

Evolution Mining

AGM Presentation

26 November 2013

Jake Klein - Executive Chairman



Disclaimer



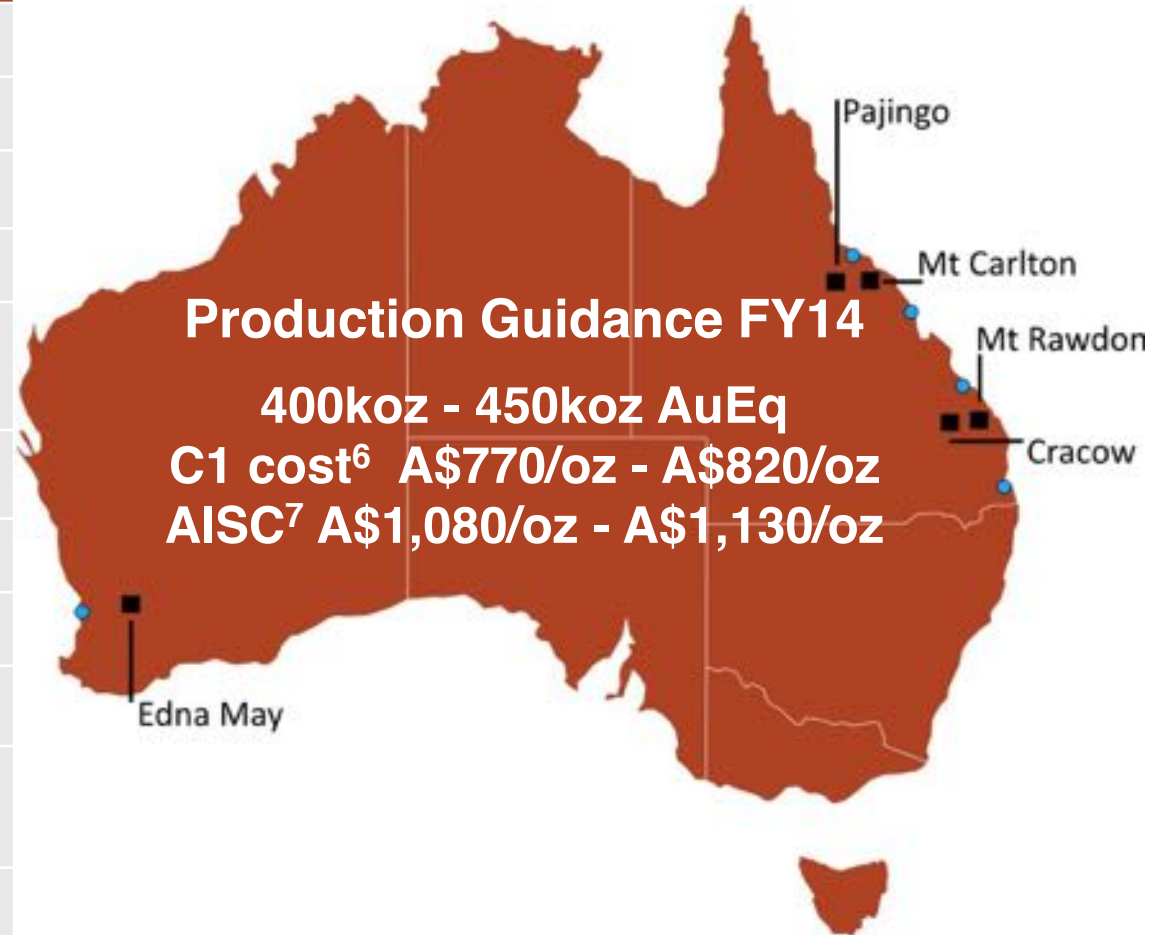
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Australian Mid-tier Gold Producer



Corporate Information

ASX Code	EVN
Shares	708.6M
Market Capitalisation ¹	A\$535M
Daily Turnover ²	A\$1.52M
Major Shareholders	Newcrest 33% Allan Gray 11%
Cash and bullion ³	A\$12.4M
Unsold concentrate ⁴	A\$14.5M
Debt ¹	A\$141.8M
Available Credit ¹	A\$58.2M
Forward Sales ⁵	225,684oz at A\$1,590/oz
Dividend Policy	2% of revenue from gold eq. production



