

Quarterly Results

December 2011



Evolution
MINING

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December Quarter Highlights

Corporate

- Completion of merger and asset acquisition
- Successful integration; people & processes
- Creation of fourth largest ASX-listed gold producer

Production

- Group gold production and costs in line with FY2012 guidance
- Total gold production; 89,812oz (74,095oz attributable)
- Cash cost; A\$760/oz (attributable)
- Effective cost reduction; Pajingo total production; 26,068oz (21,229oz attributable; cash cost A\$535/oz)

Financials

- Strong financial platform
- Cash position of A\$167M (31 Dec 2011) plus A\$19.8M unsold gold and silver

Growth

- Mt Carlton construction commenced; first production Dec 2012
- Discovery of new gold zone at Pajingo (4.6m at 44.9 g/t Au)
potential new gold zone at Cracow (11m at 6.7 g/t Au)

Dec Quarter Production Summary

	Units	December Quarter 2011	FY2012 Year to Date
Total gold produced	OZ	89,812	165,708
Attributable gold produced¹	OZ	74,095	99,130
Total silver produced	OZ	45,972	122,020
Attributable silver produced ¹	OZ	39,320	48,227
Attributable Cash Cost²	A\$/oz	760	819
Attributable Total Cost ³	A\$/oz	1,035	1,084
Achieved gold price	A\$/oz	1,632	1,656

- **Excellent performance; 18% increase in production Q on Q**

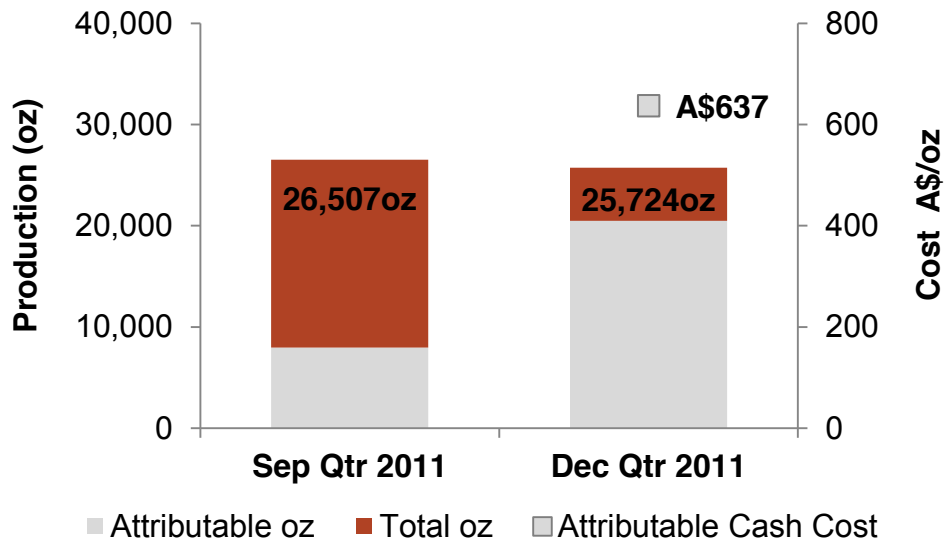
1. Includes increased interest in Cracow from 30% to 100% on 2 November 2011, 100% of Mt. Rawdon from 2 November 2011, and 100% of Pajingo from 18 October 2011

