

# Evolution Mining Reinvigorating the Australian Gold Industry

February 2013

Jake Klein, Executive Chairman



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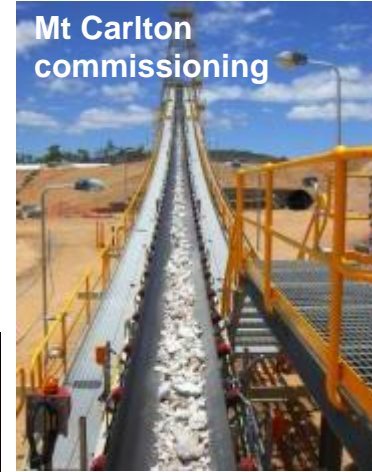
# Who We Are

4<sup>th</sup> Largest ASX Listed Gold Mining Company



## Corporate Information

ASX Code	EVN
Index	S&P ASX200
Shares	708.1M
Last Price <sup>1</sup>	A\$1.27ps
Market Capitalisation	A\$0.9B
Daily Turnover <sup>2</sup>	A\$2.6M
Cash <sup>3</sup>	A\$49.2M
Debt <sup>3</sup>	A\$81.8M
Forward Sales <sup>3</sup>	189,369oz at A\$1,573/oz
Major Shareholder	Newcrest 33%



**Created in November 2011 through the merger of Conquest Mining and Catalpa Resources and acquisition of the Cracow and Mt Rawdon mines**

1. At 21 February 2013
2. 3 month average as at 31 January 2013
3. At 31 December 2012

# Credit(ibility) Crisis - We Hear You



## Political Risk

- Rising resource nationalism
- Will be more accurately priced

## Capital Discipline

- Key focus
- Capital less freely available and more expensive

## Delivery

- Deliver on guidance
- No surprises

## Dividends

- More focus on returns to shareholders

## Consolidation

- Single asset companies will find funding new projects more difficult and expensive

# The Evolution Value Proposition



## Australia

- Low risk - first world jurisdiction
- Second largest gold producer globally
- Improving cost profile

## Delivery

- Delivering on guidance Q-on-Q since creation
- Delivering a significant growth project
- Delivering on exploration upside

## Gold Dividend

- Dividend linked to gold production and gold price

## Growth

- Exploration funded through strong cash flow
- Opportunistic, logical acquisitions
- Newcrest relationship

# A Perfect Storm?



Strengthening gold price?

Depreciating currency?

Exploration technology and innovation

Vibrant mid-tier companies emerging

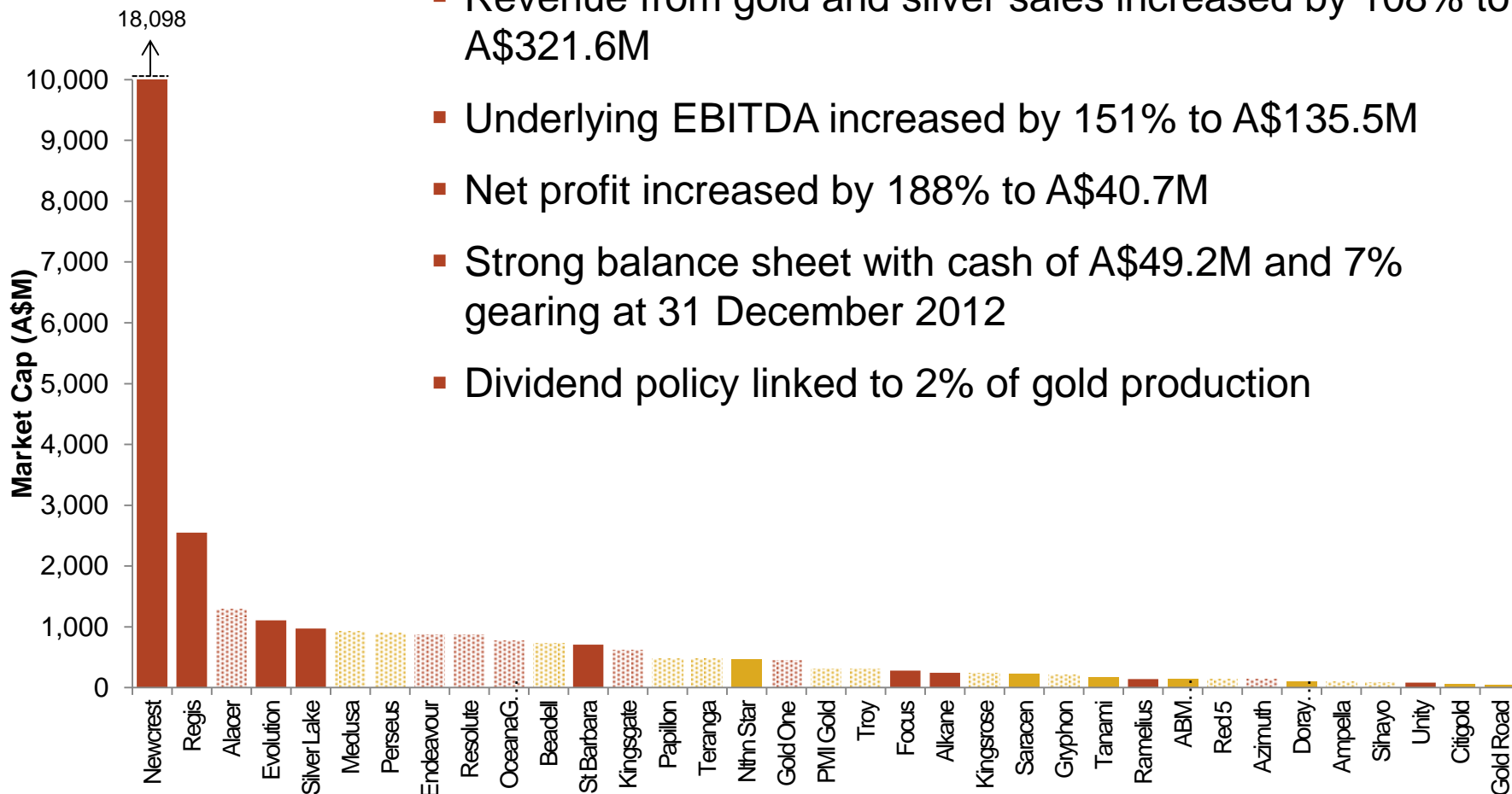
**Australia**  
can regain  
its status as  
a premier  
gold  
investment  
destination

