

Quarterly Results

June 2015



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DISCLAIMER

Forward looking statements

- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.
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- Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.
- Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

June 2015 quarter highlights

June quarter

- Record quarterly production of 113,821 gold ounces achieved at an average C1 cash cost of A\$690 per ounce (US\$538/oz)¹ and AISC² of A\$1,048 per ounce (US\$816/oz)
- Acquisition of Barrick Gold's Cowal operation and La Mancha Australia's Mungari operation
- Strategic investment in Phoenix Gold – 9.4% stake of 44.0 million shares at 7.5 cents per share
- Successful completion of A\$247.6 million equity entitlement offer
- Refinanced corporate credit facilities comprising of:
 - Upsized A\$300 million Senior Secured Revolver, three year tenor
 - New A\$400 million Senior Secured Term Loan, five year tenor
- Successful resource definition drilling at Edna May underground – new and broad zones of mineralisation intersected with potential to increase the Mineral Resource

FY15 production result

- Record Group production in FY15 of 437,570 gold equivalent³ – upper end of original and unchanged guidance of 400,000 to 440,000 ounces gold equivalent
- FY15 average C1 cash cost of A\$711 per ounce (US\$554/oz), AISC of A\$1,036 per ounce (US\$807/oz), and AIC⁴ of A\$1,293 per ounce (US\$1,007/oz) – all below lower end of guidance

1. Using an average AUD:USD exchange rate for the June 2015 quarter of US\$0.779

2. AISC (All-in sustaining cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce produced basis

3. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton

4. AIC (All-in cost) is AISC plus growth (major capital) and discovery expenditure

Record annual Group production at record low costs

June quarter production

	Units	Sep quarter FY15	Dec quarter FY15	Mar quarter FY15	Jun quarter FY15	FY15
Gold produced ¹	oz	107,165	113,280	103,305	113,821	437,571
By-product silver produced	oz	132,808	122,641	115,832	111,580	482,861
C1 cash cost ²	A\$/oz	728	692	736	690	711
All-in sustaining cost ³	A\$/oz	1,083	990	1,024	1,048	1,036
Gold sold	oz	94,208	117,359	103,211	111,783	426,561
Achieved gold price	A\$/oz	1,431	1,428	1,562	1,533	1,489
Silver sold	oz	797,548	130,315	110,659	112,681	1,151,203
Achieved silver price ⁴	A\$/oz	23	8	22	21	21

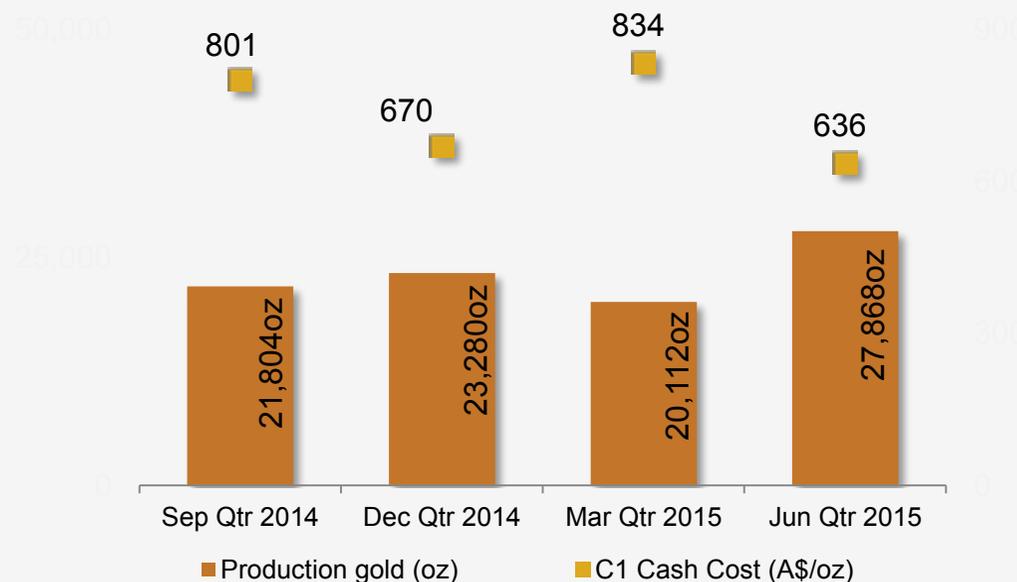
1. Mt Carlton production recorded as payable gold production. Silver production from the A39 silver deposit at Mt Carlton is recorded as gold equivalent using a gold to silver ratio of 1:65.6 for the June quarter 2014 and 1:62.7 for the September quarter 2014
2. Before royalties and after by-product credits
3. Includes C1 cash cost, plus royalty expense, plus sustaining capital, plus general corporate and administration expense. Calculated on per ounce produced basis
4. December quarter 2014 silver price affected by accounting adjustments post final settlement of A39 silver concentrate shipments

