

# Evolution Mining

AGM Presentation

27 November 2012

Jake Klein – Executive Chairman



**Evolution**  
MINING

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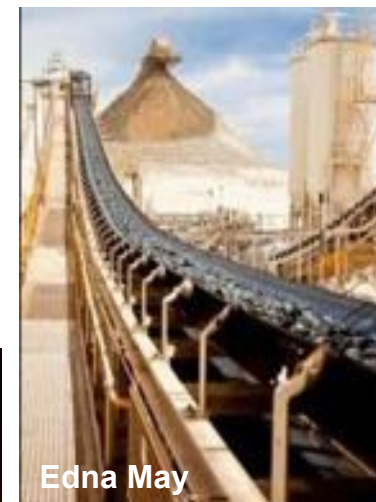
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# Who we are

## 3<sup>rd</sup> Largest ASX Listed Gold Mining Company

### Corporate Information

ASX Code	EVN
Index	S&P ASX200
Shares	707.9M
Last Price <sup>1</sup>	A\$1.97ps
Market Capitalisation	A\$1.4B
Daily Turnover <sup>2</sup>	A\$3.6M
Cash <sup>3</sup>	A\$72.6M
Debt <sup>3</sup>	A\$31.5M
Forward Sales <sup>3</sup>	189,369oz at A\$1,573/oz
Major Shareholder	Newcrest 33%



1. As at 21 Nov 2012
2. 3 month average as at 19 Nov 2012
3. As at 30 Sept 2012

# Leadership Team



**Jake Klein**

•Executive Chairman  
BCom (Hons), ACA



**Tim Churcher**

•VP Finance & Chief  
Financial Officer  
BSc, MSc, MBA, MAusIMM,  
ACA



**Mark Le Messurier**

•Chief Operating Officer  
BEng, MBA, MAusIMM



**Aaron Colleran**

•VP Investor Relations &  
Bus. Development  
BEng(Geol), BCom (Fin)



**Roric Smith**

•VP Discovery and Chief  
Geologist  
BSc, BSc Hons, PhD Geology,  
MAIG



**Evan Elstein**

•Company Secretary and  
GM IT  
BCom (Acc & Fin), ACA



**Raelene Wyatt**

•GM Human Resources  
BCom (HR/IR)



**Adrian Pelliccia**

•GM Discovery  
BSc (Geol), Dip (Fin),  
MAusIMM



# Australia's newest mid-tier producer

Dec Q 2011 – 89,812oz at A\$698/oz

Mar Q 2012 – 84,122oz at A\$809/oz

Jun Q 2012 – 97,149oz at A\$762oz

FY2012 total production of 346,979oz – within guidance  
FY2012 average cash cost of A\$771/oz – below guidance

FY2013

Sep Q 2012 – 94,446oz at A\$732oz

#### Notes:

Production represents total production i.e. assumes 100% asset ownership at all dates. Ownership interest in Cracow increased from 30% to 100% on 2 November 2011, 100% of Mt Rawdon acquired 2 November 2011, and 100% of Pajingo acquired 18 October 2011.

