Quarterly Results
June 2014
Forward looking statements

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June 2014 quarter highlights

**Production**

- Evolution’s best quarterly result for FY2014 of 111,899oz gold equivalent\(^1\) delivered at an average cash cost of A$747/oz (US$697/oz\(^2\)) and AISC\(^3\) of A$1,057/oz (US$986/oz\(^2\))

**Corporate**

- Strong cash position with a cash plus unsold dore of A$41.3M (Mar 2014 qtr: $44.8M) post a A$15M debt repayment during the quarter
- Corporate debt under Company’s revolving credit facility reduced to A$126.8M
- Gold hedge book at end of June 2014 qtr was 164,319oz at average A$1,597/oz

**Discovery**

- Farm-in and joint venture arrangement entered into with Emmerson Resources over the highly prospective Tennant Creek gold-copper project
- Discovery of Imperial Lode at Cracow

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1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton
2. Using an average AUD:USD exchange rate for the June 2014 quarter of 0.933
3. All-in Sustaining Cost includes C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses.
4. All-in Cost includes AISC plus growth (major project) capital plus discovery expenditure
FY2014 highlights

- Record annual production of 427,703 ounces gold equivalent\(^1\) – a 9% increase compared to FY2013 and in-line with original and unchanged guidance of 400,000 – 450,000 ounces gold equivalent
  - FY2014 average C1 cash cost of A$772 per ounce (US$709/oz\(^2\)), at the lower end of guidance of A$770 – 820/oz
  - FY2014 AISC\(^3\) of A$1,070/oz (US$983/oz\(^2\)), below guidance of A$1,080 – A$1,130/oz
  - FY2014 AIC\(^4\) of A$1,289/oz (US$1,185/oz\(^2\)), a A$231/oz reduction on FY2013 AIC of A$1,520/oz
- FY2014 capital spend of A$152M, below the lower end of guidance of A$160M – A$185M
- Exploration work in FY2014 focused on building 3D geological models and integrating geologic time to create 4D models. Proof of concept drilling completed successfully. Prioritised target drilling underway

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1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton
2. Using an average AUD:USD exchange rate for FY2014 of 0.919
3. All-in Sustaining Cost includes C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses.
4. All-in Cost includes AISC plus growth (major project) capital plus discovery expenditure
Reliability and consistency

- Eleven consecutive quarters of consistent, reliable operating performance
- A portfolio of five assets delivering operational stability and predictability

Gold Production FY2011 – FY2014

- FY2011: 302,842 oz
- FY2012: 346,979 oz
- FY2013: 392,886 oz
- FY2014: 427,703 oz

* Assumes pro forma ownership of current assets over FY11 and FY12
FY14 guidance achieved
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. Discovery costs are included in AIC.
FY2015 Guidance
FY15 production guidance

- Similar production levels to FY2014
  - Lower production from Mt Carlton as a result of grade
  - Higher production from Pajingo and Edna May
- Globally competitive costs: C1 cash costs A$750 – A$820/oz (US$695 – US$760/oz¹)
  AISC A$1,050 – A$1,130/oz (US$970 – US$1,045/oz¹)
- Investment in major projects and discovery add costs equivalent to A$260/oz

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cracow</td>
<td>90,000 – 95,000</td>
<td>660 – 730</td>
<td>1,000 – 1,080</td>
</tr>
<tr>
<td>Pajingo</td>
<td>65,000 – 72,500</td>
<td>700 – 770</td>
<td>1,050 – 1,120</td>
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<tr>
<td>Mt Rawdon</td>
<td>100,000 – 110,000</td>
<td>660 – 730</td>
<td>880 – 950</td>
</tr>
<tr>
<td>Edna May</td>
<td>80,000 – 90,000</td>
<td>980 – 1,060</td>
<td>1,120 – 1,200</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>65,000 – 72,500</td>
<td>760 – 840</td>
<td>1,020 – 1,100</td>
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<tr>
<td>Corporate</td>
<td>-</td>
<td>-</td>
<td>50</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>400,000 – 440,000</strong></td>
<td><strong>750 – 820</strong></td>
<td><strong>1,050 – 1,130</strong></td>
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</table>

¹ Using an AUD:USD exchange rate of 0.925
FY2015 capex guidance

- Sustaining capital guidance of A$55M – A$75M
- Major capital guidance of A$80M – A$100M
- Bulk of major capital expenditure associated with open pit cut backs at Mt Rawdon (10Mt of waste) and Edna May (6Mt of waste)