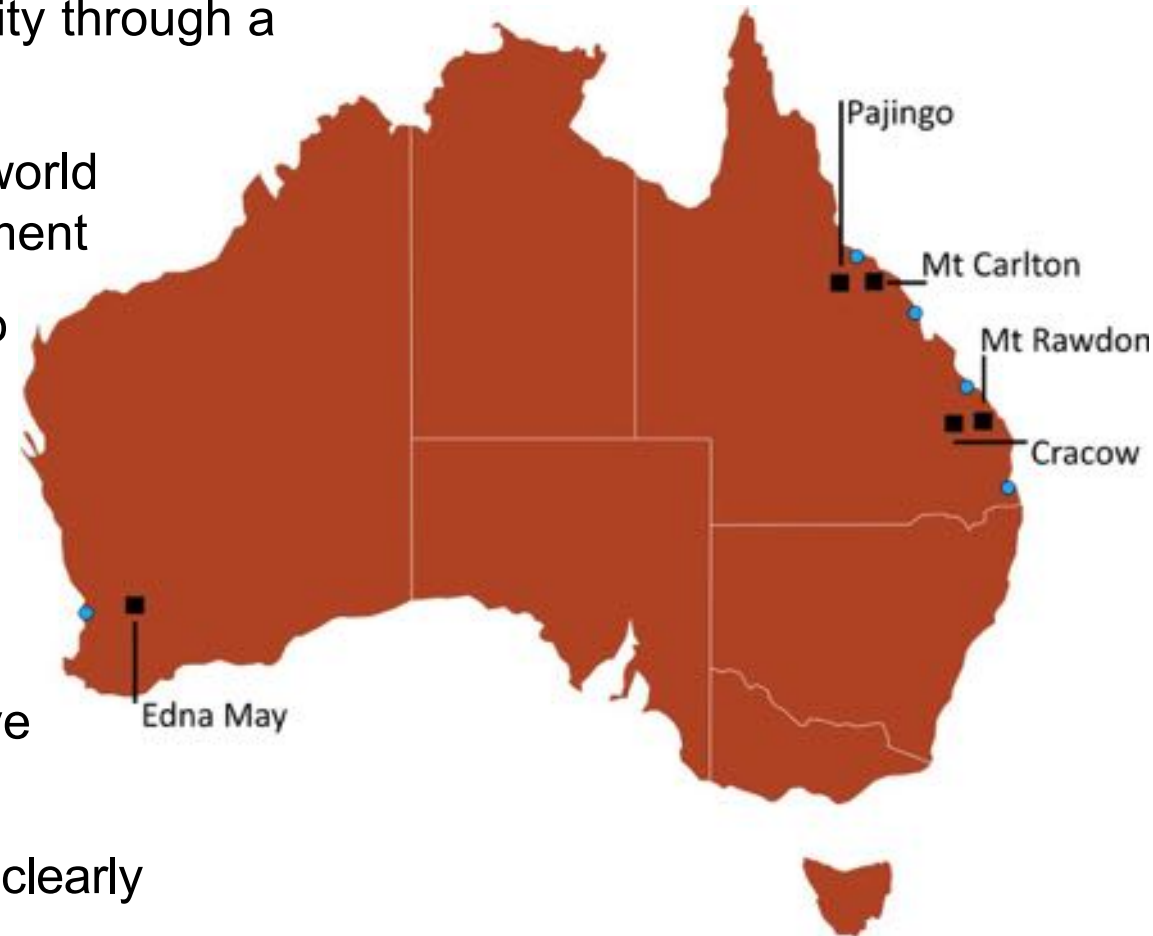
1. At 12 November 2013
2. 3 month average to 30 October 2013
3. Cash plus market value of unsold gold doré at 30 September 2013
4. Market value at 30 September 2013

5. At 30 September 2013
6. C1 cost - cost before royalties and after silver credits
7. AISC (All in sustaining costs) - include C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses plus exploration expense

Corporate Strategy



- Operational stability and predictability through a portfolio of similar sized mines
- Australia – a low political risk, first world jurisdiction with a high gold endowment
- Improving the quality of the portfolio through productivity efficiencies, reliability improvements and discovery
- Commitment to growth through exploration success and opportunistic, logical, value accretive acquisitions
- High performance team culture with clearly defined business plans and goals



FY13 Operational Highlights



- Consistently delivering to unchanged full-year cash cost and production guidance
 - Record gold equivalent¹ production – increased by 40% to 392,920oz compared to FY12
 - Cash cost of A\$790/oz – only 3% higher than FY12 despite rising input costs
- Commercial production achieved at Mt Carlton, Evolution's key organic growth asset, from 1 July 2013
- Increasing gold production profile: FY14 Group gold production outlook of 400,000 to 450,000oz AuEq
- Significantly improved and sustained safety performance - lost time injury frequency rate near halved from 7.1 to 3.7
- A 10% increase in the Group Mineral Resource to 7.7Moz AuEq, including Ore Reserves estimated at 3.6Moz AuEq (after mining depletion)²

1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton. A39 silver production is converted to gold equivalent using a gold to silver ratio relevant to the quarter – see Company quarterly activity report notes for details

2. Ore Reserve and Mineral Resource details are provided within the December 2012 Resource and Reserve Statement at www.evolutionmining.com.au

Demonstrating consistency and reliability

FY13 Financial Highlights

- Gold and silver sales revenue increased by 29% to A\$605.0 million
- Operating cash flow increased by 35% to A\$233.0 million
- Underlying profit of A\$44.4 million
- Reported loss of A\$307.4 million
 - Impacted by A\$384.3 million non-cash impairment charge
- Delivering returns to shareholders – maiden dividend payment of 1 cent per share
 - Paid 26 September 2013
 - Based on gold-linked royalty style dividend policy
- Modest level of gearing – A\$141.8 million drawn on A\$200 million corporate revolver

Delivering shareholder returns and disciplined capital expenditure

“Only when the tide goes out do you discover who’s been swimming naked.”

