

Quarterly Results

September 2014



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September quarter highlights

Production

- Strong start to FY15 with Sep quarter production of 107,165oz gold equivalent¹ delivered at an average cash cost of A\$728/oz (US\$673/oz²) and AISC³ of A\$1,083/oz (US\$1,002/oz²)
- Good progress on cost reductions
- Production and cost guidance remains unchanged

Corporate

- Cash balance of A\$37.9M and unsold doré and concentrate of A\$7.0M (Jun 2014 qtr: A\$31.5M cash and A\$9.8M unsold doré)
- All five mines generated positive cash flow after operating and capital costs
- Corporate debt under Company's revolving credit facility remains at A\$126.8M
- Gold hedge book at end of Sep 2014 quarter was 143,185oz at average A\$1,600/oz

Discovery

- Narrow, high-grade intersections at Camembert prospect, Pajingo, with potential to extend toward existing resources (1,200m away) along a new fault defined by the 3D seismic
- Processing and initial interpretation of Cracow 3D seismic near completion – new drill targets defined

1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton

2. Using an average AUD:USD exchange rate for the September 2014 quarter of 0.925

3. All-in Sustaining Cost includes C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses. Calculated on per ounce sold basis

A focus on higher margin ounces

September quarter production



	Units	Dec quarter FY14	Mar quarter FY14	Jun quarter FY14	Sep quarter FY15
Gold equivalent produced ¹	oz	107,201	101,408	111,899	107,165
By-product silver produced	oz	60,388	191,827	68,729	132,808
C1 cash cost ²	A\$/oz	764	811	747	728
All-in sustaining cost ³	A\$/oz	1,053	1,079	1,057	1,083
Gold sold	oz	96,246	92,669	97,058	94,208
Achieved gold price	A\$/oz	1,412	1,461	1,422	1,431
Silver sold	oz	1,016,321	696,681	932,540	797,548
Achieved silver price	A\$/oz	23	23	20	23

1. Mt Carlton production recorded as payable gold production. Silver production from the A39 silver deposit at Mt Carlton is recorded as gold equivalent using a gold to silver ratio of 1:61.9 for the December quarter 2013, 1:62.5 for the March quarter 2014, 1:65.6 for the June quarter 2014 and 1:62.7 for the September quarter 2014

2. Before royalties and after by-product credits

3. Includes C1 cash cost, plus royalty expense, plus sustaining capital, plus general corporate and administration expense. Calculated on per ounce sold basis

