

Evolution Mining

2013 Half Year Financial Results

For the six month period ending 31 December 2012

21 February 2013

Tim Churcher – VP & Chief Financial Officer



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H1 FY13 Highlights

- Group gold production of 196,110 ounces – exceeding guidance
- Group average cash costs of A\$749/oz – within guidance
- Underlying EBITDA increased by 151% to \$135.5M
- Net profit increased by 327% to \$40.7M
- Strong balance sheet with cash of \$49.2M and debt of \$81.8M
(7% gearing at 31 December 2012)
- Gold-linked dividend policy of 2% of gold production announced

Financial Summary – H1 FY13



- Reported Net Profit of A\$40.7 million

6 months ending	31 Dec 2012 A\$'000	31 Dec 2011 \$'000	% Increase (Decrease)
Total Revenue	321,642	154,615	108%
Underlying EBITDA ⁽¹⁾	135,468	54,066	151%
Underlying EBIT ⁽¹⁾	63,600	23,887	166%
Underlying Net Profit ⁽¹⁾	40,687	14,134	188%
Business combination costs ⁽²⁾	0	(29,427)	
Fair value uplift of 30% Cracow ⁽³⁾	0	8,097	
Other tax effected amounts	0	(10,750)	
Reported Net Profit	40,687	(17,946)	

⁽¹⁾ Underlying EBITDA, EBIT and Net Profit are non-IFRS financial information and are not subject to audit.

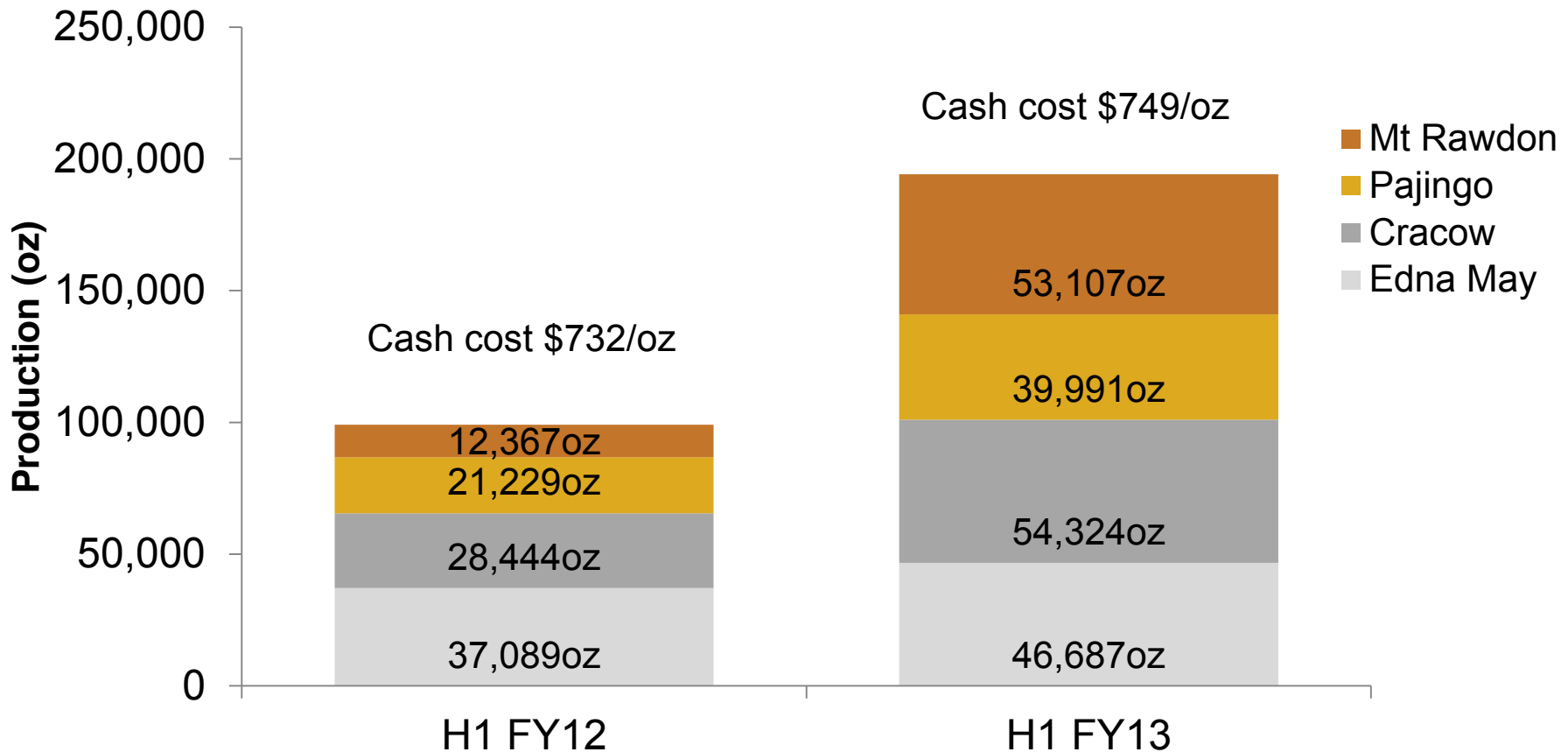
⁽²⁾ The estimate of expenses relating to the acquisition of Conquest Mining Limited and the Newcrest mine assets. This expense was revised to \$19.96M at 30 June 2012.

