Evolution Mining

2013 Half Year Financial Results

For the six month period ending 31 December 2012



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H1 FY13 Highlights



- Group gold production of 196,110 ounces exceeding guidance
- Group average cash costs of A\$749/oz within guidance
- Underlying EBITDA increased by 151% to \$135.5M
- Net profit increased by 327% to \$40.7M
- Strong balance sheet with cash of \$49.2M and debt of \$81.8M
 (7% gearing at 31 December 2012)
- Gold-linked dividend policy of 2% of gold production announced

Financial Summary – H1 FY13



Reported Net Profit of A\$40.7 million

6 months ending	31 Dec 2012	31 Dec 2011	% Increase
	A\$'000	\$'000	(Decrease)
Total Revenue	321,642	154,615	108%
Underlying EBITDA (1)	135,468	54,066	151%
Underlying EBIT (1)	63,600	23,887	166%
Underlying Net Profit (1)	40,687	14,134	188%
Business combination costs (2)	0	(29,427)	
Fair value uplift of 30% Cracow (3)	0	8,097	
Other tax effected amounts	0	(10,750)	
Reported Net Profit	40,687	(17,946)	

⁽¹⁾ Underlying EBITDA, EBIT and Net Profit are non-IFRS financial information and are not subject to audit.

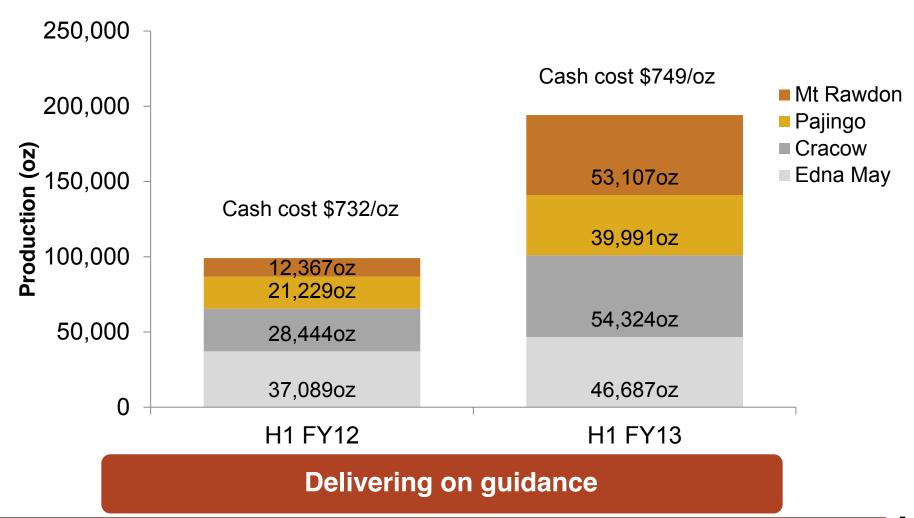
⁽²⁾ The estimate of expenses relating to the acquisition of Conquest Mining Limited and the Newcrest mine assets. This expense was revised to \$19.96M at 30 June 2012.

⁽³⁾ The estimate of the fair value uplift of Evolution's existing 30% interest in the Cracow Gold Mine. This estimate was revised to \$1.93M at 30 June 2012.

Production and Cost - H1 FY13



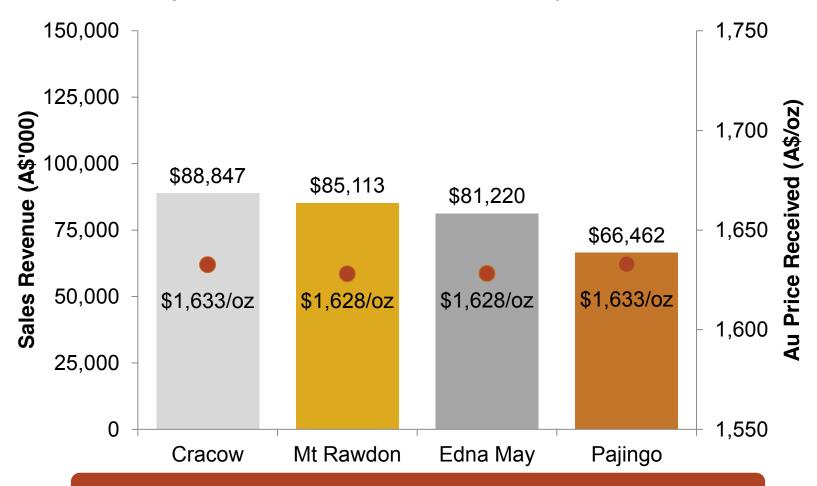
Group production 196,110oz (a 98% increase) at \$749/oz cash cost



