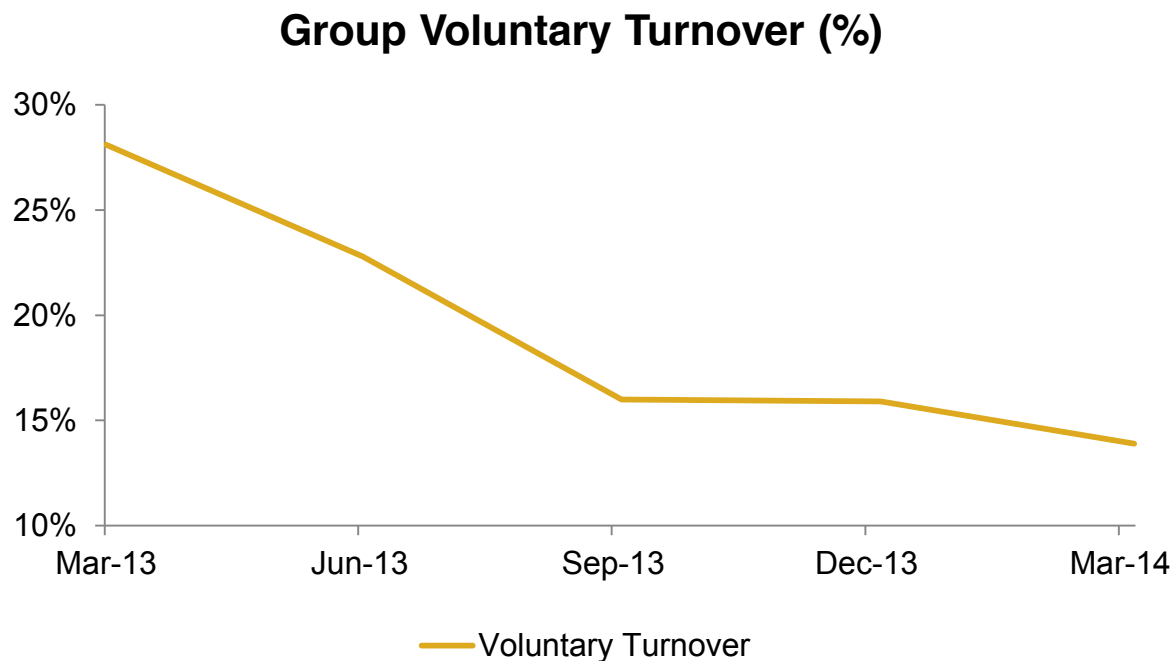
- Worn mill balls (30 - 60mm diameter) rejected from Mt Carlton SAG for nil value
- Opportunity for the Pajingo ball mill to utilise smaller balls discarded by Mt Carlton – an initiative identified by site personnel
- Estimated savings of around A\$280kpa



Cost reduction by collaboration – a benefit of a multi-asset portfolio

Reduction in voluntary turnover

- Voluntary turnover¹ halved between March 2013 and March 2014
- Reflects a more competitive labour force, increased focus on quality of hire and improved on-boarding processes



1. Voluntary turnover (12 months rolling) – includes permanent employees who have resigned in the previous 12 months as a percentage of average permanent headcount

Embracing technology – industry leading App

- *Efficient capture, reporting and evaluation of real-time mining data*
 - Secure, live data stream via WiFi to server and user interfaces (iPhones and iPads)
 - Live mobile reporting (iPhones and iPads), instant utilisation and availability data
 - FaceTime between driver, supervisor and maintenance
 - Mining fleet optimisation (optimum tonnage, load and haul efficiency, eco driving, fuel economy, truck size)
 - Reduced equipment downtime – iPads for pre-start checks
 - Improved operator productivity



