

# Mt Rawdon

**May 2013**

**Mark Boon - General Manager**



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# Location



# Mt Rawdon



- Consistent production since 2001
- Workforce: approximately 270 including contractors
  - Residential
  - Rosters
    - 7/7 mill and mining crews
    - 9/5 mine maintenance personnel
    - 5/2 4/3 admin and technical staff
- Mining method: open pit – conventional drill and blast, load and haul
- Processing method: conventional crush-grind-CIL to produce gold-silver doré



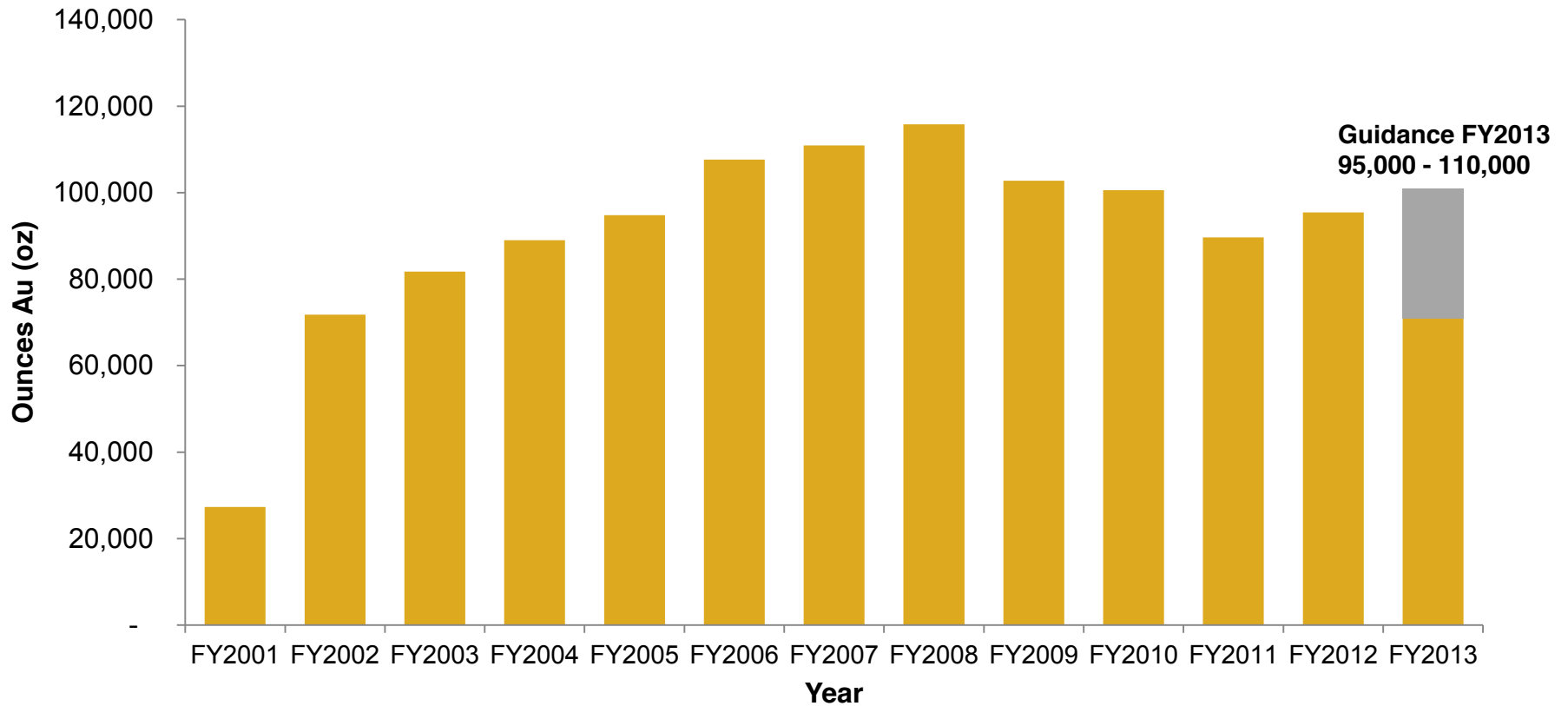
<b>Mine Type</b>	Open pit
<b>Minerals</b>	Gold and silver
<b>Mineralisation type</b>	Volcanic hosted
<b>Throughput</b>	3.5Mtpa
<b>Average grade</b>	1.0g/t gold
<b>Recovery</b>	~90%
<b>FY2013 production outlook</b>	95,000 – 110,000oz
<b>FY2013 cash cost outlook</b>	A\$600-A\$660/oz
<b>Mine Life</b>	10 years
<b>Ore Reserves</b>	1.0Moz gold
<b>Mineral Resources</b>	1.3Moz gold

Detailed Ore Reserve and Mineral Resource disclosure provided on the Company website, [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

# History of consistent production



## Gold Produced (oz)



# Safety, Environment and Community



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## Safety

- LTIFR 1.47 (30 April)
- Single Safety Management System
- Exceptional reporting culture
- Safety leadership programme

## Environment

- Cyclone Oswald – pit now fully dewatered
- Environmental impact monitoring
- Life of Mine Tailings Storage Facility strategy
- Surface water management

