Quarterly Results
March 2014
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March 2014 quarter highlights

Production

- Consistent Group production of 101,408oz delivered at an average cash cost of A$811/oz (US$727/oz) and AISC\(^2\) of A$1,079/oz (US$968/oz)
- Standout performance at Mt Carlton with 26,109 AuEq\(^3\) ounces produced at an average C1 cash cost of A$454/oz and AISC of A$615/oz
- Year to date production of 315,804oz AuEq at average cost of A$781/oz (US$701/oz) and AISC of A$1,074/oz (US$954/oz)
- On target to meet FY14 guidance: 400-450koz AuEq, C1 cost A$770 – A$820/oz and AISC of A$1,080 – A$1,130/oz. Capital spend expected to be below the lower end of the A$160M – A$185M guidance
- Continued Company-wide focus on cost reductions, capital discipline and productivity improvements

Corporate

- Strong cash position with a cash balance of A$36.7M (Dec 2014 qtr: A$37.0M)
- Corporate debt under Company’s revolving credit at A$141.8M: available credit of A$58.2M
- Gold hedge book at end of March 2014 qtr was 184,774oz at A$1,595/oz

1. Using an average AUD:USD exchange rate for the quarter of $0.897
2. AISC (All-in Sustaining Costs) includes C1 cash cost plus royalty expense, sustaining capital expense, general corporate expenses and administration
3. Gold and gold equivalent is Mt Carlton A39 silver as gold equivalent using gold to silver ratio of 1:62.5
### March 2014 quarter production

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Mar quarter 2014</th>
<th>Dec quarter 2013</th>
<th>Sep quarter 2013</th>
<th>Year to date FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold produced</strong>¹</td>
<td>oz</td>
<td>101,408</td>
<td>107,201</td>
<td>107,195</td>
<td>315,804</td>
</tr>
<tr>
<td>By-product silver produced</td>
<td>oz</td>
<td>191,827</td>
<td>60,388</td>
<td>234,259</td>
<td>486,474</td>
</tr>
<tr>
<td><strong>C1 Cash Cost</strong>²</td>
<td>A$/oz</td>
<td>811</td>
<td>764</td>
<td>769</td>
<td>781</td>
</tr>
<tr>
<td><strong>C3 Total Cost</strong>³,⁵</td>
<td>A$/oz</td>
<td>1,176</td>
<td>1,199</td>
<td>1,146</td>
<td>1,173</td>
</tr>
<tr>
<td><strong>Gold sold</strong></td>
<td>oz</td>
<td>92,669</td>
<td>96,246</td>
<td>97,211</td>
<td>286,125</td>
</tr>
<tr>
<td><strong>Achieved gold price</strong></td>
<td>A$/oz</td>
<td>1,461</td>
<td>1,412</td>
<td>1,475</td>
<td>1,449</td>
</tr>
<tr>
<td><strong>Silver sold</strong></td>
<td>oz</td>
<td>696,681</td>
<td>1,016,321</td>
<td>670,530</td>
<td>2,383,532</td>
</tr>
<tr>
<td><strong>Achieved silver price</strong></td>
<td>A$/oz</td>
<td>23</td>
<td>23</td>
<td>22</td>
<td>23</td>
</tr>
<tr>
<td><strong>All-in Sustaining Cost</strong>⁴,⁵</td>
<td>A$/oz</td>
<td>1,079</td>
<td>1,053</td>
<td>1,091</td>
<td>1,074</td>
</tr>
</tbody>
</table>

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 1:65.2 for the September quarter 2013, 1:61.9 for the December quarter 2013 and 1:62.5 for the March quarter 2014
2. Before royalties and after by-product credits
3. Includes C1 cash costs, depreciation, amortisation, royalty and other expenses
4. Includes C1 cash cost, plus royalty expense, plus sustaining capital, plus general corporate and administration
5. C3 Total Cost increase by A$5/oz, and AISC increase by A$4/oz in the December quarter relates to a reconciling adjustment, after the release of the Q3 results

**Consistency, Reliability, Efficiency**
Improved safety performance

- Sustained improvements in Group safety performance
- Injury prevention programs driving risk reduction
- Group total recordable injury frequency rate is 13.3
- Group lost time injury rate is 2.6