2. Before royalties and after silver credits

3. Includes cash costs, depreciation, amortisation, royalties and exploration

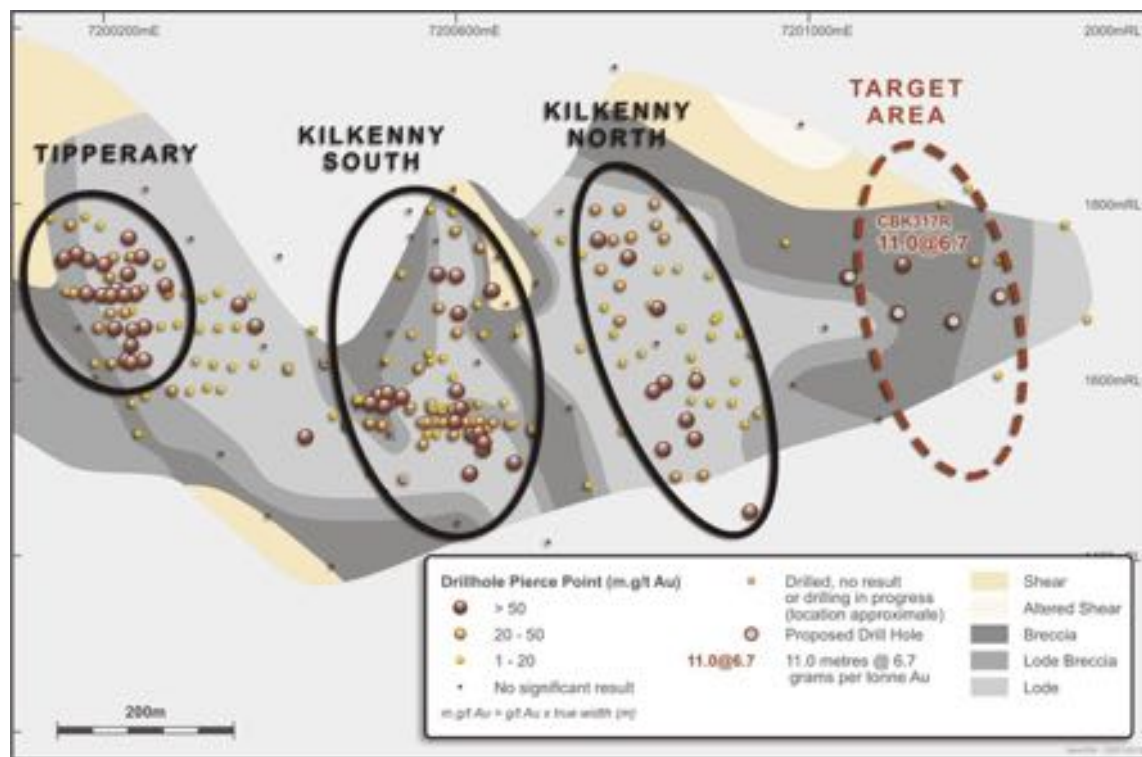
Cracow

- Continued strong safety performance; no LTIs
- Consistent gold production 25,724oz (20,492oz attributable)
- Attributable cash cost of A\$637/oz



Cracow Exploration

- Commitment to Exploration
- Sustainability – new discovery and consistent resource conversion
 - 2.03m¹ grading 7.59g/t Au
 - 11.02m¹ grading 6.76g/t Au
 - 1.74m¹ grading 5.47g/t Au

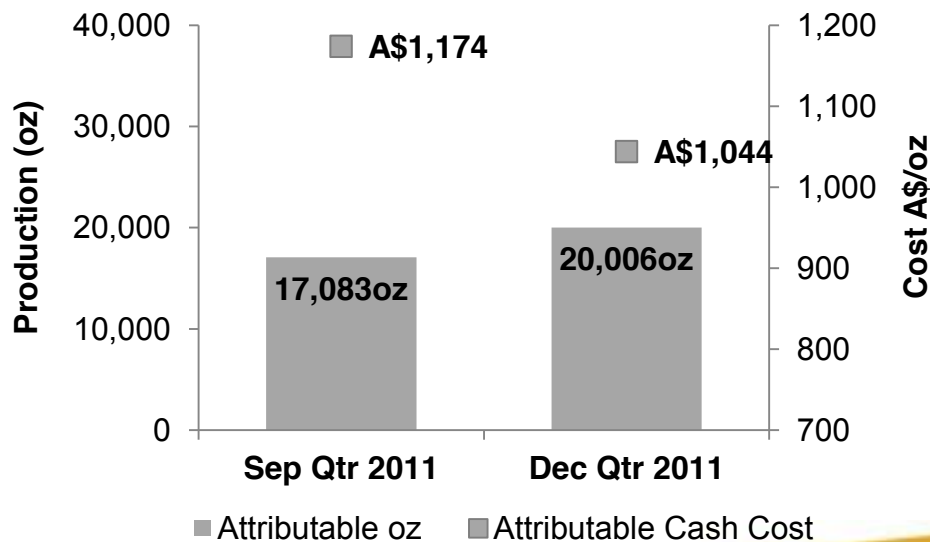


Schematic longitudinal section illustrating new target along strike of Kilkenny North

¹. Estimated true width

Edna May

- Improved safety performance; no LTIs
- 20,006oz of gold at a cash cost of A\$1,044/oz
- Production marginally below guidance due to lower than expected plant throughput; impacting unit cash costs
- Prioritisation of plant throughput improvement initiatives has delayed underground trial mining