Warren Buffett

A Paradigm Shift

Majors

- Traditional model under pressure
- Diseconomies of scale across multi jurisdictional operations

Juniors

- Access to capital becoming more difficult
- Development cost inflation
- Economic deposits harder to find

Mid-tiers

- Large enough to fund growth through cash flow
- Small enough to deliver meaningful growth

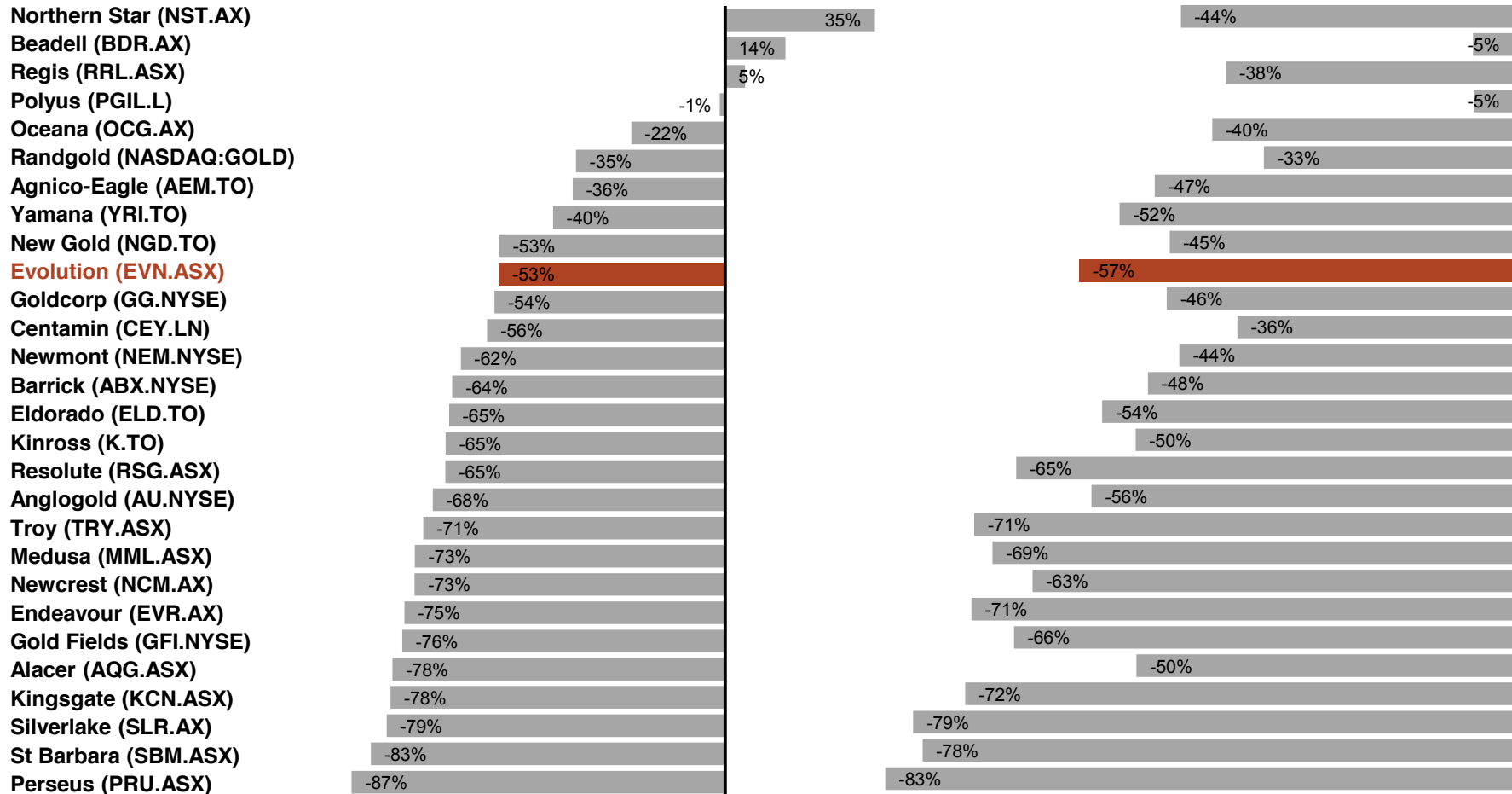
Share Price Performance

As at 7 November 2013



2 years

Last 12 months

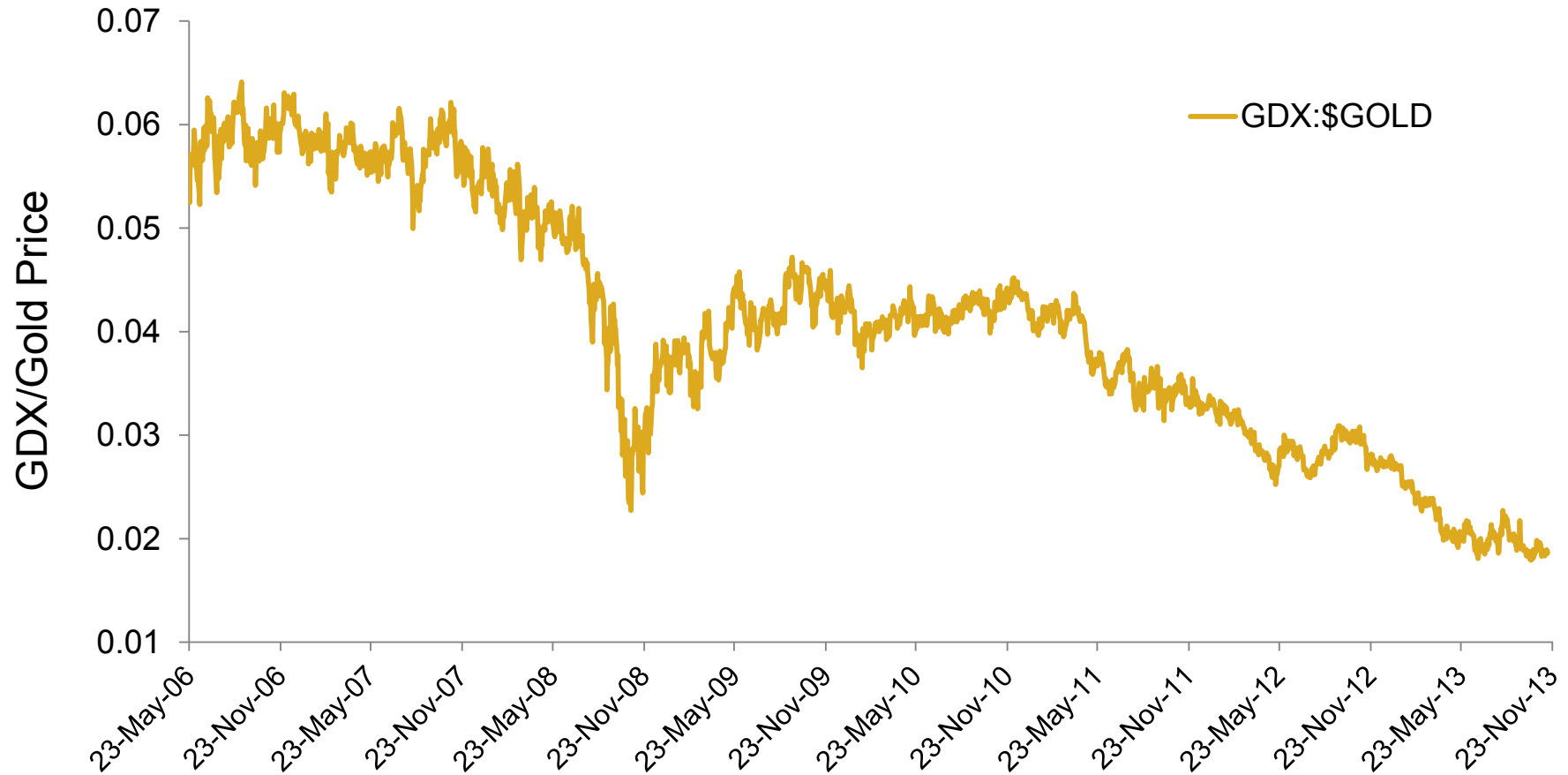


Note: Companies are ranked by 2 year rolling performance. The information tracks share price movement only.

Strong Headwinds



Market Vectors Gold Miners Relative to Spot Gold



Gold shares at their cheapest in 30 years

Changing Landscape



- Recent headlines highlight why investors are wary:

“The Only Major Gold Discovery in a Decade, Gone, Goodbye!”

“Indonesian mine ownership disputes”

“Africa’s increasing risks scaring off mining investments: report”

“Kyrgyz parliament rejects Centerra Gold mine deal”

“Kinross stock hammered as gold giant walks away from \$1 bln project”

“Gold Mine or Land Mine?”

“Barrick’s Pascua-Lama gold project frozen for at least 1-2 years: Chile regulator”