**TRI:** Total recordable injury. Includes the number of fatalities, lost time injuries/diseases, medical treatment injuries and disabling injuries

**TRIFR:** Total recordable injury frequency rate. The frequency of total recordable injuries per million hours worked

*Injury rates at their lowest levels since Evolution’s formation*
A focus on reducing costs

Note: In FY13 AISC was reported as A$1,228/oz (included Discovery costs). In FY14, AISC definition excludes Discovery costs to align with the World Gold Council’s recommendation. For comparison, A$50/oz Discovery costs subtracted from FY13 AISC.
Delivering stability & predictability

- Ten consecutive quarters of consistent, reliable operating performance
- A portfolio of five assets delivering operational stability and predictability
- A focus on capital discipline and productivity efficiencies

FY2011 A: 302,842oz
FY2012 A: 346,979oz
FY2013 A: 392,918oz
FY2014 F: 315,804oz

Q3 YTD Actual:

Guidance: 400 - 450koz

Ten consecutive quarters of consistent, reliable operating performance
A portfolio of five assets delivering operational stability and predictability
A focus on capital discipline and productivity efficiencies
A focus on cost reductions

Note: In FY13 AISC was reported as A$1,228/oz (included Discovery costs). In FY14, AISC definition excludes Discovery costs to align with the World Gold Council’s recommendation. For comparison, A$50/oz Discovery costs subtracted from FY13 AISC.
Cracow

- Consistent gold production of 24,321oz (Dec qtr: 24,016oz)
- Cash cost of A$616/oz, AISC of A$938/oz (Dec qtr: C1 A$712/oz, AISC A$1,034/oz)
- Cost savings following change to owner-miner estimated to be A$18-20M in FY14 (A$180 – A$200 per ounce AISC saving)
- 127,591t processed at 6.22g/t Au (Dec qtr: 126,871t at 6.22g/t Au)
Pajingo

- March quarter production of 15,068oz of gold (Dec qtr: 12,346oz) – 76,253t processed at 6.42g/t Au (Dec qtr: 81,682t at 4.93g/t Au)
- Cash cost of A$814/oz, AISC of A$1,114/oz (Sep qtr: C1 A$1004/oz, AISC A$1,481/oz)
- Total site costs per month of A$6.3M for March quarter (close to 50% reduction compared to FY13 monthly average of A$12M)
- Reduced dilution following reduction in stope dimensions positively impacting results

667,110t processed at 0.90g/t Au (Dec qtr: 644,459t at 1.04g/t Au)

Unit costs higher due to lower grade and unplanned shutdowns (power outage, SAG mill liners)

Cost reductions locked in for FY15 in the areas of power supply (9% saving) camp costs (6% savings) and ~A$1Mpa savings in mill ball consumption

Average plant throughput rate lifted to 7,412tpd (2.7Mtpa) and targeting 8,220tpd (3.0Mtpa)
Mt Rawdon

- Gold production of 18,033oz at a cash cost of A$1,139/oz and AISC of A$1,285/oz (Dec qtr: 27,710oz, C1 A$520/oz, AISC A$674/oz)
- Lower production due to rainfall restricting mining access and lower grade in upper areas of Stage 3 pit
- Western waste dump clearing and infrastructure construction well advanced – cost benefits through shorter haul distances
- A strong June quarter anticipated
- A move to owner-miner in first quarter FY15 following a detailed financial assessment
Mt Carlton

- Gold equivalent production of 26,109oz at a cash cost of A$454/oz and AISC of A$615/oz (Dec qtr: 22,747oz, C1 A$795/oz, AISC A$986/oz)
- Significantly higher production than December quarter due to higher grade and processing predominantly V2 ore (costs reduced for V2 due to by-product credits)
- YTD production of 67,749oz AuEq already within FY14 guidance (65,000 – 75,000oz AuEq)
- YTD cash cost of A$603/oz well below guidance of A$700 – $750 per ounce
Exploration
Exploration Highlights