# Strong will get stronger



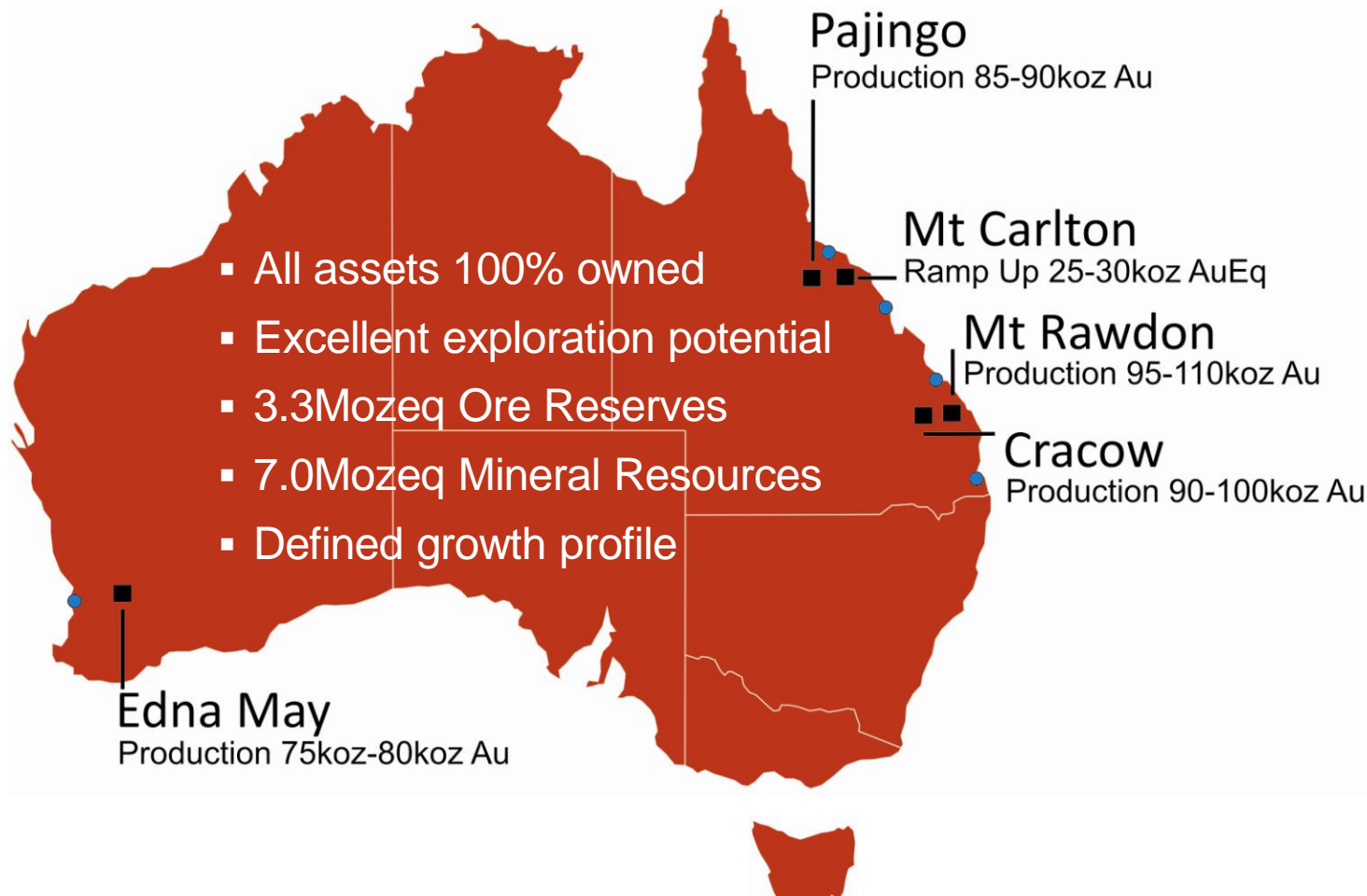
## Evolution Financial Results 1H FY13:

