

Evolution Mining Reinvigorating the Australian Gold Industry

February 2013

Jake Klein, Executive Chairman



Evolution
MINING

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All \$ figures quoted in this presentation are Australian Dollars unless otherwise stated

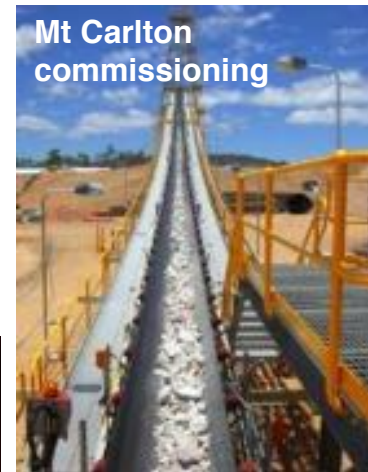
Who We Are

4th Largest ASX Listed Gold Mining Company



Corporate Information

ASX Code	EVN
Index	S&P ASX200
Shares	708.1M
Last Price ¹	A\$1.27ps
Market Capitalisation	A\$0.9B
Daily Turnover ²	A\$2.6M
Cash ³	A\$49.2M
Debt ³	A\$81.8M
Forward Sales ³	189,369oz at A\$1,573/oz
Major Shareholder	Newcrest 33%



Created in November 2011 through the merger of Conquest Mining and Catalpa Resources and acquisition of the Cracow and Mt Rawdon mines

1. At 21 February 2013
2. 3 month average as at 31 January 2013
3. At 31 December 2012

Credit(ibility) Crisis - We Hear You



Political Risk

- Rising resource nationalism
- Will be more accurately priced

Capital Discipline

- Key focus
- Capital less freely available and more expensive

Delivery

- Deliver on guidance
- No surprises

Dividends

- More focus on returns to shareholders

Consolidation

- Single asset companies will find funding new projects more difficult and expensive

The Evolution Value Proposition



Australia

- Low risk - first world jurisdiction
- Second largest gold producer globally
- Improving cost profile

Delivery

- Delivering on guidance Q-on-Q since creation
- Delivering a significant growth project
- Delivering on exploration upside

Gold Dividend

- Dividend linked to gold production and gold price

Growth

- Exploration funded through strong cash flow
- Opportunistic, logical acquisitions
- Newcrest relationship

A Perfect Storm?



Strengthening gold price?

Depreciating currency?