**FY2015 Capex Breakdown**

- **Cracow**: Sustaining Capital (A$M) - 20, Major Projects (A$M) - 10
- **Pajingo**: Sustaining Capital (A$M) - 10, Major Projects (A$M) - 5
- **Mt Rawdon**: Sustaining Capital (A$M) - 15, Major Projects (A$M) - 35
- **Edna May**: Sustaining Capital (A$M) - 10, Major Projects (A$M) - 5
- **Mt Carlton**: Sustaining Capital (A$M) - 10, Major Projects (A$M) - 5

Plotted at mid-point of guidance ranges provided in June Quarterly report.
Improved safety performance

- Sustained improvement through FY2014 and the lowest level since Evolution’s formation
- A Group-wide program aimed at reducing vehicle incidents, was completed by over 900 employees during FY2014
- Group total recordable injury frequency rate reduced to 11.7
- Group lost time injury rate is 1.7

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
## FY14 production and sales

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Sep Quarter FY14</th>
<th>Dec Quarter FY14</th>
<th>Mar Quarter FY14</th>
<th>Jun Quarter FY14</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold produced</strong>¹</td>
<td>oz</td>
<td>107,195</td>
<td>107,201</td>
<td>101,408</td>
<td>111,899</td>
<td>427,703</td>
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<tr>
<td>By-product Silver produced</td>
<td>oz</td>
<td>234,259</td>
<td>60,388</td>
<td>191,827</td>
<td>68,729</td>
<td>555,203</td>
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<tr>
<td><strong>C1 Cash Cost</strong>²</td>
<td>A$/oz</td>
<td>769</td>
<td>764</td>
<td>811</td>
<td>747</td>
<td>772</td>
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<tr>
<td>C3 Total Cost³</td>
<td>A$/oz</td>
<td>1,146</td>
<td>1,199</td>
<td>1,176</td>
<td>1,160</td>
<td>1,170</td>
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<tr>
<td>Gold sold</td>
<td>oz</td>
<td>97,211</td>
<td>96,246</td>
<td>92,669</td>
<td>97,058</td>
<td>383,184</td>
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<tr>
<td>Achieved gold price</td>
<td>A$/oz</td>
<td>1,475</td>
<td>1,412</td>
<td>1,461</td>
<td>1,422</td>
<td>1,442</td>
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<td>Silver sold</td>
<td>oz</td>
<td>670,530</td>
<td>1,016,321</td>
<td>696,681</td>
<td>932,540</td>
<td>3,316,072</td>
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<tr>
<td>Achieved silver price</td>
<td>A$/oz</td>
<td>22</td>
<td>23</td>
<td>23</td>
<td>20</td>
<td>22</td>
</tr>
<tr>
<td>All-In Sustaining Cost⁴</td>
<td>A$/oz</td>
<td>1,091</td>
<td>1,053</td>
<td>1,079</td>
<td>1,057</td>
<td>1,070</td>
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</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, 1:62.5 for the March quarter 2014 and 1:65.6 for the June 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 expense
**Real achievement in reducing costs**

**Total Spend - FY14 vs FY13**

<table>
<thead>
<tr>
<th></th>
<th>FY13 Actual</th>
<th>FY14 Actual</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cracow</td>
<td>145.8</td>
<td>108.7</td>
<td>-25</td>
</tr>
<tr>
<td>Pajingo</td>
<td>140.8</td>
<td>82.5</td>
<td>-41</td>
</tr>
<tr>
<td>Edna May</td>
<td>130.6</td>
<td>103.9</td>
<td>-20</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>143.0</td>
<td>137.1</td>
<td>-4</td>
</tr>
<tr>
<td>Mt Carlton¹</td>
<td>-</td>
<td>108.7</td>
<td>-</td>
</tr>
<tr>
<td>Corporate</td>
<td>25.5</td>
<td>19.4</td>
<td>-24</td>
</tr>
<tr>
<td>Discovery</td>
<td>26.3</td>
<td>16.8</td>
<td>-36</td>
</tr>
</tbody>
</table>

- Moved to owner miner 1 July 2013
- Campaign milling, no open pit mining
- Reprioritisation of capital expenditure
- New drill and blast system
- Commercial production from 1 July 2013
- Focus on 4D studies in FY2014

AISC reduced by 9%
Cracow

- Consistent gold production of 23,376oz in June quarter (Mar qtr: 24,321oz)
- FY2014 gold production of 95,064oz at cash cost A$726/oz and AISC A$1,057/oz
- FY2014 cost saving of A$18M (or A$190/oz) as a result of moving to owner miner on 1 July 2013
- Discovery of Imperial Lode between Empire South Lode and Coronation Lode
- Current mine life of at least five years based on LOM plans
Pajingo