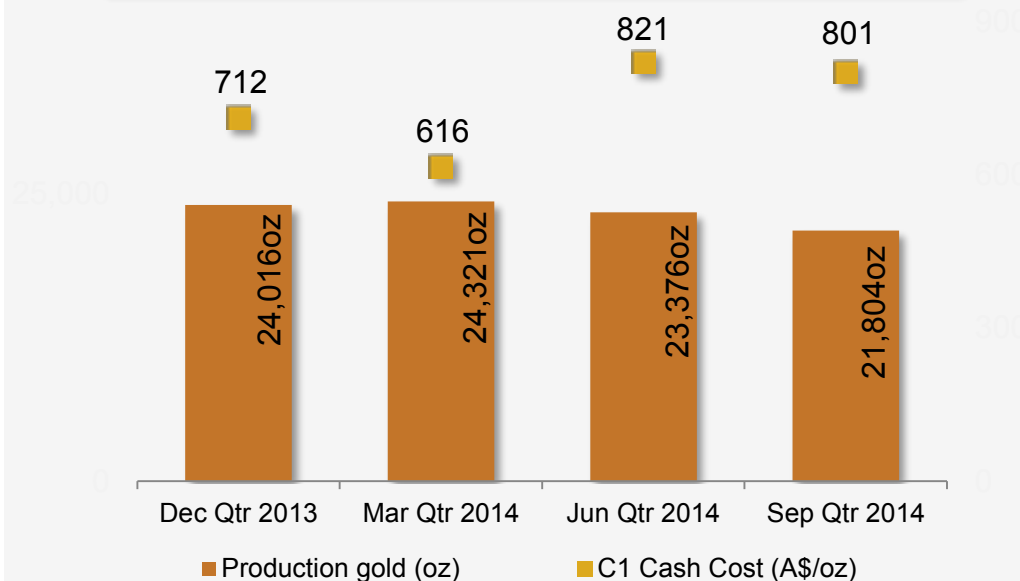
Operations



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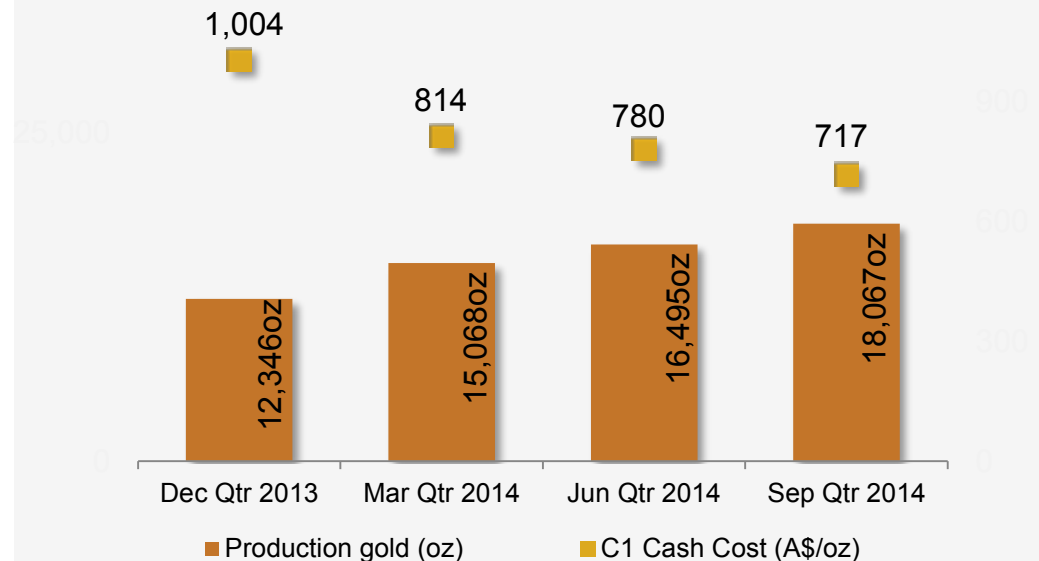
Cracow

- Consistent gold production of 21,804oz in Sep quarter
- C1 cash costs of A\$801/oz and AISC of A\$1,179/oz
- Resource definition drilling focussed on defining and extending mineralisation at Kilkenny, Tipperary and Empire areas
- Stopping commenced at Empire