Exploration technology and innovation

Vibrant mid-tier companies emerging

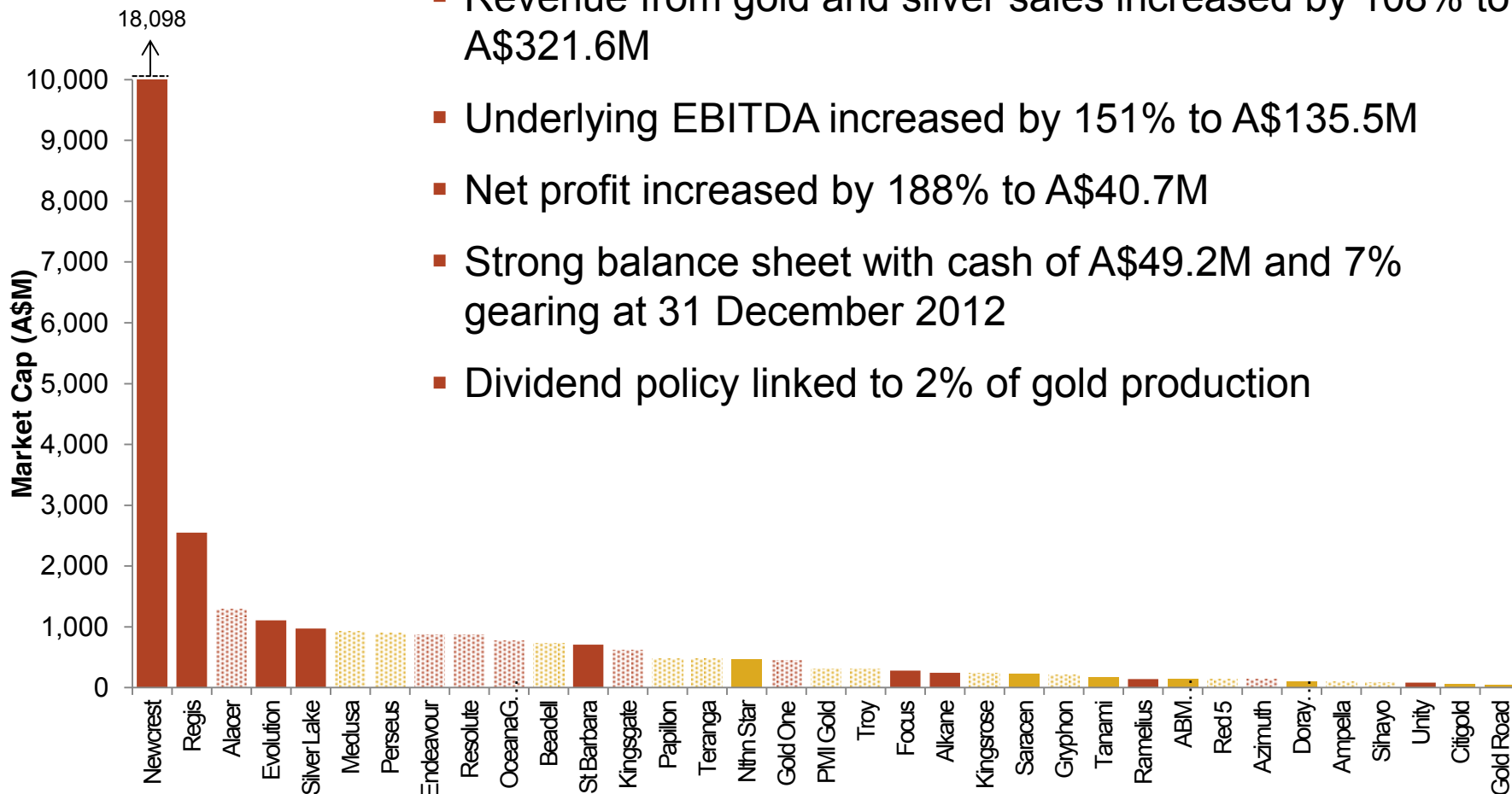
Australia
can regain
its status as