Operations



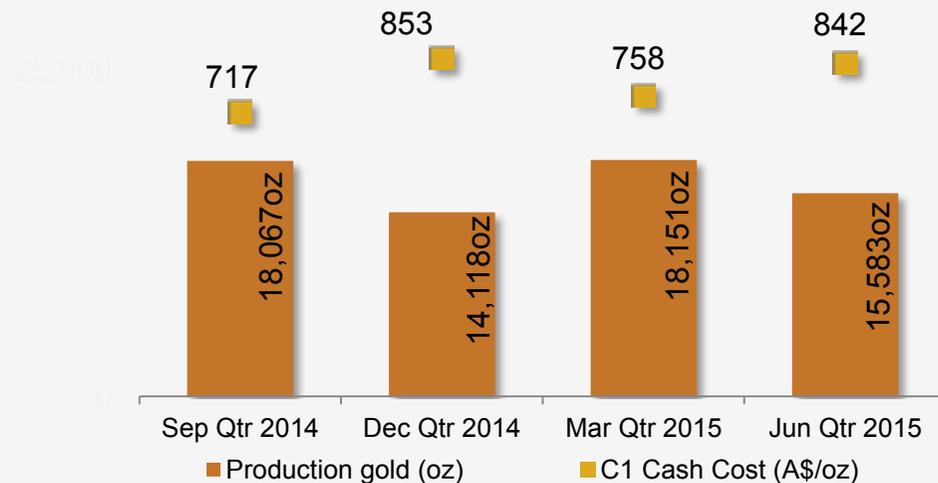
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- June 2015 quarter gold production of 27,868oz (39% increase on the March quarter) at C1 cash cost of A\$636/oz and AISC of A\$873/oz
- FY15 production of 93,064oz at C1 cash cost of A\$726/oz and AISC of A\$1,050/oz – in line with guidance
- Evolution’s highest cash producing operation in FY15
- Two site records in FY15:
 - Record mined tonnes
 - Record milled tonnes



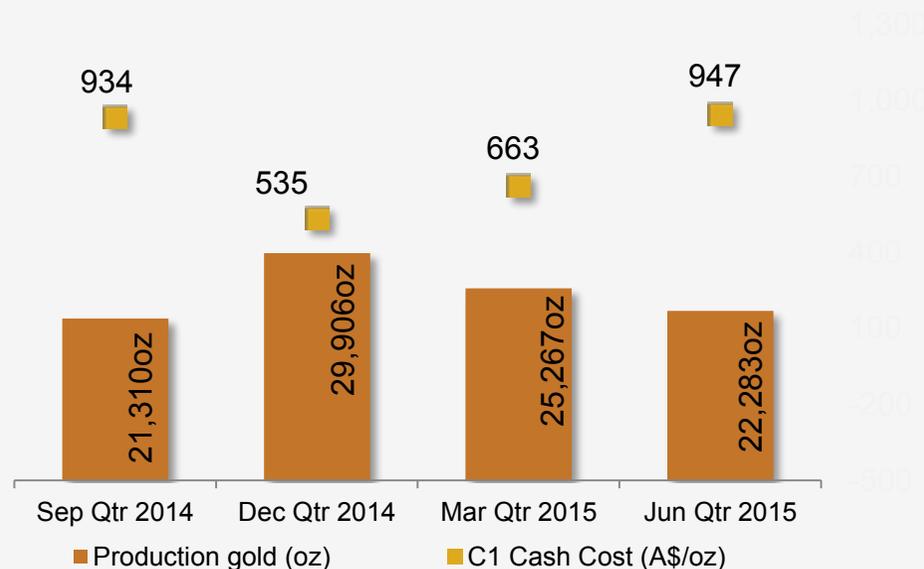
Pajingo

- June quarter production of 15,583oz at C1 costs of A\$842/oz; AISC of A\$1,211/oz
- FY15 production of 65,919oz (in line with guidance) at C1 cash cost of A\$787/oz and AISC of A\$1,163/oz
- Solid production results achieved through increased mined physicals and tight cost control resulted in good unit rates
- Commencement of a development drill drive platform to test potential eastern extensions of the major structures



