

Quarterly Results

June 2013



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June Quarter Highlights

Production

- Record quarterly production of 112,559oz_{eq} at a cash cost of A\$762/oz
- Mt Rawdon all-time record quarterly production of 35,165oz
- Full year production of 392,920oz_{eq} – well within original guidance of 370 - 410koz
- Full year attributable cash cost of A\$790/oz – within original guidance

Corporate

- Cash in bank at 30 June 2013 was A\$13.7M
- Credit facility drawn to A\$126.8M with available credit of A\$73.2M
- Expected impairment to book value of mine assets and goodwill of A\$350M - A\$400M

Growth

- Mt Carlton achieved commercial production on 1 July 1 2013
- A\$20M exploration budget for FY14

June Quarter Production

Consolidated Production Summary	Units	Jun Quarter 2013	Mar Quarter 2013	Dec Quarter 2012	Sep Quarter 2012	FY13
Gold produced¹	oz eq.	112,559	84,251	101,663	94,446	392,920
By-product silver produced	oz	81,211	62,024	84,747	79,743	307,726
C1 Cash Cost²	A\$/oz	762	918	764	732	790
Total Cost³	A\$/oz	1,366	1,427	1,241	1,135	1,290
Gold sold	oz	98,403	84,357	103,258	90,960	376,978
Achieved gold price	A\$/oz	1,494	1,573	1,646	1,613	1,582
Silver sold	oz	383,851	62,024	84,747	79,743	610,366
Achieved silver price	A\$/oz	23	29	31	30	26

1. Gold plus payable silver from the A39 deposit at Mt Carlton. A39 silver converted to gold equivalent using ratio of average gold to silver price during the quarter
2. Before royalties and after silver credits (other than silver produced from Mt Carlton A39)
3. Includes C1 cash costs, depreciation, amortisation, royalties and other expenses

FY2014 Guidance



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FY2014 Guidance



Guidance FY2014	Gold Equiv. Production (oz)	Cash Operating Costs (A\$/oz)	Capital Expenditure (A\$M)
Cracow	82,500 – 90,000	840 – 890	30 – 35
Pajingo	72,500 – 80,000	800 – 850	30 – 35
Mt Rawdon	95,000 – 110,000	725 – 775	60 – 65
Edna May	85,000 – 95,000	800 – 850	25 – 30
Mt Carlton	65,000 – 75,000	700 – 750	15 – 20
Group	400,000 – 450,000	770 – 820	160 – 185