a premier
gold
investment
destination

Strong will get stronger



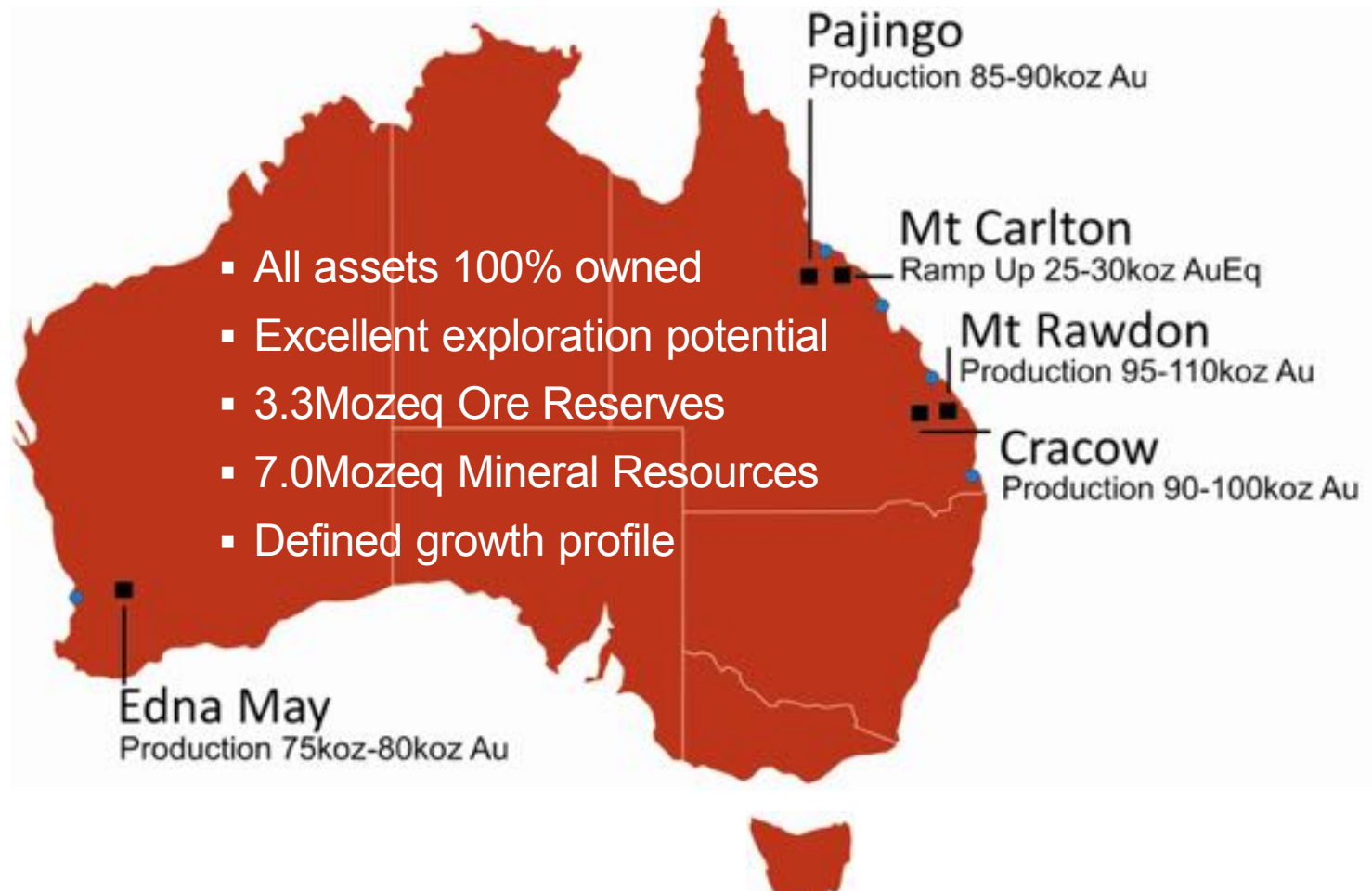
Evolution Financial Results 1H FY13:

- Revenue from gold and silver sales increased by 108% to A\$321.6M
- Underlying EBITDA increased by 151% to A\$135.5M
- Net profit increased by 188% to A\$40.7M
- Strong balance sheet with cash of A\$49.2M and 7% gearing at 31 December 2012
- Dividend policy linked to 2% of gold production



As at 1 February 2013

Australia's Newest Mid-tier Producer



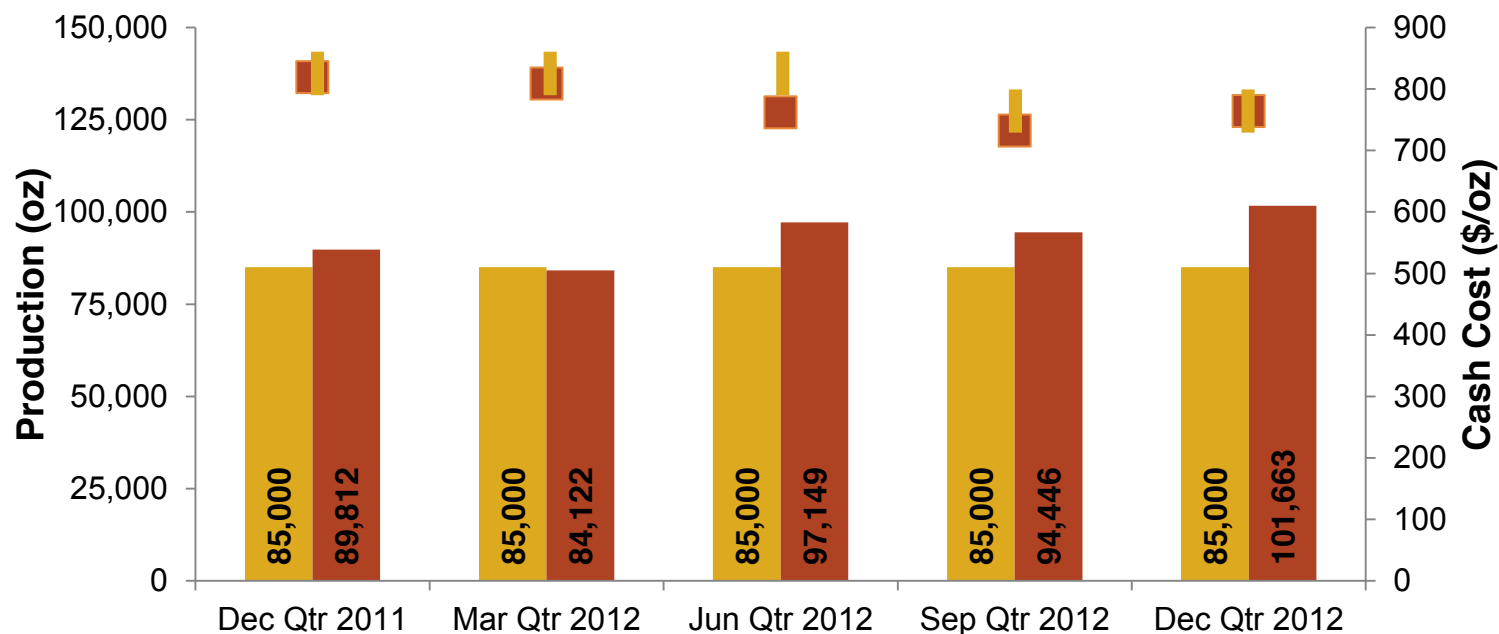
Evolution FY13 Production Outlook

370koz – 410koz AuEq

Delivering on Guidance



- Evolution has met or exceeded guidance every quarter since creation in November 2011
- Predictability achieved as a result of multiple mine portfolio

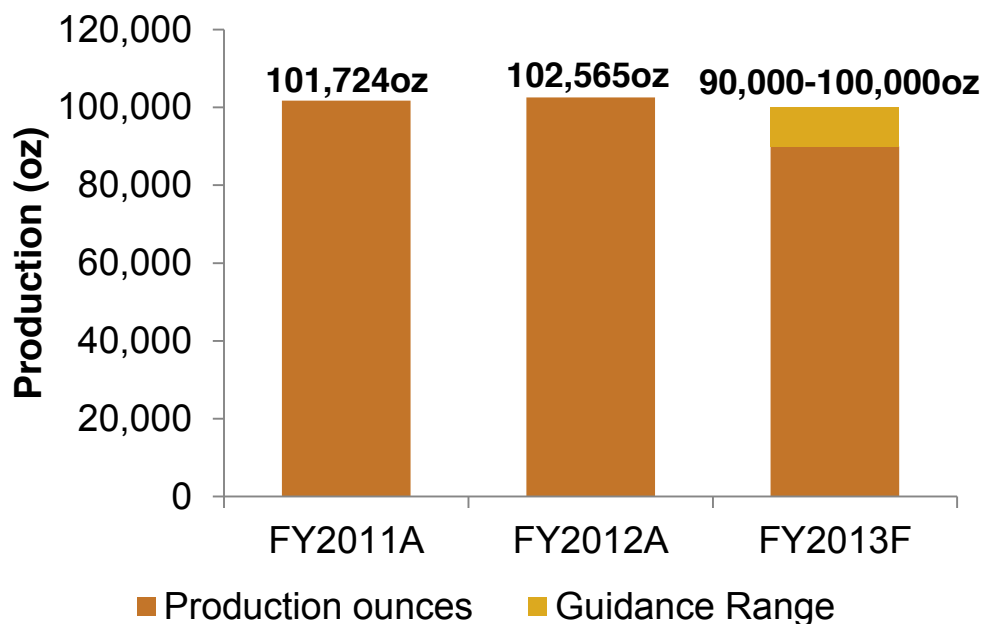


■ Production Guidance
 ■ Actual Production (oz)
 ■ Actual Cash Cost(\$/oz)
 ■ Cash Cost Guidance Range (\$/oz)

Cracow



- Consistent production – operating since 2004
- FY13 outlook of 90,000 – 100,000oz at a cash cost of A\$780 – A\$820/oz
- Current investment in underground development to provide production flexibility and ensure long term predictability