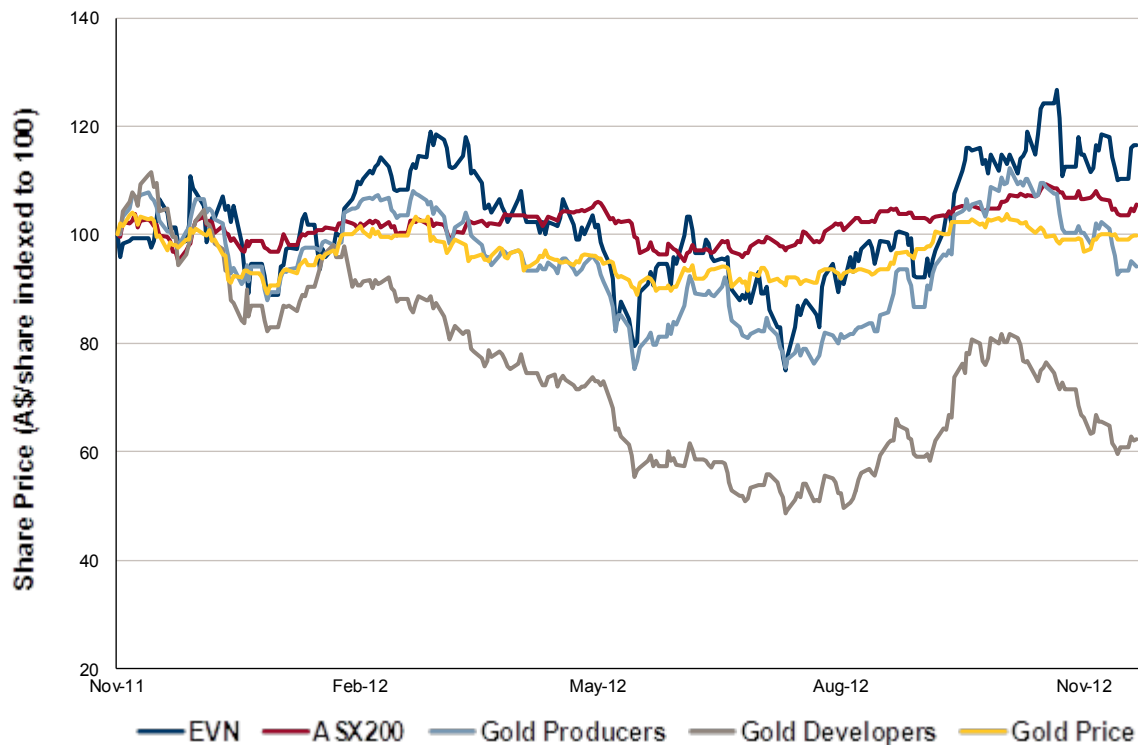
Cash costs are before royalties and after silver credits.

# FY2012 Financials – Key Takeaways

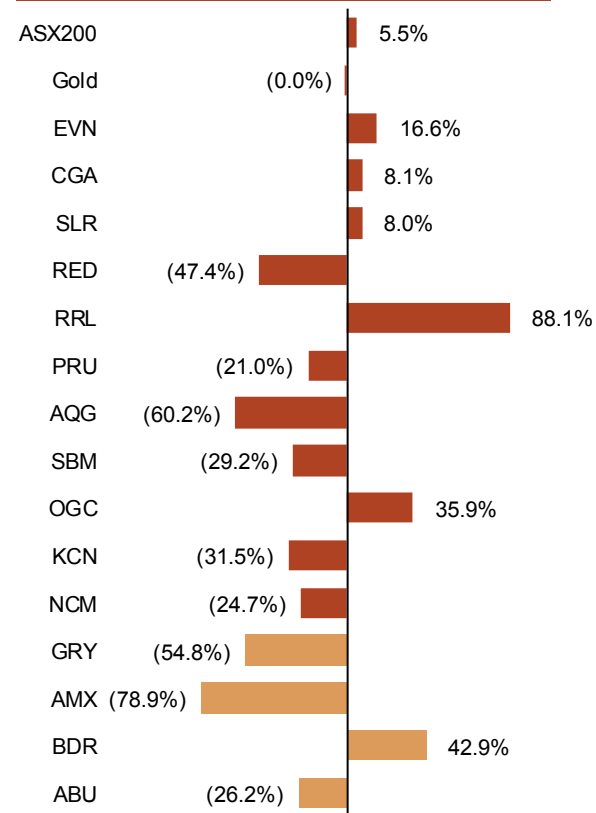
- Successful merger delivers growth in all key metrics
  - Revenue from gold and silver sales increased by 285% to A\$469.5 million
  - Group production of 346,979 ounces (280,401 ounces attributable<sup>1</sup>) in-line with guidance
  - Underlying EBITDA of A\$190 million
  - Underlying net profit of A\$63 million and reported net profit of A\$37 million
  - Investment in operations of A\$244 million including A\$85 million capital at Mt Carlton
  - Strong balance sheet with cash of A\$142 million (30 June 2012)

# ASX-listed gold companies

## Share price performance since EVN formation



## Relative performance



Source: FactSet, Bloomberg, IRESS.