- Revenue from gold and silver sales increased by 108% to A\$321.6M
- Underlying EBITDA increased by 151% to A\$135.5M
- Net profit increased by 188% to A\$40.7M
- Strong balance sheet with cash of A\$49.2M and 7% gearing at 31 December 2012
- Dividend policy linked to 2% of gold production



As at 1 February 2013

# Australia's Newest Mid-tier Producer

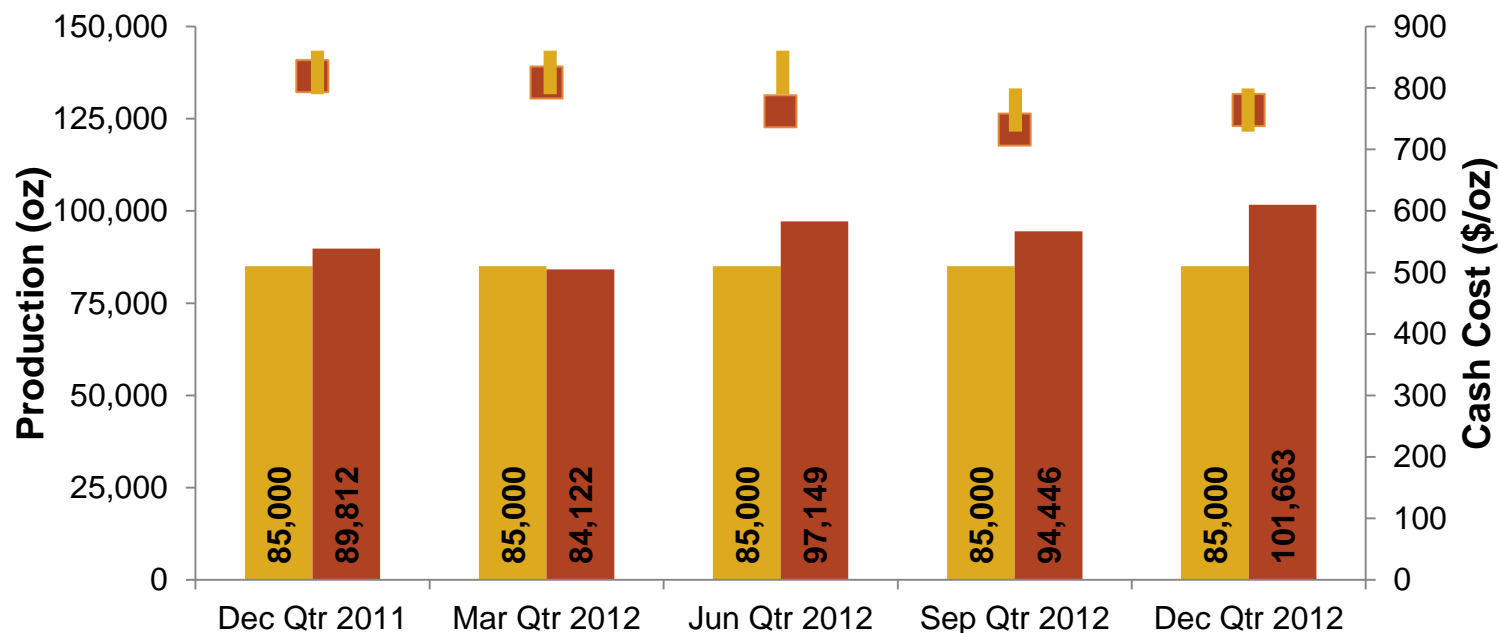




# Delivering on Guidance



- Evolution has met or exceeded guidance every quarter since creation in November 2011
- Predictability achieved as a result of multiple mine portfolio