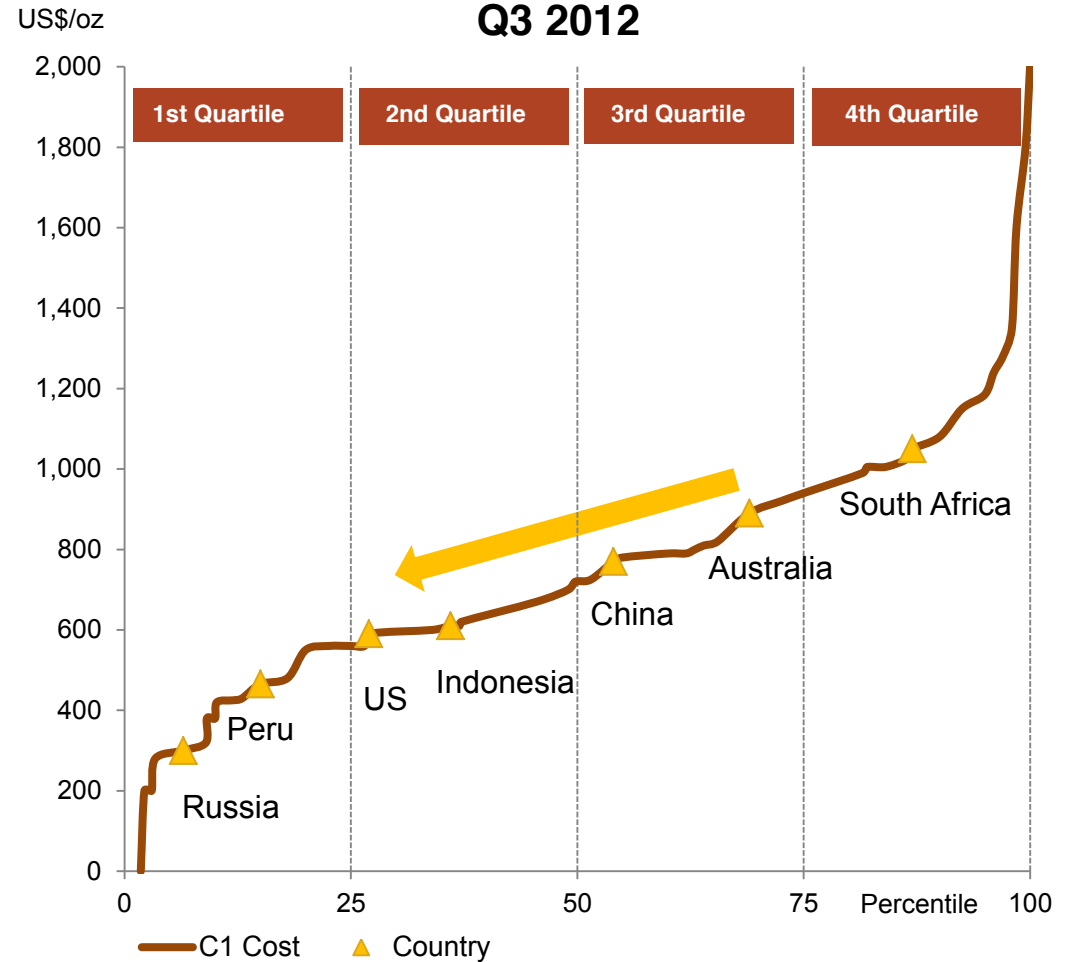
“Of the top 40 global mining companies, 20 are now from emerging markets.” PwC

The Australian Opportunity



- A\$ falling
- Input costs reducing
- Productivity must improve
- Political environment has improved
- Up to 50% of production may change hands

Gold Industry C1 Cash Costs by Country
Q3 2012



Core Strengths



A portfolio of mines delivering reliable and consistent results

Solid reserve and resource base
3.6 Moz AuEq Ore Reserve
7.7 Moz AuEq Mineral Resource

Excellent exploration potential

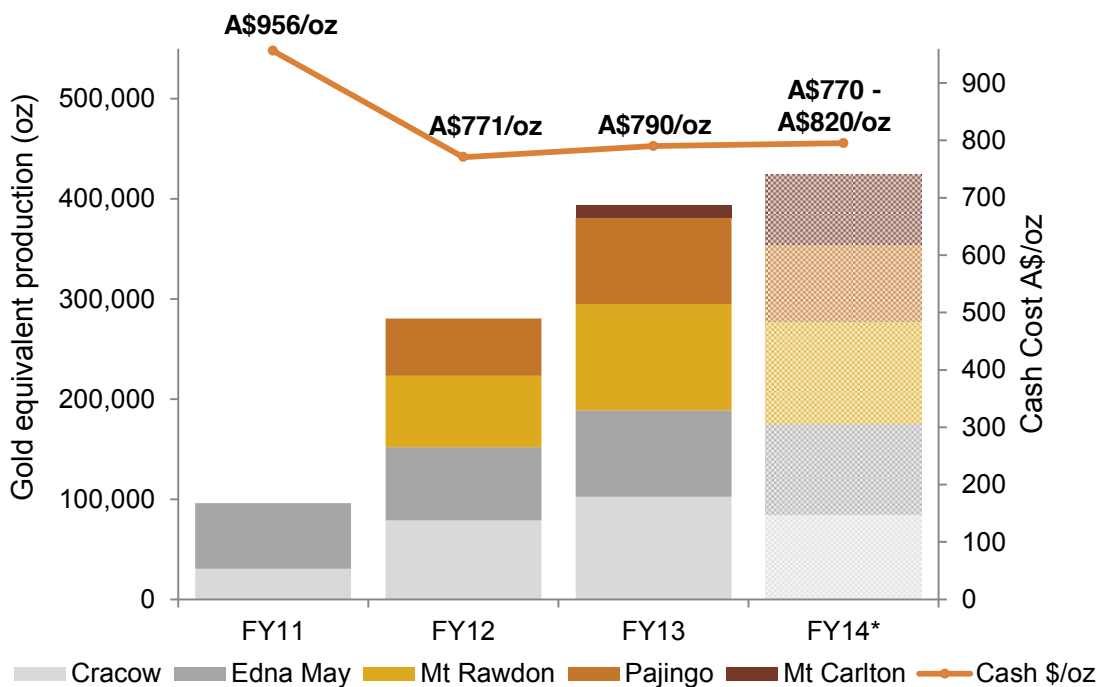
Growth oriented – 30% production growth delivered since FY11