Note: Market data as at 22 November 2012.

Share price data has been adjusted for historical dividends and share splits.

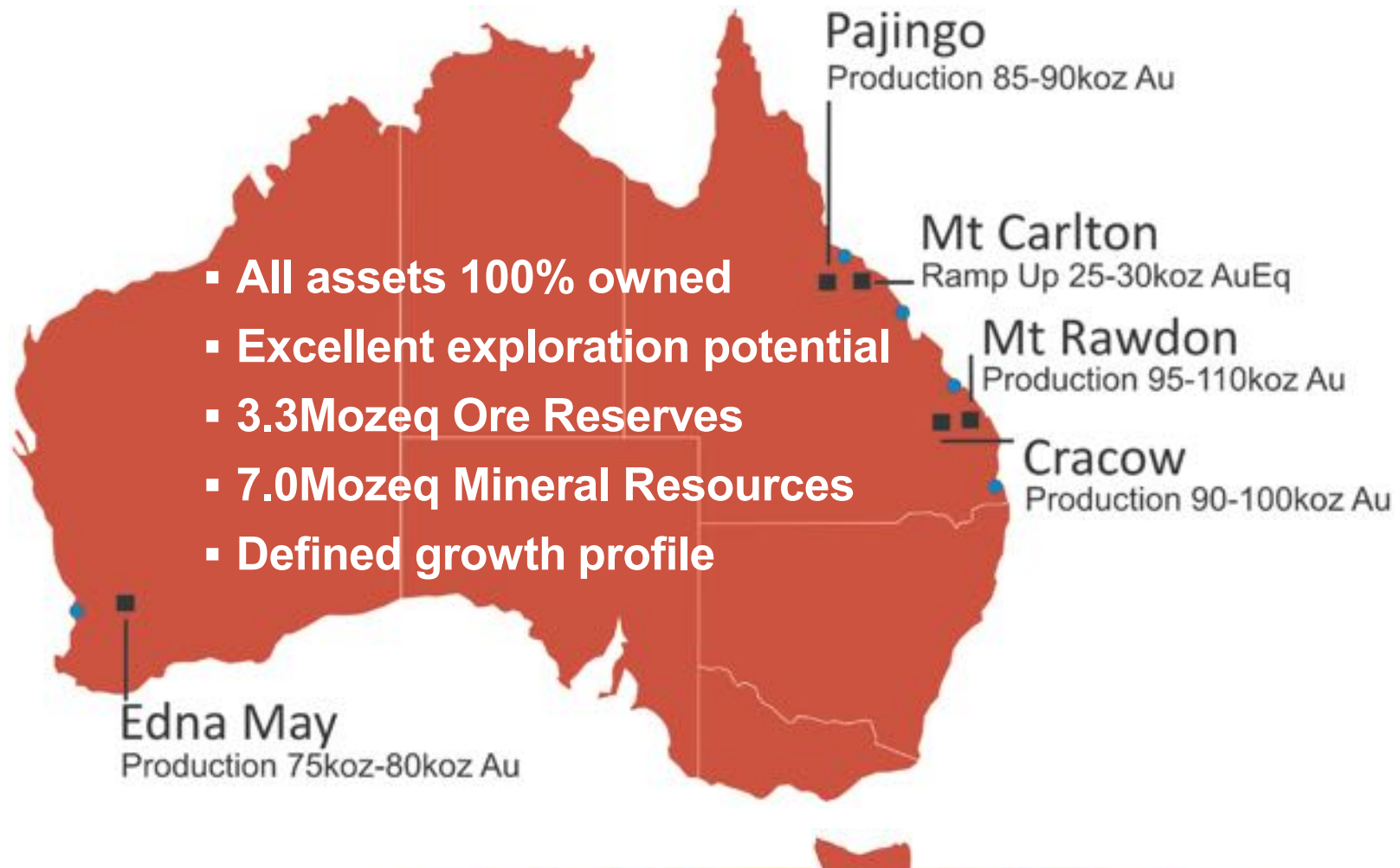
Gold producers index includes Evolution, Newcrest, St Barbara, CGA, Kingsgate, Alacer, OceanaGold, Regis, Red 5, Silver Lake and Perseus.

