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FY14 highlights

- Delivering on production and cost guidance
  - FY14 gold equivalent\(^1\) production increased by 9% to 427,703oz
  - C1 cash cost of A$781/oz\(^2\) – at the lower end of guidance
- Lost time injury frequency rate reduced from 3.7 to 1.7 in FY14
- Cash flow from operations of A$91.0M\(^3\)
- Cash and available credit of A$104.8M\(^4\)
- Exploration focused on building 3D geological models and integrating geologic time to create 4D models: prioritised target drilling underway
- Emmerson Resources joint venture arrangement

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1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton.
2. Amended from previously reported A$772/oz due to inventory related adjustment post June 2014 Quarterly Report
3. Net cash flow from operations post A$154.4 million capital expenditure
4. At 30 June 2014

We say, we do, we deliver
Three pillars

<table>
<thead>
<tr>
<th>Operations</th>
<th>Discovery</th>
<th>M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Act like owners to maintain a cost and productivity focus over the longer term</td>
<td>Using science and technology to improve probability of transformational discoveries</td>
<td>Improve the quality of asset portfolio through opportunistic, logical, value accretive acquisitions</td>
</tr>
</tbody>
</table>
FY14 financial highlights

- Sales revenue increased by 5% to A$634.4M
- EBITDA of A$207.6M (FY13: A$211.7M)
- Reported net profit of A$50.0M (FY13: net loss of A$307.4M²)
- Underlying net profit increased by 13% to A$50.0M (FY13: A$44.4M)
- Cash flow from operations of A$91.0M¹
- Cash and available credit of A$104.8M
- Strong balance sheet with low gearing of 12%
- Final dividend of 1 cent per share (unfranked)

¹. Net cash flow from operations post A$154.4 million capital expenditure
². FY13 net loss impacted by A$384.3 million impairment charge
## Profit summary

<table>
<thead>
<tr>
<th>12 months ending</th>
<th>30-Jun-14 A$’000</th>
<th>30-Jun-13 A$’000</th>
<th>% increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>634,420</td>
<td>605,034</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Underlying EBITDA</strong></td>
<td>207,556</td>
<td>211,725</td>
<td>(2%)</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>(143,824)</td>
<td>(141,384)</td>
<td>2%</td>
</tr>
<tr>
<td>Underlying EBIT</td>
<td>63,732</td>
<td>70,340</td>
<td>(9%)</td>
</tr>
<tr>
<td><strong>Underlying Net Profit</strong></td>
<td>50,017</td>
<td>44,443</td>
<td>13%</td>
</tr>
<tr>
<td>Asset &amp; investment impairments</td>
<td></td>
<td>(384,285)</td>
<td></td>
</tr>
<tr>
<td>Tax effect of permanent differences</td>
<td></td>
<td>32,421</td>
<td></td>
</tr>
<tr>
<td><strong>Reported Net Profit</strong></td>
<td>50,017</td>
<td>(307,421)</td>
<td></td>
</tr>
</tbody>
</table>

- Final account adjustments (post June 2014 Quarterly Report) of A$9.5M due to:
  - Increase in D&A to reflect application of resource and reserves from May
  - Mt Carlton inventory stockpile adjustment
Profit comparison – FY14 vs FY13

- Increase in underlying net profit despite lower gold price

Underlying Net Profit (A$M)

- Mt Carlton commercial production
- Lower metal prices

Revenue Volume
Revenue Price
Cost
D&A
Exploration
Corporate
Interest
Other
Tax
Underlying Profit FY14
Cost reductions

- Maintaining margins in lower gold price environment

**Mining costs and EBITDA margins FY14 vs FY13 (A$M)**

Note: Mt Carlton commercial production declared on 1 July 2013
EBITDA able to fund capital

- Solid underlying FY14 site EBITDA of A$235.1 million
- Sites cash positive post capital investment

* Site EBITDA is before all corporate administration costs, non-recurring items and exploration expenses.
Capital expenditure

- Total group capital investment reduced by 58% in FY14

Group Capital Expenditure (A$M)

*Plotted at midpoint of FY15 guidance*
Discovery expenditure

- A$17.0 million invested in exploration in FY14
  - Exploration focused on building 3D geological models and integrating geologic time to create 4D models. Proof of concept drilling completed. Prioritised target drilling underway
  - Emmerson Resources Tennant Creek JV arrangement
  - Maintaining A$20.0 million commitment to discovery in FY15

Build competent, experienced team thinking like scientists
Asset priority and ranking
Innovative 3D seismic viewing structures at depth
4D modelling integrating geological time for better understanding
Alteration and geochemical mapping at Mt Carlton
Framework & proof of concept drilling
Exploration drilling in FY15 testing targets from 4D studies
Free cash flow

- Strong free cash flow generation
- Funds able to be returned to shareholders and debt serviced

Free cash flow (A$M)

Cash flow from operating activities: 245.3
Sustaining capital: 76.4
Major projects: 78.0
Working capital: 8.8
Exploration: 17.0
Corporate: 20.8
Free cash flow: 44.3

* This chart reflects final FY14 audited numbers which contain small variances from the numbers released in the June 2014 Quarterly Report
Strengthening financial position

- Operating and capital expenditure reduced
- Operations delivering on production
- Robust financial position allowed for A$14.2M in dividends to be paid in FY14
- Low gearing of 12%
- A$104.8M cash and credit available

Low gearing of 12%

<table>
<thead>
<tr>
<th>Balance sheet</th>
<th>30 Jun 14 A$’000</th>
<th>30 Jun 13 A$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>31,607</td>
<td>13,662</td>
</tr>
<tr>
<td>Short term debt</td>
<td>11,558</td>
<td>4,496</td>
</tr>
<tr>
<td>Long term debt</td>
<td>126,784</td>
<td>126,784</td>
</tr>
<tr>
<td>Total debt</td>
<td>138,342</td>
<td>131,280</td>
</tr>
<tr>
<td><strong>Net Debt [ND]</strong></td>
<td><strong>106,735</strong></td>
<td><strong>117,618</strong></td>
</tr>
<tr>
<td>Equity [E]</td>
<td>785,304</td>
<td>747,255</td>
</tr>
<tr>
<td>Gearing [ND/ND+E]</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>Cash + Available credit</td>
<td>104,823</td>
<td>86,878</td>
</tr>
</tbody>
</table>
Summary

- Operational stability and predictability
  - Portfolio of five Australian mines each contributing to group
  - Delivering to unchanged full year cash cost and production guidance
- FY14 sales revenue increased by 5% to A$634.4M
- FY14 underlying net profit increased by 13% to A$50.0M
- FY15 production outlook of 400,000 – 440,000oz Au eq
- Globally competitive FY15 All-in Sustaining Cost guidance of A$1,050/oz – A$1,130/oz (US$970/oz – US$1,045/oz at AUD:USD FX of 0.925)
- Total dividend of 2 cents per share delivering returns to shareholders
- Strong financial position with cash and available credit of A$104.8M

Strong performance in spite of difficult market conditions
Evolution Mining
ASX Code: EVN

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