A step change in performance monitoring

Pioneering new escape-way design

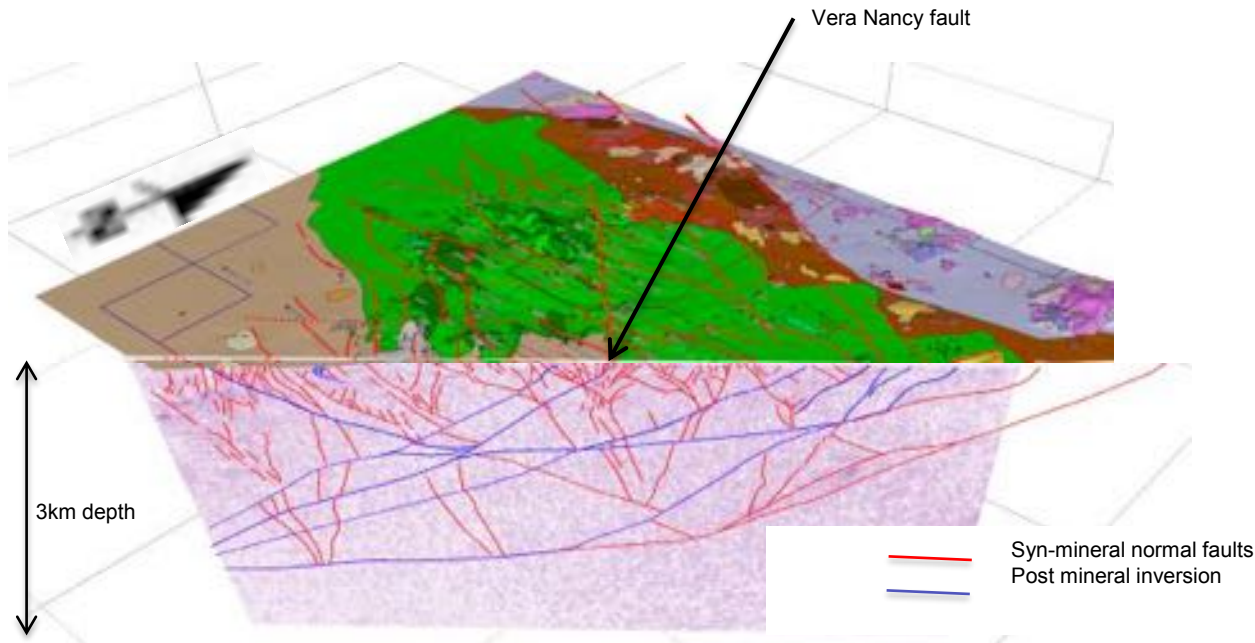
- An innovative, ground-breaking escape-way system designed and installed at Cracow through collaboration between Evolution and Safescape
- Record 385m long escape-way fully integrated into a 3.5m diameter Vent Raise
- Cheaper than a traditional winder and cage with estimated savings of ~A\$2M



