

Quarterly Results

June 2012



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June Quarter Highlights

Production

- Record quarterly production of 97,149oz at a cash cost of A\$762/oz
- Mt Rawdon all-time record of 32,734oz, up 25.4% on March quarter
- Full year production of 346,979oz (280,401oz attributable) - meeting guidance
- Outstanding FY2012 production at Pajingo; 75,747oz, up 165% on FY2011
- Full year attributable cash cost of A\$771/oz - significantly lower than guidance

Corporate

- Strong cashflow from operations
- Capital and exploration expenditure of A\$98M including A\$44M at Mt Carlton

Growth

- Mt Carlton on schedule for commissioning in December 2012
- A\$28M exploration budget FY2013

June Quarter Production

	Units	June Quarter 2012	March Quarter 2012	December Quarter 2011	September Quarter 2011	FY2012
Total gold produced	oz	97,149	84,122	89,812	75,895	346,979
Attributable gold produced¹	oz	97,149	84,122	74,095	25,036	280,401
Total silver produced	oz	91,846	89,327	69,511	90,778	341,462
Attributable silver produced ¹	oz	91,846	89,327	52,599	21,512	255,284
Attributable Cash Cost²	A\$/oz	762	809	698⁴	833	771
Attributable Total Cost ³	A\$/oz	1,073	1,132	976 ⁴	1,078	1,087
Achieved gold price	A\$/oz	1,590	1,604	1,632	1,608	1,613

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

4. Re-stated cash cost following implementation of standardised accounting policies in line with current Australian industry practice resulting in a material impact on Edna May's reported cash operating costs