- June quarter production of 16,495oz of gold (Mar qtr: 15,068oz)
- FY2014 gold production of 60,766oz at cash cost A$894/oz and AISC A$1,274/oz
- Restructure of operation reduced total site costs by 41% in FY2014
- High quality exploration targets identified through 3D seismic studies to be drilled in FY2015
- Current mine life of at least five years based on LOM plans
Edna May

- June quarter gold production of 22,035oz (Mar qtr: 17,879oz)
- FY2014 gold production of 80,165oz at cash cost A$1,017/oz and AISC A$1,205/oz
- Plant throughput capacity and reliability improved following installation of variable speed SAG mill in March 2014
- Strong turnaround in operating performance achieved in H2FY2014 with improvements expected to be built on in FY2015
Mt Rawdon

- Robust June quarter gold production of 29,800oz (Mar qtr. 18,033oz)
- FY2014 production of 103,755oz at cash cost A$670/oz and AISC A$854/oz
- Annual cost saving of ~$A5M through implementation of smarter drill and blast program
- Further cost savings expected in FY2015 post transition to owner-miner on 1 July 2014
- Milestone 40th tonne of gold poured at Mt Rawdon since production commenced 2001
Mt Carlton

- June quarter gold equivalent production of 20,193oz (Mar qtr. 26,109oz)
- Outstanding FY2014 production of 87,952oz Au eq. at cash cost A$634/oz and AISC A$844/oz – well in excess of production guidance of 65,000 – 75,000oz at C1 A$700 – A$750/oz
- Mill throughput planned to increase from 800,000tpa to 900,000tpa in FY2015
- FY2015 drilling focused on high-sulphidation epithermal and porphyry targets around V2 pit and further east at Castle prospect
Exploration
Exploration Highlights

- Exploration expenditure of A$6.0M for the quarter and A$16.8M in FY14 – 28,623m drilled
- Farm-in and joint venture arrangement entered into with Emmerson Resources Ltd over the Tennant Creek gold-copper project
- Completion of 3D seismic surveys - Cracow and Pajingo
- Encouraging drill results from Cracow and Pajingo - framework and proof of concept
- Interrogation of 4D models
- Discovery of Imperial Lode at Cracow

Drill core intersecting Imperial lode at Cracow (CBK353W1)
Cracow Exploration

- 3D Seismic survey completed: first-pass processing very promising
- Seismic calibration drilling identified new epithermal structure
  - Anomalous gold, silver and tellurium results
  - Quartz-adularia veining identified
- 3D paleo-stress model completed
  - Areas of fault dilation – mineralisation potential
- New lode identified between Empire and Coronation – named Imperial
  - 400m zone between Coronation and Empire
  - Limited drilling

Depth slice of 3D seismic survey at 484m below surface. Grey lines represent faults, some of which correspond to the location of known faults and epithermal orebodies.
Pajingo Exploration

- 2D seismic line proof of concept drilling - awaiting results
- 3D seismic survey completed – processing and interpretation underway
- Exploration review and targeting underway
Mt Carlton Exploration

- High sulphidation deposits targeted - favourable structural setting, alteration and stratigraphic unit - drilling at Castle prospect underway
- IP program extends the Capsize chargeability feature over 4.7km with the anomaly intensifying to the east - drilling planned to test new IP target
Financials
Financials

- FY2014 revenue from operations of A$634M
- Sales of 424,116 gold equivalent ounces at an average price A$1,442/oz
- Strong cash flow from operating activities of A$93M

![FY2014 Cash Flow Chart](chart.png)
Total capital expenditure in FY14 of A$152M
- well below the lower end of guidance of A$160M to A$185M
- reflects strong discipline from sites to prioritise, reduce and reschedule projects

Gold hedge book stands at 164,319oz at average A$1,597/oz

Cash in bank plus unsold dore at 30 June 2014 of A$41.3M (30 June 2013: A$19.3M)

Corporate debt is at A$126.8M with available credit of A$73.2M at 30 June 2014

Dividends of A$13.2M were paid to shareholders during FY2014

Delivering steady, low-cost production and strong cash flow
Best quarterly performance of FY2014
Record annual production - in line with production and cost guidance
AISC and AIC substantially reduced
80,000m of exploration drilling planned in FY15 focusing on drill targets identified through 4D studies
Strong financial position
Shareholder returns – gold-linked, royalty style dividend policy
FY2015 guidance:

- Production 400,000 – 440,000oz AuEq
- C1 cash costs A$750 – A$820/oz
- AISC A$1,050 - A$1,130/oz

We Say, We Do, We Deliver
Evolution Mining
ASX Code: EVN
www.evolutionmining.com.au
## Appendix - Production Summary