- Exploration expenditure of A$3.0M for the quarter and A$10.8M YTD
- At Cracow, Empire South structure extended south towards Coronation
- 2D seismic enables direct targeting
  - Proof of concept drill holes
- Building 4D datasets
  - Structure + alteration + geochemistry + geologic time
    - Palaeo-stress modelling
- 3D seismic
  - High-resolution data cube
- New drill targets defined and planned for June quarter
- Major drilling program planned in FY15

Breakthrough technology in mature fields to bring forward discoveries
Exploration - Pajingo

Location of Vera Nancy fault

Proof of concept diamond holes

1.2km x 1.6km area of 3D survey

- Syn-mineral normal faults
- Post-mineral inversion
- Stratigraphic markers in volcanic sequence
Financials
### Financials

- Revenue from operations was A$154M – comprised of gold doré revenue of A$115M and Mt Carlton concentrate revenue of A$39M
- Gold sales of 92,669oz at an average price A$1,461/oz
- Strong cash inflow from operating activities of A$28M

<table>
<thead>
<tr>
<th></th>
<th>Dec Qtr 2013 Cash Balance</th>
<th>Revenue</th>
<th>Mine operating costs</th>
<th>Mine development and sustaining capital</th>
<th>Exploration</th>
<th>Corporate G&amp;A costs</th>
<th>Financing cash flow</th>
<th>Dividend</th>
<th>Mar Qtr 2014 Cash Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$M</td>
<td>A$37.0</td>
<td>A$154</td>
<td>A$95.2</td>
<td>A$31.2</td>
<td>A$3.0</td>
<td>A$4.5</td>
<td>A$14.5</td>
<td>A$5.9</td>
<td>A$36.7</td>
</tr>
</tbody>
</table>

Cash Flow
Capital discipline

- Gold hedge book total stands at 184,774oz at average A$1,595/oz
- Cash in bank at 31 March 2014 of A$36.7M (Dec qtr: A$37.0M)
- Corporate debt is at A$141.8M with available credit A$58.2M at 31 March 2014
- Total capital expenditure was A$31.6M – 52% invested in mine development including A$8.4M on waste stripping capital at Mt Rawdon. Capital expenditure expected to be consistent at around A$30M in the June 2014 quarter
- The full year capital spend is anticipated to be below lower end of the A$160M to A$185M guidance

Delivering steady, low cost production and strong cash flow
Evolution Mining

- Operational stability and predictability with a portfolio of five operations
  - FY14 production and guidance maintained: 400,000 – 450,000 gold equivalent with cash operating costs in the range of A$770 – A$820/oz
  - All-in Sustaining Cost range of A$1,080 – A$1,130/oz
  - All-in Cost range of A$1,300 – A$1,370/oz
  - In excess of 100,000oz AuEq forecast in June 2014 quarter
- Effective production efficiencies, capital discipline and cost reductions in response to a lower gold price environment
- Strong financial position
- Shareholder returns – gold-linked, royalty style dividend policy
- Highly talented exploration team focused on transformational growth using industry leading technology

