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December Quarter Highlights

**Delivering on Guidance**
Record quarter Group gold production of 101,663oz at cash cost A$764/oz Au
Above quarter guidance of 85,000-90,000oz and within FY2013 cash cost guidance
FY13 production and cash cost guidance confirmed

**Delivering on exploration upside**
**Cracow** - New high-grade discoveries at Denmead and Griffin
**Pajingo**: Discovery at Io over a 200m strike length; open down plunge and along strike

**Very strong financial position**
A$200M unsecured corporate revolving debt facility placed with major Australian banks
Cash in bank was A$49.2 million at 31 December 2012 and debt drawn to A$81.8 million

**Delivering a significant growth project**
Commenced commissioning the Mt Carlton gold-silver-copper project with first concentrate production expected in the March quarter
## December Quarter Production

### Consolidated Production Summary

<table>
<thead>
<tr>
<th>Units</th>
<th>Dec Quarter FY13</th>
<th>Sep Quarter FY13</th>
<th>Year to Date FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold produced</td>
<td>oz</td>
<td>101,663</td>
<td>94,446</td>
</tr>
<tr>
<td>Silver produced</td>
<td>oz</td>
<td>84,747</td>
<td>79,743</td>
</tr>
<tr>
<td>C1 Cash Cost&lt;sup&gt;1&lt;/sup&gt;</td>
<td>A$/oz</td>
<td>764</td>
<td>732</td>
</tr>
<tr>
<td>Total Cost&lt;sup&gt;2&lt;/sup&gt;</td>
<td>A$/oz</td>
<td>1,241</td>
<td>1,135</td>
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<tr>
<td>Gold sold</td>
<td>oz</td>
<td>103,258</td>
<td>90,960</td>
</tr>
<tr>
<td>Achieved gold price</td>
<td>A$/oz</td>
<td>1,646</td>
<td>1,613</td>
</tr>
<tr>
<td>Silver sold</td>
<td>oz</td>
<td>84,747</td>
<td>79,743</td>
</tr>
<tr>
<td>Achieved silver price</td>
<td>A$/oz</td>
<td>31</td>
<td>30</td>
</tr>
</tbody>
</table>

<sup>1</sup> Before royalties and after silver credits

<sup>2</sup> Includes cash costs, depreciation, amortisation, royalties and exploration
Operations
Cracow

- Gold production lifted to 28,574oz; an 11% increase on Sep quarter (25,750oz)
- Cash cost of A$861/oz; with unit costs expected to reduce in 2H FY13
- Record quarter development of 2,149m; to provide multiple, concurrent ore sources
Re-establishment of access to the high-grade Sonia orebody lifted gold production to 24,340oz (15,651oz); a 55% increase

Further high-grade ore to be mined from Sonia in 2H FY13

Cash operating cost of A$695/oz (A$966/oz)

141,656t ore (106,153t) grading 5.6g/t Au processed; a 33% increase
Edna May

- Gold production of 22,763oz (25,925oz)
- Cash costs increased to A$838/oz (A$752/oz) but remain below FY13 guidance
- Improved reliability of plant with total 692,019t ore grading 1.15g/t gold processed and plant utilisation improved to 92.8% (84.5%)
- Secondary crusher trials to increase milling rate above 3.0Mtpa commenced in January with early results encouraging
Mt Rawdon

- Gold production of 25,986oz (27,121oz) in-line with expectations
- Cash cost of A$658/oz in-line with FY13 cash cost guidance
- Ore extraction from main ore zone of Stage 2 cutback
- Stage 3 cutback progressed well and on track to expose production ore in FY14
Mt Carlton

Delivering a significant growth project

- Commissioning commenced at the Mt Carlton gold-silver-copper project
- First concentrate production expected in the March quarter 2013
- Capital expenditure to date of A$162M
Exploration
Exploration

- Strategic 6,751km² tenement holding around operations in established metallogenic belts
- Well-funded FY13 exploration budget of A$28M (excluding orebody extension and resource development)
- Building team to maximise potential for discovery
- Significant results from H1 and Q2 exploration – Pajingo and Cracow
- Encouragement from brownfield / greenfield programmes – Mt Carlton
Pajingo