A focus on high margin ounces and disciplined capital expenditure

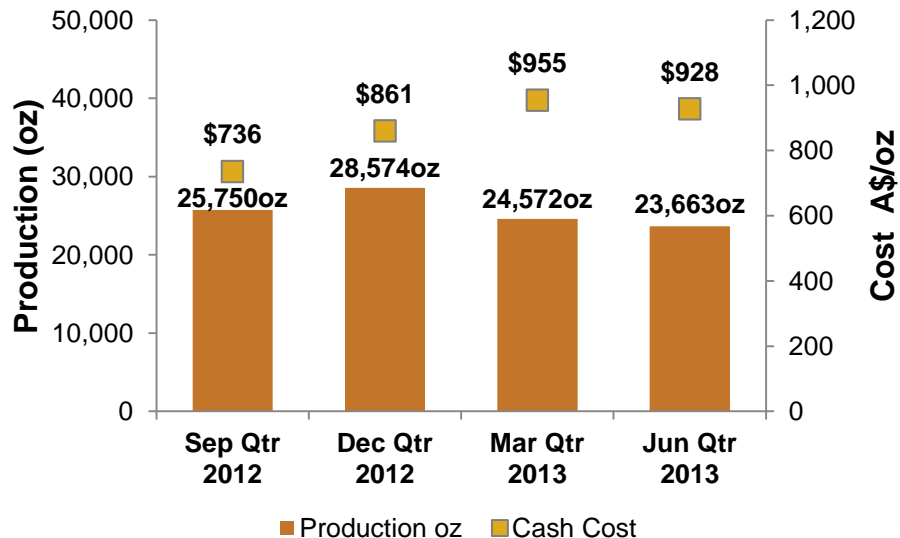
Operations



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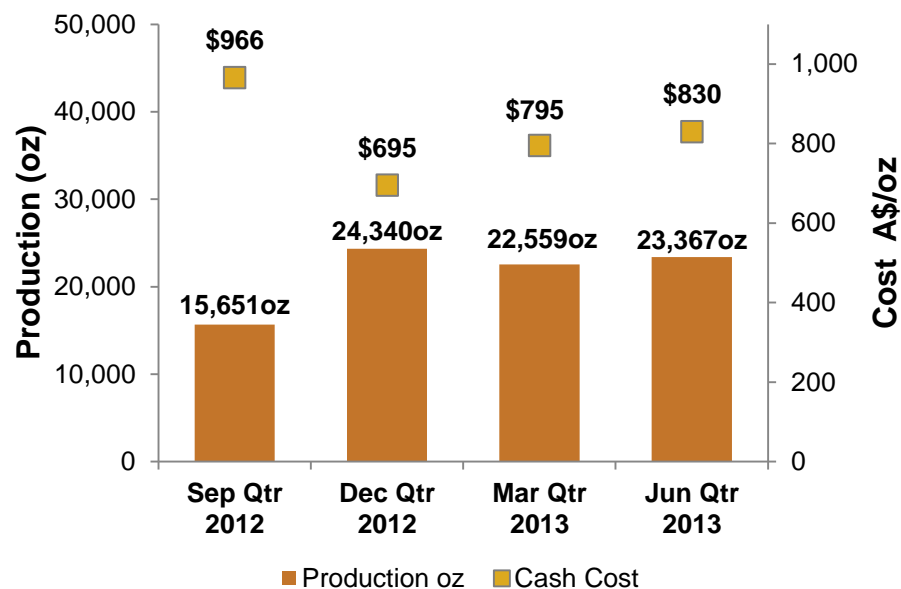
Cracow

- Consistent gold production of 23,663oz at cash operating cost of A\$928/oz
- FY13 production of 102,560oz at average cash cost of A\$867/oz – above top end of production guidance of 90,000 – 100,000oz
- FY14 guidance: production 82,500 – 90,000oz, cash cost A\$840 – A\$890/oz and capital expenditure A\$30M – A\$35M



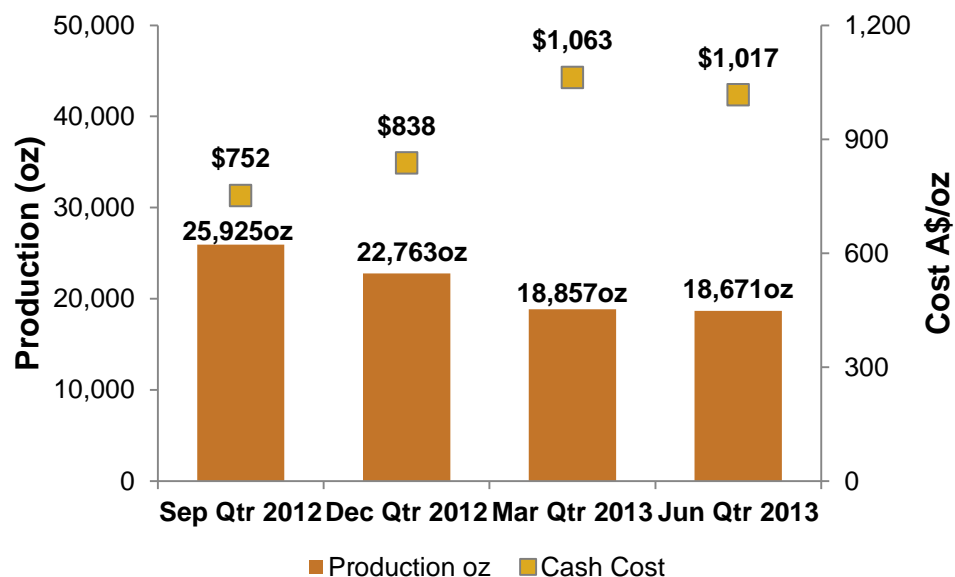
Pajingo

- 23,367oz of gold at a cash operating cost of A\$830/oz
- 187,565t ore treated; 7% increase on March quarter
- FY13 production of 85,918oz at average cash cost of A\$807/oz
- FY14 guidance: production 72,500 – 80,000oz, cash cost A\$800 – A\$850/oz and capital expenditure A\$30M – A\$35M