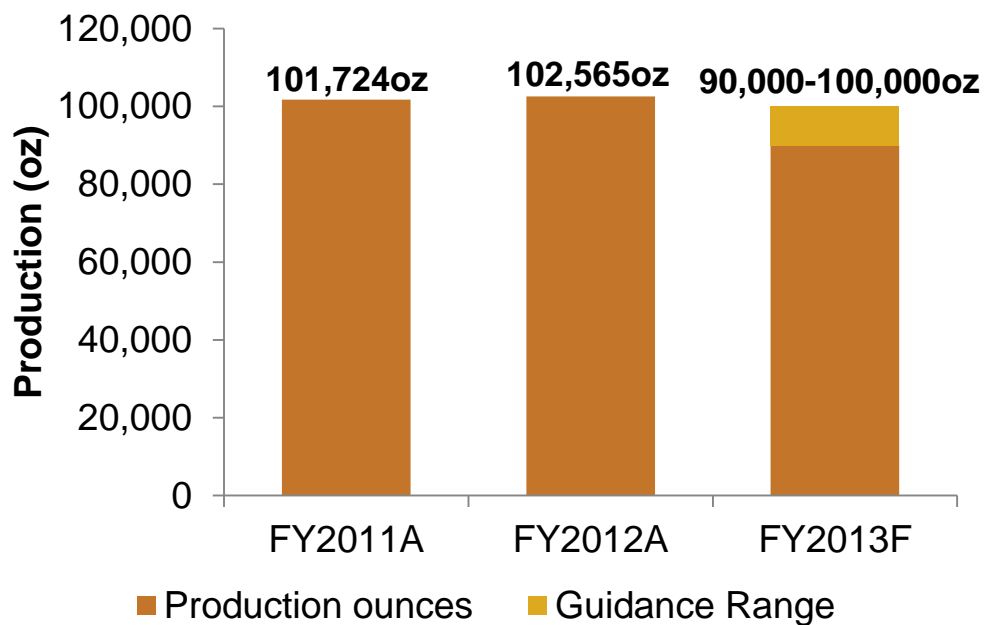


■ Production Guidance 
 ■ Actual Production (oz) 
 ■ Actual Cash Cost(\$/oz) 
 ■ Cash Cost Guidance Range (\$/oz)

# Cracow



- Consistent production – operating since 2004
- FY13 outlook of 90,000 – 100,000oz at a cash cost of A\$780 – A\$820/oz
- Current investment in underground development to provide production flexibility and ensure long term predictability

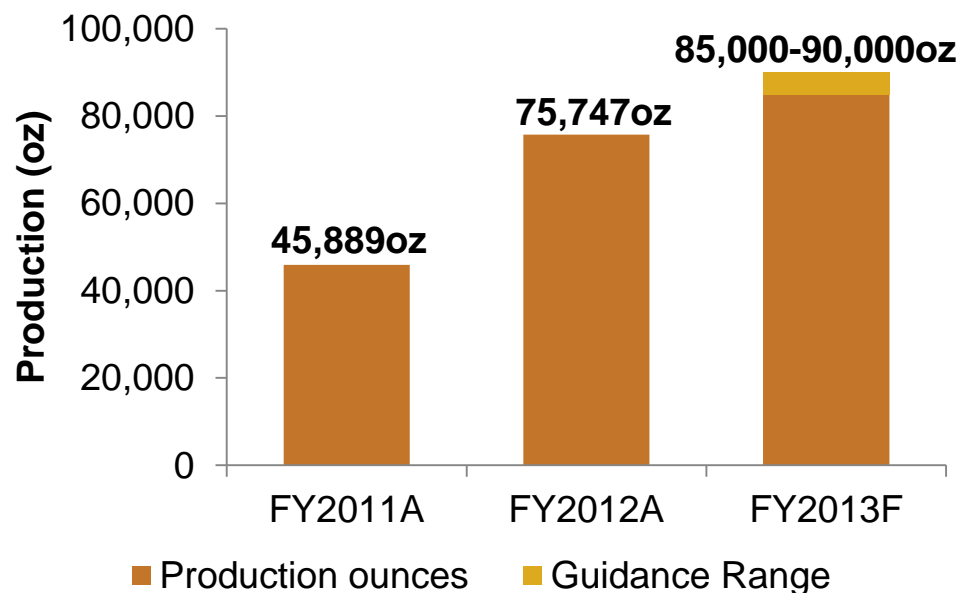


<b>Mine Type</b>	Underground
<b>Minerals</b>	Gold and silver
<b>Mineralisation type</b>	Low-sulphidation epithermal
<b>Throughput</b>	550ktpa
<b>Average grade</b>	6g/t gold
<b>Recovery</b>	94%
<b>FY13 production outlook</b>	90,000 – 100,000oz
<b>FY13 cash cost outlook</b>	A\$780 – A\$820/oz
<b>Mine Life</b>	5 years
<b>Ore Reserves</b>	0.24Moz gold
<b>Mineral Resources</b>	0.77Moz gold

# Pajingo



- Field has produced 2.6Moz since 1996 – excellent exploration upside remains
- FY13 outlook of 85,000 – 90,000oz at a cash cost of A\$730 – \$780/oz
- Operational turnaround underway – FY13 production to double FY11 result