⁽³⁾ The estimate of the fair value uplift of Evolution's existing 30% interest in the Cracow Gold Mine. This estimate was revised to \$1.93M at 30 June 2012.

Production and Cost - H1 FY13



- Group production 196,110oz (a 98% increase) at \$749/oz cash cost

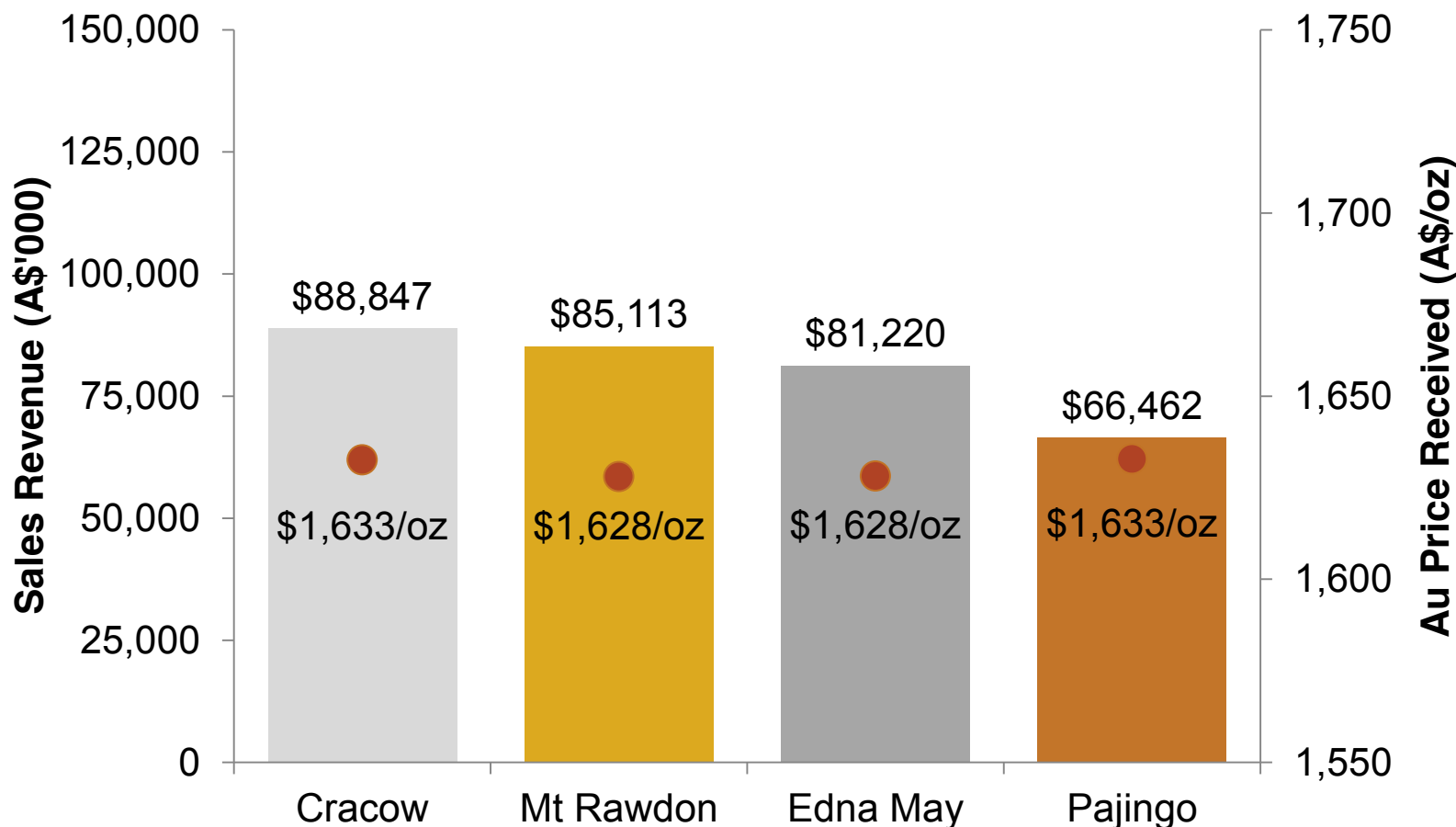


Delivering on guidance

Sales Revenue – H1 FY13



- Revenue from gold and silver sales increased by 108% to \$321.6M