Gold developers index includes Beadell, ABM Resources, Ampella Mining and Gryphon Minerals.

■ Gold producers  
■ Gold developers



# Australia's newest mid-tier producer



**Evolution FY2013 Production Outlook**  
**370koz – 410koz AuEq**

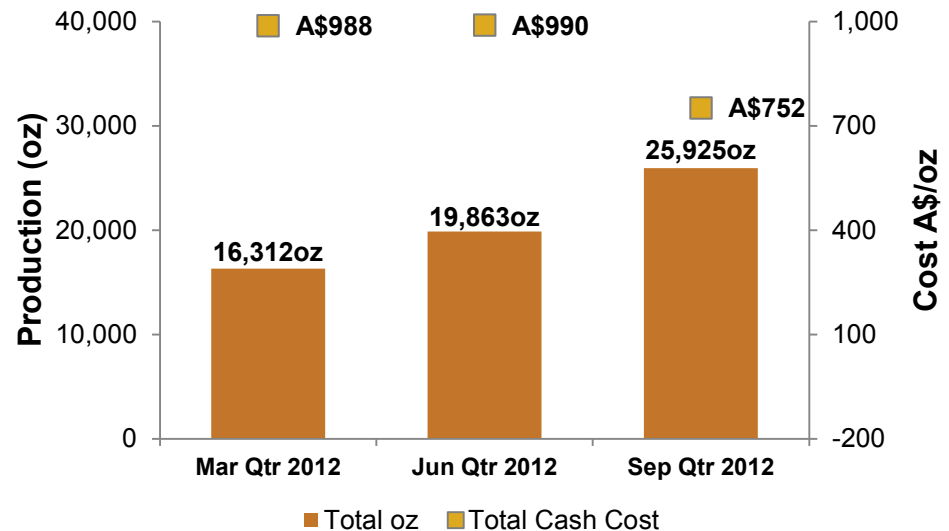
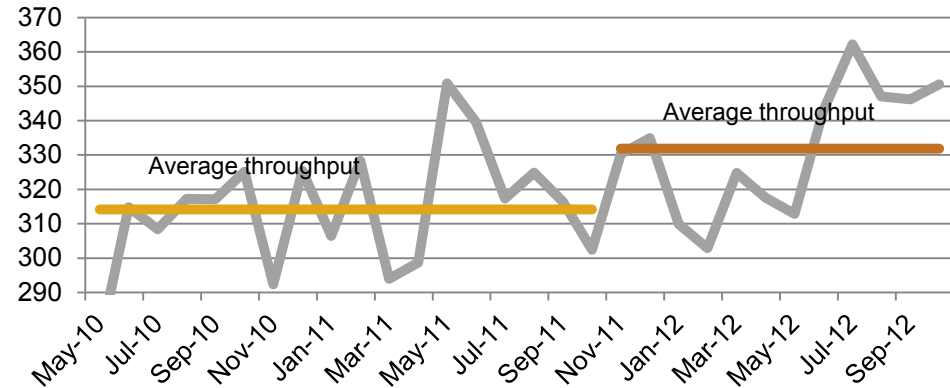


# Edna May



- Re-capitalised
- 11.7% production increase on FY2011
- Improved plant throughput & reliability
- Crushing trials to increase throughput to +3Mtpa via secondary crushing
- Improved process water security via bore field & pipeline construction
- Mine to mill optimisations: improved rock fragmentation, reduced secondary breakage requirements
- Near-mine exploration success: Greenfinch high-grade mineralisation extended 150m down-dip