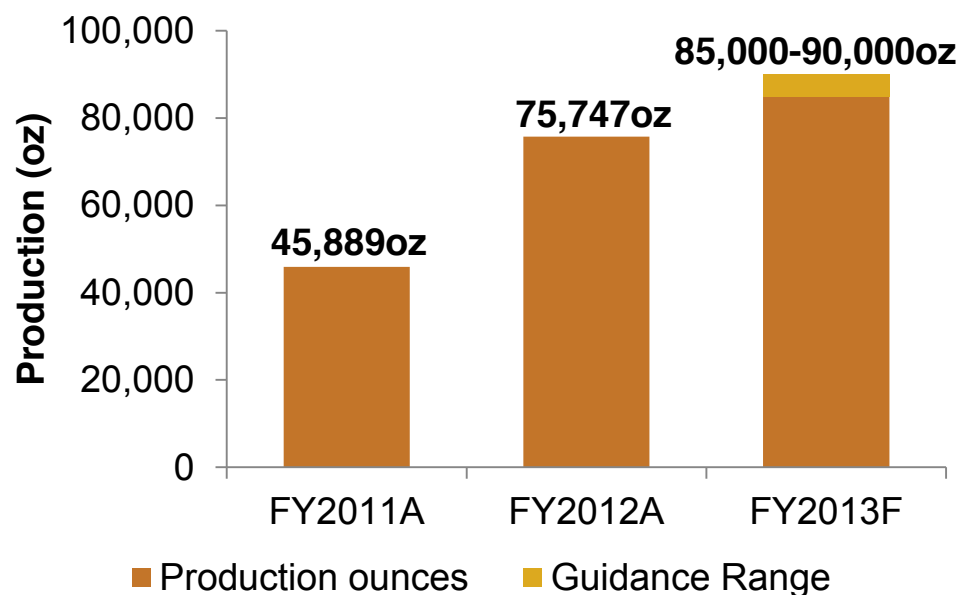


Mine Type	Underground
Minerals	Gold and silver
Mineralisation type	Low-sulphidation epithermal
Throughput	550ktpa
Average grade	6g/t gold
Recovery	94%
FY13 production outlook	90,000 – 100,000oz
FY13 cash cost outlook	A\$780 – A\$820/oz
Mine Life	5 years
Ore Reserves	0.24Moz gold
Mineral Resources	0.77Moz gold

Pajingo



- Field has produced 2.6Moz since 1996 – excellent exploration upside remains
- FY13 outlook of 85,000 – 90,000oz at a cash cost of A\$730 – \$780/oz
- Operational turnaround underway – FY13 production to double FY11 result

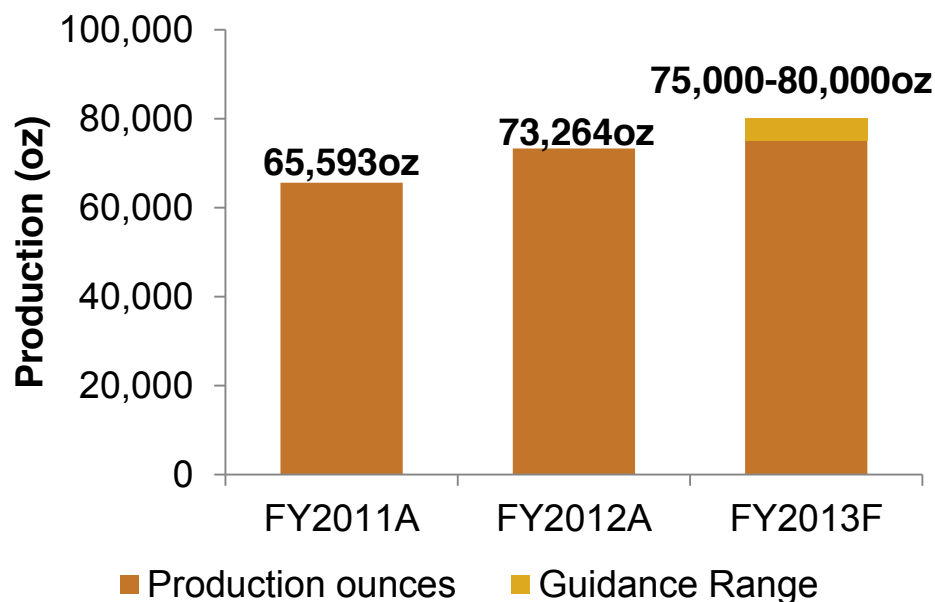


Mine Type	Open pit and underground
Minerals	Gold
Mineralisation type	Low-sulphidation epithermal
Throughput	650ktpa
Average grade	6g/t UG and 3g/t OP
Recovery	96%
FY13 production outlook	85,000 – 90,000oz
FY13 cash cost outlook	A\$730 – A\$780/oz
Mine Life	5 years
Ore Reserves	0.18Moz gold
Mineral Resources	0.89Moz gold (excl. Twin Hills)

Edna May



- Turnaround evident – record production of 48,687oz achieved in first-half of FY13
- FY13 outlook of 75,000 – 80,000oz at a cash cost of A\$840 – A\$890/oz
- Secondary crusher trials to lift throughput to over 3Mtpa – initial results are positive