We Say, We Do, We Deliver
## Appendix - Production Summary

### March 2014 Quarter

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Cracow</th>
<th>Pajingo</th>
<th>Edna May</th>
<th>Mt Rawdon</th>
<th>Mt Carlton</th>
<th>Total / Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>UG lateral development - capital</td>
<td>m</td>
<td>639</td>
<td>656</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,295</td>
</tr>
<tr>
<td>UG lateral development - operating</td>
<td>m</td>
<td>759</td>
<td>506</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,265</td>
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<tr>
<td>Total UG lateral development</td>
<td>m</td>
<td>1,398</td>
<td>1,163</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,561</td>
</tr>
<tr>
<td>UG ore mined</td>
<td>kt</td>
<td>129</td>
<td>76</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>205</td>
</tr>
<tr>
<td>UG grade mined</td>
<td>g/t</td>
<td>6.63</td>
<td>6.40</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6.54</td>
</tr>
<tr>
<td>OP capital waste</td>
<td>kt</td>
<td>-</td>
<td>-</td>
<td>124</td>
<td>1,774</td>
<td>493</td>
<td>2,391</td>
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<tr>
<td>OP operating waste</td>
<td>kt</td>
<td>-</td>
<td>-</td>
<td>262</td>
<td>879</td>
<td>469</td>
<td>1,610</td>
</tr>
<tr>
<td>OP ore mined</td>
<td>kt</td>
<td>-</td>
<td>-</td>
<td>506</td>
<td>731</td>
<td>118</td>
<td>1,355</td>
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<tr>
<td>OP grade mined</td>
<td>g/t</td>
<td>-</td>
<td>-</td>
<td>0.94</td>
<td>0.70</td>
<td>9.68</td>
<td>1.57</td>
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<tr>
<td>Total ore mined</td>
<td>kt</td>
<td>129</td>
<td>76</td>
<td>506</td>
<td>731</td>
<td>118</td>
<td>1,560</td>
</tr>
<tr>
<td>Total tonnes processed</td>
<td>kt</td>
<td>128</td>
<td>76</td>
<td>667</td>
<td>911</td>
<td>160</td>
<td>1,942</td>
</tr>
<tr>
<td>Grade processed¹</td>
<td>g/t</td>
<td>6.22</td>
<td>6.42</td>
<td>0.90</td>
<td>0.68</td>
<td>6.80</td>
<td>1.85</td>
</tr>
<tr>
<td>Recovery</td>
<td>%</td>
<td>95</td>
<td>96</td>
<td>93</td>
<td>90</td>
<td>90</td>
<td>93</td>
</tr>
<tr>
<td><strong>Gold produced¹</strong></td>
<td>oz</td>
<td>24,321</td>
<td>15,068</td>
<td>17,879</td>
<td>18,033</td>
<td>26,109</td>
<td>101,408</td>
</tr>
<tr>
<td>Silver produced</td>
<td>oz</td>
<td>43,559</td>
<td>9,510</td>
<td>7,277</td>
<td>28,223</td>
<td>240,645</td>
<td>329,215</td>
</tr>
<tr>
<td>Copper produced</td>
<td>t</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>364</td>
<td>364</td>
</tr>
<tr>
<td>Gold sold</td>
<td>oz</td>
<td>26,204</td>
<td>15,458</td>
<td>18,008</td>
<td>17,399</td>
<td>15,600</td>
<td>92,669</td>
</tr>
<tr>
<td>Achieved gold price</td>
<td>A$/oz</td>
<td>1,433</td>
<td>1,468</td>
<td>1,563</td>
<td>1,442</td>
<td>1,403</td>
<td>1,461</td>
</tr>
<tr>
<td>Silver sold</td>
<td>oz</td>
<td>43,559</td>
<td>9,510</td>
<td>7,277</td>
<td>28,223</td>
<td>608,111</td>
<td>696,681</td>
</tr>
<tr>
<td>Achieved silver price</td>
<td>A$/oz</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Copper sold</td>
<td>t</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>321</td>
<td>321</td>
</tr>
<tr>
<td>Achieved copper price</td>
<td>A$/t</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,919</td>
<td>7,919</td>
</tr>
</tbody>
</table>

### Cost Summary

<table>
<thead>
<tr>
<th></th>
<th>A$/oz</th>
<th>Mining</th>
<th>A$/oz</th>
<th>411</th>
<th>466</th>
<th>439</th>
<th>477</th>
<th>172</th>
<th>374</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royalties</td>
<td>A$/oz</td>
<td>70</td>
<td>71</td>
<td>66</td>
<td>67</td>
<td>47</td>
<td>97</td>
<td>97</td>
<td>76</td>
</tr>
<tr>
<td>Other²</td>
<td>A$/oz</td>
<td>(1)</td>
<td>(0)</td>
<td>(43)</td>
<td>(47)</td>
<td>(11)</td>
<td>(7)</td>
<td>(7)</td>
<td>(19)</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>A$/oz</td>
<td>305</td>
<td>272</td>
<td>204</td>
<td>417</td>
<td>329</td>
<td>308</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C3 Total Cost</td>
<td>A$/oz</td>
<td>990</td>
<td>1,157</td>
<td>1,490</td>
<td>1,575</td>
<td>868</td>
<td>1,176</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 1:62.5 based on the average gold and silver prices during the March 2014 quarter
2. Price related inventory adjustment for stockpiles held at net realisable value