#### Mines & Money March 2012

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## **Snapshot**



Corporate Information	
ASX Code	EVN
Shares	707.1M
Last Price <sup>1</sup>	\$2.00ps
Market Capitalisation	\$1.4B
Cash <sup>2</sup>	\$167.5M
Debt <sup>2</sup>	\$38.5M
Forward Sales <sup>2</sup>	255,333oz at A\$1,573/oz
Major Shareholder	Newcrest 33%

Management Team	
Executive Chairman	Jake Klein
CFO	Tim Churcher
VP Operations	Mark Le Messurier
VP Development	Stuart Pether
VP Business Development	Aaron Colleran

- 4<sup>th</sup> largest ASX gold producer by production
- 4<sup>th</sup> largest ASX gold producer by market cap.
- Member of the S&P ASX200
- Average daily turnover of US\$2.1M

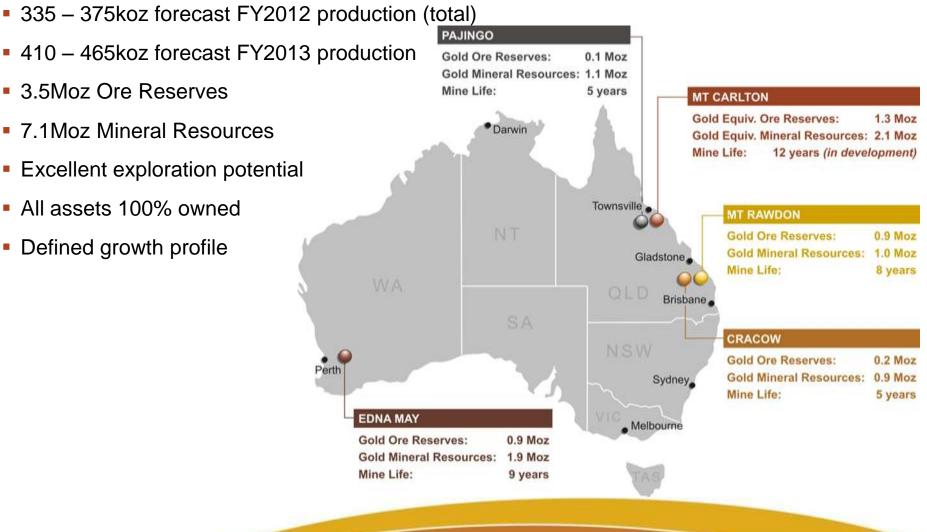


1. As at 2 March 2012

2. As at 31 December 2011. Does not include gold and silver yet to be sold of \$19.8M

#### **Overview**





#### Cracow

- Stable production of ~100kozpa
- History of reliable production and reserve replacement
- December quarter total production of 25,724oz at a C1 cash cost of A\$637/oz
- New discovery along strike from Kilkenny North
  - 2.03m grading 7.59g/t Au
  - 11.02m grading 6.76g/t Au
  - 1.74m grading 5.47g/t Au



Stage	Producing
Mine Type	Underground
Minerals	Gold and silver
Mineralisation type	Low-sulphidation epithermal
Throughput	600ktpa
Average grade	7g/t gold
Recovery	92%
Annual production	100,000ozpa
FY12 cash cost forecast	\$670-\$740/oz
Mine Life	5 years
Ore Reserves	0.24Moz gold
Mineral Resources	0.9Moz gold



## Pajingo

- Turnaround underway targeting similar reliability and consistency to Cracow
- New areas of the orebody being developed
- December quarter total production of 26,068oz at a C1 cash cost of A\$535/oz
- Excellent and demonstrable exploration upside
- New discovery at Sonia East
  - 4.6m at 44.9g/t gold





Stage	Producing
Mine Type	Open pit and underground
Minerals	Gold
Mineralisation type	Low-sulphidation epithermal
Throughput	650ktpa
Average grade	6.2g/t UG and 3.6g/t OP
Recovery	+95%
Annual production	75,000ozpa
FY12 cash cost forecast	\$800/oz
Mine Life	5 years
Ore Reserves	0.14Moz gold
Mineral Resources	0.7Moz gold (excl. Twin Hills)

#### Mt Rawdon

Evolution

- History of stable production ~100kozpa
- December quarter total production of 18,014oz at a C1 cash cost of A\$893/oz
- Access to higher grade areas from mid-2012
- Current cut-back completed mid-2013

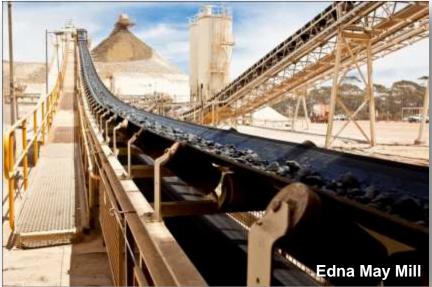


Stage	Producing
Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Volcanic hosted
Throughput	3.5Mtpa
Average grade	0.9g/t gold
Recovery	90%
Annual production	100,000ozpa
FY12 cash cost forecast	\$760-\$870/oz
Mine Life	8 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.0Moz gold

### Edna May



- December quarter production of 20,006oz of gold at a C1 cash cost of A\$814/oz
- Focus on reducing costs including improving plant availability to achieve steady-state 2.8Mtpa nameplate capacity
- Opportunity for growth through exploration success and regional consolidation



Stage	Producing
Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Reef structures and gold stockwork
Throughput	2.8Mtpa
Average grade	1.1g/t gold
Recovery	91%
Annual production	85,000 – 90,000ozpa
FY12 cash cost forecast	\$890-\$990/oz
Mine Life	9 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.9Moz gold

## Mt Carlton

- Construction commenced and on schedule for commissioning in December quarter 2012
- Strong cashflow generated by high-grade A39 silver deposit
  - Near surface
  - 470kt grading 552g/t Ag (8.3Moz Ag)
- A new discovery discovered in 2006



	MINING
Stage	Construction
Mine Type	Open pit
Minerals	Gold, silver and copper
Mineralisation type	High-sulphidation epithermal
Throughput	800,000tpa
Average grade	V2 open pit – 3.7g/t gold eq. A39 open pit – 552g/t silver
Target production	95kozpa gold equivalent
Avg. Cash Cost forecast	A\$600/oz gold equivalent
Mine Life	12 years
Ore Reserves	1.3Moz gold equivalent
Mineral Resources	2.1Moz gold equivalent



# **Evolution Mining**

#### 4<sup>th</sup> largest ASX-listed gold producer



- Proven management team
- Strong financial position
- Reliable production
- Strong growth being delivered

#### A new Australian mid-tier gold producer

#### Evolution Mining ASX Code EVN

