

# ASX Announcement

8 April 2016

## RECORD PRODUCTION AND CASH GENERATION

Evolution Mining (ASX: EVN) is pleased to advise that a record quarter of gold production and net mine cash flow was achieved during the March 2016 quarter.

March 2016 quarter highlights:

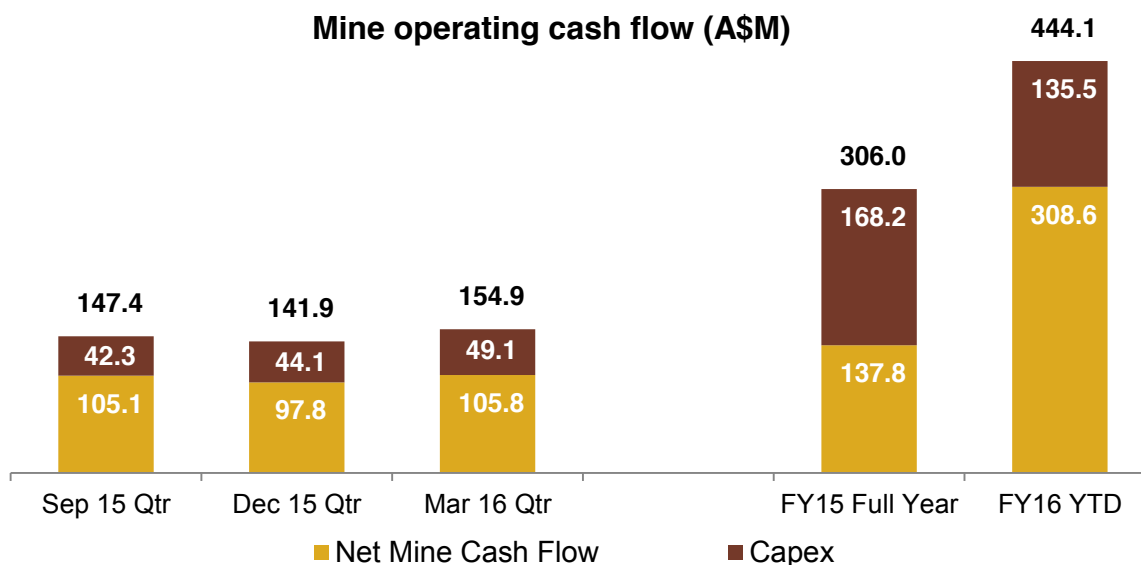
- Record gold production of 208,963 ounces at an All-in Sustaining Cost<sup>1</sup> of A\$1,015/oz (US\$732/oz)<sup>2</sup>
- Record operating mine cash flow of A\$154.9 million and net mine cash flow, post all sustaining and major capital, of A\$105.8 million
- A total of A\$80.0 million in early debt repayments made during the quarter
- Interim dividend cash payment of A\$12.1 million (net of DRP)

The Group cash balance at 31 March 2016 was A\$35.3 million. Total Group debt has been reduced to A\$400.0 million consisting of A\$130.0 million in the Senior Secured Syndicated Revolver Facility and A\$270.0 million in the Senior Secured Syndicated Term Facility.

Full details of Evolution's March quarter activities will be released on 21 April 2016.

Commenting on the result, Evolution's Executive Chairman, Jake Klein, said:

"This outstanding result demonstrates the quality of Evolution's asset portfolio. We are consistently making positive inroads on our cost profile and generating very strong free cash flow. This has allowed us to aggressively reduce debt with a total A\$207.0 million in debt repaid in the past seven months."



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1. AISC includes C1 cash cost plus royalties, sustaining capital, and corporate expenses. Calculated per ounce sold  
2. Using the average AUD:USD exchange rate for the Mar 2016 quarter of 0.7215



## **About Evolution Mining**

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates seven wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland, and Edna May and Mungari in Western Australia.

Group production for FY15 from Evolution's five existing operating assets (prior to completion of the Cowal and Mungari acquisitions) totalled 437,570 ounces gold equivalent at an All-In Sustaining Cost of A\$1,036 per ounce.

Evolution has guided FY16 attributable gold production from all seven operating assets of 770,000 – 820,000 ounces at an AISC of A\$970 – A\$1,020 per ounce.