## Community

- Major employer in the region
- Contributor to community improvement programmes

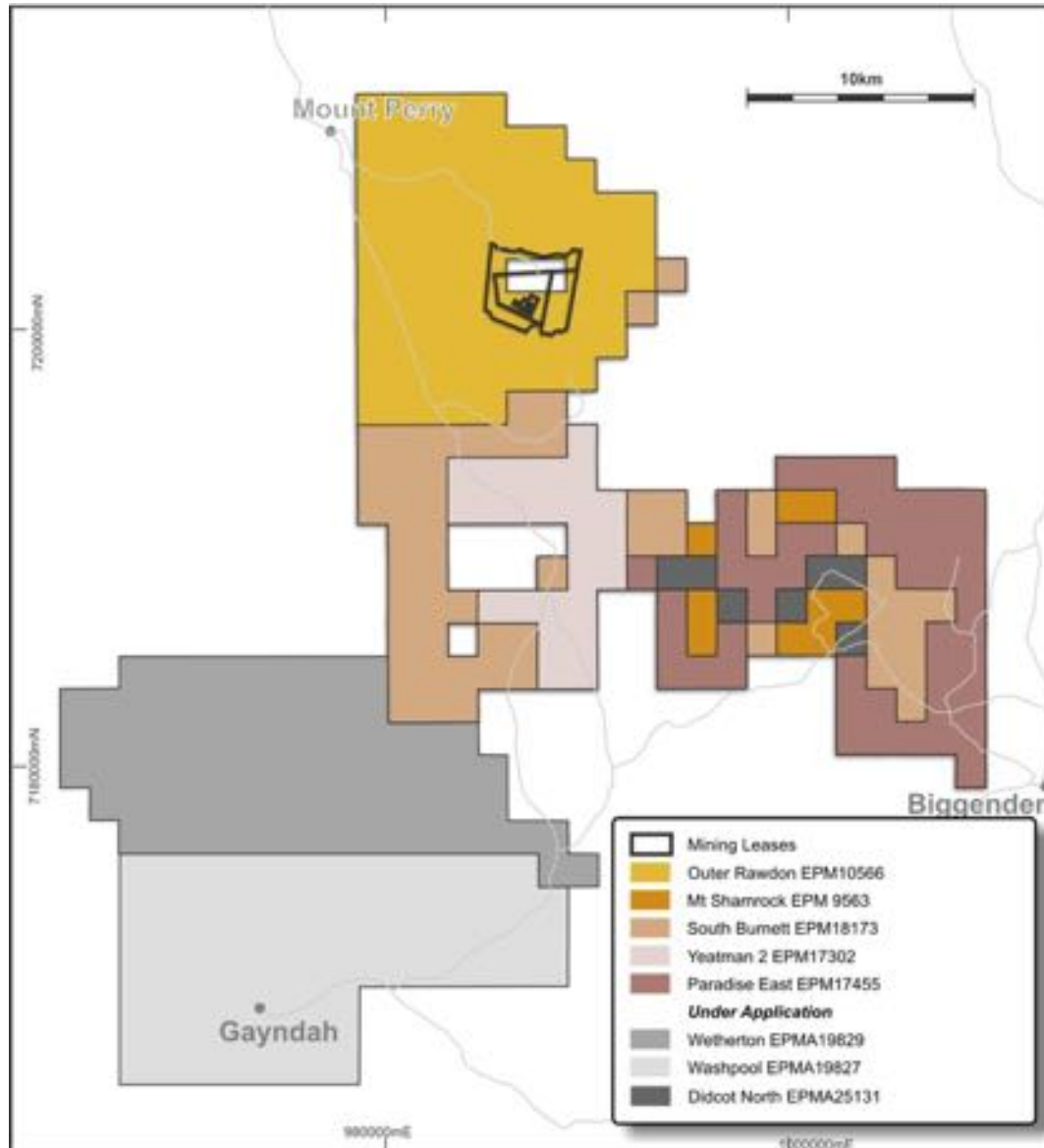
# Exploration



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# Current lease holdings



- Mt Rawdon deposit has a ~2.7Moz Au endowment
- Regionally under-explored
- 627km<sup>2</sup> current lease holdings (EPMs and MLs) – increasing to 1,154km<sup>2</sup> in FY14
- FY14 focus:
  - Mt Shamrock / Mt Ophir area
  - Rawdon West and Rawdon South

# Mt Rawdon geology

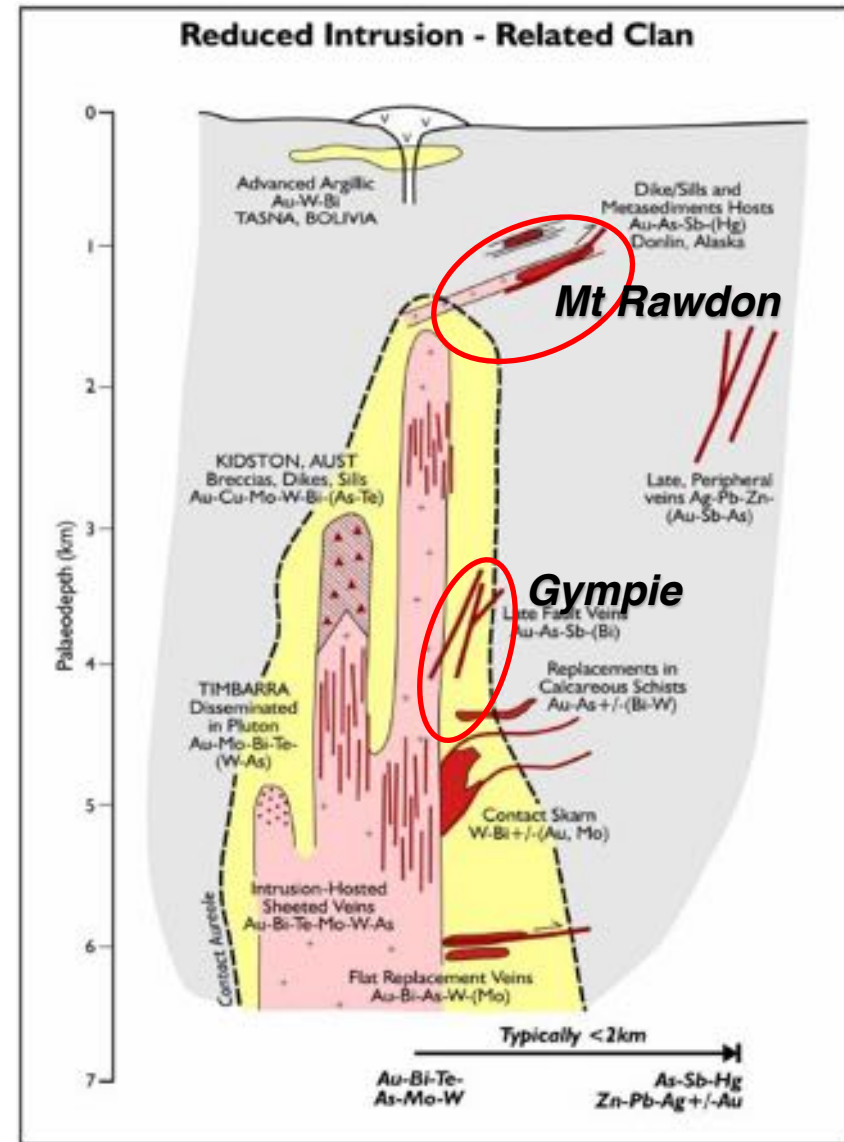


- A low grade, volcanic hosted, gold deposit
- Principal host rocks are Late Triassic multiphase dacite intrusives intruding dacite-rich volcanoclastics
- The volcanic sequence unconformably overlies a metasedimentary basement sequence (Curtis Island Group – Carboniferous age)
- Multiple suites of acidic to basic, generally unmineralised sills and dykes traverse the sequence and can be observed in the pit walls
- Au-Ag mineralisation has a strong association with fine disseminated and irregular veinlet sulphides (pyrite dominant)