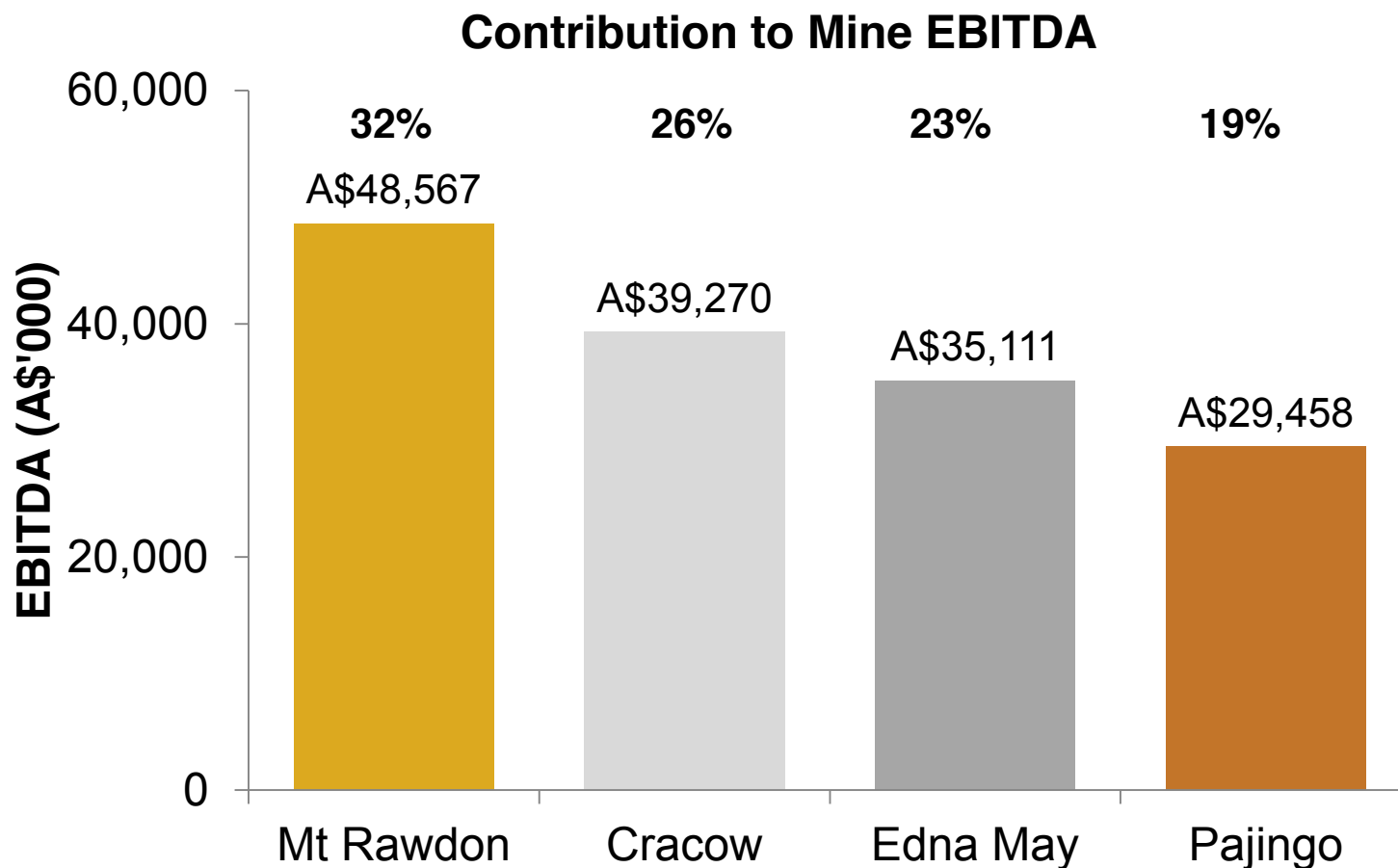


Very strong financial position

Mine EBITDA – H1 FY13



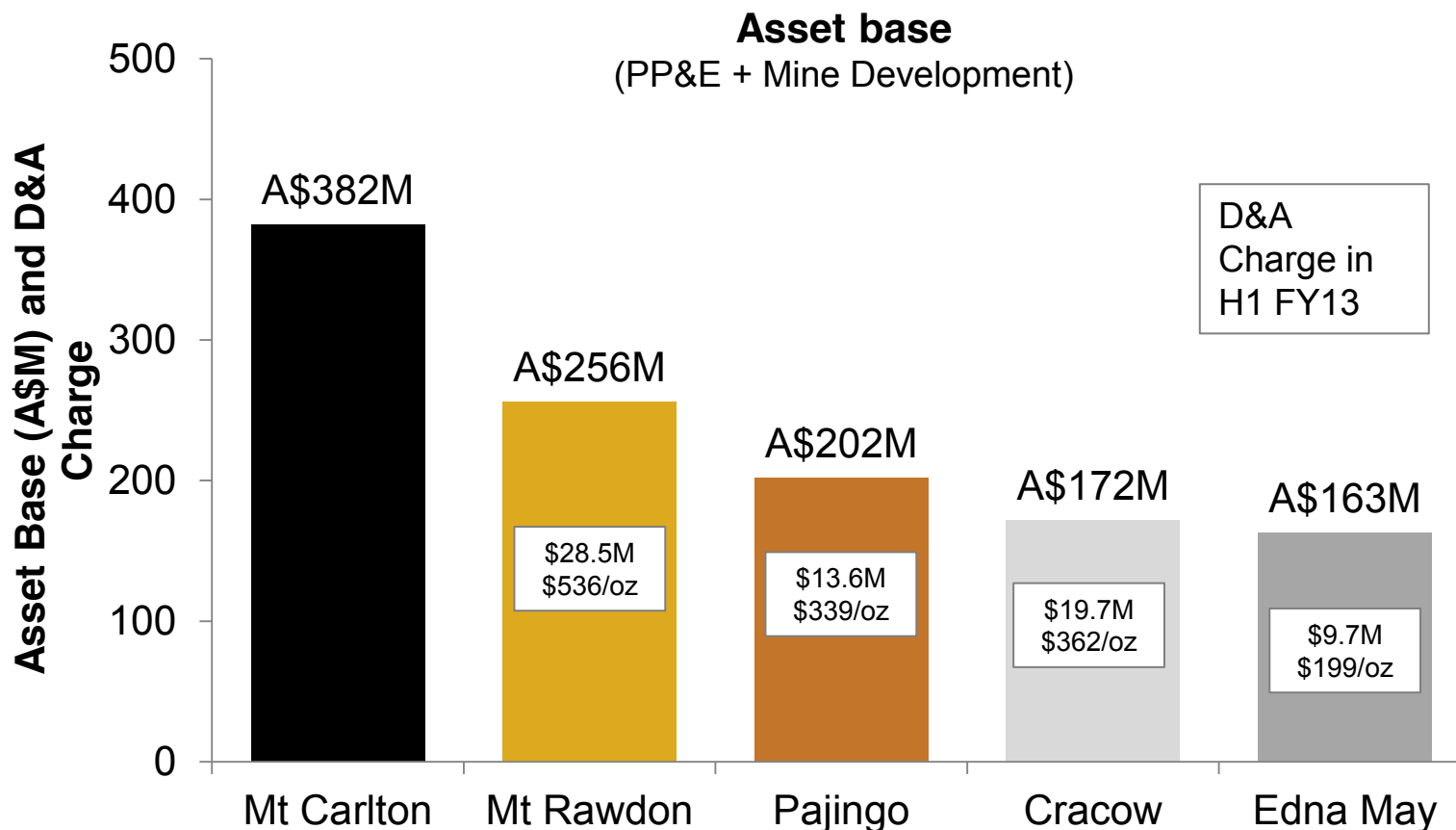
- Underlying Mine EBITDA was \$152.4M (pre corporate & exploration)