<table>
<thead>
<tr>
<th>June 2014 Quarter</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>597</td>
<td>602</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,199</td>
</tr>
<tr>
<td>UG lateral development - operating</td>
<td>m</td>
<td>1,149</td>
<td>663</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,812</td>
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<tr>
<td>Total UG lateral development</td>
<td>m</td>
<td>1,746</td>
<td>1,265</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,011</td>
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<tr>
<td>UG ore mined</td>
<td>kt</td>
<td>130</td>
<td>87</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>218</td>
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<tr>
<td>UG grade mined</td>
<td>g/t</td>
<td>5.63</td>
<td>6.15</td>
<td>-</td>
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<td>-</td>
<td>5.84</td>
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<td>OP capital waste</td>
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<td>-</td>
<td>-</td>
<td>37</td>
<td>909</td>
<td>355</td>
<td>1,301</td>
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<tr>
<td>OP operating waste</td>
<td>kt</td>
<td>-</td>
<td>-</td>
<td>305</td>
<td>1,108</td>
<td>202</td>
<td>1,615</td>
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<tr>
<td>OP ore mined</td>
<td>kt</td>
<td>-</td>
<td>-</td>
<td>526</td>
<td>1,396</td>
<td>340</td>
<td>2,262</td>
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<tr>
<td>OP grade mined</td>
<td>g/t</td>
<td>-</td>
<td>-</td>
<td>1.13</td>
<td>0.97</td>
<td>3.68</td>
<td>1.41</td>
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<tr>
<td>Total ore mined</td>
<td>kt</td>
<td>130</td>
<td>87</td>
<td>526</td>
<td>1,396</td>
<td>340</td>
<td>2,480</td>
</tr>
</tbody>
</table>

| Total tonnes processed | kt   | 130    | 88      | 660      | 871        | 195        | 1,944           |
| Grade processed¹ | g/t   | 6.03   | 6.12    | 1.10     | 1.16       | 5.09       | 2.08            |
| Recovery | %     | 93     | 96      | 94       | 92         | 82         | 92              |
| Gold produced¹ | oz   | 23,376 | 16,495  | 22,035   | 29,800     | 20,193     | 111,899         |
| Silver produced | oz   | 16,341 | 14,312  | 7,850    | 30,225     | 1,325,325  | 1,394,053       |
| Copper produced | t    | -      | -       | -        | -          | 321        | 321             |
| Gold sold | oz   | 22,847 | 15,833  | 21,482   | 28,529     | 8,367      | 97,058          |
| Achieved gold price | A$/oz | 1,381  | 1,380   | 1,551    | 1,382      | 1,425      | 1,422           |
| Silver sold | oz   | 16,341 | 14,312  | 7,850    | 30,225     | 863,811    | 932,540         |
| Achieved silver price | A$/oz | 21     | 21      | 21       | 21         | 20         | 20              |
| Copper sold | t    | -      | -       | -        | -          | 320        | 320             |
| Achieved copper price | A$/t  | -      | -       | -        | -          | 7,014      | 7,014           |

### Cost Summary

| Mining | A$/oz | 496 | 474 | 354 | 441 | 270 | 409 |
| Processing | A$/oz | 229 | 212 | 523 | 322 | 320 | 325 |
| Administration and selling costs | A$/oz | 95  | 107 | 102 | 34  | 328 | 124 |
| Stockpile adjustments | A$/oz | 16  | 5   | (27) | (243) | (65) | (78) |
| By-product credits | A$/oz | (15) | (18) | (8) | (21) | (116) | (34) |
| **C1 Cash Cost** | A$/oz | 821 | 780 | 945 | 533 | 737 | 747 |

| Royalties | A$/oz | 76  | 70  | 60  | 67  | 118 | 77  |
| Other² | A$/oz | 4   | 0   | (8) | 25  | (13) | 3 |
| Depreciation & Amortisation | A$/oz | 305 | 280 | 208 | 438 | 383 | 331 |
| **C3 Total Cost** | A$/oz | 1,206 | 1,130 | 1,204 | 1,063 | 1,224 | 1,160 |

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 1:65.6 based on the average gold and silver prices during the June 2014 quarter.
2. Price related inventory adjustment for stockpiles held at net realisable value
## 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.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Competent Person</th>
<th>Institute</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cracow exploration results</td>
<td>Shane Pike</td>
<td>Australasian Institute of Mining and Metallurgy</td>
</tr>
<tr>
<td>Pajingo exploration results</td>
<td>Andrew Engelbrecht</td>
<td>Australasian Institute of Mining and Metallurgy</td>
</tr>
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<td>Mt Carlton exploration results</td>
<td>David Hewitt</td>
<td>Australian Institute of Geoscientists</td>
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