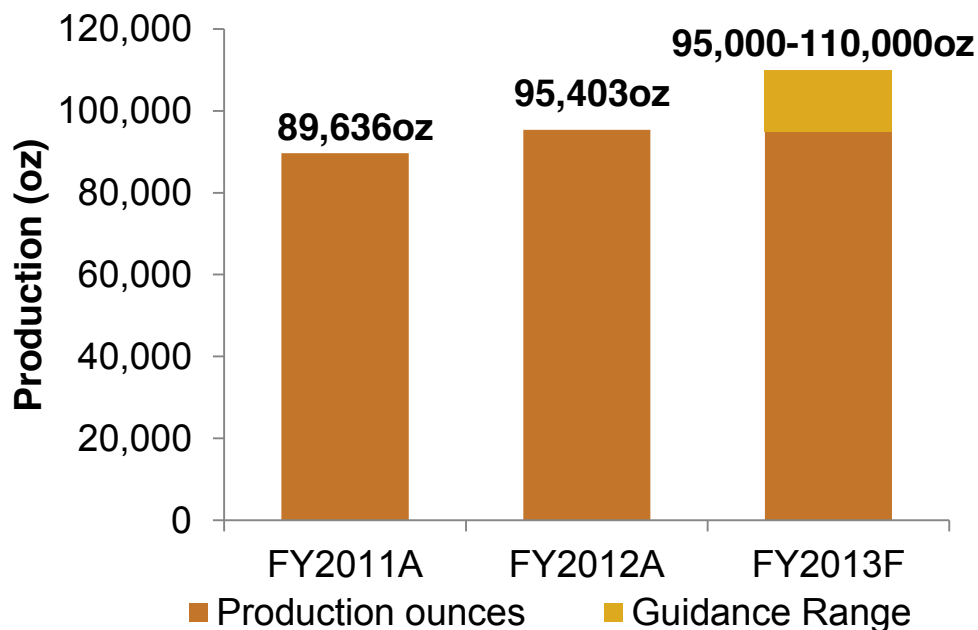


Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Reef structures and gold stockwork
Throughput	2.6Mtpa
Average grade	1.0g/t gold
Recovery	90%
FY13 production outlook	75,000 – 80,000oz
FY13 cash cost outlook	A\$840-A\$890/oz
Mine Life	9 years
Ore Reserves	0.77Moz gold
Mineral Resources	1.54Moz gold

Mt Rawdon



- Consistent production since 2001
- FY13 outlook of 95,000 – 110,000oz at a cash cost of A\$600 – A\$660/oz
- Cut-back accelerated to optimise mining costs and availability of higher grade ore



Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Volcanic hosted
Throughput	3.5Mtpa
Average grade	1.0g/t gold
Recovery	90%
FY13 production outlook	95,000 – 110,000oz
FY13 cash cost outlook	A\$600-A\$660/oz
Mine Life	8 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.2Moz gold

Mt Carlton



- A high quality, new project
- First concentrate production expected in March quarter 2013 – LOM offtake agreements are in place
- Will be the lowest cost mine in the portfolio from FY14
- Average annual payable gold production of approximately 55,000oz at C1 cash cost of <A\$500/oz after by-products credits
- Significant exploration upside

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



Delivering on Exploration Upside



- Strategic 6,750km² tenement holding around operations in established metallogenic belts
- Well-funded FY13 exploration budget of A\$28M
(excluding orebody extension and resource development)
- Building a technical team to maximise potential for discovery

Pajingo

- Resource upgrades at Sonia and Zed
- Potential for additional resources from new discovery at Moonlight

Sonia

5.6m @ 14.0 g/t Au
4.0m @ 77.0 g/t Au
3.8m @ 20.5 g/t Au
4.5m @ 97.1 g/t Au

Zed

4.6m @ 29.2 g/t Au
4.6m @ 8.2 g/t Au
2.8m @ 32.5 g/t Au
3.6m @ 15.0 g/t Au

Moonlight and Io

6.0m @ 16.3 g/t Au
2.7m @ 12.2 g/t Au
7.2m @ 9.0 g/t Au
7.3m @ 5.7 g/t Au

Cracow

- Reserve upgrades at Coronation, Empire, Roses Pride, Kilkenny/Tipperary
- Potential for additional resources from new discoveries at Denmead and Griffin

Denmead

11m (1.25etw) @ 8.44g/t Au
13m (0.54etw) @ 3.99g/t Au

Griffin

3.3m (2.75etw) @ 9.56g/t Au
7.6m (6.86etw) @ 5.88g/t Au

Pajingo and Cracow Exploration Results have been released previously. Full details are provided in Evolution Mining Quarterly Reports for the periods ending 31 December 2012; 30 September 2012 and 31 March 2012.