# Conceptual targets

## Target Mineralisation Age / Metallogeny

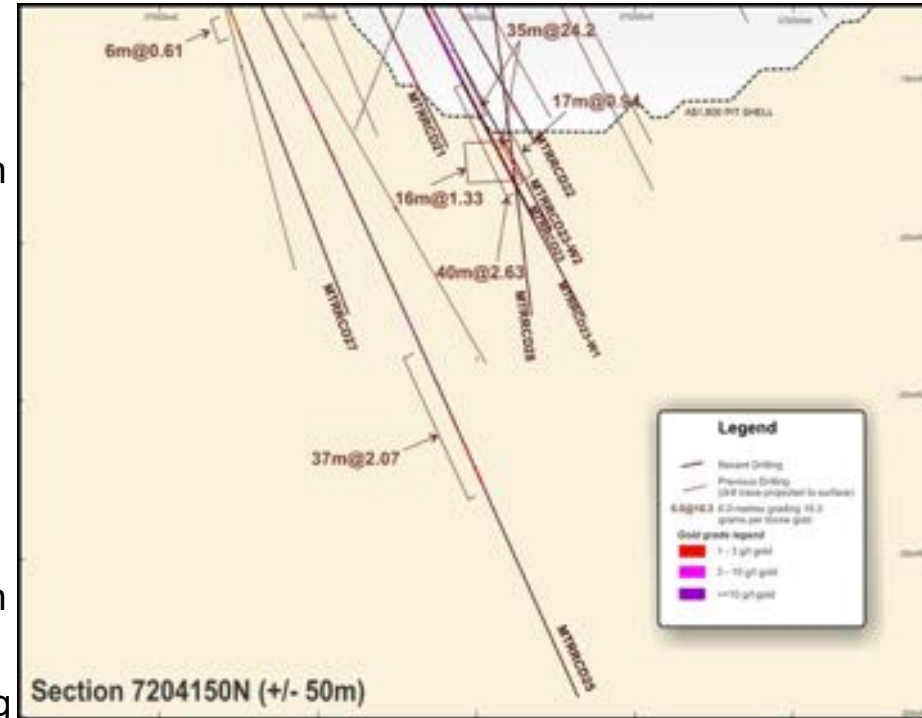
- Middle to Late Triassic (245-200Ma)
- Reduced Intrusion Related Gold systems (RIR)
- Intrusions, dominantly rhyolitic, dacitic, trachyandesitic, granitic
- Alteration- albitic, phyllic and carbonate
- Examples: Mt Rawdon, Gympie



# Near mine

- **Resource growth**
  - 94koz<sup>1</sup> increase net of mining depletion compared to June 2012
- **March quarter intercepts**
  - MTRRCD23: 35m @24.2g/t Au from 322m including 23m @ 36.4g/t Au from 322m (uncut)
  - MTRRCD23-W1: 40m @ 2.63g/t Au from 326m including 6m @ 12.1g/t Au from 355m (uncut)
  - MTRRCD23-W2: 17m @ 0.94g/t Au from 365
  - MTRRCD25: 37m @ 2.07g/t Au from 472m
  - MTRRCD27: 6m @ 0.61g/t Au from 308m
  - MTRRCD28: 16m @ 1.33g/t Au from 379m
- **Recent intercepts**
  - MTRRCD23-W3: 14m @ 1.04g/t Au from 372m
  - MTRRCD25 – no further significant intersections were obtained from the deepening of this hole
- **Regional Exploration**
  - Mt Shamrock-Ophir
  - 4D data integration

Mt Rawdon schematic cross section



<sup>1</sup> Detailed Ore Reserve and Mineral Resource disclosure provided on the Company website, [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

# Resources and Reserves



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# Resource and Reserve update



- 94koz increase in Resources compared to June 2012
- 112koz increase in Reserves compared to June 2012

**Mt Rawdon Mineral Resources - December 2012**

Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
Mt Rawdon	-	-	-	51.5	0.7	1,203	3.42	0.6	62	54.9	0.7	1,265
Stockpile	1.84	0.4	23	-	-	-	-	-	-	1.84	0.4	23
<b>Total Mt Rawdon</b>	<b>1.84</b>	<b>0.4</b>	<b>23</b>	<b>51.5</b>	<b>0.7</b>	<b>1,203</b>	<b>3.42</b>	<b>0.6</b>	<b>62</b>	<b>56.7</b>	<b>0.7</b>	<b>1,288</b>

**Notes:**

Data is reported to significant figures and differences may occur due to rounding. Mineral Resources are inclusive of Ore Reserves. Mt Rawdon Mineral Resources have been reported above a cut-off grade of 0.23 g/t gold and constrained to an A\$1,800/oz pit optimisation shell. Mt Rawdon was estimated using Multiple Indicator Kriging into blocks with dimensions 20m east by 20m north by 10m elevation. Competent Person: Hans Andersen, a member of the Australasian Institute of Mining and Metallurgy

**Mt Rawdon Ore Reserves - December 2012**

Ore Reserve	Proved			Probable			Total Reserve		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
Mt Rawdon	-	-	-	38.7	0.8	1,009	38.7	0.8	1,009
Stockpile	1.08	0.5	17	-	-	-	1.08	0.5	17
<b>Total Mt Rawdon</b>	<b>1.08</b>	<b>0.5</b>	<b>17</b>	<b>38.7</b>	<b>0.8</b>	<b>1,009</b>	<b>39.8</b>	<b>0.8</b>	<b>1,026</b>

**Notes:** Data is reported to significant figures and differences may occur due to rounding. Ore Reserves are reported above a 0.3 g/t gold cut-off. Ore Reserves are calculated using a A\$1,350/oz gold price and a variable gold recovery, approximately 89.5% for average head grade reported. Competent Person: Tony Wallace, a member of the Australasian Institute of Mining and Metallurgy