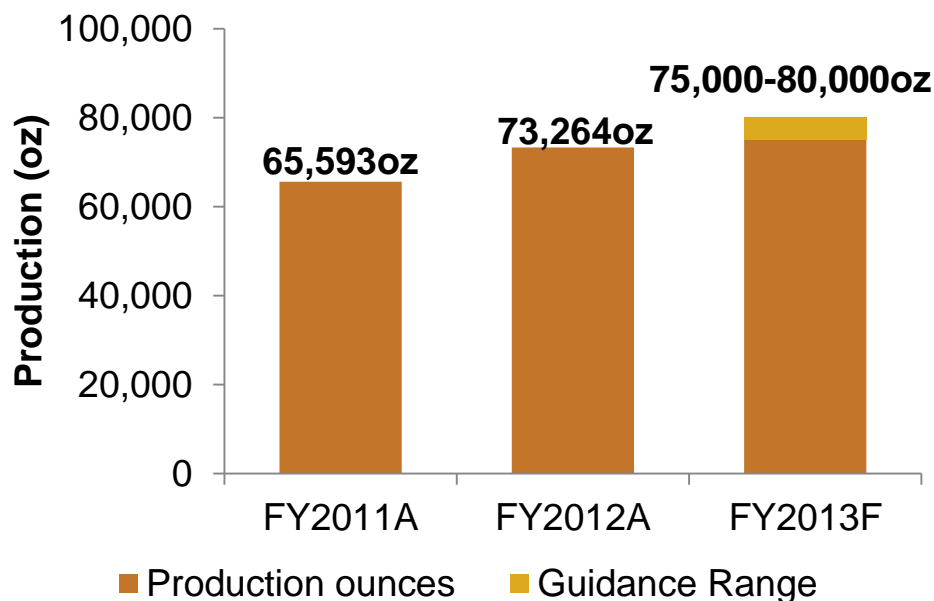


<b>Mine Type</b>	Open pit and underground
<b>Minerals</b>	Gold
<b>Mineralisation type</b>	Low-sulphidation epithermal
<b>Throughput</b>	650ktpa
<b>Average grade</b>	6g/t UG and 3g/t OP
<b>Recovery</b>	96%
<b>FY13 production outlook</b>	85,000 – 90,000oz
<b>FY13 cash cost outlook</b>	A\$730 – A\$780/oz
<b>Mine Life</b>	5 years
<b>Ore Reserves</b>	0.18Moz gold
<b>Mineral Resources</b>	0.89Moz gold (excl. Twin Hills)

# Edna May



- Turnaround evident – record production of 48,687oz achieved in first-half of FY13
- FY13 outlook of 75,000 – 80,000oz at a cash cost of A\$840 – A\$890/oz
- Secondary crusher trials to lift throughput to over 3Mtpa – initial results are positive

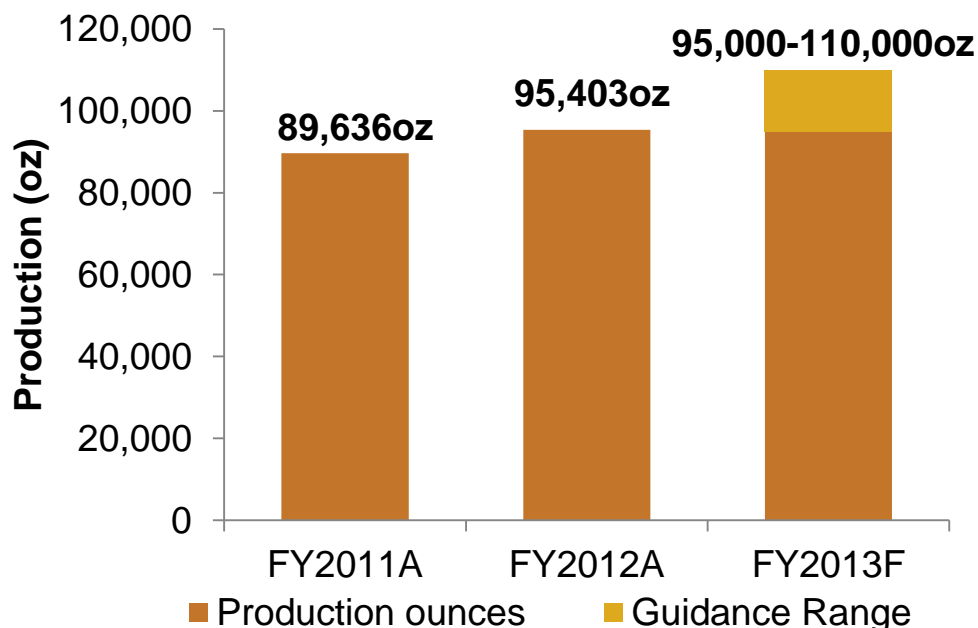


<b>Mine Type</b>	Open pit
<b>Minerals</b>	Gold and silver
<b>Mineralisation type</b>	Reef structures and gold stockwork
<b>Throughput</b>	2.6Mtpa
<b>Average grade</b>	1.0g/t gold
<b>Recovery</b>	90%
<b>FY13 production outlook</b>	75,000 – 80,000oz
<b>FY13 cash cost outlook</b>	A\$840-A\$890/oz
<b>Mine Life</b>	9 years
<b>Ore Reserves</b>	0.77Moz gold
<b>Mineral Resources</b>	1.54Moz gold