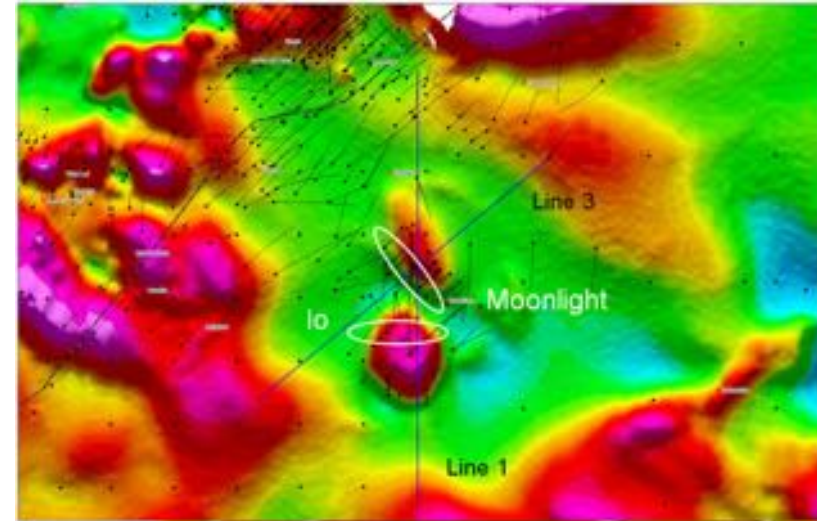
Edna May Plant Throughput (tph)



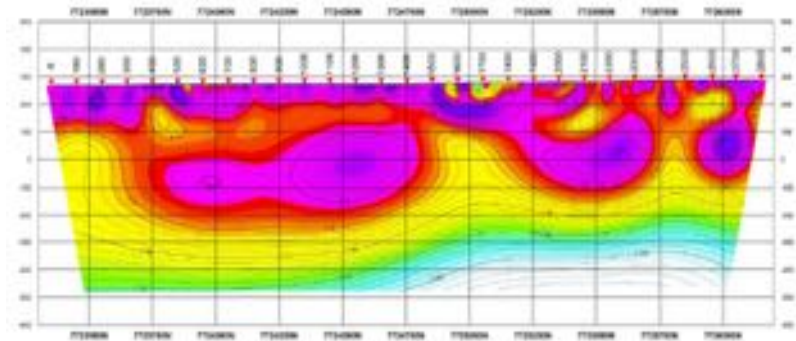


# Pajingo

- Re-capitalised, re-invigorated
- 65% production increase on FY2011
  - Best quarter's production since Newmont ownership in 2008
- Mining fleet upgrade
- Capital works for the ventilation system
- Sustainable mine growth
- Significant resource growth
  - 375koz identified within Vera-Nancy trend (Jandam and Faith)
  - Exploration success at Moonlight (2013 resource update)
  - Spartan Induced Polarisation technology finds depth extensions to Moonlight structure and potential extensions to Zed-Sonia mineralisation