Cracow – new Empire vent raise headworks

Seismic and 4D – technology and capacity

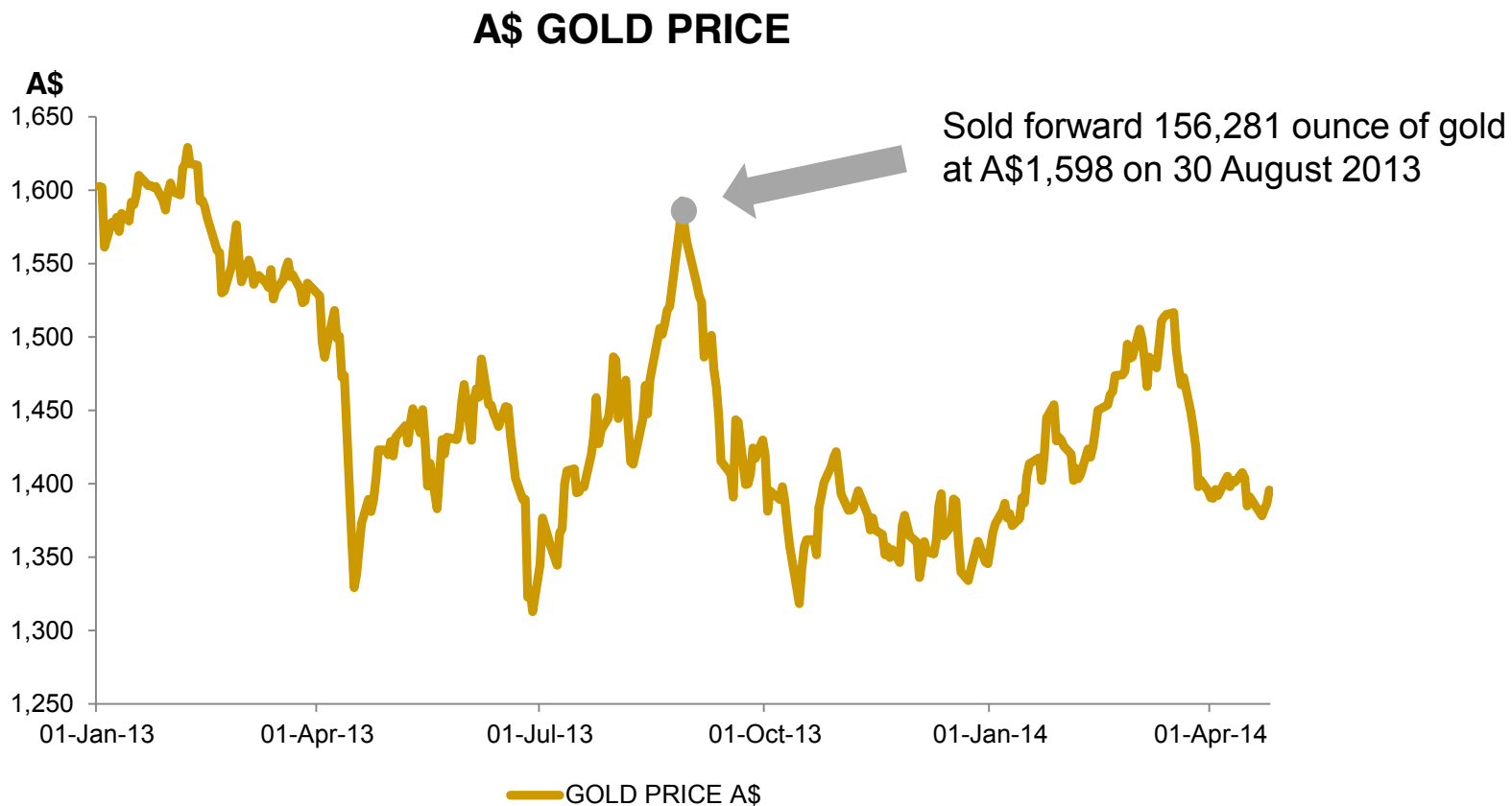
- New techniques and Evolution's talent to reveal deeper discoveries and evaluate potential acquisition opportunities
 - 3D seismic at Cracow and Pajingo
 - Spectral analysis to map alteration minerals associated with gold at Mt Carlton
 - 4D studies – integrating geological time to find potential areas of gold enrichment



3D perspective figure showing the regional geology, seismic line and interpreted faults at Pajingo

Prudent and opportunistic hedge

- Gold hedge secured to self-fund near-term capital expenditure at Edna May and provide appropriate rate of return on capital
- 156,281oz at an average gold price of A\$1,598/oz



The Evolution Value Proposition



Australia	<ul style="list-style-type: none">▪ Low risk – First World jurisdiction▪ Second largest gold producer globally▪ Globally competitive on costs - and improving
Delivery	<ul style="list-style-type: none">▪ Delivering on guidance since creation▪ Delivering a significant growth project▪ Delivering on exploration upside
Gold dividend	<ul style="list-style-type: none">▪ Dividend linked to gold production and gold price
Growth	<ul style="list-style-type: none">▪ Talented exploration team funded through strong cash flow▪ Opportunistic, logical acquisitions