# Mt Rawdon



- Consistent production since 2001
- FY13 outlook of 95,000 – 110,000oz at a cash cost of A\$600 – A\$660/oz
- Cut-back accelerated to optimise mining costs and availability of higher grade ore



<b>Mine Type</b>	Open pit
<b>Minerals</b>	Gold and silver
<b>Mineralisation type</b>	Volcanic hosted
<b>Throughput</b>	3.5Mtpa
<b>Average grade</b>	1.0g/t gold
<b>Recovery</b>	90%
<b>FY13 production outlook</b>	95,000 – 110,000oz
<b>FY13 cash cost outlook</b>	A\$600-A\$660/oz
<b>Mine Life</b>	8 years
<b>Ore Reserves</b>	0.9Moz gold
<b>Mineral Resources</b>	1.2Moz gold

# Mt Carlton



- A high quality, new project
- First concentrate production expected in March quarter 2013 – LOM offtake agreements are in place
- Will be the lowest cost mine in the portfolio from FY14
- Average annual payable gold production of approximately 55,000oz at C1 cash cost of <A\$500/oz after by-products credits
- Significant exploration upside

<b>Stage</b>	Commissioning
<b>Mine Type</b>	Open pit
<b>Minerals</b>	Gold, silver and copper
<b>Mineralisation type</b>	High-sulphidation epithermal
<b>Throughput</b>	800,000tpa
<b>Average grade</b>	V2 open pit – 3.7g/t gold eq.
<b>FY2013 ramp-up production outlook</b>	25,000 – 30,000ozAuEq payable
<b>Mine Life</b>	12 years
<b>Ore Reserves</b>	1.2Moz gold equivalent
<b>Mineral Resources</b>	2.2Moz gold equivalent



# Delivering on Exploration Upside



- Strategic 6,750km<sup>2</sup> tenement holding around operations in established metallogenic belts
- Well-funded FY13 exploration budget of A\$28M  
*(excluding orebody extension and resource development)*
- Building a technical team to maximise potential for discovery

## Pajingo

- Resource upgrades at Sonia and Zed
- Potential for additional resources from new discovery at Moonlight

### Sonia

5.6m @ 14.0 g/t Au  
4.0m @ 77.0 g/t Au  
3.8m @ 20.5 g/t Au  
4.5m @ 97.1 g/t Au

### Zed

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

### Moonlight and lo

6.0m @ 16.3 g/t Au  
2.7m @ 12.2 g/t Au  
7.2m @ 9.0 g/t Au  
7.3m @ 5.7 g/t Au

## Cracow

- Reserve upgrades at Coronation, Empire, Roses Pride, Kilkenny/Tipperary
- Potential for additional resources from new discoveries at Denmead and Griffin

### Denmead

11m (1.25etw) @ 8.44g/t Au  
13m (0.54etw) @ 3.99g/t Au

### Griffin

3.3m (2.75etw) @ 9.56g/t Au  
7.6m (6.86etw) @ 5.88g/t Au

Pajingo and Cracow Exploration Results have been released previously. Full details are provided in Evolution Mining Quarterly Reports for the periods ending 31 December 2012; 30 September 2012 and 31 March 2012.

# Analyst Coverage



- Good analyst coverage – good market following – good trading liquidity

Broker	Analyst
BofA Merrill Lynch	Stephen Gorenstein
BBY	Kurt Worden
Credit Suisse	Michael Slifirski
Deutsche Bank	Chris Terry
Evans and Partners	Cathy Moises
Goldman Sachs	Paul Hissey
Investec	Tim Gerrard
JP Morgan	Joseph Kim
Macquarie	Mitch Ryan
Nomura	David Radclyffe
Ord Minnett	Stephen Scott
Patersons	Matthew Trivett
RBC Capital Markets	Geoff Breen
RBS Morgans	James Wilson