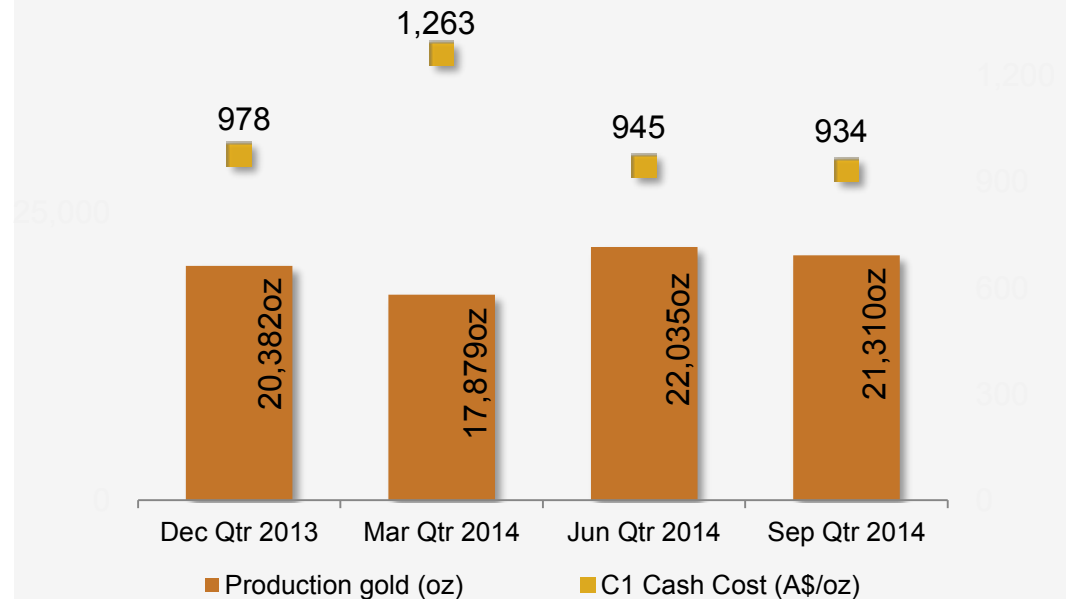
Pajingo

- Continued improvement at Pajingo with a ~10% lift in gold production to 18,067oz in the Sep quarter
- C1 cash costs reduced by 8% to A\$717/oz compared to prior quarter and AISC of A\$1,137/oz
- All key metrics met or exceeded during the quarter
- Further cost reduction initiatives being implemented



Edna May

- September quarter gold production of 21,310oz
- C1 cash cost of A\$934/oz and AISC of A\$1,117/oz
- Unit costs reduced due to lower operating costs
- Increased capital waste movement saw AISC increase as planned

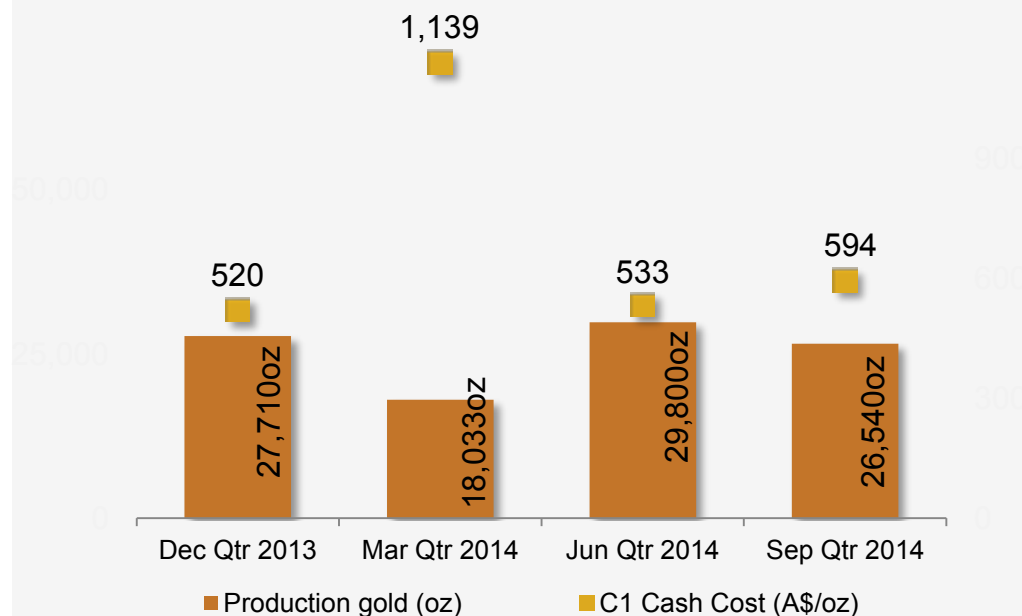


Mt Rawdon

- Strong gold production of 26,540oz
- C1 cost of A\$594/oz and AISC of A\$947/oz
- Better than expected productivity and operating costs to date – post shift to owner-miner 1 July 2014
- Unit mining rates reduced to A\$3.41/t for Sep quarter (FY14: A\$4.91/t)