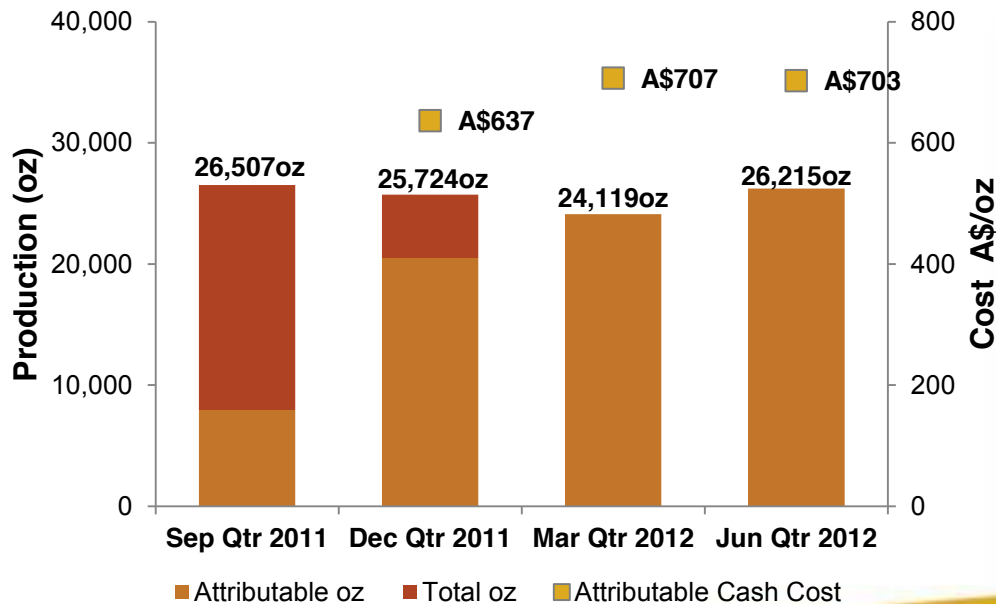
Operations



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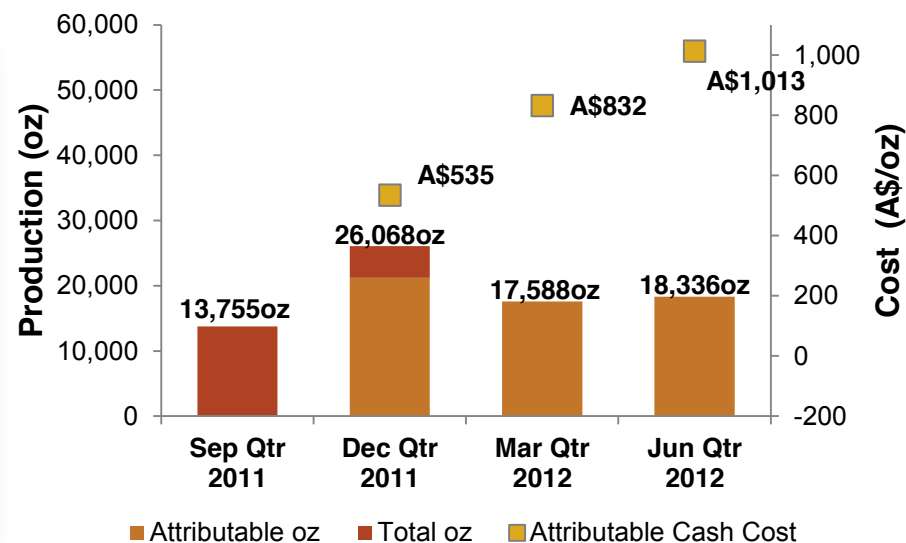
Cracow

- Consistent gold production of 26,215oz, 8.7% improvement on previous quarter
- Cash cost of A\$703/oz
- FY2012 production 102,565oz at average cash cost of A\$678/oz toward upper end of production guidance and lower end of cash cost guidance range
- FY2013 outlook range 90,000 – 100,000oz and cash cost range of A\$780 – \$820/oz



Pajingo

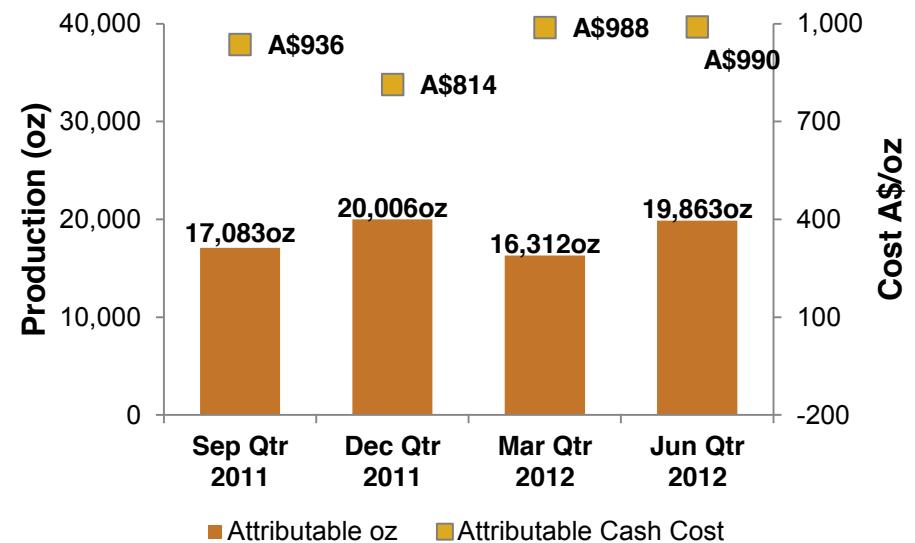
- 18,336oz of gold at a cash operating cost of A\$1,013/oz due to lower ore grades
- 154,397t ore treated; 40% increase on March quarter
- FY2012 production 75,747oz at average cash cost of A\$780/oz; well below cash cost guidance A\$867/oz; 165% increase on FY2011 production 45,889oz
- FY2013 guidance range 85,000 – 90,000oz and cash cost range of A\$730 – \$780/oz