Mine D&A – H1 FY13



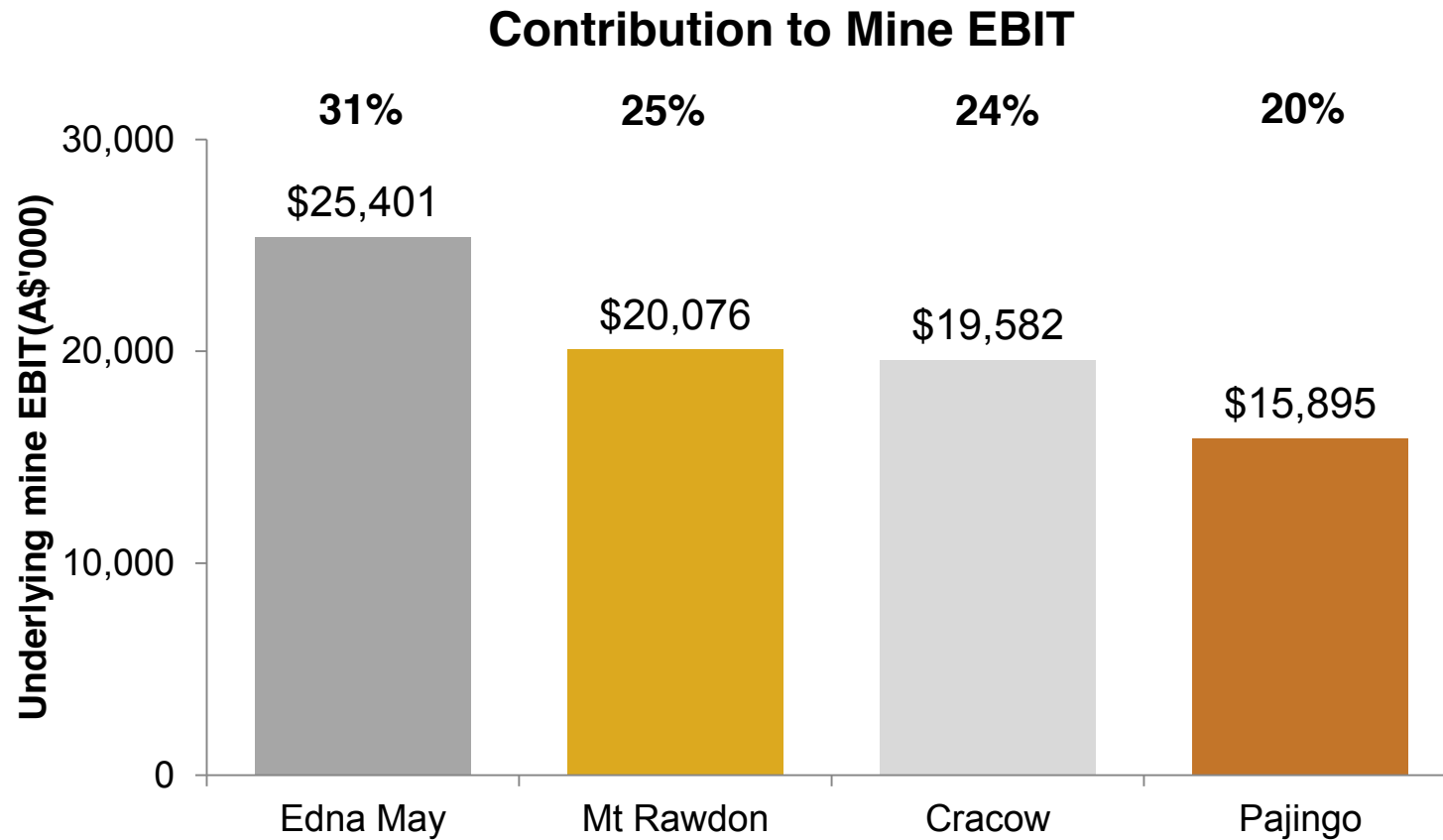
- Depreciation & Amortisation (D&A) charge of \$71.5M (\$364/oz)