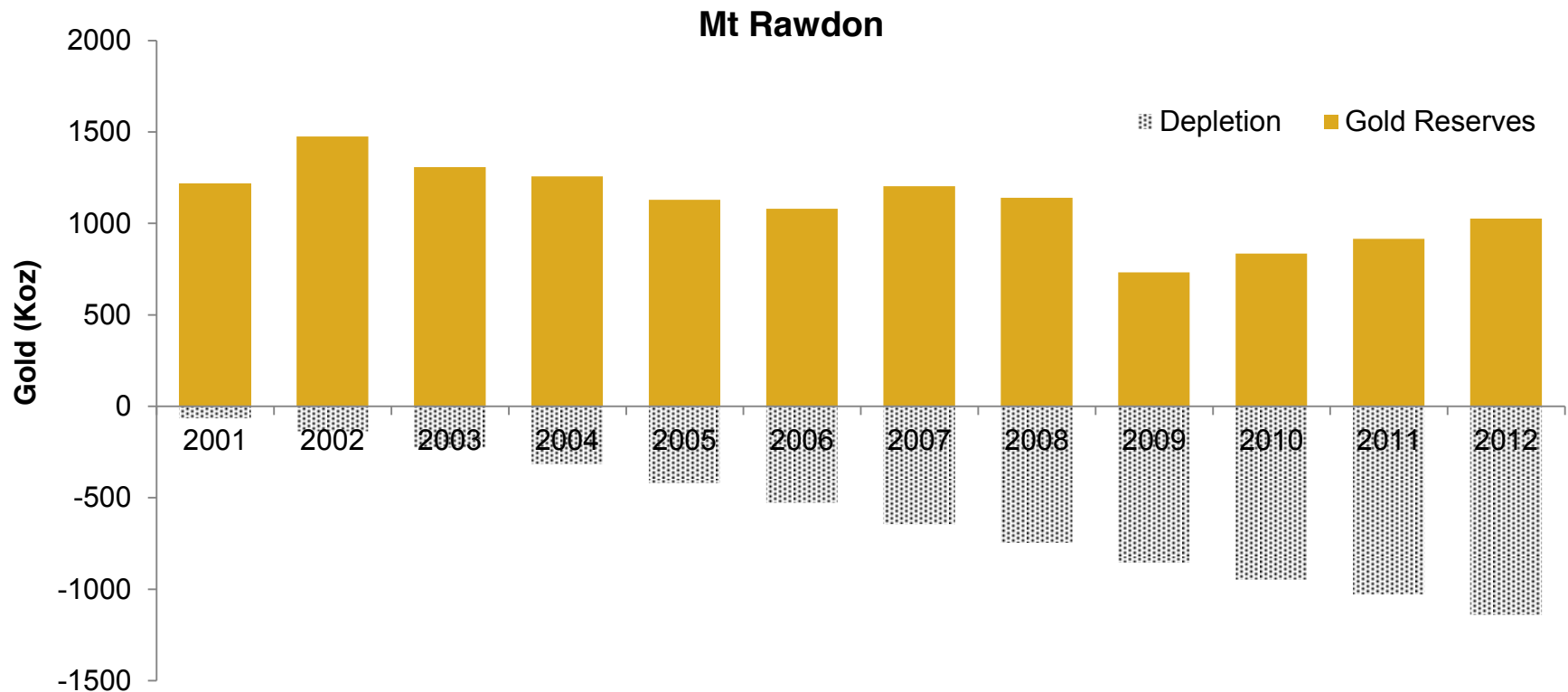
Refer to Evolution Mining's December 2012 Reserve and Resource Statement for explanatory notes, available at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

# Replacing mining depletion



## 2001 to 31 March 2013:

- Mined 39.8Mt ore and 71.7Mt waste
- Milled 39.3 million tonnes of ore
- Produced 1.16Moz Au; 2.11Moz Ag



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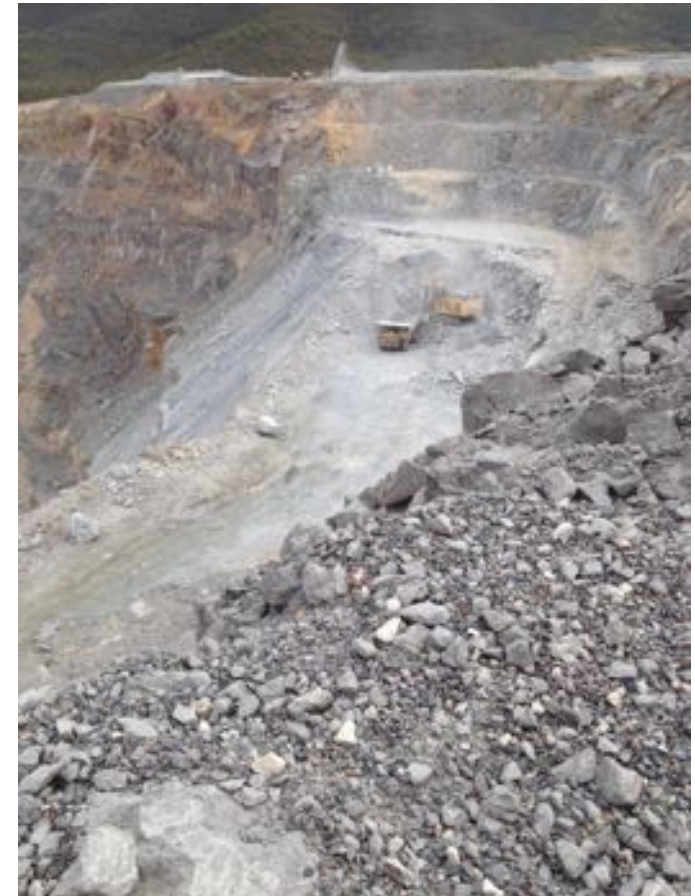


*Mt Rawdon open pit May 2013*

# Mine performance Jul 12 to Mar 13

July 2012 to March 2013	Units	Mt Rawdon
OP capital waste	kt	10,542
OP operating waste	kt	1,476
OP ore mined	kt	2,577
OP grade mined	g/t	0.97
Total ore mined	kt	2,577
Total tonnes processed	kt	2,450
Grade processed	g/t	0.98
Gold recovery	%	91
Gold produced	oz	70,924
Silver produced	oz	75,389