Edna May

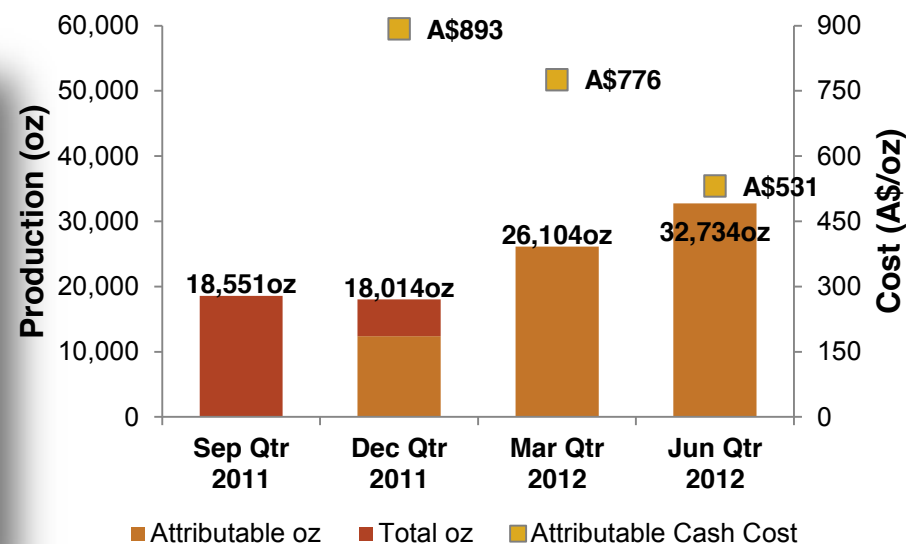


- Improved plant reliability, gold recovery and mine productivity lifts production to 19,863oz, up 21.7%, at a cash cost of A\$990/oz
- FY2012 production 73,264oz at average cash cost of A\$949/oz; below production guidance and within cash cost guidance, an 11.7% increase on FY2011 production
- Continued focus on plant reliability increases plant availability to 88.5% (Mar qtr 81.3%)
- FY2013 guidance range 75,000 – 80,000oz and cash cost range of A\$840 to \$890/oz
- Studies to increase plant throughput to over 3Mtpa via secondary crushing completed; positive results



Mt Rawdon

- Record quarter gold production 32,734oz, up 25.4%, at a cash cost of A\$531/oz
- Higher production due to positive grade reconciliations and access to higher grade ore sources
- FY2012 production 95,403oz at average cash cost of A\$684/oz; in line with production guidance and significantly below cash cost guidance of A\$760/oz
- FY2013 guidance range 95,000 –110,000oz and cash cost range of A\$600 – A\$660/oz



Mt Carlton

- Key growth project – procurement/engineering largely complete, construction approximately 50% complete; commissioning on schedule for December quarter
- Concrete works well advanced; SAG mill, flotation, regrind, and tankage areas near completion
- Majority of the mining fleet mobilised to site; mining commenced at A39 and V2 pits
- Mt Carlton to be the lowest cost mine in the portfolio in FY2014