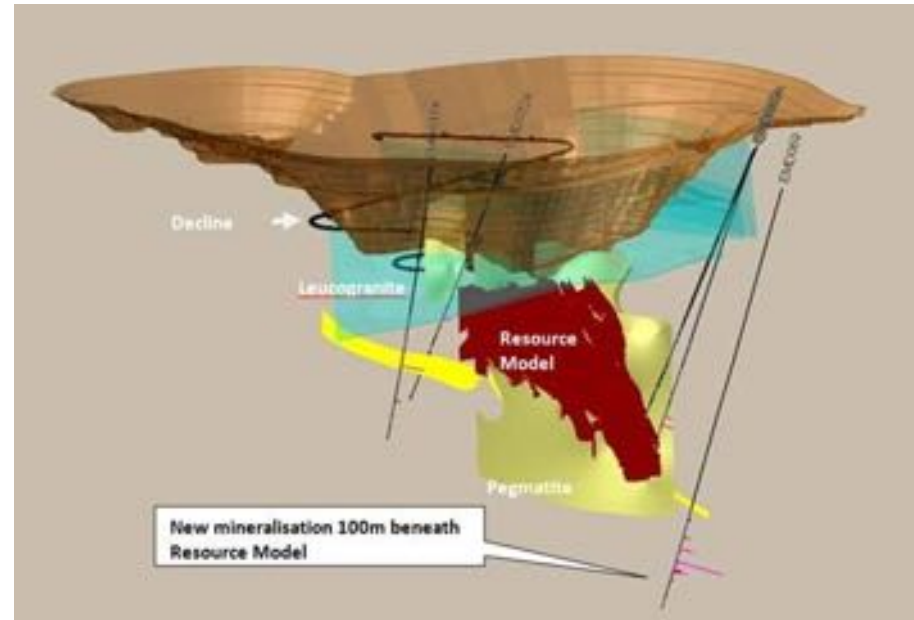


- Approval gained for construction of A\$9.2M process water borefield increasing water security

Edna May Exploration

Underground opportunity and exploration

- Results demonstrate potential for resource growth at depth and along strike
 - EMD053: 1.40m grading 34.57g/t gold
 - EMD055: 1.70m grading 29.45g/t gold
 - EMD062: 4.65m grading 56.19g/t gold
- UG Mineral Resource update Mar 2012 quarter
- Expanded resource definition and exploration program planned March quarter 2012

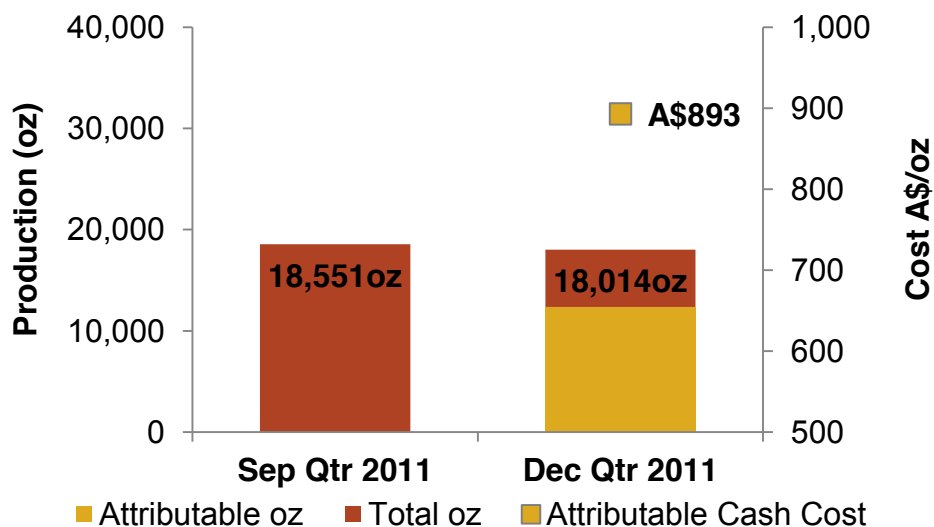


Edna May Underground Mineral Resource Location

Mt Rawdon

Stable, significant production

- Strong safety culture; no LTIs
- Gold production 18,014oz (12,367oz attributable)
- Attributable cash cost of A\$893/oz
- Production below expectation due to lower gold feed grades associated with mining delays and unscheduled maintenance to the process plant.