- Cut-back accelerated to optimise mining costs and availability of higher grade ore



***Mt Rawdon open pit May 2013:  
Stage 3 cutback***

# Mining equipment

## Trucks

- 5 x Terex Unit Rig (now CAT), 136t electric wheel drive
- 2 x CAT 785C, 136t mechanical drive
- 3 x Komatsu 785-5, 91t mechanical drive
- 4 x Komatsu 785-7, 91t mechanical drive
- 4 x CAT 777F, 91t mechanical drive

## Drills

- 2 x Dp 1500
- 3 x Dp 1500i

## Diggers

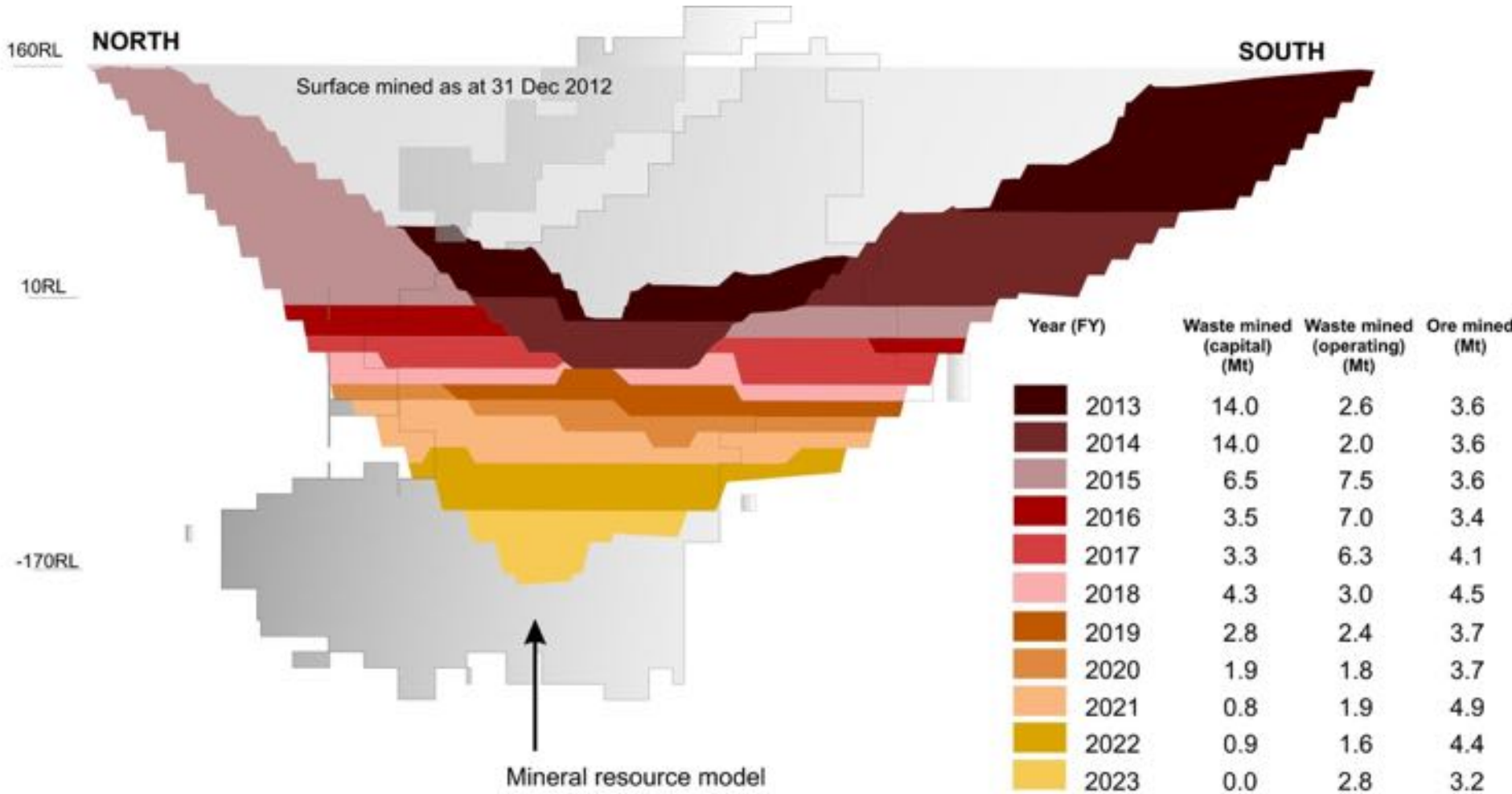
- 1 x Komatsu PC3000, 300t backhoe
- 1 x Hitachi Ex1900, 200t backhoe
- 2 x Hitachi Ex1200, 120t backhoe

## Ancillary

- 1 x 375-3 Komatsu dozer
- 2 x 375-5 Komatsu dozer
- 1 x 475-5 Komatsu dozer
- 2 x CAT 16M grader
- 1 x Komatsu 465-7, 45,000L water truck
- 1 x CAT 777D, 80,000L water truck
- 1 x CAT 988F loader