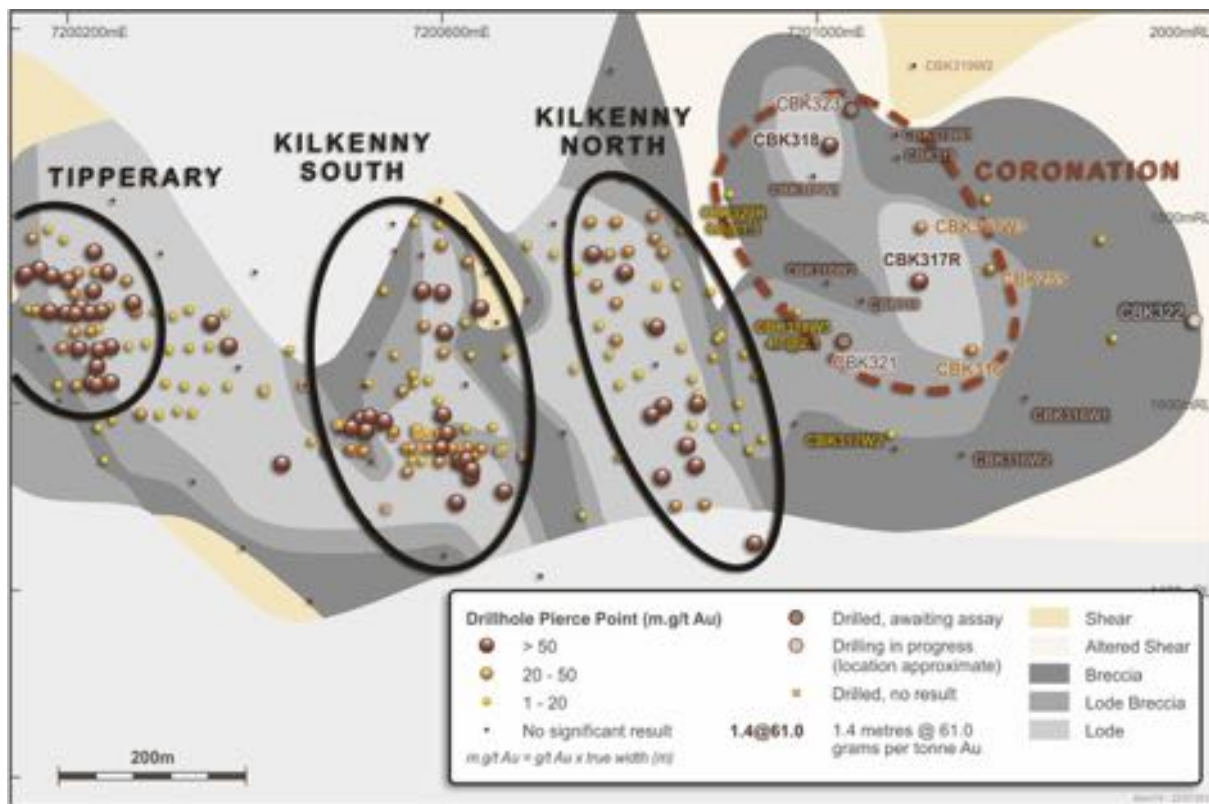
Exploration



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Cracow Exploration

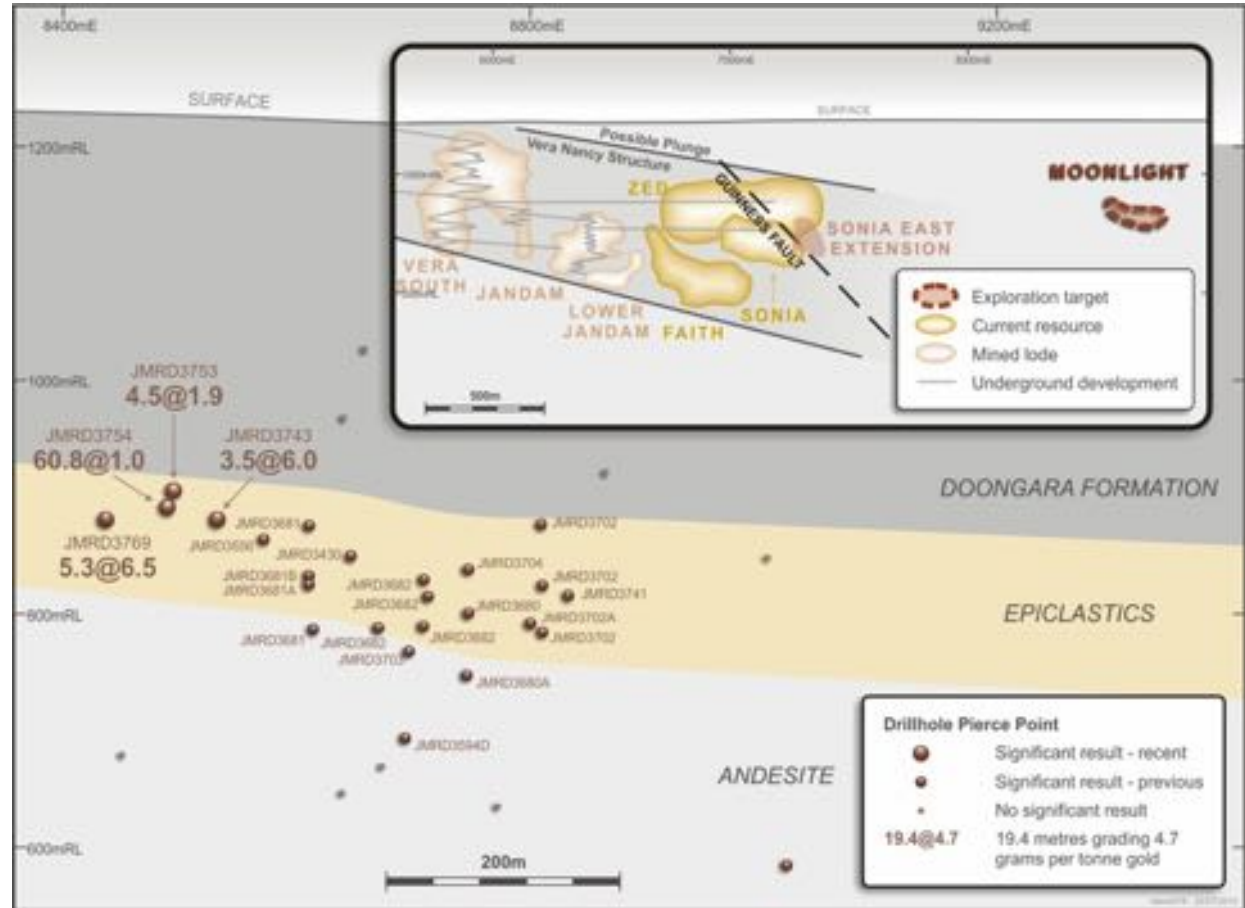
- **Coronation** – Drilling to convert to Inferred resource continued
 - 250m north of mining operations
 - Mineralisation remains open along strike
 - Inferred resource anticipated H12013
- **Cracow South** – Potential new mineral field
- Drill targets identified by mapping and gradient array survey: to be drill tested FY2013



Schematic longitudinal section of Coronation

Pajingo Exploration

- **Moonlight** – additional excellent drill results:
 - 5.3m @ 6.48g/t Au
 - 3.5m @ 6.05g/t Au
 - 2.5m @ 3.85g/t Au
- Mineralisation remains open along strike to the northwest
- **Starlight C** – 200m east of current UG development and open at depth:
 - 4.0m @ 5.11g/t Au



Schematic longitudinal section of Moonlight

Edna May Exploration

- **Greenfinch** – potential to increase resources with high-grade mineralisation extended significantly down-dip 150m;
 - 6.76m @ 11.47g/t Au
 - 2.58m @ 28.19g/t Au
 - 3.13m @ 9.07g/t Au
 - 1.26m @ 93.27g/t Au
- **Perrins** – drilling completed to delineate an oxide resource 6km from Edna May gold operations:
 - 8.0m @ 10.87g/t Au
 - 7.0m @ 2.74g/t Au
 - Further drilling planned to test potential for high grade mill feed.



Exploration

Mt Rawdon

- Regional prospectivity review completed, exploration targets identified; to be ranked and incorporated in future drilling programs

Mt Carlton

- Geological mapping, geochemical and geophysical data acquisition commenced to define additional drill targets
- Initial drilling of the geophysical targets has returned significant alteration and associated massive sulphide veining returning anomalous results of;
 - 5.0m @ 165g/t Ag , 0.3% Pb and 0.7% Zn from 176m
- Drilling at Glenking returned low grade gold mineralisation (7.0m @ 0.83g/t Au, 29.5g/t Ag)