Mt Rawdon Exploration

- Resource definition drilling confirms broad zones of mineralisation in line with expectation:
 - MRRC203815-3: 35.38m¹ grading 1.19g/t Au
 - MRRC203815-4: 17.14m¹ grading 1.89g/t Au
 - MRRC203815-5: 12.86m¹ grading 2.09g/t Au
- Update of Mineral Resource and Ore Reserve to be completed March quarter 2012

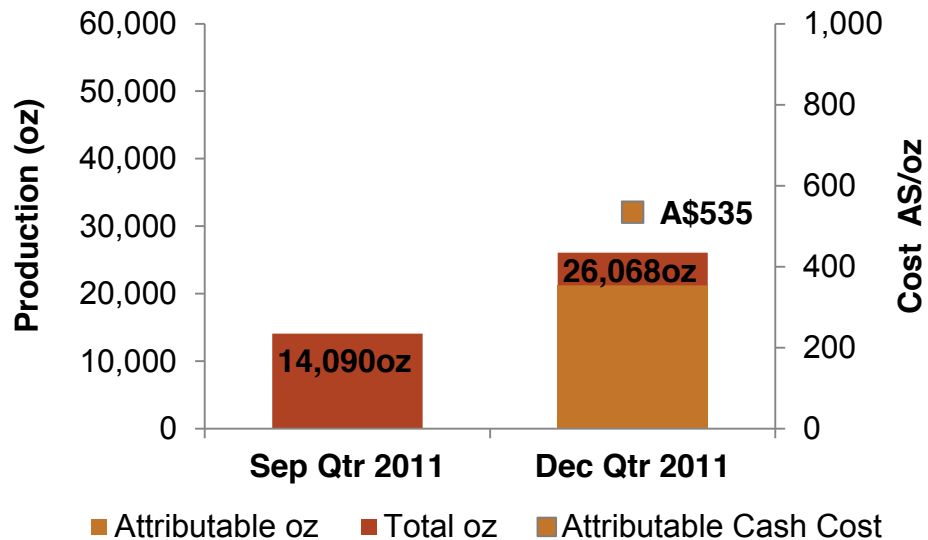


¹. Estimated true width

Pajingo

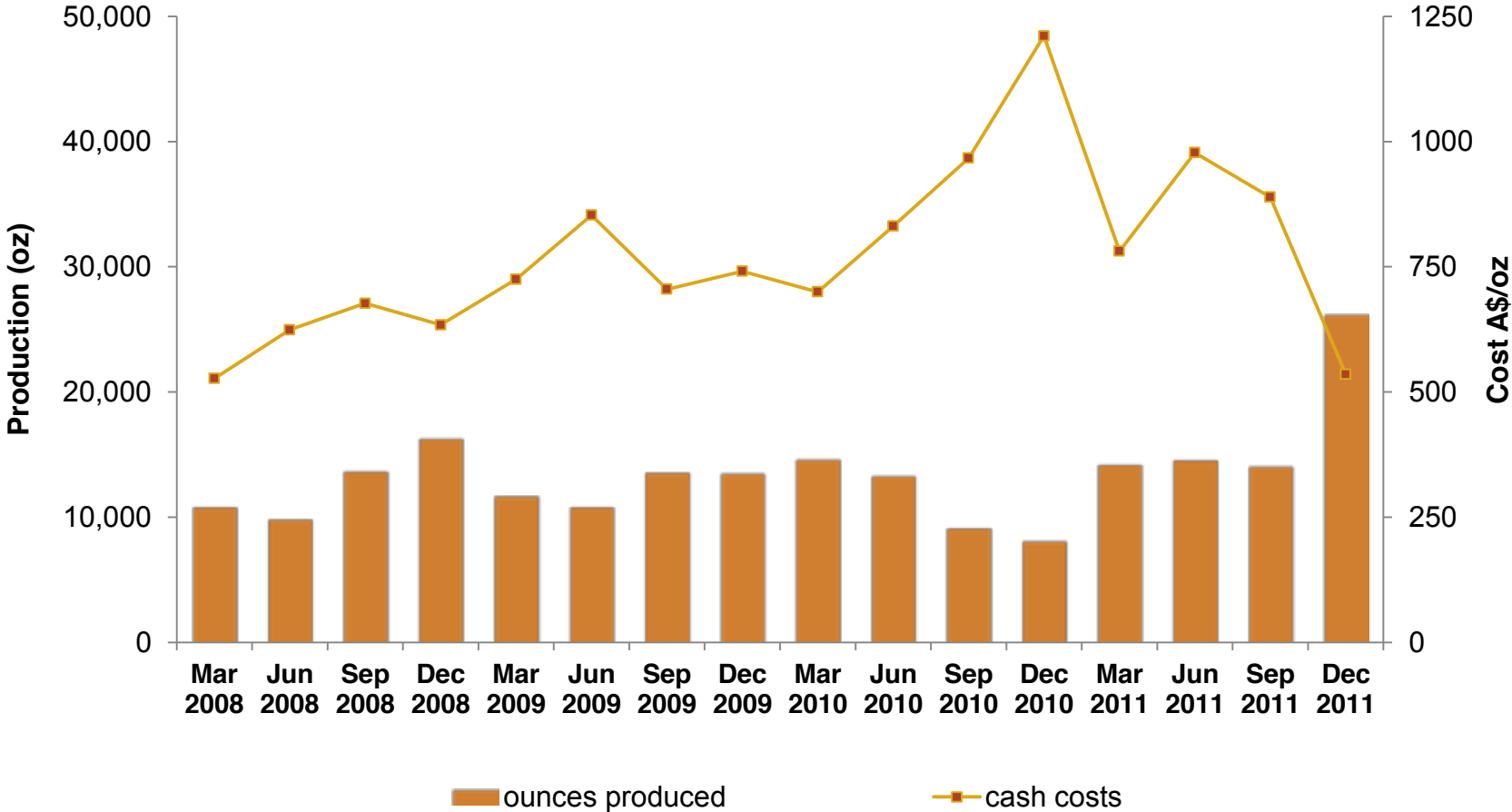
Significant growth and expansion

- Outstanding performance
- 26,068oz of gold at a cash operating cost of A\$535/oz: (CQT: Sept 2011 qtr: 14,049oz at A\$889oz)
- Strong resource development and excellent exploration results