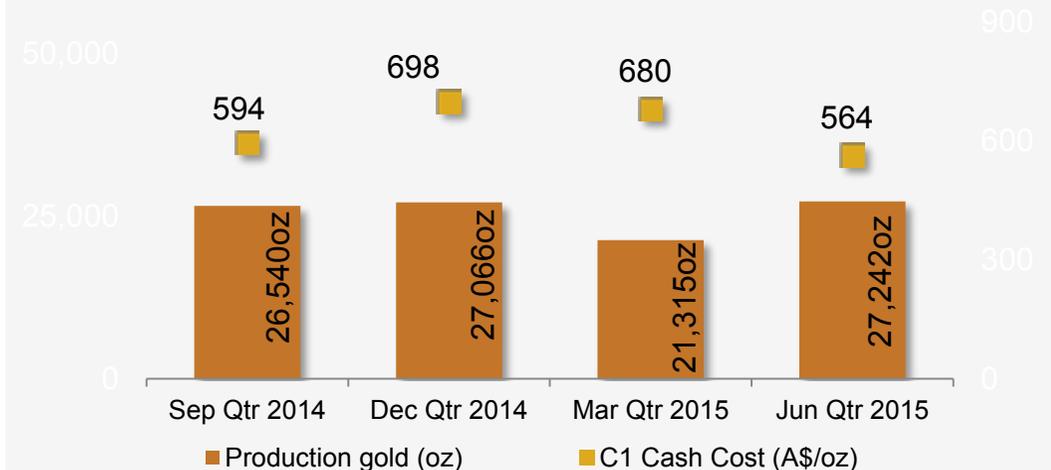
Edna May

- June quarter gold production of 22,283oz at C1 cash cost of A\$947/oz; AISC of A\$1,082/oz
- Record FY15 production of 98,766oz (23% increase on FY14: 80,165oz) at C1 cash cost of A\$747/oz and AISC of A\$898/oz
- Substantially exceeded expectations: FY15 guidance of 80,000 – 90,000oz at C1 cash cost of A\$980 – 1,060/oz and AISC of A\$1,120 – 1,200/oz
- Transformational turnaround in FY15 with a strong focus on plant reliability, cost savings, productivity initiatives and higher grades