# Material Movement



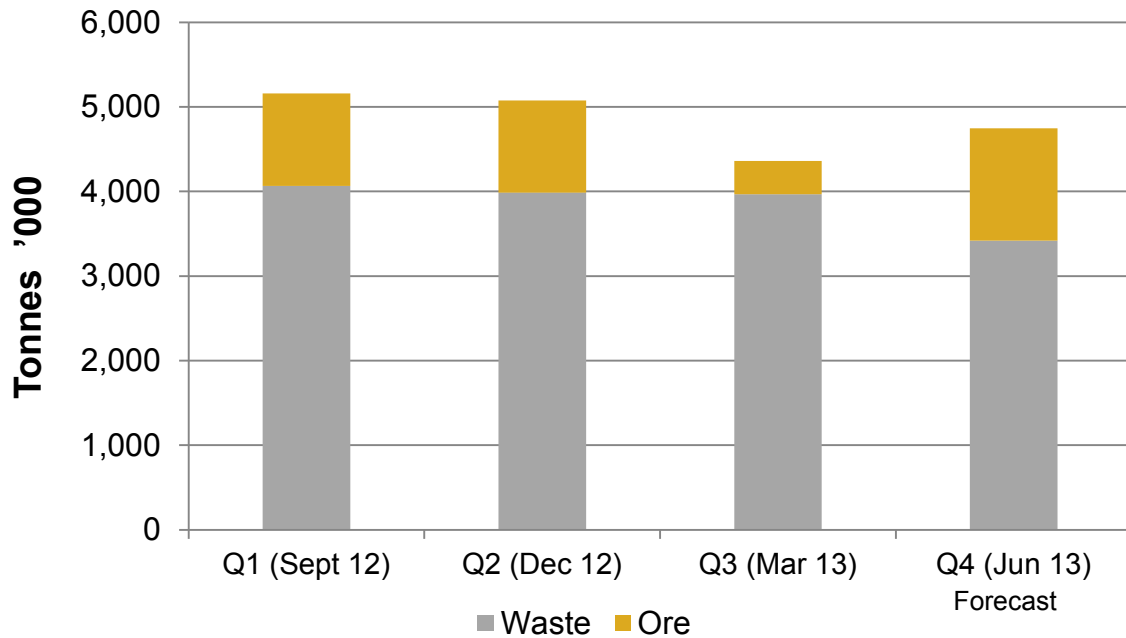
130509\_MRO Stopping Ratio Section

Note: Material movements according to FY2013 Life of Mine Plan

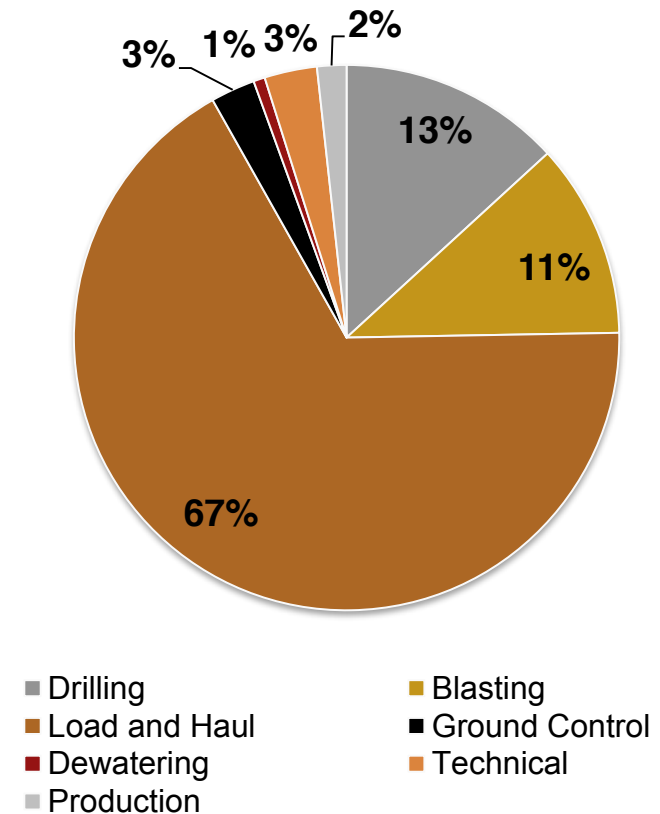
# Physicals and cost composition



## Ore and Waste Mined



## Mining costs



# Improvements



- Geotechnical management of pit walls
- Site planning and engineering capabilities increased
- Contractor management improved, reducing non direct mining costs
- Efficiencies in grade control sampling made (reduced total sampling number)
- Able to delineate potential reactive ground and therefore maximise use of lower cost standard explosives
- Improved management of waste dumping in relation to Potential Acid Forming material