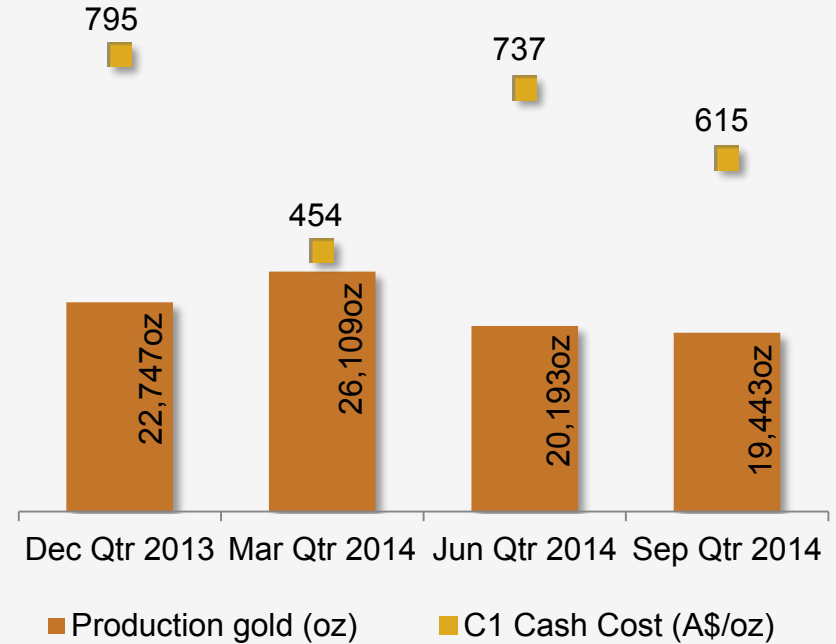


Mt Rawdon: celebrating the mine's 40th tonne gold pour



Mt Carlton

- Sep quarter gold equivalent production of 19,443oz – mainly V2 ore
- C1 cash costs and AISC decreased to A\$615/oz and A\$809/oz due to higher by-product credits (V2 ore) and higher than expected head grade
- Significant lift in mill throughput to 72kt per month (~860ktpa) for the quarter compared to FY14 average of 57kt per month (~690ktpa) – driving for 900ktpa



Mt Carlton V2 open pit

Exploration



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Highlights

- Pajingo – all six holes into Camembert prospect intersected epithermal veins and gold mineralisation
- Cracow – 3D seismic interpretation and selection of targets for drilling in Dec 2014 qtr
- Tennant Creek JV – encouraging ore-grade gold and copper intercepts from Chariot East
- Exploration expenditure A\$4.6M (Jun qtr: A\$6.0M) and 15,325m drilled
- Realising the benefits of 4D studies



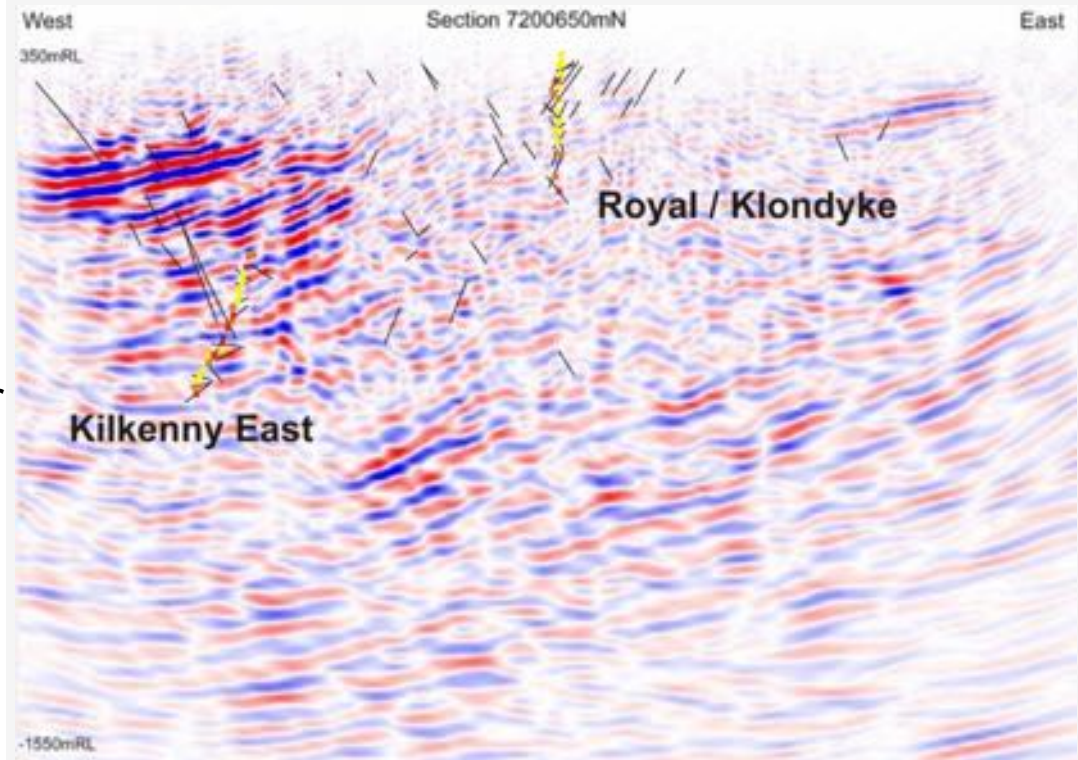
Epithermal textured - multiple crustiform banding and breccia events with adularia, chlorite and sulphosalt banding in JMRD3948 at 395m (3m @ 6.25g/t Au including 0.5m @ 18.3g/t Au)