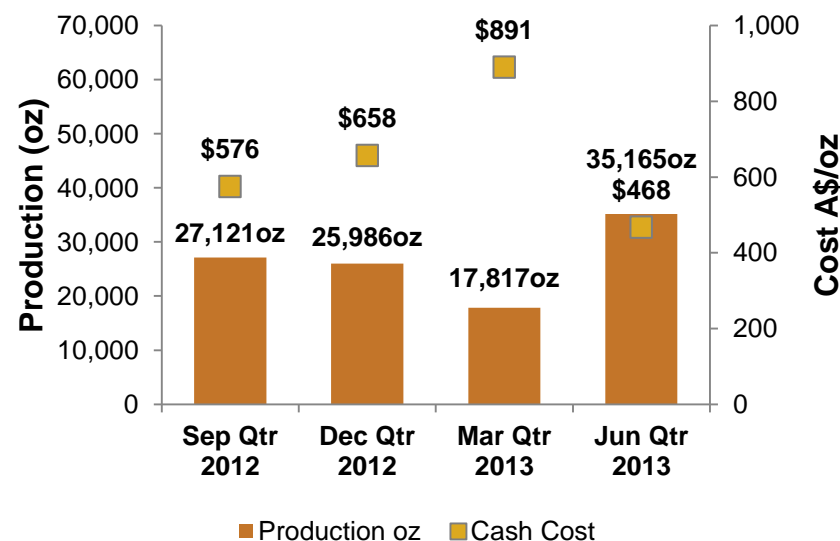
Edna May

- 18,671oz of gold produced at cash operating cost of A\$1,017/oz
- FY13 production of 86,216oz at average cash cost of A\$900/oz; well above production guidance of 75,000 – 80,000oz and an 18% increase on FY12 production of 73,264oz
- FY14 guidance: production 85,000 – 95,000oz, cash cost A\$800 – A\$850/oz and capital expenditure \$A25M – A\$30M



Mt Rawdon

- Record quarter gold production 35,165oz at a cash cost of A\$468/oz
- Higher production due to positive grade reconciliations and access to higher grade ore sources
- FY13 production of 106,089oz at average cash cost of A\$613/oz; in line with production and at the lower end of cost guidance of A\$600 – A\$660/oz
- FY14 guidance: production 95,000 –110,000oz, cash cost A\$725 –A\$775/oz and capital expenditure A\$60M – A\$65M





Mt Carlton

- June quarter production of 936,338oz of silver contained in 7,382t concentrate
- Silver concentrate shipments commenced successfully in May. Gold concentrate shipments to commence in August
- Commercial production declared as of 1 July 2013
- FY14 guidance : production 65,000 – 75,000ozeq, cash cost A\$700 – A\$750/ozeq and capital expenditure A\$15M – A\$20M



Exploration



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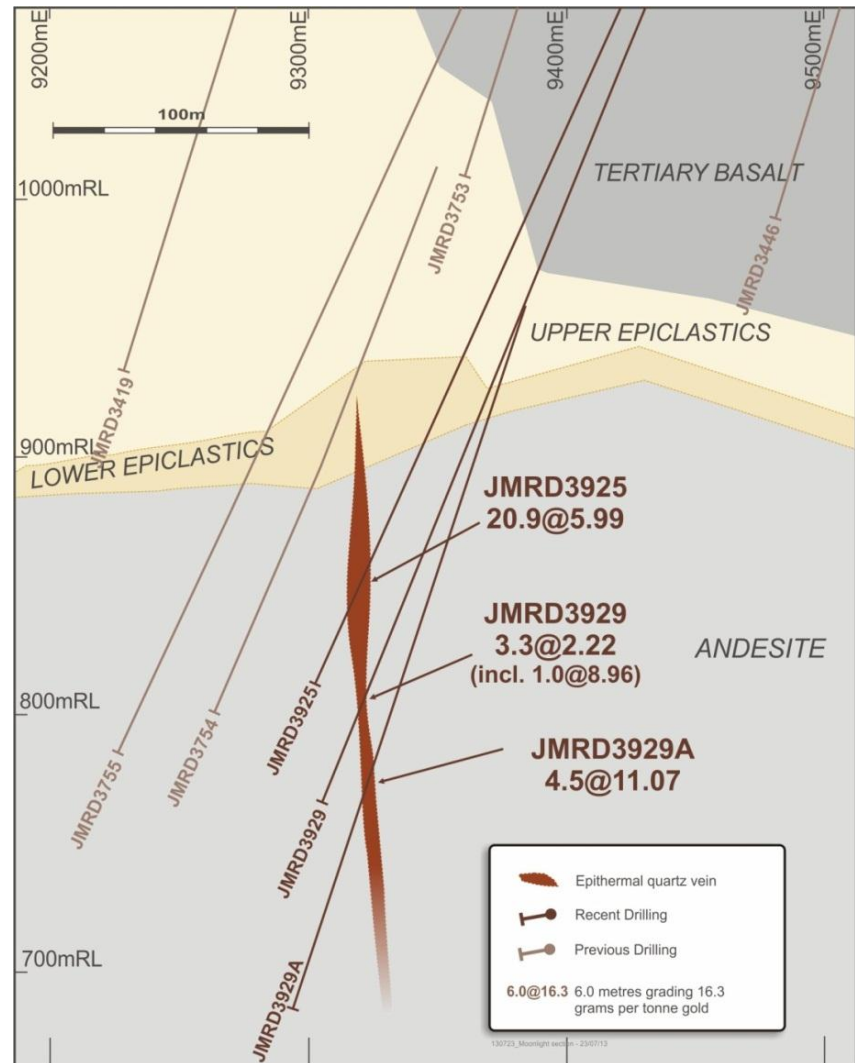
Exploration Highlights