Mine EBIT – H1 FY13



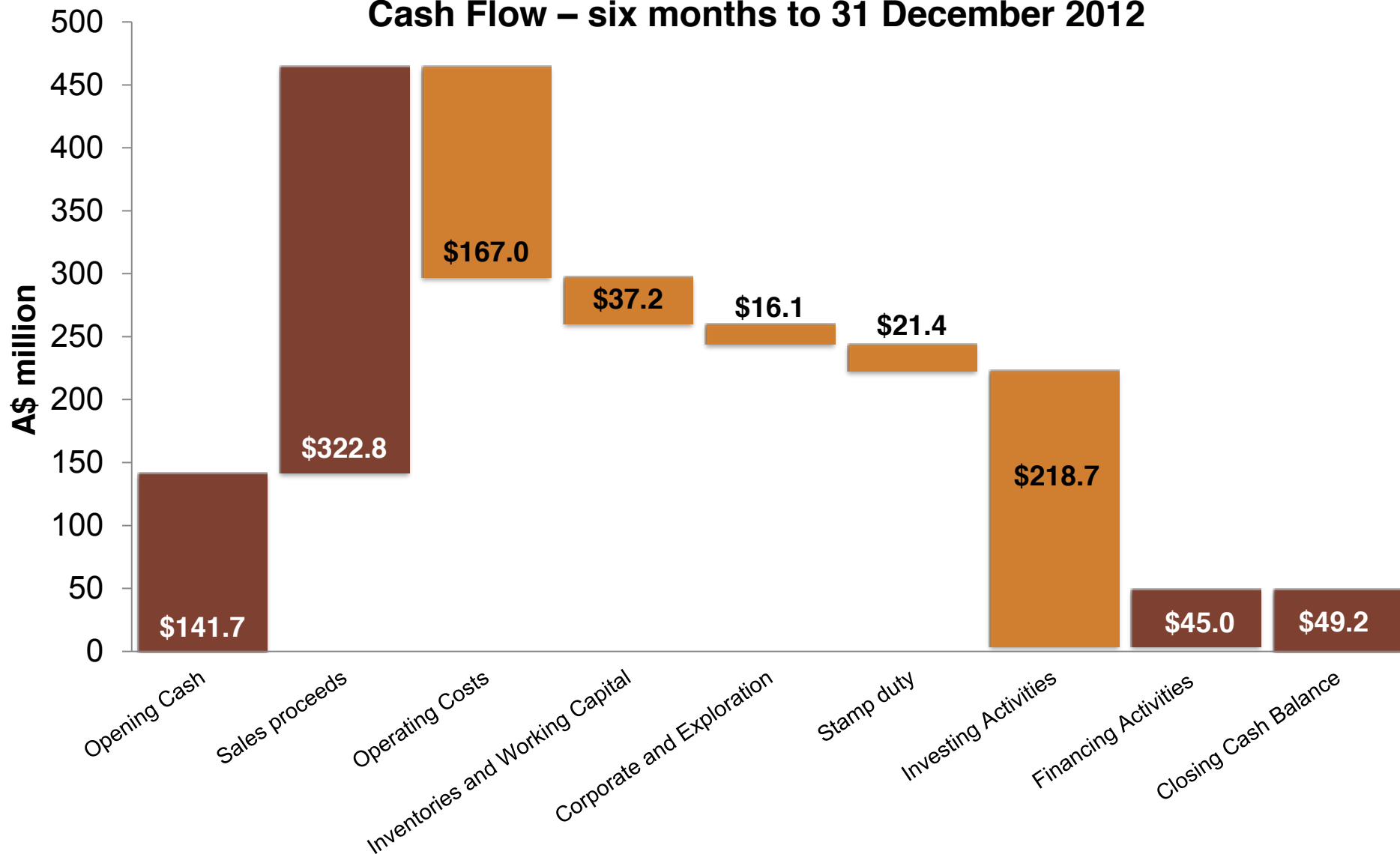
- Underlying mine EBIT of \$81.0M (pre corporate & exploration)