Details of September quarter's exploration results are provided in ASX release 29 October 2014 "September 2014 Quarterly Report."

Application of new technology and science is starting to deliver

Seismic update

- **Pajingo**
 - Initial processing of 3D survey completed – 1,400m long fault extending from Zed to Camembert clearly mapped
 - 3D being reprocessed to seek further improvements
- **Cracow**
 - Exceptional survey – faults correspond to known orebodies
 - Fault strand geometry defined in 3D
 - Previously unknown faults mapped

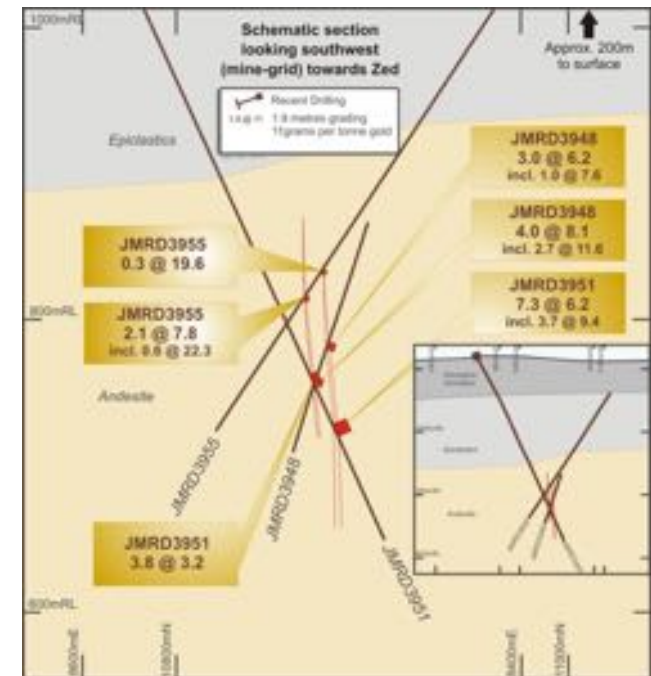
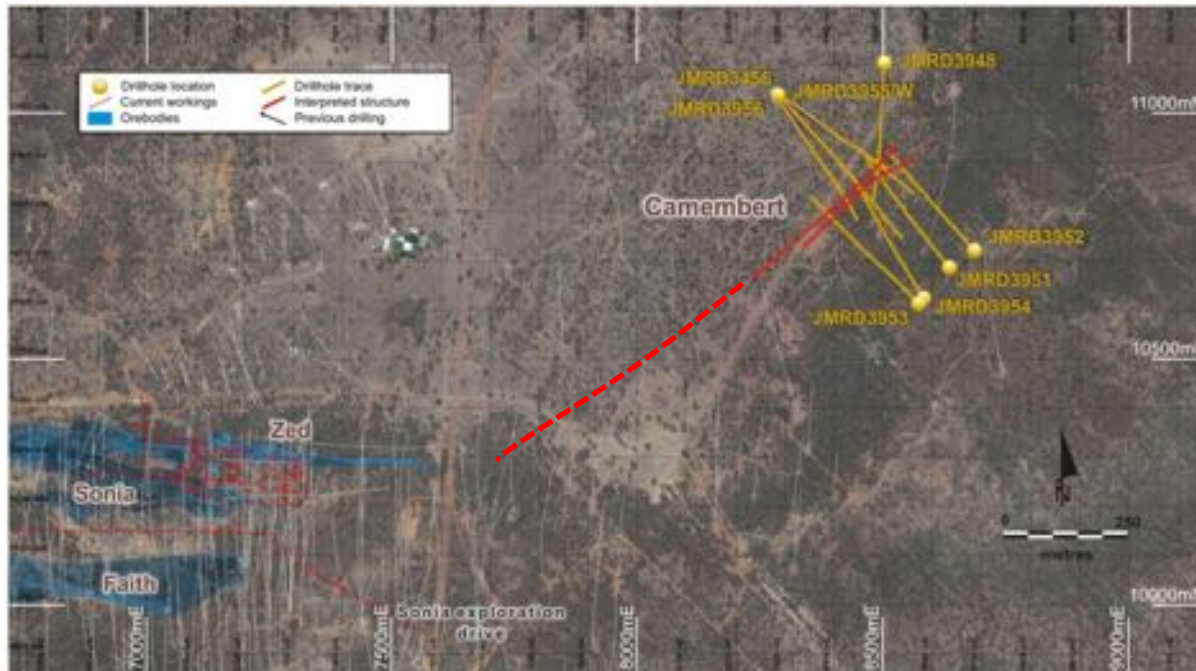