Analyst Coverage



- Good analyst coverage – good market following – good trading liquidity

Broker	Analyst
BofA Merrill Lynch	Stephen Gorenstein
BBY	Kurt Worden
Credit Suisse	Michael Slifirski
Deutsche Bank	Chris Terry
Evans and Partners	Cathy Moises
Goldman Sachs	Paul Hissey
Investec	Tim Gerrard
JP Morgan	Joseph Kim
Macquarie	Mitch Ryan
Nomura	David Radclyffe
Ord Minnett	Stephen Scott
Patersons	Matthew Trivett
RBC Capital Markets	Geoff Breen
RBS Morgans	James Wilson

Globally Competitive



Australian diversified gold producer

Delivering operational predictability

Proven management team

Successfully reinvigorating undercapitalised assets

Delivering to promise

Financial strength

Ability to appropriately capitalise the asset base

Commitment to a gold-linked dividend

Delivering meaningful growth

Disciplined growth can be achieved due to key competitive advantages



Appendices



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Ore Reserves



Gold Reserves			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)
Cracow ¹	Underground	3.0	0.126	10.9	44	1.16	5.3	198	1.28	5.9	242
Edna May ¹	Open-pit	0.4	12.9	1.0	418	11.7	0.9	349	24.6	1.0	767
Mt Carlton	Open-pit	0.7	4.52	3.1	446	4.61	2.5	366	9.13	2.8	812
Mt Rawdon ¹	Open-pit	0.3	0.614	0.5	10	35.6	0.8	904	36.2	0.8	914
Pajingo	Open-pit	0.7	-	-	-	0.214	3.3	23	0.214	3.3	23
Pajingo ¹	Underground	3.0	0.046	6.0	9	0.859	5.5	153	0.904	5.6	161
Total			18.2	1.6	927	54.1	1.1	1,991	72.4	1.3	2,918

Silver Reserves			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton	Open-pit	**	5.56	69	12,322	4.61	20	2,991	10.2	47	15,313
Total			5.56	69	12,322	4.61	20	2,991	10.2	47	15,313

Copper Reserves			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)
Mt Carlton	Open-pit	**	5.56	0.30	16.8	4.61	0.23	10.5	10.2	0.27	27.3
Total			5.56	0.30	16.8	4.61	0.23	10.5	10.2	0.27	27.3

Gold Equivalent Reserves			Proved			Probable			Total Reserve		
			Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)
Total Group			19.3	2.0	1,236	54.1	1.2	2,090	73.4	1.4	3,326

Notes:

¹ Includes stockpiles

** Combined figure for V2 using 0.69g/t Au cut-off and A39 using 53 g/t Ag cut-off

Data is reported to significant figures and differences may occur due to rounding

The gold equivalence calculation represents total metal value for each metal summed and expressed in equivalent gold grade or ounces

The prices used in the calculation being A\$1350/oz Au, A\$28.00/oz Ag and A\$2.00/lb Cu

Metallurgical recovery to concentrate of 90.0% for gold, 92.0% for silver at V2 and 88% silver at A39 and 92.0% for copper as indicated by metallurgical testwork

1 Troy Ounce = 31.1034768 grams

Au Eq for silver = ((Price Ag per Oz x Ag Recovery)/(Price Au per Oz x Au Recovery)) x Ag Grade

Au Eq for copper = ((Price Cu per lb x 2204.623) x (Cu Recovery)) / (Price Au per Oz x Au Recovery / 31.1034768) x (Cu Grade / 100)