# Processing

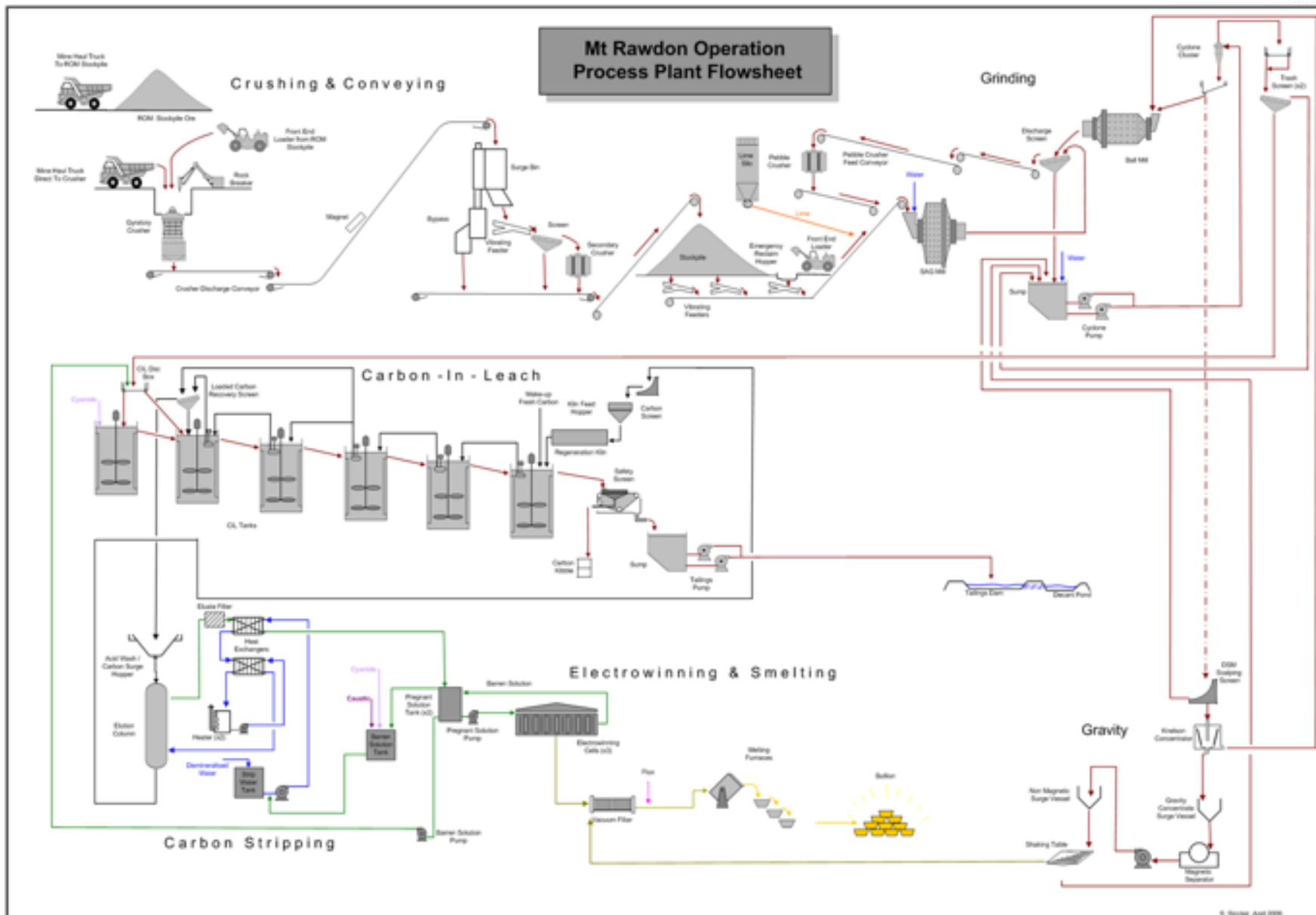


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# Process plant circuit



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# Process equipment

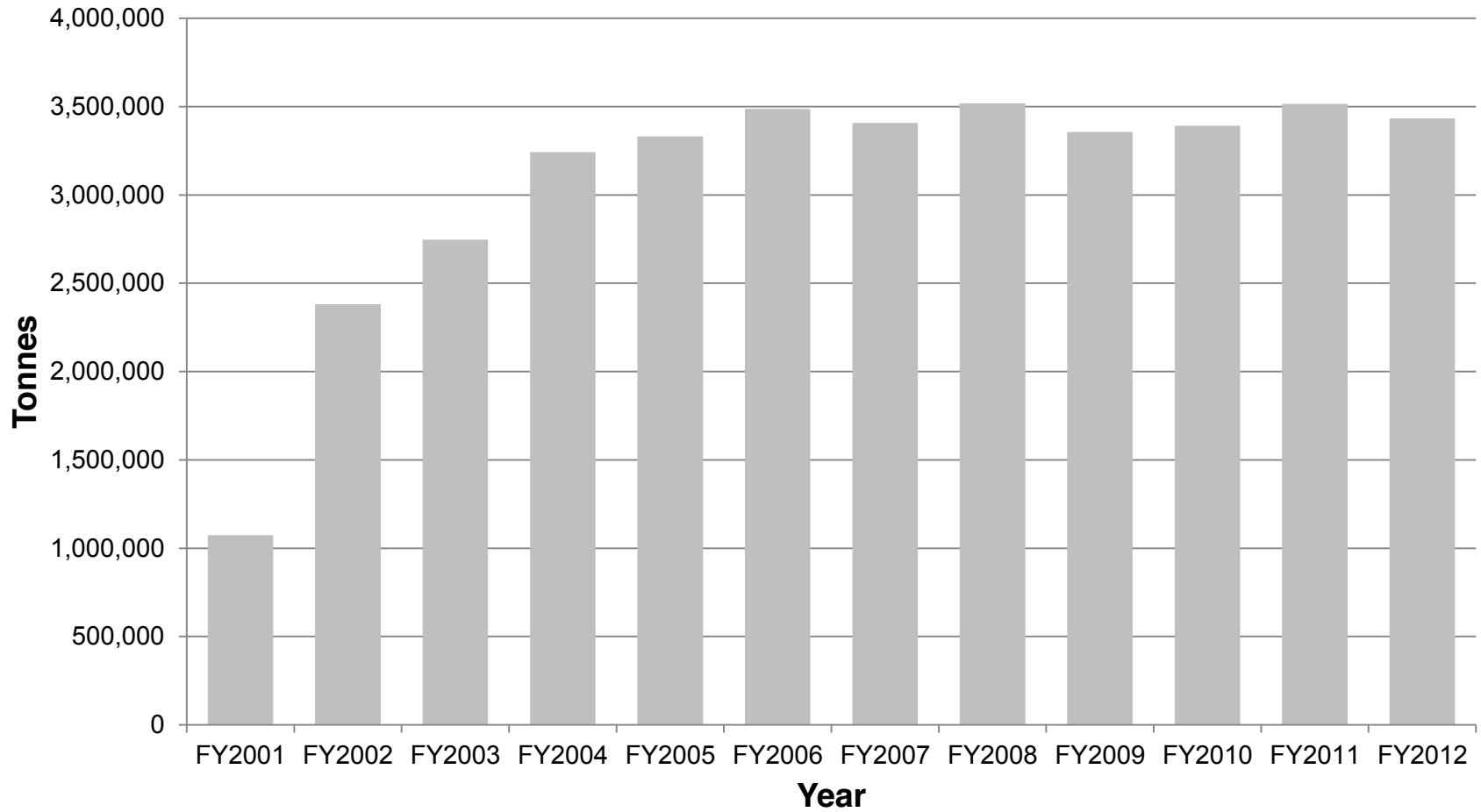


<b>Power</b>	Ergon Transmission Origin Power Supply 25 kwhr / t
<b>Crushing</b>	Two Stage Crushing EVN Loader feed plus direct tip
<b>Grinding</b>	28' x 13' steel lined SAG Mill 42'6" x 14' rubber lined Ball Mill Grind size 60% - 106um
<b>Gravity Circuit</b>	Knelson Concentrator 14% of gold recovered via gravity
<b>Leaching</b>	CIL circuit 6 x 1500m <sup>3</sup> Cyanide supply with Orica