West-east section through Cracow 3D seismic cube, with location of Royal/Klondyke and Kilkenny East orebodies shown corresponding to mapped fault zones on the section. Other previously unknown and known faults are accurately mapped. Yellow, orange and red squares denotes increasing gold grade in gram metres.

Potential breakthrough to compress timeframe for new discovery

Pajingo exploration

- Camembert – a new vein system intersected in 6 holes $\pm 100\text{m}$ below an arsenic+antimony+mercury enriched sinter
 - Top of system - narrow veins with $>10\text{g/t}$ assays and vein morphology
- $> 1200\text{m}$ strike potential between Zed-Camembert
- Further drill targets from ongoing 3D seismic interpretation



Financials

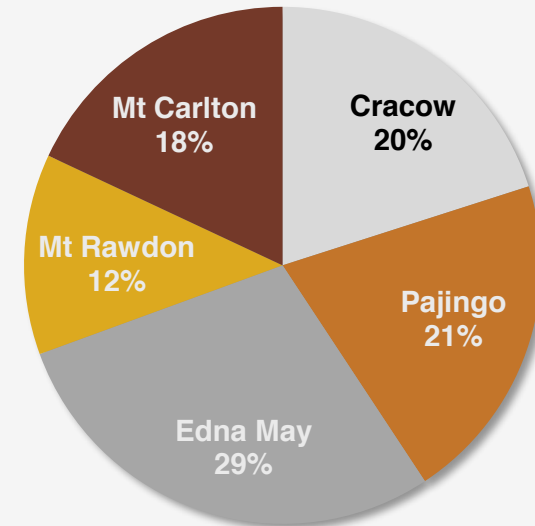


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Financials

- Revenue from operations of A\$155M
 - Gold doré revenue of A\$126M
 - Concentrate revenue of A\$29M
- Gold sales at an average price of A\$1,431/oz
- Operating costs to plan and improving
- Total capital expenditure of A\$48.4M
 - Split ~50:50 between sustaining capital and major projects
 - FY15 guidance unchanged at A\$135.0M - \$A175.0M
- Cash flow from operating activities of A\$17.1M
 - All sites making a solid contribution