Mineral Resources



Gold Resources			Measured			Indicated			Inferred			Total Resources		
Project	Type	Cut-Off	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)
Cracow ¹	Underground	2.3	0.203	8.9	58	1.06	7.3	248	2.83	5.1	462	4.09	5.8	768
Edna May ¹	Open-pit	0.4	17.8	1.0	549	18.9	0.9	526	7.87	0.8	194	44.6	0.9	1,269
Edna May	Underground	3.0	-	-	-	0.63	7.2	146	0.576	6.9	127	1.21	7.0	273
Mt Carlton	Open-pit	0.4	9.02	2.0	586	14.7	1.5	695	1.41	1.5	68	25.2	1.7	1,350
Mt Rawdon ¹	Open-pit	0.2	0.614	0.5	10	44.7	0.7	1,058	7.17	0.5	125	52.5	0.7	1,194
Pajingo	Open-pit	0.7	-	-	-	0.221	3.7	26	0.01	2.2	1	0.231	3.6	27
Pajingo ¹	Underground	2.4	0.274	6.6	58	2.11	5.5	375	2.78	4.9	440	5.16	5.3	873
Twin Hills	Open-pit	0.5	-	-	-	2.42	2.2	170	0.64	1.7	35	3.06	2.1	204
Twin Hills	Underground	2.0	0.54	4.1	71	0.32	3.5	36	0.7	3.9	87	1.56	3.9	194
Sub Total			28.5	1.5	1,332	85.1	1.2	3,280	24.0	2.0	1,540	138	1.4	6,152

Silver Resources			Measured			Indicated			Inferred			Total Resources		
Project	Type	Cut-Off	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton	Open-pit	*	11.4	57	20,790	14.9	19	9,004	1.5	16	796	27.9	34	30,590
Total			11.4	57	20,790	14.9	19	9,004	1.5	16	796	27.9	34	30,590

Copper Resources			Measured			Indicated			Inferred			Total Resources		
Project	Type	Cut-Off	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)
Mt Carlton	Open-pit	*	11.4	0.24	27.6	14.9	0.21	32.1	1.51	0.20	3.0	27.9	0.23	62.8
Total			11.4	0.24	27.6	14.9	0.21	32.1	1.51	0.20	3.0	27.9	0.23	62.8

Gold Equivalent Resources			Measured			Indicated			Inferred			Total Resources		
			Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)
Total Group			30.8	1.9	1,852	85.3	1.3	3,577	24.1	2.0	1,567	140	1.6	6,996

Notes:

¹ Includes stockpiles

* Combined figure for V2 using 0.35g/t Au cut-off and A39 using 42 g/t Ag cut-off

Mineral Resource figures are inclusive of Ore Reserves

Data is reported to significant figures and differences may occur due to rounding

The gold equivalence calculation represents total metal value for each metal summed and expressed in equivalent gold grade or ounces.

The prices used in the calculation being A\$1350/oz Au, A\$28.00/oz Ag and A\$2.00/lb Cu

Metallurgical recovery to concentrate of 90.0% for gold, 92.0% for silver at V2 and 88% silver at A39 and 92.0% for copper as indicated by metallurgical testwork

Au Eq for silver = ((Price Ag per Oz x Ag Recovery)/(Price Au per Oz x Au Recovery)) x Ag Grade

Au Eq for copper = ((Price Cu per lb x 2204.623) x (Cu Recovery)) / (Price Au per Oz x Au Recovery / 31.1034768) x (Cu Grade / 100)

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.

Resource/Reserve	Name of Competent Person	Employer	Institute
Mt Carlton Ore Reserve	John Wyche	Australian Mine Design and Development Pty Limited	Australasian Institute of Mining and Metallurgy
Mt Carlton Mineral Resources	John Winterbottom	Evolution Mining	Australian Institute of Geoscientists
Pajingo Mineral Resources	Calvin Ferguson	Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Underground Ore Reserves	Andrew Fox	Formerly Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Open-pit Ore Reserves	Cameron Skinner	Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Exploration Results	Brentan Grant	Evolution Mining	Australian Institute of Geoscientists
Twin Hills Mineral Resources	Peter Brown	Formerly Evolution Mining	Australian Institute of Geoscientists
Edna May Underground Mineral Resource	John Winterbottom	Evolution Mining	Australian Institute of Geoscientists
Edna May Open-pit Mineral Resources and Ore Reserves	Luke Cox	Evolution Mining	Australasian Institute of Mining and Metallurgy
Cracow Mineral Resources	John Winterbottom	Evolution Mining	Australian Institute of Geoscientists
Cracow Ore Reserves	Fusheng Li	Evolution Mining	Australasian Institute of Mining and Metallurgy
Cracow Exploration Results	Shane Pike	Evolution Mining	Australasian Institute of Mining and Metallurgy
Mt Rawdon Mineral Resource	John Winterbottom	Evolution Mining	Australian Institute of Geoscientists
Mt Rawdon Ore Reserve	Karl Smith	Karl Smith Mine and Geology Consulting Pty Ltd	Australasian Institute of Mining and Metallurgy

Notes



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Notes



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