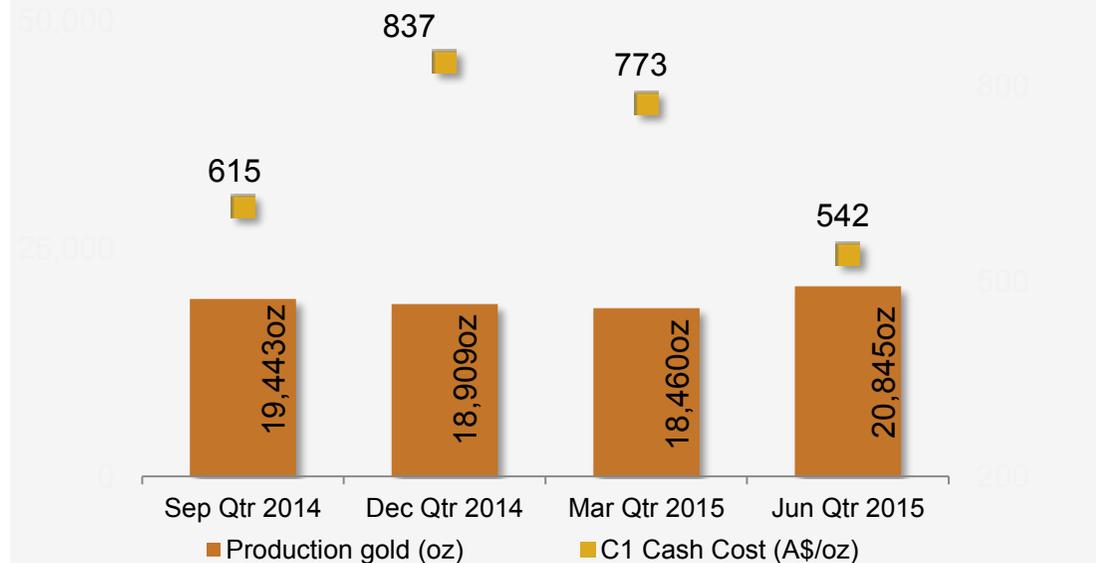
Mt Rawdon

- June quarter production of 27,242oz (a 28% increase on the March quarter) at C1 cash of A\$564/oz and AISC of A\$786/oz
- FY15 production of 102,162oz at C1 cash cost of A\$631/oz and AISC of A\$873/oz – in line with production and below cost guidance
- FY15 unit mining costs reduced by 32% to A\$3.36/t (FY14: A\$4.91/t, Mar 2015 qtr: A\$2.89/t) due to:
 - Move to owner miner in July 2014
 - Production drilling improvements
 - Shorter haul to western waste dump
 - Lower fuel prices



Mt Carlton

- June quarter gold production of 20,845oz at C1 cash costs of A\$542/oz (30% below March quarter) and AISC of A\$840/oz (9% below March quarter)
- FY15 production of 77,658oz Au eq at C1 cash cost of A\$687/oz and AISC of A\$912/oz – exceeding production guidance and below cost guidance
- Strong result achieved due to:
 - Higher than anticipated grade
 - Start of owner-miner in June qtr and other cost saving initiatives – substantial decline in unit mining rates to A\$7.43/t (March 2015 qtr: A\$10.35/t)
 - Improved understanding of V2 mine geology



Exploration

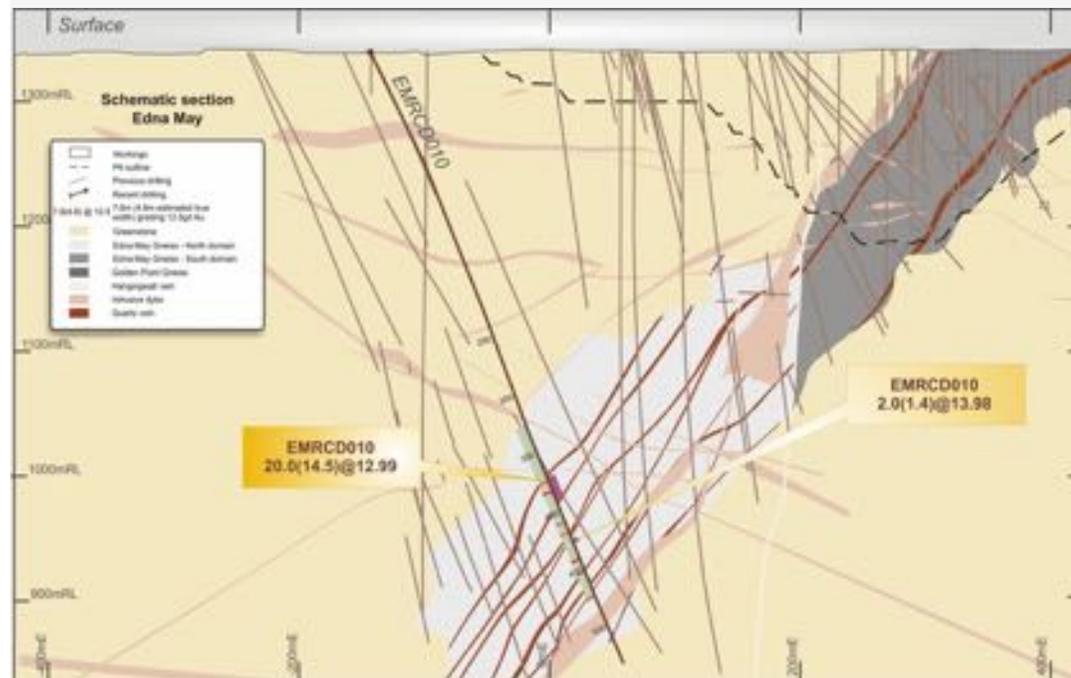


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Highlights

- Edna May underground drill programme successfully defined main quartz reefs – providing confidence in geological model
- Potential to increase Mineral Resource
- Broad high-grade gold intersections¹ included:
 - 11.6m grading 6.67g/t Au from 369m (EMRCD005)
 - 14.5m grading 12.99g/t Au from 368m (EMRCD010)
 - 10.3m grading 4.39g/t Au from 499m (EMRCD011)
 - 10.1m grading 7.29g/t Au from 402m (EMRCD012)