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ASX Code: EVN



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Appendix



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Mineral Resource Statement Dec 2012



Mineral Resource Statement - December 2012														
Gold			Measured			Indicated			Inferred			Total Resource		
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)
Pajingo	Open-Pit	0.5	0.01	3.6	1	0.17	5.0	28	0.32	1.2	12	0.51	2.6	42
Pajingo ¹	Underground	2.5	1.14	8.4	306	3.27	5.9	621	2.06	5.1	337	6.46	6.1	1,264
Cracow ¹	Underground	2.3	0.28	8.6	79	1.11	7.7	275	2.90	5.2	488	4.29	6.1	842
Edna May ¹	Open-Pit	0.4	21.1	0.9	629	16.5	1.0	514	8.18	0.9	226	45.8	0.9	1,369
Edna May	Underground	3.0	-	-	-	0.63	7.2	146	0.58	6.9	128	1.21	7.1	273
Mt Carlton	Open-Pit	0.35	9.28	2.0	587	14.7	1.5	695	1.41	1.5	68	25.4	1.7	1,350
Mt Rawdon ¹	Open-Pit	0.23	1.84	0.4	23	51.5	0.7	1,203	3.42	0.6	62	56.7	0.7	1,288
Twin Hills	Open-Pit	0.5	-	-	-	2.42	2.2	170	0.64	1.7	35	3.06	2.1	204
Twin Hills	Underground	2.3	0.54	4.1	71	0.32	3.5	36	0.70	3.9	87	1.56	3.9	194
Total			34.1	1.5	1,696	90.6	1.3	3,688	20.2	2.2	1,443	145	1.5	6,827

Silver														
			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton ¹	Open-Pit	*	11.7	57	21,437	14.9	19	9,004	1.51	16	796	28.1	35	31,237
Total			11.7	57	21,437	14.9	19	9,004	1.51	16	796	28.1	35	31,237

Copper														
			Measured			Indicated			Inferred			Total Resource		
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)
Mt Carlton ¹	Open-Pit	*	11.7	0.24	27.9	14.9	0.21	32.1	1.51	0.20	3.0	28.1	0.22	63.1
Total			11.7	0.24	27.9	14.9	0.21	32.1	1.51	0.20	3.0	28.1	0.22	63.1

Gold Equivalent														
			Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)
Total Group			36.5	1.9	2,228	90.9	1.4	3,992	20.3	2.3	1,470	148	1.6	7,691

Notes:

Data is reported to significant figures and differences may occur due to rounding
Mineral Resources are reported inclusive of Ore Reserves

¹ Includes stockpiles

* Combined figure for V2 using 0.35g/t Au cut-off and A39 using 42g/t Ag cut-off

The gold equivalence calculation represents total metal value for each metal summed and expressed in equivalent gold grade and ounces

The prices used in the calculation being A\$1350/oz Au, A\$28.00/oz Ag and A\$2.00/lb Cu

Metallurgical recovery to concentrate of 90.0% for gold, 92.0% for silver at V2 and 88.0% for silver at A39 and 92.0% for copper as indicated by metallurgical testwork
1 Troy Ounce = 31.1034768 grams

Au Eq for Silver = ((Price Ag per Oz x Ag Recovery)/(Price Au per Oz x Au Recovery)) x Ag Grade

Au Eq for Copper = ((Price Cu per lb x 2204.623) x (Cu Recovery)) / ((Price Au per Oz x Au Recovery) / 31.1034768) x (Cu Grade / 100)