Sales Revenue – H1 FY13



Revenue from gold and silver sales increased by 108% to \$321.6M

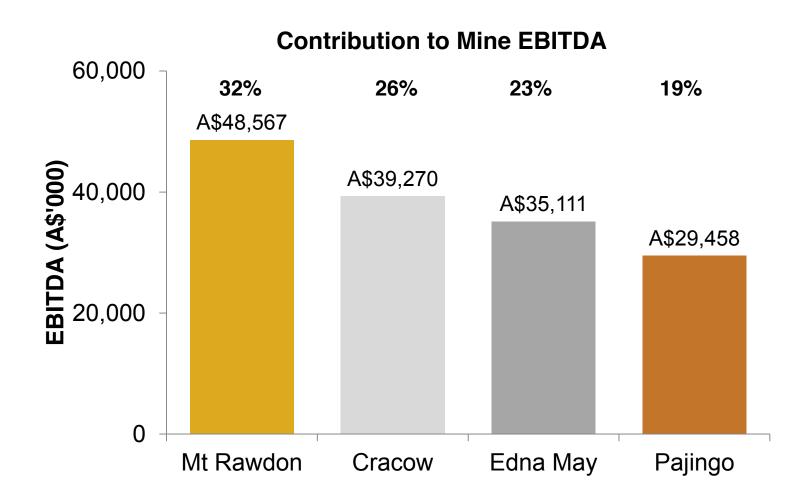


Very strong financial position

Mine EBITDA – H1 FY13



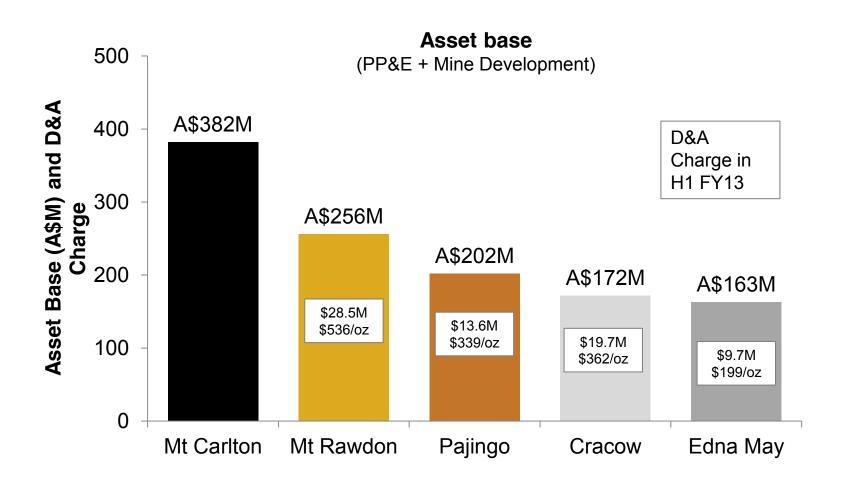
Underlying Mine EBITDA was \$152.4M (pre corporate & exploration)



Mine **D&A** – **H1 FY13**



Depreciation & Amortisation (D&A) charge of \$71.5M (\$364/oz)