1. All intersections are estimated true width



Note: Details of June quarter's exploration results are provided in ASX release entitled "June 2015 Quarterly Report" released on 21 July 2015

High grade intercepts at Edna May

Financials



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- Record full year mine cash flow of A\$137.8 million on the back of record production, lower costs, and a higher Australian dollar gold price
- Record cash flow from operations of A\$41.4 million for the quarter (Mar 2015 qtr: \$A39.4 million)
- A\$91.8 million debt repayment made during the quarter to fully repay the revolving credit facility – debt free at year end ahead of completion of Cowal and Mungari acquisitions
- Cash balance at 30 June 2015 of A\$205.8 million, including funds from equity raising and net of debt repayment; an additional A\$9.5 million of finished product awaited shipment
- Capital expenditure of A\$43.2 million (Mar qtr: A\$35.5 million) and A\$168.2 million for FY15 within guidance of A\$135.0 million – A\$175.0 million
- Total forward sales at quarter end of 306,820 ounces¹ at an average price of A\$1,536 per ounce

1. Excludes forward sales associated with Mungari acquisition

Summary



- Transformational quarter for Evolution
- Record quarterly production at record low costs
- Record annual production of 437,570oz at globally competitive costs:
 - C1 cash cost: A\$711/oz (US\$554/oz)¹
 - AISC: A\$1,036/oz (US\$807/oz)
 - AIC: A\$1,293/oz (US\$1,007/oz)
- Acquisition of Cowal, Mungari and strategic investment in Phoenix Gold
- A\$248 million raised through equity entitlement offer
- A\$700 million in corporate credit facilities secured to assist acquisition funding
- High-grade intercepts at Edna May

1. Using an average AUD:USD exchange rate for the June 2015 quarter of US\$0.779

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Evolution Mining

ASX Code: EVN

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June quarter production summary



June Quarter FY15	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Total/Average
UG lateral development - capital	m	354	626	-	-	-	980
UG lateral development - operating	m	1,010	748	-	-	-	1,758
Total UG lateral development	m	1,364	1,374	-	-	-	2,739
UG ore mined	kt	143	96	-	-	-	239
UG grade mined	g/t	7.03	5.53	-	-	-	6.42
OP capital waste	kt	0	0	1,872	3,724	528	6,123
OP operating waste	kt	0	0	1,102	307	182	1,591
OP ore mined	kt	0	0	286	605	192	1,084
OP grade mined	g/t	0.00	0.00	1.59	1.35	4.38	1.95
Total ore mined	kt	143	96	286	605	192	1,323
Total tonnes processed	kt	136	93	761	841	172	2,003
Grade processed	g/t	6.79	5.53	0.98	1.10	5.02	1.98
Recovery	%	94	95	93	92	90	92
Gold produced	oz	27,868	15,583	22,283	27,242	20,845	113,821
Silver produced	oz	16,402	14,534	5,514	26,858	48,272	111,580
Copper produced	t	0	0	0	0	263	263
Gold sold	oz	27,843	14,681	22,535	28,251	18,473	111,783
Achieved gold price	A\$/oz	1,531	1,536	1,569	1,527	1,498	1,533
Silver sold	oz	16,402	14,534	5,514	26,858	49,373	112,681
Achieved silver price	A\$/oz	21	21	21	21	21	21
Copper sold	t	-	-	-	-	253	253
Achieved copper price	A\$/t	-	-	-	-	8,101	8,101
Cost Summary							
Mining	A\$/oz	436	497	255	117	131	277
Processing	A\$/oz	180	238	519	335	303	314
Administration and selling costs	A\$/oz	72	144	123	84	262	130
Stockpile adjustments	A\$/oz	(40)	(17)	54	48	(10)	8
By-product credits	A\$/oz	(13)	(19)	(5)	(21)	(144)	(38)
C1 Cash Cost	A\$/oz	636	842	947	564	542	690
Royalties	A\$/oz	74	82	69	76	102	80
Sustaining capital ¹	A\$/oz	162	287	66	146	196	174
Administration costs ²	A\$/oz						103
All-in Sustaining Cost	A\$/oz	873	1,211	1,082	786	840	1,048
Major project capital	A\$/oz	25	87	354	394	190	217
Discovery	A\$/oz						54
All-in Cost	A\$/oz	898	1,298	1,436	1,180	1,030	1,318
Depreciation & Amortisation ³	A\$/oz	330	262	350	164	453	307