Spartan Deep IP at Moonlight Prospect

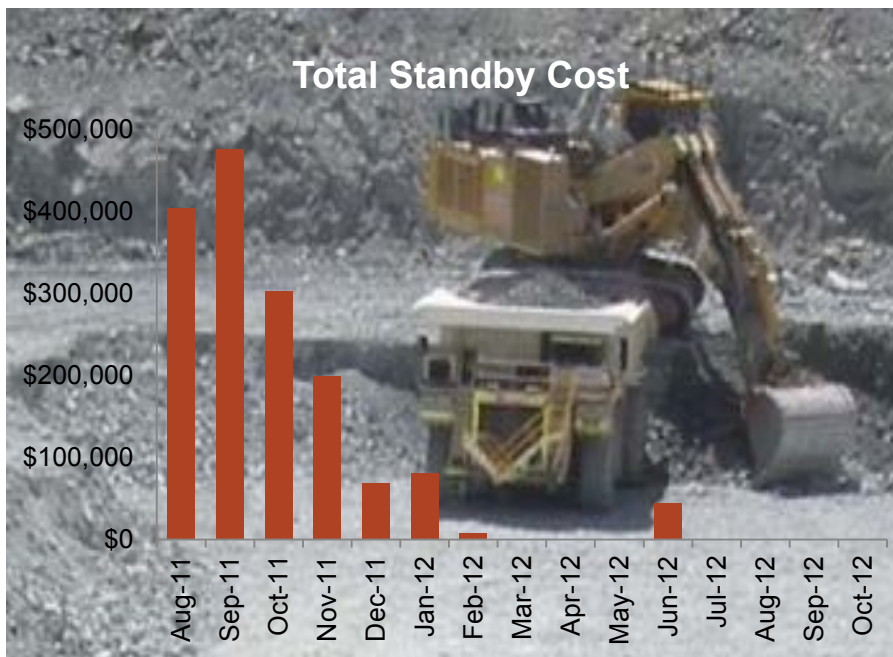


Resistivity Line 1



# Mt Rawdon

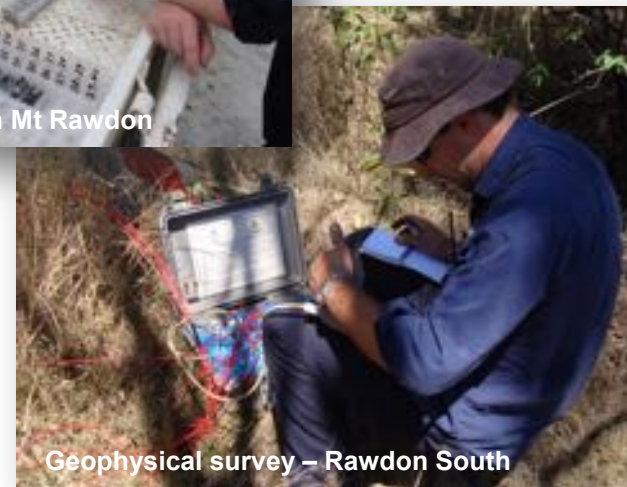
- Efficiency gains demonstrated - high standby costs now significantly reduced



- Regional exploration targets identified and prioritised - high priority targets include Mt Shamrock, Mt Dell and Rawdon South
- Resource definition drilling