LEGEND

- Resources from lode infill
  Orchid / Sonia / Zed

- Resources from lode
  extensions Eva / Sonia East

- New discovery
  (economic intercept)

- Pajingo East
  (greenfield potential)
Pajingo – Q2 selected significant intercepts

**LEGEND**
- **Resource upgrade from infill drilling**
- **Resources from lode extensions**
- **Resources from new discovery**

**Evolution MINING**

**Sonia**
- 5.6m @ 14.0 g/t Au
- 2.2m @ 13.0 g/t Au
- 4.0m @ 77.0 g/t Au
- 3.8m @ 20.5 g/t Au
- 4.5m @ 97.1 g/t Au

**Sonia East**
- 1.8m @ 25.6 g/t Au
- 2.4m @ 16.7 g/t Au
- 0.7m @ 29.2 g/t Au

**Zed**
- 9.2m @ 5.9 g/t Au
- 1.4m @ 59.0 g/t Au
- 4.6m @ 29.2 g/t Au
- 4.6m @ 8.2 g/t Au
- 2.8m @ 32.5 g/t Au
- 3.6m @ 15.0 g/t Au
- 1.6m @ 18.0 g/t Au

**Moonlight and Io**
- 6.9m @ 2.5 g/t Au incl.
- 0.9m @ 8.5 g/t Au
- 8.1m @ 6.2 g/t Au incl.
- 2.7m @ 12.2 g/t Au
- 2.1m @ 12.8 g/t Au

**Venue VNU**

**Veracity**

**Olivia**

**Moonlight and Io**

**1.5km**

**Oblique view looking northwest**

**Eva/Faith/Jandam**
- 8.4m @ 20.6 g/t Au
- 1.2m @ 8.4 g/t Au

**Power Line**

**Cindy**
**Cracow**

- **Reserve growth target ~160-180koz**
  - Coronation
  - Empire
  - Roses Pride
  - Kilkenny/Tipperary

- **New Discoveries**
  - Denmead
  - Griffin

- **Regional Exploration**
  - Porphyry intersected in KRC126 - 120m @ ~0.1% Cu in hanging wall andesite
  - 20m @ 0.3% Cu in altered porphyry from 348m
Cracow – Q2 selected significant intercepts

**Roses Pride**
- 98 DD holes for 10,470m in 1HFY13
- Model Pending

**Empire**
- 37 DD holes for 3,238m in 1HFY13
- Model Pending

**Coronation**
- 12 DD for 5,428m in 1HFY13
- Model Pending
- CNU003: 2.9m (2.81etw) @ 33.40g/t Au
- CNU005: 7.1m (6.53etw) @ 7.46g/t Au
- CNU005: 8.0m (7.35etw) @ 6.90g/t Au

**Denmead**
- CNU005: 11m (1.25etw) @ 8.44g/t Au
- CNU008: 13m (0.54etw) @ 3.99g/t Au

**Kilkenny/Tipperary**
- 29 DD holes for 2,189 m in 1HFY13
- Models Pending

**Griffin**
- 7 DD for 1,110m in 1HFY13
- Model Pending
- PHU042: 3.3m (2.75etw) @ 9.56g/t Au
- PHU044: 7.6m (6.86etw) @ 5.88g/t Au

**Kilkenny**

**Tipperary**

**Oblique view looking northwest**

**Sovereign**

**Crown**

**Phoenix**

**Royal**

**Resource upgrade from infill drilling**
**Resources from lode extensions**
**Resources from new discovery**
**2HFY13 Resource def’n & extension**
Edna May
- High-resolution aeromagnetic survey over Holleton prospect completed

Mt Rawdon
- Resource definition drilling to upgrade resource to Indicated
- Consolidated ground position around Mt Shamrock intrusion
- Interpretation of geophysical data around Mt Shamrock-Mt Ophir
Mt Carlton Exploration