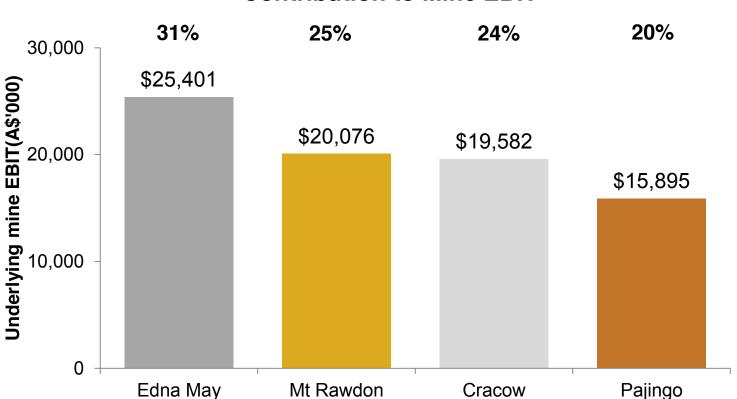


Mine EBIT – H1 FY13



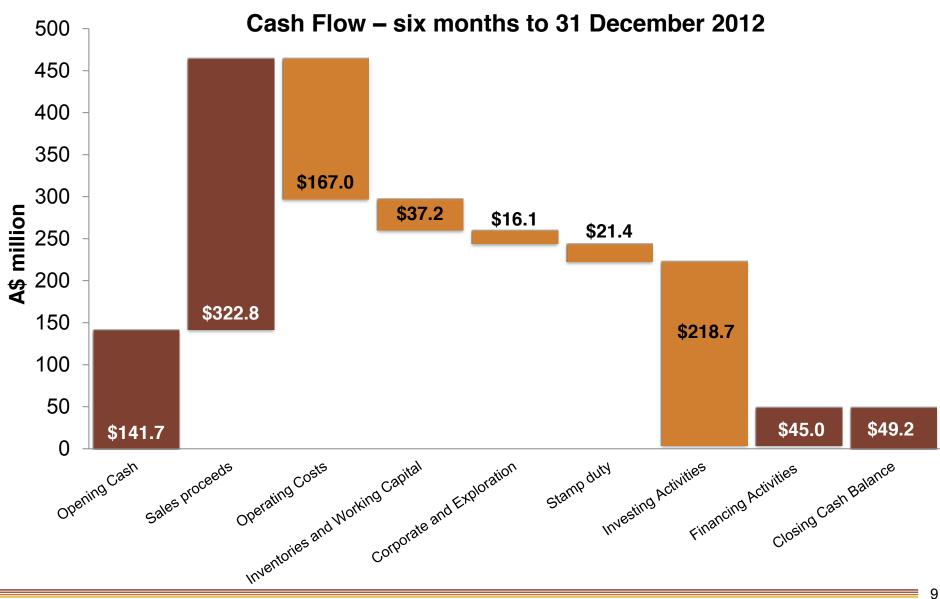
Underlying mine EBIT of \$81.0M (pre corporate & exploration)

Contribution to Mine EBIT



Group Cash Flow – H1 FY13



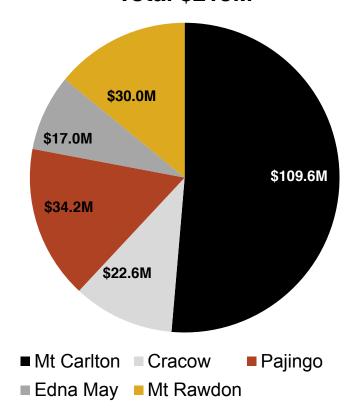


Balance Sheet – 31 Dec 12



- \$213M of mine capital additions
 - 51% related to Mt Carlton
 - Remainder predominantly on accelerated mine development at operations
- Strong balance sheet
 - Net assets of \$1,098M
 - Cash of \$49.2M
 - Debt drawn to \$81.8M
 - 7% gearing at 31 Dec 2012
- Undrawn debt capacity \$118M

H1 FY13 Mine capital Investment Total \$213M



Evolution Mining



- Translated predictable operating performance into predictable financial performance
- Delivered profit, operating cash flow and investment in growth
- Have reached peak funding with minimal gearing
- Introduced gold-linked dividend policy to enhance shareholder returns
- Financially in the right place at the right time

The new, leading Australian gold producer We Say, We Do, We Deliver