Group Cash Flow – H1 FY13



Cash Flow – six months to 31 December 2012

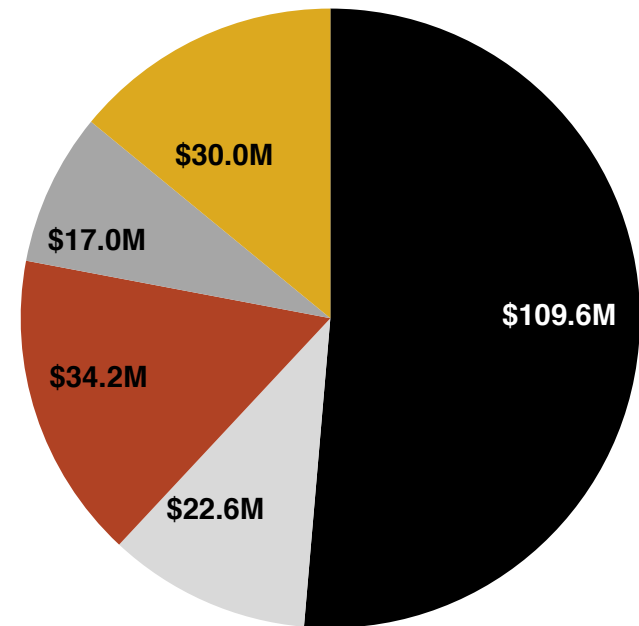


Balance Sheet – 31 Dec 12



- \$213M of mine capital additions
 - 51% related to Mt Carlton
 - Remainder predominantly on accelerated mine development at operations
- Strong balance sheet
 - Net assets of \$1,098M
 - Cash of \$49.2M
 - Debt drawn to \$81.8M
 - 7% gearing at 31 Dec 2012
- Undrawn debt capacity \$118M

**H1 FY13 Mine capital Investment
Total \$213M**



■ Mt Carlton ■ Cracow ■ Pajingo
■ Edna May ■ Mt Rawdon

Evolution Mining



- Translated predictable operating performance into predictable financial performance
- Delivered profit, operating cash flow and investment in growth
- Have reached peak funding with minimal gearing
- Introduced gold-linked dividend policy to enhance shareholder returns
- Financially in the right place at the right time

The new, leading Australian gold producer

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