Pajingo

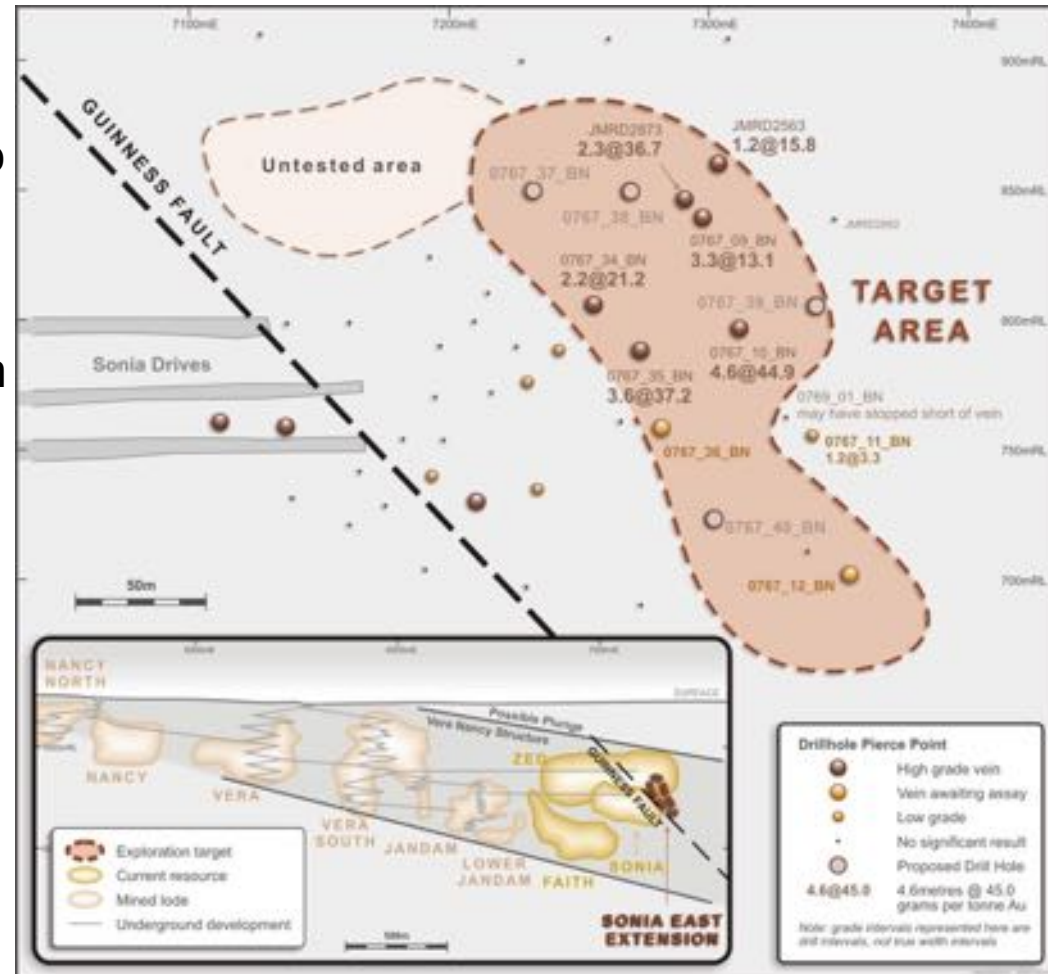
Demonstrates performance excellence



Pajingo Exploration

Sustainable growth

- New gold zone identified adjacent to Sonia East; 4.6m at 44.9g/t gold
- At Moonlight prospect mineralisation identified along 190m strike length, 1.5km from mine infrastructure
- At Starlight Corridor IP survey identified a large geophysical target contiguous with recent drill results



Schematic longitudinal section of Sonia East Extension

Mt Carlton

Next step in growth pipeline

- Construction commenced and on schedule
- 12 year mine life
- Mining lease granted
- SAG shell delivery to site
- Project to produce
 - 800k ounces of gold
 - 17.3M ounces of silver
 - 34,000t of copper in concentrate
- Cash cost estimate A\$600/oz



SAG shell at Port Alma, Qld for delivery to site



Camp construction

Mt Carlton Exploration

- Jasper Ridge and Silver Ridge prospects continue to return encouraging near-surface results
- Exploration program for 2012 will test targets:
 - Adjacent to V2 and A39 deposits
 - Extensions to V2 East
 - Porphyry copper target at Capsize
 - High grade, low sulphidation mineralisation at Ortiz
 - Further drilling at Boundary and Glenking prospects



Evolution Mining

4th largest ASX-listed gold producer



- Proven management team
- Strong financial position
- Excellent quarter of operational performance
- Strong growth being delivered

The new, leading Australian gold producer

Appendix - Production Summary

December 2011 Quarter	Units	Cracow	Edna May	Mt Rawdon	Pajingo	Total/ Average
UG ore mined	000' t	116	-	-	92	207
UG mined grade	g/t	6.50	-	-	8.81	7.52
OP ore mined	000' t	-	617	1,194	52	1,863
OP mined grade	g/t	-	1.13	0.75	3.09	0.94
Total ore production	000' t	116	617	1,194	144	2,071
Total tonnes treated	000' t	133	623	811	133	1,700
Head grade	g/t	6.44	1.11	0.76	6.57	1.79