- Initiation of 4D studies at Cracow, Pajingo and Mt Carlton
- Re-processing improvements to magnetic and IP datasets
- Pajingo and Cracow :
 - Vertical seismic profiling and sonic logs successful
 - 30.5 km of 2D seismic lines planned and initiated at Pajingo (22.5km) and Cracow (8.0km)
- Mt Carlton - drill testing and soil sampling of regional targets
- Mt Rawdon - exploration on prioritised targets on regional tenements
- Edna May - exploration on prioritised targets at Holleton and Westonia

Pajingo

Lynne Vein

- 18 diamond holes
- New sub-vertical vein
- Significant intersections:
 - 4.5m @ 11.07g/t Au
 - 2.3m @ 16.5g/t Au
- Regional implications:
 - 3 parallel vein systems
 - > 1200m vertical extent
 - Vertical and stratabound epithermal mineralisation

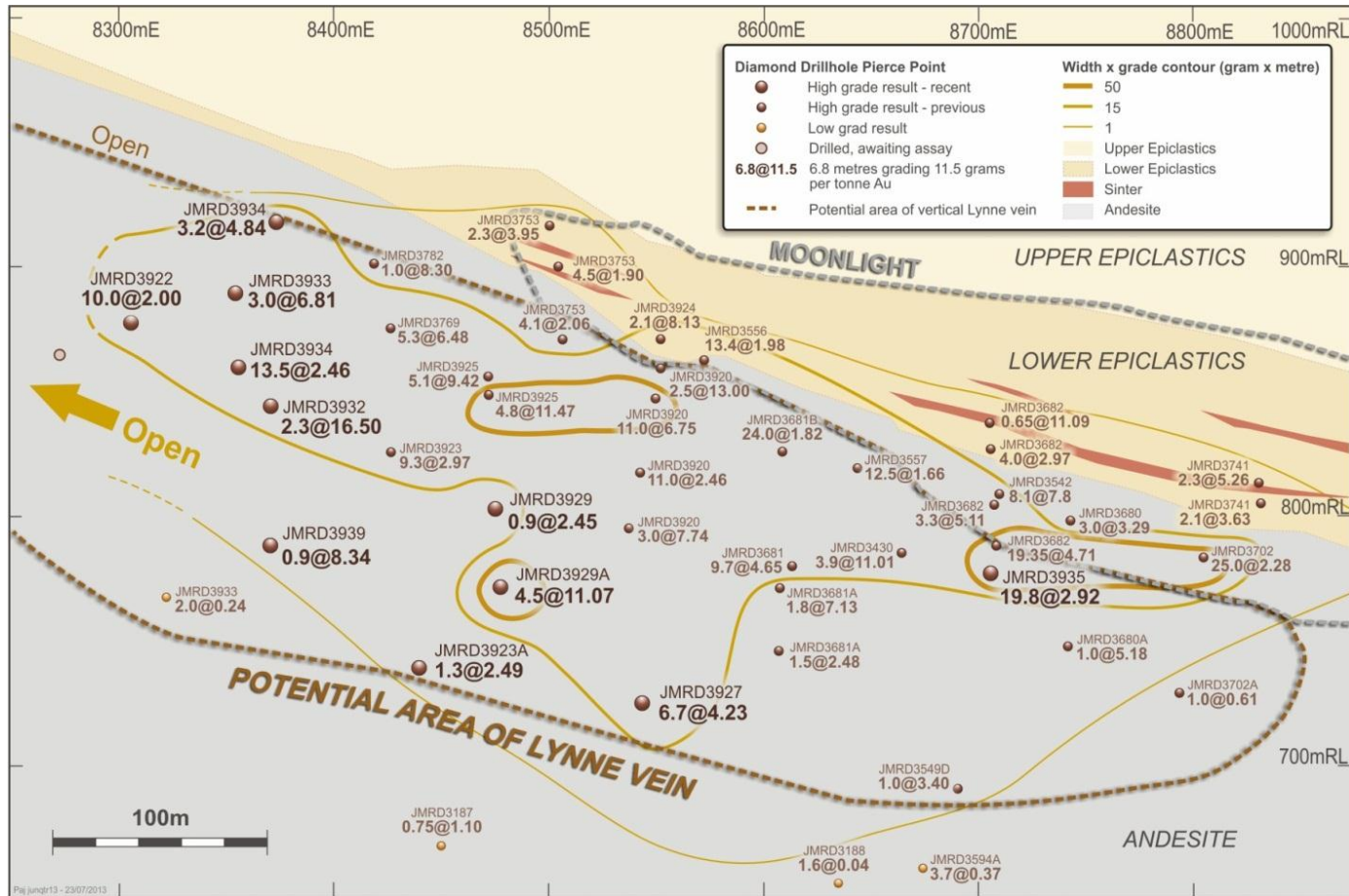


Lynne Vein Cross Section

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Moonlight Long Section