- Detailed airborne magnetics + radiometrics + multi-element soil geochemistry completed over 17km long Capsize trend

- Drill testing in western portion of mining lease intersects mineralised breccias in HC12DD106
  - 32m @ 0.9g/t Au and 3.4g/t Ag from 57m; and
  - 8m @ 0.78g/t Au, 4.8g/t Ag and 0.19% Cu from 105m
Corporate
Financial Performance

- Total revenue of A$172.6M (A$149.1M) from record gold sales of 103,258oz sold at an average price of A$1,646/oz; revenue increased 16%

- Group cash operating costs (C1) of A$77.7M in total or A$764/oz. All-in cash cost of A$1,127/oz

- Cash inflow of A$119M consisting of A$73.8M from operations and A$45.5M from debt drawdown (after financing fees)

- Cash outflow A$142M on capital expenditure, exploration, corporate expenses and working capital

- A$200M unsecured corporate revolving debt facility placed with two major Australian banks

- Cash in bank of A$49.2M at 31 Dec 2012 and debt drawn of A$81.8M
FY2013 guidance confirmed; 370,000 – 410,000oz at A$730 – A$790/oz gold

- Portfolio of assets delivering operational predictability
- Strong balance sheet to fund growth
- Investing in efficiency gains across all operations
- Current growth projects being delivered
- Exploration focus unlocking the potential across all sites

The new, leading Australian gold producer

We Say, We Do, We Deliver
Evolution Mining
ASX Code: EVN

www.evolutionmining.com.au
### Appendix - Production Summary

#### December 2013 Quarter

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Cracow</th>
<th>Pajingo</th>
<th>Edna May</th>
<th>Mt Rawdon</th>
<th>Total/Average</th>
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<tbody>
<tr>
<td>UG lateral development - capital</td>
<td>m</td>
<td>1,086</td>
<td>845</td>
<td>0</td>
<td>0</td>
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<tr>
<td>UG lateral development - operating</td>
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<td>341</td>
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<td>0</td>
<td>1,404</td>
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<tr>
<td>Total UG lateral development</td>
<td>m</td>
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<td>1,186</td>
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<td>0</td>
<td>3,335</td>
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<tr>
<td>UG ore mined</td>
<td>kt</td>
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<td>79</td>
<td>0</td>
<td>0</td>
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<tr>
<td>UG grade mined</td>
<td>g/t</td>
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<td>8.30</td>
<td>0.00</td>
<td>0.00</td>
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<td>OP capital waste</td>
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<td>3,292</td>
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<tr>
<td>OP operating waste</td>
<td>kt</td>
<td>0</td>
<td>1,055</td>
<td>810</td>
<td>694</td>
<td>2,558</td>
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<td>OP ore mined</td>
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<td>73</td>
<td>976</td>
<td>1,090</td>
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<td>OP grade mined</td>
<td>g/t</td>
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<td>1.41</td>
<td>0.95</td>
<td>0.92</td>
<td>0.95</td>
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<tr>
<td>Total UG lateral development</td>
<td>m</td>
<td>2,149</td>
<td>1,186</td>
<td>0</td>
<td>0</td>
<td>3,335</td>
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<tr>
<td>Total tonnes processed</td>
<td>kt</td>
<td>142</td>
<td>142</td>
<td>692</td>
<td>850</td>
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<tr>
<td>Grade processed</td>
<td>g/t</td>
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<td>5.55</td>
<td>1.15</td>
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<tr>
<td>Gold recovery</td>
<td>%</td>
<td>94%</td>
<td>96%</td>
<td>89%</td>
<td>91%</td>
<td>93%</td>
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<tr>
<td>Gold produced</td>
<td>oz</td>
<td>28,574</td>
<td>24,340</td>
<td>22,763</td>
<td>25,986</td>
<td>101,663</td>
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<td>Silver produced</td>
<td>oz</td>
<td>24,920</td>
<td>24,170</td>
<td>11,241</td>
<td>24,416</td>
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<td>Gold Sold</td>
<td>oz</td>
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<td>24,745</td>
<td>24,695</td>
<td>24,784</td>
<td>103,258</td>
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<td>Achieved gold price</td>
<td>A$/oz</td>
<td>1,646</td>
<td>1,642</td>
<td>1,655</td>
<td>1,639</td>
<td>1,646</td>
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#### Cost Summary