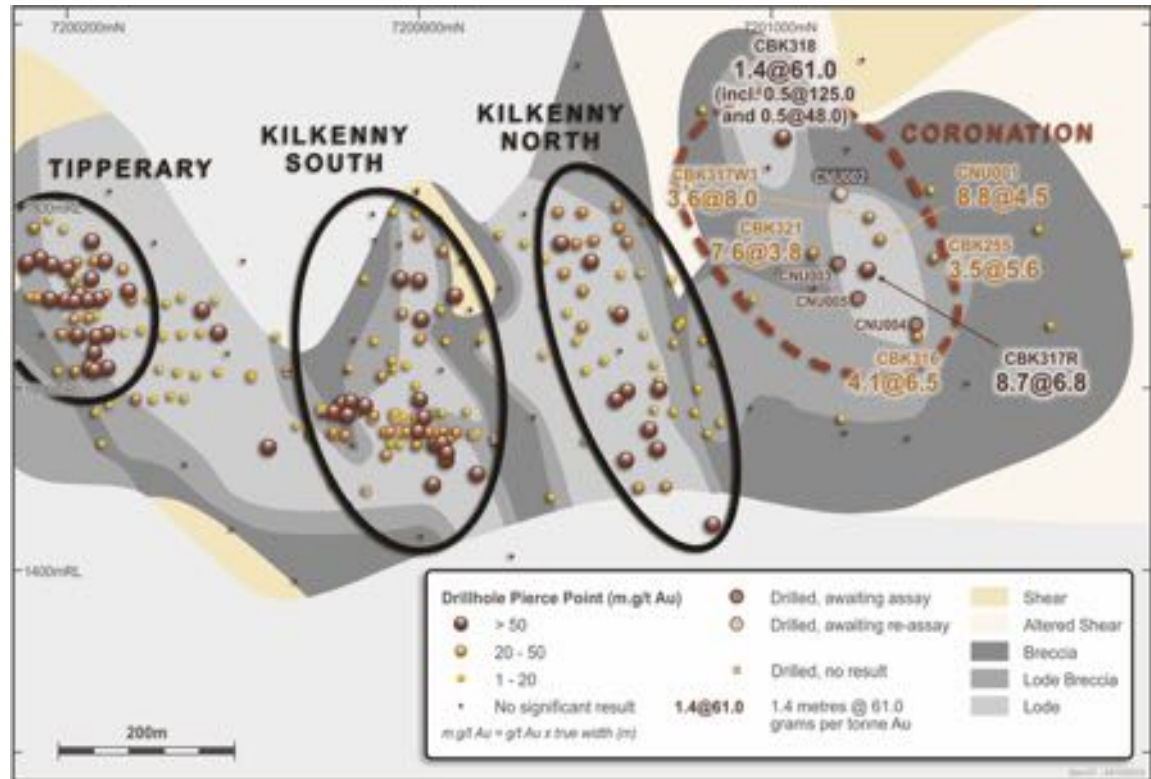
RC rock chips from Mt Rawdon



Geophysical survey – Rawdon South

# Cracow

- Focus on UG development to provide greater production flexibility: recent development record of 1,847m primarily to further develop Kilkenny, Empire and Roses Pride
- Achieved a cost effective primary ventilation upgrade and improved mobile plant efficiencies across the mining fleet
- Discovery of new high grade epithermal gold shoot (Coronation): 250m from current mining operations and open along strike



# Mt Carlton

- High quality new project
- Key growth project: commissioning on schedule to commence December 2012
- Mt Carlton to be the lowest cost mine in the portfolio from FY2014
- Greenfields development – discovered in 2006
- Significant exploration upside

<b>Stage</b>	Construction
<b>Mine Type</b>	Open pit
<b>Minerals</b>	Gold, silver and copper
<b>Mineralisation type</b>	High-sulphidation epithermal
<b>Throughput</b>	800,000tpa
<b>Average grade</b>	V2 open pit – 3.7g/t gold eq.
<b>FY2013 ramp-up production outlook</b>	25,000 – 30,000ozeq payable
<b>Mine Life</b>	12 years
<b>Ore Reserves</b>	1.2Moz gold equivalent
<b>Mineral Resources</b>	2.2Moz gold equivalent