Lynne longitudinal section looking north (mine grid) showing drill hole pierce points and significant assays (down-hole widths).

Financials

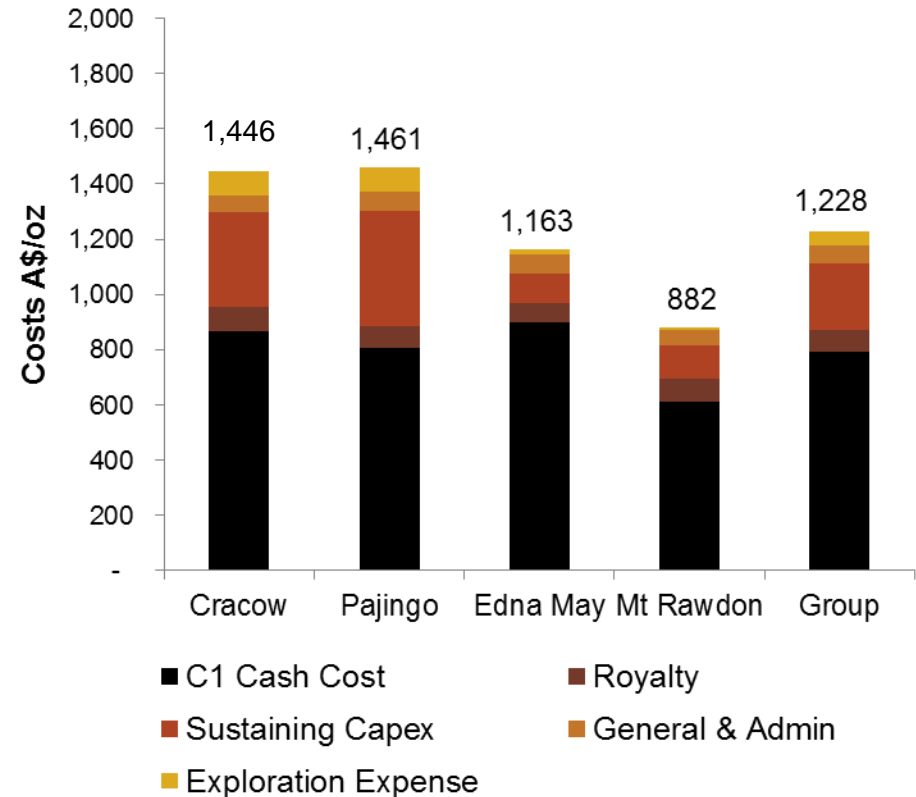


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Financials

- Revenue from operations of A\$148.9M from gold sales of 98,403oz at an average price of A\$1,494/oz and 81,211oz of by-product silver at A\$22.80/oz
- Additional \$7M generated from Mt Carlton A39 silver concentrate sales
- Gold hedge book at 30 June 2013 totalled 85,422 oz at \$A1,573/oz
- Cash in bank at 30 Jun 2013 of A\$13.7M
- Revolving credit facility at 30 Jun 2013 of A\$126.8M with available credit A\$73.2M
- Total capital expenditure in the quarter was A\$80.9M consisting of:
 - A\$58.8M invested at existing operations
 - A\$22.1M invested at Mt Carlton
- Expected impairment to book value of mine assets of A\$350M - A\$400M