Strong capital discipline and dividend commitment

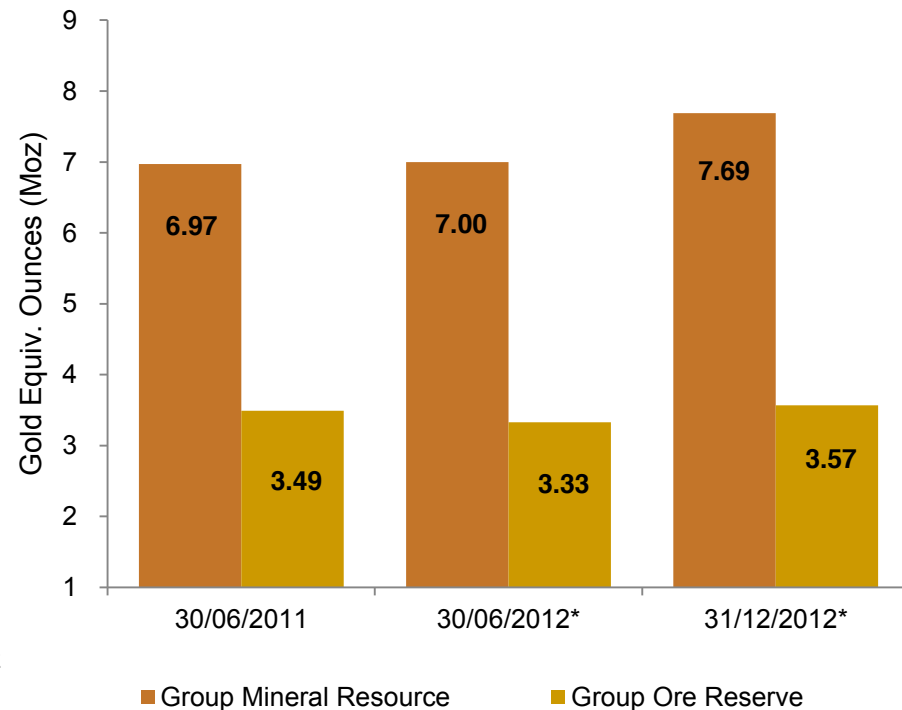
Growing Production and Resources



Gold Production



Mineral Resource and Ore Reserve



* Gold equivalent ounces for these periods. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton. A39 silver production is converted to gold equivalent using a gold to silver ratio relevant to the quarter – see Company quarterly activity report notes for details

Ore Reserve and Mineral Resource details are provided within the December 2012 Resource and Reserve Statement at www.evolutionmining.com.au

Reliability



- Delivering on production and cash cost guidance since creation
 - 1QFY14 production of 107,195oz at C1 cash cost of A\$769/oz – a strong start to FY14
 - Continued focus on cost reductions – total site costs 6.8% less in Sep quarter compared to June 2013
 - Excellent first quarter production from Mt Carlton – 18,904oz¹ of gold equivalent at a cash cost of A\$578/oz and AISC² of A\$842/oz
 - FY13 production of 392,920oz at C1 cash cost of A\$790/oz, in-line with original guidance of 370,000 - 410,000oz at C1 cash cost of A\$730 – A\$790/oz
 - FY12 production of 346,979oz (280,401oz attributable), in-line with original guidance of 335,000 – 375,000oz (265,000 – 300,000oz attributable) at A\$771/oz – significantly below cash cost guidance of A\$800 – A\$850/oz
- Prudent hedge at Edna May (225,684oz gold at A\$1,590/oz) to self-fund near term capital expenditure (cutback) and provide an appropriate rate of return on capital commitment
- Preparations well advanced for upcoming wet season – Queensland operations

1. Includes 18,018 ounces of gold produced from V2 in September quarter 2013 and an additional 886 ounces of gold equivalent from A39 as a reconciliation entry from June quarter 2013

2. ASIC (All-in sustaining costs) includes C1 cash cost plus royalty expense, sustaining capital expense, general corporate expenses and administration