# Globally Competitive



## ***Australian diversified gold producer***

Delivering operational predictability

## ***Proven management team***

Successfully reinvigorating undercapitalised assets

Delivering to promise

## ***Financial strength***

Ability to appropriately capitalise the asset base

Commitment to a gold-linked dividend

## ***Delivering meaningful growth***

Disciplined growth can be achieved due to key competitive advantages



# Appendices



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# Ore Reserves



Gold Reserves			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)
Cracow <sup>1</sup>	Underground	3.0	0.126	10.9	44	1.16	5.3	198	1.28	5.9	242
Edna May <sup>1</sup>	Open-pit	0.4	12.9	1.0	418	11.7	0.9	349	24.6	1.0	767
Mt Carlton	Open-pit	0.7	4.52	3.1	446	4.61	2.5	366	9.13	2.8	812
Mt Rawdon <sup>1</sup>	Open-pit	0.3	0.614	0.5	10	35.6	0.8	904	36.2	0.8	914
Pajingo	Open-pit	0.7	-	-	-	0.214	3.3	23	0.214	3.3	23
Pajingo <sup>1</sup>	Underground	3.0	0.046	6.0	9	0.859	5.5	153	0.904	5.6	161
<b>Total</b>			<b>18.2</b>	<b>1.6</b>	<b>927</b>	<b>54.1</b>	<b>1.1</b>	<b>1,991</b>	<b>72.4</b>	<b>1.3</b>	<b>2,918</b>

Silver Reserves			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton	Open-pit	**	5.56	69	12,322	4.61	20	2,991	10.2	47	15,313
<b>Total</b>			<b>5.56</b>	<b>69</b>	<b>12,322</b>	<b>4.61</b>	<b>20</b>	<b>2,991</b>	<b>10.2</b>	<b>47</b>	<b>15,313</b>

Copper Reserves			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)
Mt Carlton	Open-pit	**	5.56	0.30	16.8	4.61	0.23	10.5	10.2	0.27	27.3
<b>Total</b>			<b>5.56</b>	<b>0.30</b>	<b>16.8</b>	<b>4.61</b>	<b>0.23</b>	<b>10.5</b>	<b>10.2</b>	<b>0.27</b>	<b>27.3</b>

Gold Equivalent Reserves			Proved			Probable			Total Reserve		
			Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)
<b>Total Group</b>			<b>19.3</b>	<b>2.0</b>	<b>1,236</b>	<b>54.1</b>	<b>1.2</b>	<b>2,090</b>	<b>73.4</b>	<b>1.4</b>	<b>3,326</b>

## Notes:

<sup>1</sup> Includes stockpiles

\*\* Combined figure for V2 using 0.69g/t Au cut-off and A39 using 53 g/t Ag cut-off

Data is reported to significant figures and differences may occur due to rounding

The gold equivalence calculation represents total metal value for each metal summed and expressed in equivalent gold grade or ounces

The prices used in the calculation being A\$1350/oz Au, A\$28.00/oz Ag and A\$2.00/lb Cu

Metallurgical recovery to concentrate of 90.0% for gold, 92.0% for silver at V2 and 88% silver at A39 and 92.0% for copper as indicated by metallurgical testwork

1 Troy Ounce = 31.1034768 grams

Au Eq for silver = ((Price Ag per Oz x Ag Recovery)/(Price Au per Oz x Au Recovery)) x Ag Grade

Au Eq for copper = ((Price Cu per lb x 2204.623) x (Cu Recovery)) / (Price Au per Oz x Au Recovery / 31.1034768) x (Cu Grade / 100)

# Mineral Resources



Gold Resources			Measured			Indicated			Inferred			Total Resources		
Project	Type	Cut-Off	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Million)	Gold Grade (g/t)	Gold Metal (koz)
Cracow <sup>1</sup>	Underground	2.3	0.203	8.9	58	1.06	7.3	248	2.83	5.1	462	4.09	5.8	768
Edna May <sup>1</sup>	Open-pit	0.4	17.8	1.0	549	18.9	0.9	526	7.87	0.8	194	44.6	0.9	1,269
Edna May	Underground	3.0	-	-	-	0.63	7.2	146	0.576	6.9	127	1.21	7.0	273
Mt Carlton	Open-pit	0.4	9.02	2.0	586	14.7	1.5	695	1.41	1.5	68	25.2	1.7	1,350
Mt Rawdon <sup>1</sup>	Open-pit	0.2	0.614	0.5	10	44.7	0.7	1,058	7.17	0.5	125	52.5	0.7	1,194
Pajingo	Open-pit	0.7	-	-	-	0.221	3.7	26	0.01	2.2	1	0.231	3.6	27
Pajingo <sup>1</sup>	Underground	2.4	0.274	6.6	58	2.11	5.5	375	2.78	4.9	440	5.16	5.3	873
Twin Hills	Open-pit	0.5	-	-	-	2.42	2.2	170	0.64	1.7	35	3.06	2.1	204
Twin Hills	Underground	2.0	0.54	4.1	71	0.32	3.5	36	0.7	3.9	87	1.56	3.9	194
<b>Sub Total</b>			<b>28.5</b>	<b>1.5</b>	<b>1,332</b>	<b>85.1</b>	<b>1.2</b>	<b>3,280</b>	<b>24.0</b>	<b>2.0</b>	<b>1,540</b>	<b>138</b>	<b>1.4</b>	<b>6,152</b>