1. Group Sustaining Capital includes a reduction of A\$11/oz for Corporate capital expenditure from project capitalisations

2. Includes one-off Cowal and La Mancha transaction costs of \$5.7 million or \$50/oz.

3. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of \$2.67/oz

FY15 production summary



July 2014 – June 2015	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Total/Average
UG lateral development - capital	m	2,599	2,342	-	-	-	4,941
UG lateral development - operating	m	3,105	3,133	-	-	-	6,239
Total UG lateral development	m	5,704	5,475	-	-	-	11,179
UG ore mined	kt	541	379	-	-	-	920
UG grade mined	g/t	5.85	5.78	-	-	-	5.82
OP capital waste	kt	-	-	6,620	9,972	1,992	18,584
OP operating waste	kt	-	-	1,639	1,956	771	4,367
OP ore mined	kt	-	-	2,279	3,283	744	6,306
OP grade mined	g/t	0.00	0.00	1.27	1.04	4.42	1.52
Total ore mined	kt	541	379	2,279	3,283	744	7,226
Total tonnes processed	kt	541	374	2,827	3,405	785	7,932
Grade processed	g/t	5.72	5.78	1.16	1.03	4.25	1.94
Recovery	%	93	95	94	91	87	92
Gold produced	oz	93,064	65,919	98,766	102,162	77,658	437,570
Silver produced	oz	51,275	53,927	25,392	112,215	495,597	738,406
Copper produced	t	0	0	0	0	961	961
Gold sold	oz	93,399	64,775	98,607	105,493	64,289	426,562
Achieved gold price	A\$/oz	1,472	1,476	1,551	1,464	1,470	1,489
Silver sold	oz	51,275	53,927	25,392	112,215	908,394	1,151,203
Achieved silver price	A\$/oz	21	21	21	21	21	21
Copper sold	t	-	-	-	-	962	962
Achieved copper price	A\$/t	-	-	-	-	7,261	7,261
Cost Summary							
Mining	A\$/oz	442	447	168	187	173	274
Processing	A\$/oz	206	230	465	361	359	331
Administration and selling costs	A\$/oz	97	131	104	93	293	137
Stockpile adjustments	A\$/oz	(7)	(4)	16	13	4	5
By-product credits	A\$/oz	(11)	(17)	(5)	(23)	(143)	(37)
C1 Cash Cost	A\$/oz	726	787	747	631	687	711
Royalties	A\$/oz	79	77	66	74	111	80
Sustaining capital ¹	A\$/oz	245	299	86	168	114	176
Administration costs	A\$/oz						69
All-in Sustaining Cost	A\$/oz	1,050	1,163	898	873	912	1,036
Major project capital	A\$/oz	61	78	304	330	215	208
Discovery	A\$/oz						49
All-in Cost	A\$/oz	1,112	1,241	1,202	1,203	1,127	1,293
Depreciation & Amortisation ²	A\$/oz	353	258	362	318	410	343

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 of 1:62.7 based on the average gold and silver prices during the September quarter. All Mt Carlton production has been sourced from V2 ore from the December quarter onwards

2. Includes one-off Cowal and La Mancha transaction costs of \$5.7 million or \$13/oz

3. Includes Corporate Depreciation and Amortisation of A\$2.69/oz

Competent person statement

The information in this statement that relates to the exploration results 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 Evolution Mining Limited 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 types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Activity	Competent Person	Institute
Cracow exploration results	Shane Pike	Australasian Institute of Mining and Metallurgy
Pajingo exploration results	Andrew Engelbrecht	Australasian Institute of Mining and Metallurgy
Edna May exploration results	Greg Rawlinson	Australasian Institute of Mining and Metallurgy