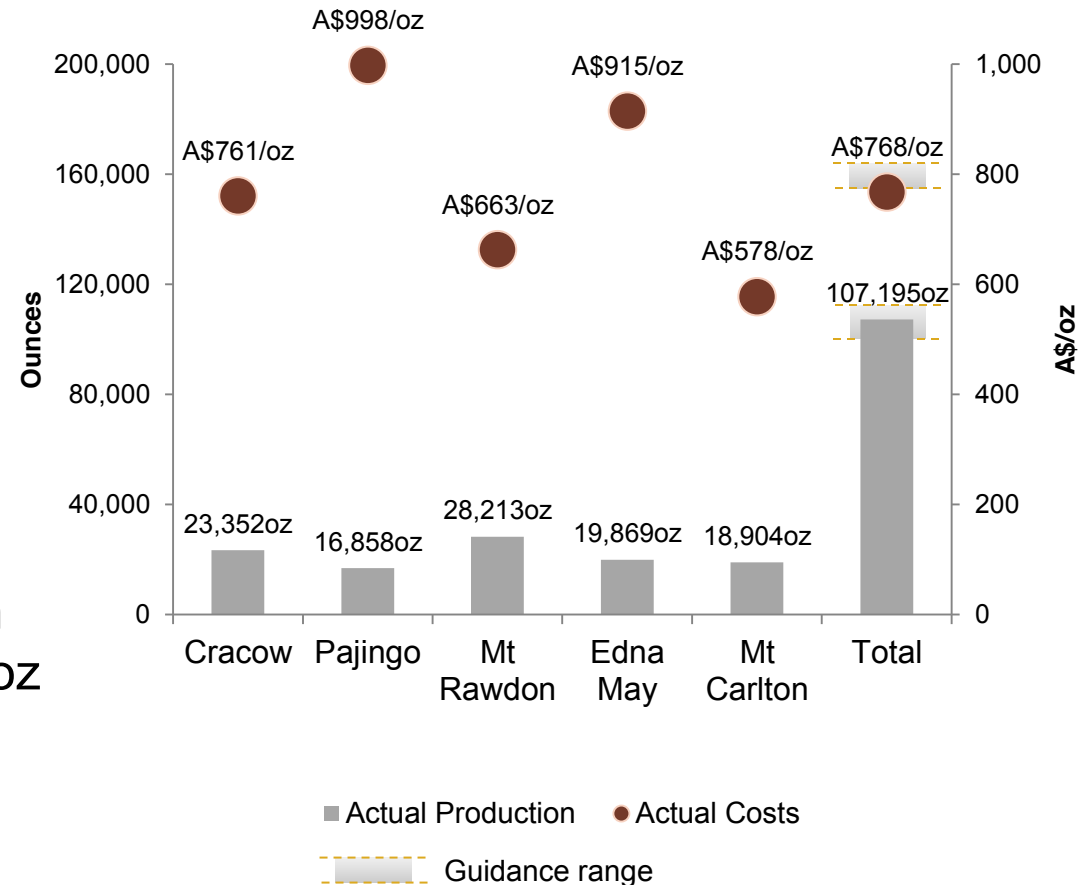
We say, We do, We deliver

Consistency



- Portfolio of five mines ensures a predictable performance
- Mt Rawdon – Evolution’s cornerstone asset with consistent production since 2001
- Cracow – consistent production since 2004
- Edna May – record production of 86,216oz achieved in FY2013
- Pajingo – ~90% increase in production since FY11 – field has produced 2.6Moz since 1996

September quarter 2013
Actual production and costs versus guidance



Operational stability - meeting investor expectations

Productivity

- Commercial production achieved at Mt Carlton, Evolution's lowest cost mine – delivering increased cash flow
- A change to owner-miner at Cracow, July 2013 – improved productivity and significant cost reductions achieved
- Increased gold production at Edna May through improved recoveries and plant utilisation, reduced haulage, and employee roster changes
- Productivity improvements at Mt Rawdon through larger blast holes, new digger, reduced haulage, and leach reactor to improve recoveries
- New, effective leadership at Pajingo, reduced manning, campaign milling, employee roster changes



Innovation to maximise profit margins

Exploration Upside

- FY14 exploration budget of A\$20 million
- Experienced team with a successful record working towards a transformational discovery
- Highly prospective tenement holding over 6,750km²
- New focus on integrating geochemical and geophysical databases to re-open regional prospectivity
- 4D Studies – Pajingo, Cracow and Mt Carlton
 - 3D geology model integrating ‘time’ to optimise target selection
 - Proof of concept drilling commenced in December quarter at Cracow and Pajingo



Exploring for transformational growth

FY14 Outlook



	Gold Eq. Production (oz)	Cash Operating Costs (A\$/oz)	Total 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	A\$770 – 820/oz	A\$160 – 185
		US\$710 – 760/oz	

A focus on productivity improvements and disciplined capital expenditure

The Evolution Value Proposition



Australia	<ul style="list-style-type: none">▪ Low risk – First World jurisdiction▪ Second largest gold producer globally▪ Globally competitive on costs - and improving
Delivery	<ul style="list-style-type: none">▪ Delivering on guidance since creation▪ Delivering a significant growth project▪ Delivering on exploration upside
Gold dividend	<ul style="list-style-type: none">▪ Dividend linked to gold production and gold price
Growth	<ul style="list-style-type: none">▪ Exploration funded through strong cash flow▪ Opportunistic, logical acquisitions▪ Newcrest relationship

Evolution Mining

ASX Code: EVN



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Appendix



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Mineral Resource Statement Dec 2012