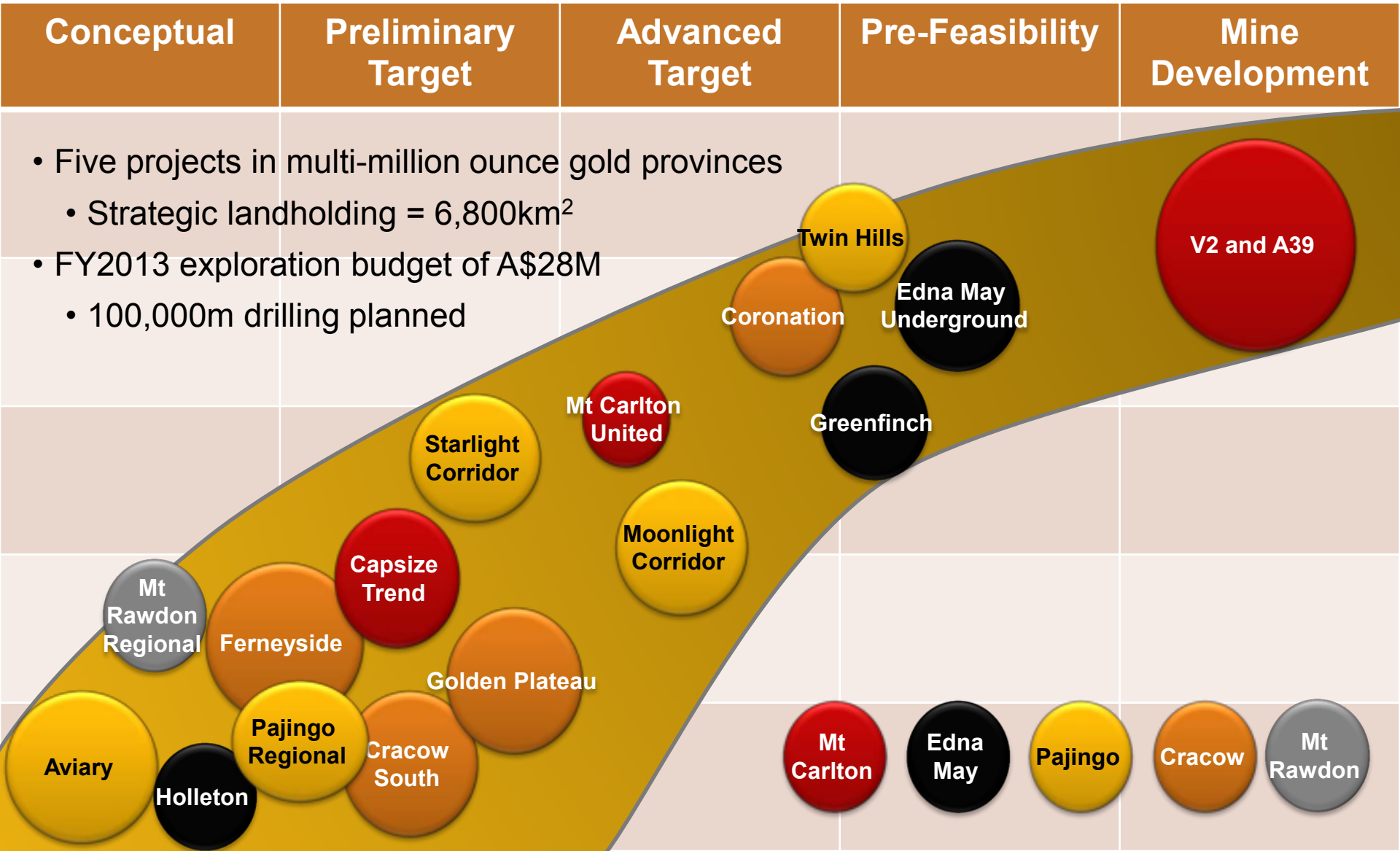


# Mt Carlton





# Exploration Pipeline



- Five projects in multi-million ounce gold provinces
  - Strategic landholding = 6,800km<sup>2</sup>
- FY2013 exploration budget of A\$28M
  - 100,000m drilling planned

Mt Rawdon Regional

Ferneyside

Capsize Trend

Golden Plateau

Pajingo Regional

Cracow South

Holleton

Starlight Corridor

Moonlight Corridor

Mt Carlton United

Coronation

Twin Hills

Greenfinch

Edna May Underground

V2 and A39

Aviary

Mt Carlton

Edna May

Pajingo

Cracow

Mt Rawdon

# Meaningful Growth

## Organic

- Aggressive exploration – funded through strong balance sheet and cash flow
- A\$28 million committed in FY2013

## Opportunistic

- Challenging debt and equity markets

## Newcrest relationship

- World-class understanding of Asia Pacific region
- Key competitive advantage



# We say, we do, we deliver

- Demonstrated operational predictability: portfolio of assets
  - Group gold production within guidance
  - Group cash costs significantly below guidance
- Replaced mining depletion by discovery
- Financial capacity for meaningful growth
- Attracted and retained talented senior management
  - Employing >1,000 people
- S&P/ASX200 – increased scale and liquidity



# Australia's newest mid-tier 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 on unlocking the potential across all sites



**Right place, right time – new Australian mid-tier gold producer**  
**We Say, We Do, We Deliver**

# Evolution Mining

ASX Code: EVN

[www.evolutionmining.com.au](http://www.evolutionmining.com.au)



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