Gold recovery	%	93.3	90.1	91.0	96.0	92.9
Total gold produced	oz	25,724	20,006	18,014	26,068	89,812
Attributable gold produced¹	oz	20,492	20,006	12,367	21,229	74,095
Total silver produced	oz	n/a	5,108	12,765	28,099	45,972
Attributable silver produced	oz	-	5,108	11,996	22,216	39,320
Attributable Cash Cost²	A\$/oz	637	1,044	893	535	760
Attributable Total Cost ³	A\$/oz	1,023	1,268	1,030	831	1,035
Achieved gold price	A\$/oz	1,646	1,573	1,659	1,642	1,632
Attributable Cash Cost ²	US\$/oz	647	1,060	906	543	772
Attributable Total Cost ³	US\$/oz	1,038	1,287	1,045	844	1,051
Achieved gold price	US\$/oz	1,670	1,597	1,683	1,667	1,656

1. Includes increased interest in Cracow from 30% to 100% on 2 November 2011, 100% of Mt. Rawdon from 2 November 2011, and 100% of Pajingo from 18 October 2011.

2. Before royalties and after silver credits

3. Includes cash costs, depreciation, amortisation, royalties and exploration

Competent Person Statement

The information in this report 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. Each person named in the table consents to the inclusion in this report of the matters based on his or her information in the form and context in which they appear.

Result/Resource/Reserve	Name of Competent Person	Employer	Institute
Cracow exploration results	Adrian Pelliccia	Evolution Mining Limited	Australian Institute of Mining and Metallurgy
Edna May exploration results	Luke Cox	Evolution Mining Limited	Australian Institute of Mining and Metallurgy
Mt Carlton exploration results	David Hewitt	Evolution Mining Limited	Australian Institute of Geoscientists
Mt Rawdon exploration results	Tim Murphy	Evolution Mining Limited	Australian Institute of Mining and Metallurgy
Pajingo exploration and resource development results	Brentan Grant	Evolution Mining Limited	Australian Institute of Geoscientists