FY2013 All-in Sustaining Cash Costs



Summary

- Record quarterly performance
- Annual production and cash costs in line with original guidance
- Focused on efficient production
- Exciting exploration potential
- FY14 production guidance 400 – 450koz Au eq at C1 cash cost of A\$770 – A\$820/oz



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Appendix - Production Summary



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June 2013 Quarter	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton ¹	Total / Average
UG lateral development - capital	m	1,025	1,087	0	0	0	2,112
UG development - operating	m	983	355	0	0	0	1,338
Total UG lateral development	m	2,008	1,442	0	0	0	3,450
UG ore mined	kt	124	76	0	0	0	200
UG grade mined	g/t	5.77	4.69	0.00	0.00	0.00	5.43
OP capital waste	kt	0	0	1,118	3,019	1,958	6,096
OP operating waste	kt	0	265	547	287	1,140	2,239
OP ore mined	kt	0	120	707	1,175	218	2,221
OP grade mined ²	g/t	0.00	3.20	0.94	1.18	4.21	1.51
Total ore mined	kt	124	197	707	1,175	218	2,422
Total tonnes processed	kt	142	188	629	878	97	1,934
Grade processed ²	g/t	5.58	4.07	1.01	1.35	6.24	2.06
Gold recovery	%	93	95	92	92	79	92
Gold produced²	oz	23,663	23,367	18,671	35,165	11,692	112,559³
Silver produced	oz	20,990	23,838	7,799	28,584	0	81,211
Gold sold	oz	22,891	22,964	19,181	33,367	0	98,403
Achieved gold price	A\$/oz	1,486	1,496	1,491	1,501	0	1,494
Cost Summary							
Mining	A\$/oz	551	297	458	179	0	345
Processing	A\$/oz	196	240	631	291	0	320
Administration and selling costs	A\$/oz	94	96	154	34	0	85
Deferred waste and stockpile adjustments	A\$/oz	107	221	(216)	(18)	0	30
By-product credits	A\$/oz	(20)	(24)	(9)	(18)	0	(18)
C1 Cash Cost	A\$/oz	928	830	1,017	468	0	762
Royalties	A\$/oz	107	83	65	82	0	85
Other ⁴	A\$/oz	11	74	616	131	0	179
Depreciation & Amortisation – Acquisition ⁵	A\$/oz	65	72	0	51	0	50
Depreciation & Amortisation – Operations ⁶	A\$/oz	276	214	298	347	0	290
Total Cost	A\$/oz	1,386	1,273	1,997	1,079	0	1,366

1. Mt Carlton yet to achieve commercial production – operating costs have been capitalised
2. Gold plus payable silver from the A39 deposit at Mt Carlton. A39 silver production in the June Quarter is converted to gold equivalent using a gold to silver ratio of 1:61.7 – based on the average gold and silver prices during the quarter
3. June quarter production of 112,559oz reported here is a 34oz increase on the production figure released to ASX on 4 July 2013 – as a result of final inventory adjustments completed subsequent to 4 July 2013
4. Price related inventory adjustment for stockpiles held at net realisable value
5. Depreciation & Amortisation - Acquisition, represents the depreciation and amortisation on the fair value uplift of asset values due to business combinations
6. Depreciation & Amortisation - Operations, represents the depreciation and amortisation on book value of asset and, where applicable, the estimated cost of future mine development

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.

	Name of Competent Person	Institute
Cracow Resource Definition and Exploration	Shane Pike	Australasian Institute of Mining and Metallurgy
Pajingo Exploration Results	Brentan Grant	Australian Institute of Geoscientists
Pajingo Resource Definition Results	Calvin Ferguson	Australasian Institute of Mining and Metallurgy
Edna May Resource Definition and Exploration Results	Greg Rawlinson	Australasian Institute of Mining and Metallurgy
Mt Carlton Exploration Results	David Hewitt	Australian Institute of Geoscientists
Mt Rawdon Exploration Results	Craig Bosel	Australasian Institute of Mining and Metallurgy