Breakdown of Mine Contribution to Operating Cash Flow of A\$17.1M



Capital discipline

- Cash balance increased during the quarter
 - Up to A\$37.9M from \$31.5M at end of June 2014
 - Unsold doré and concentrate decreased to A\$7.0M (30 Jun 2014: A\$9.8M)
- Corporate debt under revolving credit facility
 - Unchanged at A\$126.8M
 - Available credit of A\$73.2M at 30 Sep 2014
- Gold hedge book stands at 143,185oz at average A\$1,600/oz

Delivering steady, low-cost production and strong cash flow

Summary



- Operational stability and predictability with all five mines performing well
- Group production and costs within FY15 guidance
- Continued focus on cost reductions, production efficiencies and capital discipline
- Strong financial position – all sites generating cash, Group cash balance increasing
- Shareholder returns – gold revenue linked dividend declared during the quarter
- Discovery strategy progressing well

We Say, We Do, We Deliver

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ASX Code: EVN

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Production summary



September 2014 quarter	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Total / Average
UG lateral development - capital	m	823	583	0	0	0	1,406
UG lateral development - operating	m	806	741	0	0	0	1,547
Total UG lateral development	m	1,628	1,324	0	0	0	2,953
UG ore mined	kt	133	95	0	0	0	228
UG grade mined	g/t	5.47	6.09	0.00	0.00	0.00	5.73
OP capital waste	kt	0	0	1,218	2,698	547	4,462
OP operating waste	kt	0	0	347	262	186	795
OP ore mined	kt	0	0	482	930	236	1,648
OP grade mined	g/t	0.00	0.00	1.03	0.93	5.71	1.65
Total ore mined	kt	133	95	482	930	236	1,876
Total tonnes processed	kt	139	95	656	889	216	1,994
Grade processed ¹	g/t	5.24	6.19	1.07	1.02	4.11	1.91
Recovery	%	93	96	95	91	83	92
Gold produced¹	oz	21,804	18,067	21,310	26,540	19,443	107,165
Silver produced	oz	13,126	15,008	7,710	25,944	326,565	388,353
Copper produced	t	0	0	0	0	262	262
Gold sold	oz	22,256	17,809	21,401	25,668	7,074	94,208
Achieved gold price	A\$/oz	1,384	1,408	1,554	1,384	1,437	1,431
Silver sold	oz	13,126	15,008	7,710	25,944	735,760	797,548
Achieved silver price	A\$/oz	21	21	21	21	23	23
Copper sold	t	0	0	0	0	251	251
Achieved copper price	A\$/t	0	0	0	0	7,330	7,330
Cost Summary							
Mining	A\$/oz	447	386	214	145	193	269
Processing	A\$/oz	235	202	547	331	361	338
Administration and selling costs	A\$/oz	122	124	114	94	333	152
Stockpile adjustments	A\$/oz	10	23	66	44	(109)	10
By-product credits	A\$/oz	(13)	(17)	(8)	(21)	(163)	(42)
C1 Cash Cost	A\$/oz	801	717	934	594	615	728
Royalties	A\$/oz	72	73	59	70	102	74
Sustaining capital ²	A\$/oz	306	346	124	283	92	238
Administration costs	A\$/oz						42
All-in Sustaining Cost	A\$/oz	1,179	1,137	1,117	947	809	1,083
Major project capital	A\$/oz	87	79	280	355	248	219
Discovery	A\$/oz						43
All-in Cost	A\$/oz	1,265	1,216	1,397	1,302	1,057	1,345

1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton. A39 silver production is converted to gold equivalent using a gold to silver ratio of 1:62.7 based on the average gold and silver prices during the September 2014 quarter

2. Group Sustaining Capital includes -A\$5.30/oz of Corporate capital expenditure

Competent person statement

The information in this statement that relates to the exploration results 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 Evolution Mining Limited 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 types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Activity	Competent Person	Institute
Cracow exploration results	Shane Pike	Australasian Institute of Mining and Metallurgy
Pajingo exploration results	Andrew Engelbrecht	Australasian Institute of Mining and Metallurgy
Mt Carlton exploration results	David Hewitt	Australian Institute of Geoscientists