Ore Reserve Statement Dec 2012



Gold			Proved			Probable			Total Reserve		
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)
Pajingo	Open-Pit	0.65	0.01	3.9	1	0.17	5.6	30	0.18	5.5	31
Pajingo ¹	Underground	3.0	0.56	7.1	129	0.88	6.0	169	1.44	6.4	298
Cracow ¹	Underground	3.6	0.17	8.3	46	1.44	4.9	226	1.61	5.3	273
Edna May ¹	Open-Pit	0.4	13.4	0.9	402	9.14	1.0	306	22.5	1.0	709
Mt Carlton	Open-Pit	0.69	4.52	3.1	446	4.61	2.5	366	9.13	2.8	812
Mt Rawdon ¹	Open-Pit	0.3	1.08	0.5	17	38.7	0.8	1,009	39.8	0.8	1,026
Total			19.7	1.6	1,042	54.9	1.2	2,106	75	1.3	3,148

Silver			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton ¹	Open-Pit	**	5.81	69	12,969	4.61	20	2,991	10.4	48	15,960
Total			5.81	69	12,969	4.61	20	2,991	10.4	48	15,960

Copper			Proved			Probable			Total Reserve		
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)
Mt Carlton ¹	Open-Pit	**	5.81	0.29	17.1	4.61	0.23	10.5	10.4	0.26	27.6
Total			5.81	0.29	17.1	4.61	0.23	10.5	10.4	0.26	27.6

Gold Equivalent			Proved			Probable			Total Reserve		
			Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)
Total Group			21.0	2.0	1,365	54.9	1.2	2,204	75.9	1.5	3,570

Notes:

Data is reported to significant figures and differences may occur due to rounding
¹ Includes stockpiles

** Combined figure for V2 using 0.69g/t Au cut-off and A39 using 53g/t Ag cut-off

The gold equivalence calculation represents total metal value for each metal summed and expressed in equivalent gold grade or ounces

The prices used in the calculation being A\$1350/oz Au, A\$28.00/oz Ag and A\$2.00/lb Cu

metallurgical recovery to concentrate of 90.0% for gold, 92.0% for silver at V2 and 88.0% for copper as indicated by metallurgical testwork

1 Troy Ounce = 31.1034768 grams

Au Eq for Silver = ((Price Ag per Oz x Ag Recovery)/(Price Au per Oz x Au Recovery)) x Ag Grade

Au Eq for Copper = ((Price Cu per lb x 2204.623) x (Cu Recovery)) / ((Price Au per Oz x Au Recovery) / 31.1034768) x (Cu Grade / 100)

Competent Person Statement



The information in this presentation that relates to exploration results, Mineral Resources or Ore Reserves listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by the employer named in that row and is a member of the institute named in that row. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he or she has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code, 2004). Each person named in the table consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Activity	Name of Competent Person	Employer	Institute
Cracow Mineral Resources	Shane Pike	Evolution Mining	Australasian Institute of Mining and Metallurgy
Cracow Ore Reserves	Fusheng Li	Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Mineral Resources	Hans Andersen	Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Ore Reserves: Open-Pit	Tony Wallace	Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Ore Reserves: Underground	Ian Patterson	Evolution Mining	Australasian Institute of Mining and Metallurgy
Edna May Ore Reserves	Luke Cox	Evolution Mining	Australasian Institute of Mining and Metallurgy
Edna May Mineral Resources	John Winterbottom	Formerly Evolution Mining	Australian Institute of Geoscientists
Mt Rawdon Mineral Resources	Hans Andersen	Evolution Mining	Australasian Institute of Mining and Metallurgy
Mt Rawdon Ore Reserves	Tony Wallace	Evolution Mining	Australasian Institute of Mining and Metallurgy
Mt Carlton Mineral Resources	John Winterbottom	Formerly Evolution Mining	Australian Institute of Geoscientists
Mt Carlton Ore Reserves	Tony Wallace	Evolution Mining	Australasian Institute of Mining and Metallurgy
Twin Hills Mineral Resources	John Winterbottom	Formerly Evolution Mining	Australian Institute of Geoscientists

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