<table>
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<tr>
<th></th>
<th>A$/oz</th>
<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Mining</td>
<td>589</td>
<td>444</td>
<td>373</td>
<td>238</td>
<td>416</td>
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<tr>
<td>Processing</td>
<td>181</td>
<td>213</td>
<td>510</td>
<td>340</td>
<td>303</td>
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<tr>
<td>Administration and selling costs</td>
<td>92</td>
<td>111</td>
<td>129</td>
<td>86</td>
<td>103</td>
<td></td>
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<tr>
<td>Deferred waste and stockpile adjustments</td>
<td>26</td>
<td>(43)</td>
<td>(159)</td>
<td>22</td>
<td>(33)</td>
<td></td>
</tr>
<tr>
<td>By product credits</td>
<td>(27)</td>
<td>(31)</td>
<td>(15)</td>
<td>(29)</td>
<td>(26)</td>
<td></td>
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<tr>
<td>C1 Cash Cost</td>
<td>861</td>
<td>694</td>
<td>838</td>
<td>658</td>
<td>764</td>
<td></td>
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<tr>
<td>Royalties</td>
<td>85</td>
<td>74</td>
<td>80</td>
<td>72</td>
<td>78</td>
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<td>Depreciation &amp; Amortisation - Acquisition&lt;sup&gt;1&lt;/sup&gt;</td>
<td>36</td>
<td>69</td>
<td>0</td>
<td>172</td>
<td>71</td>
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<tr>
<td>Depreciation &amp; Amortisation - Operations&lt;sup&gt;2&lt;/sup&gt;</td>
<td>403</td>
<td>315</td>
<td>201</td>
<td>371</td>
<td>328</td>
<td></td>
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<tr>
<td>Total Cost</td>
<td>1,384</td>
<td>1,152</td>
<td>1,119</td>
<td>1,273</td>
<td>1,241</td>
<td></td>
</tr>
</tbody>
</table>

1. Depreciation & Amortisation - Acquisition, represents the depreciation and amortisation of the fair value uplift of asset values due to business combinations.
2. Depreciation & Amortisation - Operations, represents the depreciation and amortisation of book value of asset and where applicable, the estimated cost of future mine development.
The information in this presentation that relates to exploration results, Mineral Resources or Ore Reserves 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 the employer named in that row 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 type of deposit under consideration and to the activity which he or she has undertaken to qualify as a Competent Person. Each person named in the table consents to the inclusion in this report of the matters based on his or her information in the form and context in which they appear.

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Name of Competent Person</th>
<th>Employer</th>
<th>Institute</th>
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<tr>
<td>Cracow Resource Definition and Exploration Results</td>
<td>Shane Pike</td>
<td>Evolution Mining Limited</td>
<td>Australasian Institute of Mining and Metallurgy</td>
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<tr>
<td>Pajingo Exploration Results</td>
<td>Brentan Grant</td>
<td>Evolution Mining Limited</td>
<td>Australian Institute of Geoscientists</td>
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<td>Pajingo Resource Definition Results</td>
<td>Calvin Ferguson</td>
<td>Evolution Mining Limited</td>
<td>Australasian Institute of Mining and Metallurgy</td>
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<tr>
<td>Edna May Resource Definition and Exploration Results</td>
<td>Luke Cox</td>
<td>Evolution Mining Limited</td>
<td>Australasian Institute of Mining and Metallurgy</td>
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<td>Mt Carlton Exploration Results</td>
<td>David Hewitt</td>
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<td>Australian Institute of Geoscientists</td>
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<tr>
<td>Mt Rawdon Exploration Results</td>
<td>Craig Bosel</td>
<td>Evolution Mining Limited</td>
<td>Australasian Institute of Mining and Metallurgy</td>
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</table>