Financials



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Financials

- Attributable gold and silver revenue of A\$161.6M from 99,900oz of gold sold at an average price of A\$1,590/oz in June quarter
- Cash in bank decreased by A\$29M to A\$142M at 30 June 2012 (A\$170.9M at 31 Mar 2012); excludes A\$17M from gold sales received post quarter end
- Cash reduction of A\$29M after investment of A\$98M including:
 - Expenditure of A\$47.6M at operations:
 - Edna May mine development A\$6.7M, borefield A\$3.0M
 - Cracow u/g development and other capital A\$11.6M
 - Pajingo u/g development A\$12M, two additional loaders A\$3.2M
 - Mt Rawdon capital A\$8.7M
 - A\$44.4M at the Mt Carlton development
 - A\$6.1M exploration: majority at Pajingo
- The Edna May hedge book at 30 June 2012 was 224,177oz of gold at an average deliverable price of A\$1,573/oz
- A\$31.5M of debt (30 June 2012) relating to the Edna May Project Finance Facility

Outlook



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FY2013 Guidance

- Production guidance range higher than FY2012
- Cash cost guidance range lower than FY2012

Guidance FY2013	Gold Equivalent Production (oz)	Cash Operating Costs (A\$/oz)
Cracow	90,000 – 100,000	780 – 820
Pajingo	85,000 – 90,000	730 – 780
Mt Rawdon	95,000 – 110,000	600 – 660
Edna May	75,000 – 80,000	840 – 890
Mt Carlton	25,000 – 30,000	790 – 860
Group	370,000 – 410,000	730 – 790

Evolution Mining

4th largest ASX listed gold producer



- Portfolio of assets delivering operational predictability
- Strong balance sheet to fund growth
- Investing in efficiency gains across all operations
- Current growth projects being delivered
- Exploration focus unlocking the potential across all sites

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We Say, We Do, We Deliver

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Appendix - Production Summary



June 2012 Quarter	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Total/ Average
UG ore mined	000' t	115	86	-	-	201
UG mined grade	g/t	7.96	5.00	-	-	6.70
UG development	m	1,503	1,472	-	-	2,975
OP ore mined	000' t	-	74	667	900	1,641
OP mined grade	g/t	-	2.89	1.11	1.23	1.26
OP waste mined	000' t	-	205	1,496	3,950	5,651
Total ore production	000' t	115	160	667	900	1,842
Total tonnes processed	000' t	136	154	613	841	1,745
Head grade	g/t	6.32	3.85	1.11	1.31	1.86
Gold recovery	%	94.6	96.0	90.7	92.2	93.2
Total gold produced	oz	26,215	18,336	19,863	32,734	97,149
Total silver produced	oz	20,816	27,311	5,473	38,246	91,846
Achieved gold price	A\$/oz	1,592	1,597	1,573	1,594	1,590
<u>Cost Summary</u>						
Mining	A\$/oz	481	583	204	558	514
Processing	A\$/oz	168	301	621	324	293
Admin and selling costs	A\$/oz	97	109	147	55	95
Deferred waste and stockpile adjustments	A\$/oz	-20	63	26	-370	-113
Silver credits	A\$/oz	-23	-43	-8	-36	-28
Cash Cost ¹	A\$/oz	703	1,013	990	531	762
Royalties	A\$/oz	83	85	69	88	82
Depreciation & Amortisation	A\$/oz	304	257	159	194	229
Total Cost ²	A\$/oz	1,090	1,356	1,218	812	1,073

1. Before royalties and after silver credits

2. Includes cash costs, depreciation, amortisation and royalties

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. 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	Competent Person	Employer	Institute
Cracow Exploration Results	Shane Pike	Evolution Mining Limited	Australasian Institute of Mining and Metallurgy
Cracow Resource Definition Results	Daniel Henry	Evolution Mining Limited	Australasian Institute of Mining and Metallurgy
Pajingo Exploration Results	Brentan Grant	Evolution Mining Limited	Australian Institute of Geoscientists
Pajingo Resource Definition Results	Calvin Ferguson	Evolution Mining Limited	Australasian Institute of Mining and Metallurgy
Edna May Resource Definition and Exploration Results	Luke Cox	Evolution Mining Limited	Australasian Institute of Mining and Metallurgy
Mt Carlton Exploration Results	David Hewitt	Evolution Mining Limited	Australian Institute of Geoscientists