# Historical plant performance



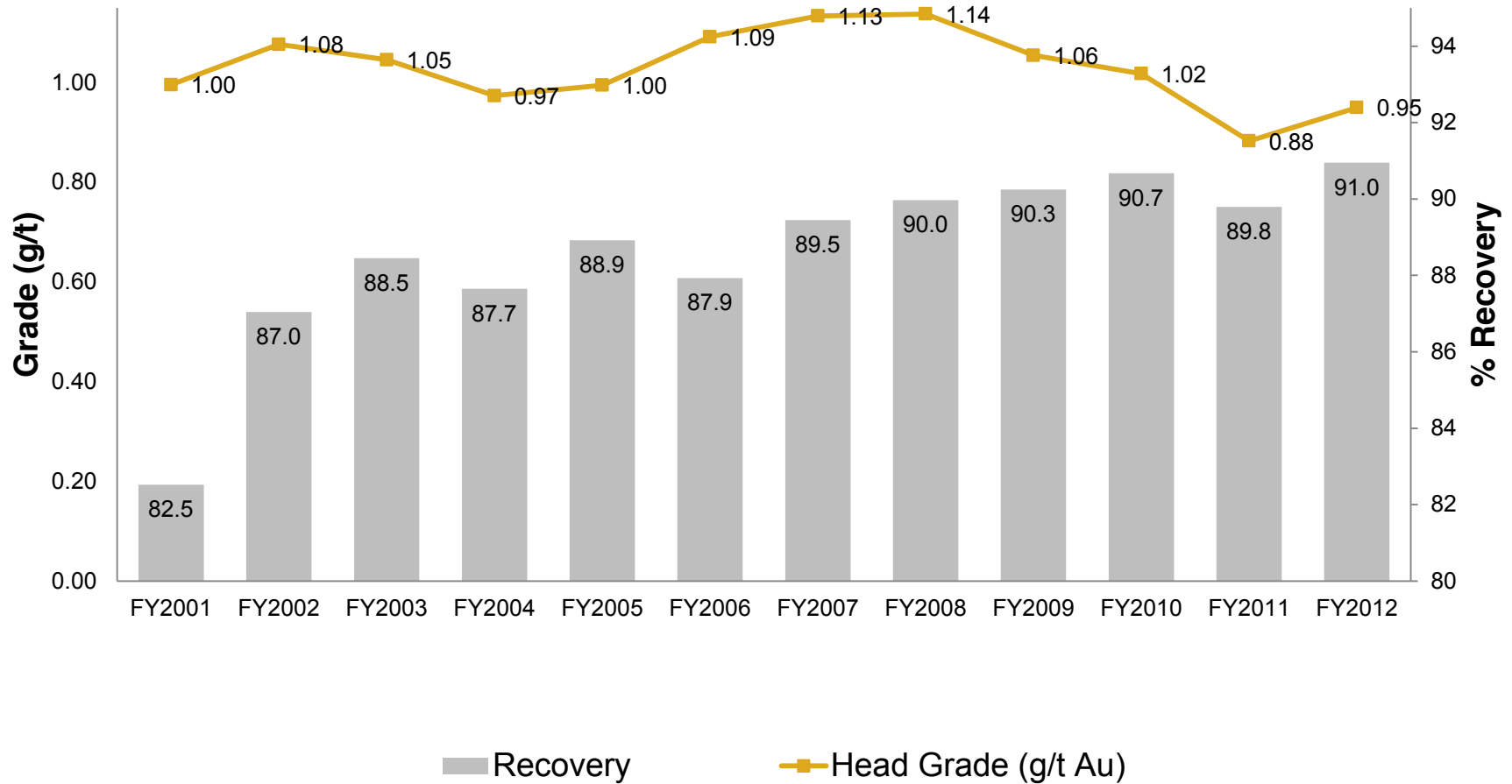
## Dry Tonnes Milled



# Historical plant performance



## Head Grade v Recovery



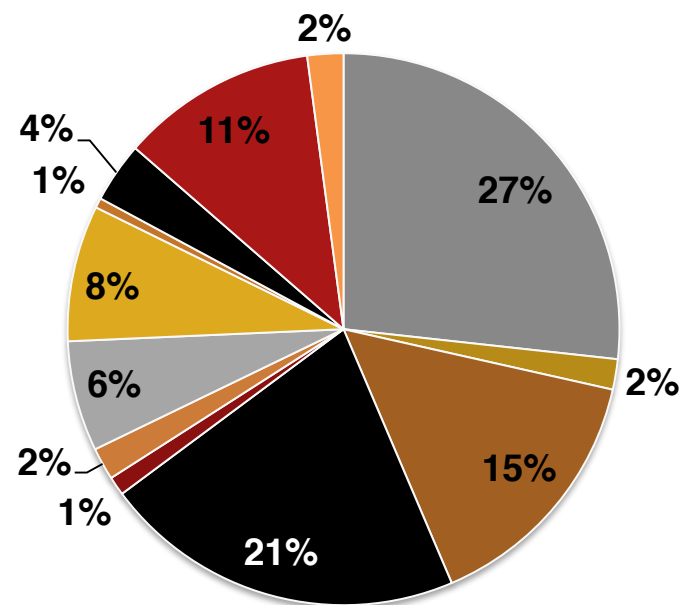
# Processing performance



**July 12 to March 13**      **Mt Rawdon**

Plant throughput	2,450kt
Plant availability	91.84%
Throughput rate	408tph
Grade	0.99g/t
Gold recovery	91.45%
Gold produced	70,924oz
Silver produced	75,389oz

**Processing costs - composition**



- Plant- Services
- Grinding - Op
- Gold Room - Op
- Crushing - Mtc
- Leaching - Mtc
- Mechanical
- Crushing - Op
- Leaching - Op
- Laboratory - Op
- Grinding - Mtc
- Plant - Management
- Electrical

# Improvements



- Consistently reduced cyanide consumption
- Addressed priority issues from plant structural audit
- Installation of second Knelson (April 2012) increasing gravity recovery to 14% and overall recovery by 1%
- Installing (June 2013) leach reactor into gravity circuit to further increase gold recovery
  - capital based on only 0.25% increase in recovery
  - Silver recovery also expected to improve due to reduced gold loadings on carbon
- Inclusion of ore lithology in forecasting model enabling more accurate determination of expected Mill throughput rates
- Ore blending strategy enabling Mill reline shutdown schedule to be forecast well in advance

**Future**



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# Opportunities



- Split proposed Stage 4 cutback into two (Stage 4 and Stage 5)
  - Allowing access to ore beyond Stage 3
  - Reducing overall spend
- Move to larger diameter drill holes
  - Reduced drill cost per tonne
  - Potential to decrease grade control and explosive costs
- Increase power availability to site (without major upgrade of line) allowing electrification of pumping and other diesel equipment
- Desktop studies completed on step change concepts, detailed analysis advanced in FY14

# 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 their information in the form and context in which it appears.

Activity	Name of Competent Person	Institute
Mt Rawdon Resource Definition Results	Craig Bosel	Australasian Institute of Mining and Metallurgy
Mt Rawdon Mineral Resources	Hans Andersen	Australasian Institute of Mining and Metallurgy
Mt Rawdon Ore Reserves	Tony Wallace	Australasian Institute of Mining and Metallurgy