Mineral Resource Statement - December 2012														
Gold			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Pajingo	Open-Pit	0.5	0.01	3.6	1	0.17	5.0	28	0.32	1.2	12	0.51	2.6	42
Pajingo ¹	Underground	2.5	1.14	8.4	306	3.27	5.9	621	2.06	5.1	337	6.46	6.1	1,264
Cracow ¹	Underground	2.3	0.28	8.6	79	1.11	7.7	275	2.90	5.2	488	4.29	6.1	842
Edna May ¹	Open-Pit	0.4	21.1	0.9	629	16.5	1.0	514	8.18	0.9	226	45.8	0.9	1,369
Edna May	Underground	3.0	-	-	-	0.63	7.2	146	0.58	6.9	128	1.21	7.1	273
Mt Carlton	Open-Pit	0.35	9.28	2.0	587	14.7	1.5	695	1.41	1.5	68	25.4	1.7	1,350
Mt Rawdon ¹	Open-Pit	0.23	1.84	0.4	23	51.5	0.7	1,203	3.42	0.6	62	56.7	0.7	1,288
Twin Hills	Open-Pit	0.5	-	-	-	2.42	2.2	170	0.64	1.7	35	3.06	2.1	204
Twin Hills	Underground	2.3	0.54	4.1	71	0.32	3.5	36	0.70	3.9	87	1.56	3.9	194
Total			34.1	1.5	1,696	90.6	1.3	3,688	20.2	2.2	1,443	145	1.5	6,827

Silver														
			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton ¹	Open-Pit	*	11.7	57	21,437	14.9	19	9,004	1.51	16	796	28.1	35	31,237
Total			11.7	57	21,437	14.9	19	9,004	1.51	16	796	28.1	35	31,237

Copper														
			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
Mt Carlton ¹	Open-Pit	*	11.7	0.24	27.9	14.9	0.21	32.1	1.51	0.20	3.0	28.1	0.22	63.1
Total			11.7	0.24	27.9	14.9	0.21	32.1	1.51	0.20	3.0	28.1	0.22	63.1

Gold Equivalent														
			Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)
Total Group			36.5	1.9	2,228	90.9	1.4	3,992	20.3	2.3	1,470	148	1.6	7,691

Notes:

Data is reported to significant figures and differences may occur due to rounding
Mineral Resources are reported inclusive of Ore Reserves

¹ Includes stockpiles

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

The gold equivalence calculation represents total metal value for each metal summed and expressed in equivalent gold grade and 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 88.0% for 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)

Ore Reserve Statement Dec 2012



Gold			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Pajingo	Open-Pit	0.65	0.01	3.9	1	0.17	5.6	30	0.18	5.5	31
Pajingo ¹	Underground	3.0	0.56	7.1	129	0.88	6.0	169	1.44	6.4	298
Cracow ¹	Underground	3.6	0.17	8.3	46	1.44	4.9	226	1.61	5.3	273
Edna May ¹	Open-Pit	0.4	13.4	0.9	402	9.14	1.0	306	22.5	1.0	709
Mt Carlton	Open-Pit	0.69	4.52	3.1	446	4.61	2.5	366	9.13	2.8	812
Mt Rawdon ¹	Open-Pit	0.3	1.08	0.5	17	38.7	0.8	1,009	39.8	0.8	1,026
Total			19.7	1.6	1,042	54.9	1.2	2,106	75	1.3	3,148

Silver			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton ¹	Open-Pit	**	5.81	69	12,969	4.61	20	2,991	10.4	48	15,960
Total			5.81	69	12,969	4.61	20	2,991	10.4	48	15,960

Copper			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
Mt Carlton ¹	Open-Pit	**	5.81	0.29	17.1	4.61	0.23	10.5	10.4	0.26	27.6
Total			5.81	0.29	17.1	4.61	0.23	10.5	10.4	0.26	27.6

Gold Equivalent			Proved			Probable			Total Reserve		
			Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)
Total Group			21.0	2.0	1,365	54.9	1.2	2,204	75.9	1.5	3,570

Notes:

Data is reported to significant figures and differences may occur due to rounding
¹ Includes stockpiles

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

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 88.0% 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)

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 as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code, 2004). 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	Employer	Institute
Cracow Mineral Resources	Shane Pike	Evolution Mining	Australasian Institute of Mining and Metallurgy
Cracow Ore Reserves	Fusheng Li	Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Mineral Resources	Hans Andersen	Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Ore Reserves: Open-Pit	Tony Wallace	Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Ore Reserves: Underground	Ian Patterson	Evolution Mining	Australasian Institute of Mining and Metallurgy
Edna May Ore Reserves	Luke Cox	Evolution Mining	Australasian Institute of Mining and Metallurgy
Edna May Mineral Resources	John Winterbottom	Formerly Evolution Mining	Australian Institute of Geoscientists
Mt Rawdon Mineral Resources	Hans Andersen	Evolution Mining	Australasian Institute of Mining and Metallurgy
Mt Rawdon Ore Reserves	Tony Wallace	Evolution Mining	Australasian Institute of Mining and Metallurgy
Mt Carlton Mineral Resources	John Winterbottom	Formerly Evolution Mining	Australian Institute of Geoscientists
Mt Carlton Ore Reserves	Tony Wallace	Evolution Mining	Australasian Institute of Mining and Metallurgy
Twin Hills Mineral Resources	John Winterbottom	Formerly Evolution Mining	Australian Institute of Geoscientists

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