Silver Resources			Measured			Indicated			Inferred			Total Resources		
Project	Type	Cut-Off	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Million)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton	Open-pit	*	11.4	57	20,790	14.9	19	9,004	1.5	16	796	27.9	34	30,590
<b>Total</b>			<b>11.4</b>	<b>57</b>	<b>20,790</b>	<b>14.9</b>	<b>19</b>	<b>9,004</b>	<b>1.5</b>	<b>16</b>	<b>796</b>	<b>27.9</b>	<b>34</b>	<b>30,590</b>

Copper Resources			Measured			Indicated			Inferred			Total Resources		
Project	Type	Cut-Off	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Million)	Copper Grade (%)	Copper Metal (kt)
Mt Carlton	Open-pit	*	11.4	0.24	27.6	14.9	0.21	32.1	1.51	0.20	3.0	27.9	0.23	62.8
<b>Total</b>			<b>11.4</b>	<b>0.24</b>	<b>27.6</b>	<b>14.9</b>	<b>0.21</b>	<b>32.1</b>	<b>1.51</b>	<b>0.20</b>	<b>3.0</b>	<b>27.9</b>	<b>0.23</b>	<b>62.8</b>

Gold Equivalent Resources			Measured			Indicated			Inferred			Total Resources		
			Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Million)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)
<b>Total Group</b>			<b>30.8</b>	<b>1.9</b>	<b>1,852</b>	<b>85.3</b>	<b>1.3</b>	<b>3,577</b>	<b>24.1</b>	<b>2.0</b>	<b>1,567</b>	<b>140</b>	<b>1.6</b>	<b>6,996</b>

## Notes:

<sup>1</sup> Includes stockpiles

\* Combined figure for V2 using 0.35g/t Au cut-off and A39 using 42 g/t Ag cut-off

Mineral Resource figures are inclusive of Ore Reserves

Data is reported to significant figures and differences may occur due to rounding

The gold equivalence calculation represents total metal value for each metal summed and expressed in equivalent gold grade or ounces.

The prices used in the calculation being A\$1350/oz Au, A\$28.00/oz Ag and A\$2.00/lb Cu

Metallurgical recovery to concentrate of 90.0% for gold, 92.0% for silver at V2 and 88% silver at A39 and 92.0% for copper as indicated by metallurgical testwork

Au Eq for silver = ((Price Ag per Oz x Ag Recovery)/(Price Au per Oz x Au Recovery)) x Ag Grade

Au Eq for copper = ((Price Cu per lb x 2204.623) x (Cu Recovery)) / (Price Au per Oz x Au Recovery / 31.1034768) x (Cu Grade / 100)

# Competent Person Statement



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.

Resource/Reserve	Name of Competent Person	Employer	Institute
Mt Carlton Ore Reserve	John Wyche	Australian Mine Design and Development Pty Limited	Australasian Institute of Mining and Metallurgy
Mt Carlton Mineral Resources	John Winterbottom	Evolution Mining	Australian Institute of Geoscientists
Pajingo Mineral Resources	Calvin Ferguson	Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Underground Ore Reserves	Andrew Fox	Formerly Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Open-pit Ore Reserves	Cameron Skinner	Evolution Mining	Australasian Institute of Mining and Metallurgy
Pajingo Exploration Results	Brentan Grant	Evolution Mining	Australian Institute of Geoscientists
Twin Hills Mineral Resources	Peter Brown	Formerly Evolution Mining	Australian Institute of Geoscientists
Edna May Underground Mineral Resource	John Winterbottom	Evolution Mining	Australian Institute of Geoscientists
Edna May Open-pit Mineral Resources and Ore Reserves	Luke Cox	Evolution Mining	Australasian Institute of Mining and Metallurgy
Cracow Mineral Resources	John Winterbottom	Evolution Mining	Australian Institute of Geoscientists
Cracow Ore Reserves	Fusheng Li	Evolution Mining	Australasian Institute of Mining and Metallurgy
Cracow Exploration Results	Shane Pike	Evolution Mining	Australasian Institute of Mining and Metallurgy
Mt Rawdon Mineral Resource	John Winterbottom	Evolution Mining	Australian Institute of Geoscientists
Mt Rawdon Ore Reserve	Karl Smith	Karl Smith Mine and Geology Consulting Pty Ltd	Australasian Institute of Mining and Metallurgy

# Notes



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# Notes



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**WE'RE ALL  
EVOLUTION.**

EUGENE MOLLENHAGEN  
MAINTENANCE TECHNICIAN  
MT RAWDON

ASHLEY ALLEN  
PILE FOREMAN  
MT RAWDON



**WE'RE ALL  
EVOLUTION.**

KATHY MOONEY  
LOADER OPERATOR  
PAJINGO

KIRSTY MORTON  
TRUCK DRIVER  
PAJINGO



**WE'RE ALL  
EVOLUTION.**

BARRY WILKIE  
MINE TECHNICIAN  
EDNA MAY



ASX Code: EVN

Website: [www.evolutionmining.com.au](http://www.evolutionmining.com.au)