

Investor Presentation

February 2012



Evolution
MINING

Disclaimer



- This presentation has been prepared by Evolution Mining Limited (“Evolution Mining”) and consists of slides for a presentation concerning the company. By reviewing/attending this presentation, you acknowledge and agree the following.
- This presentation includes forward-looking statements. Forward-looking statements inherently involve subjective judgement and analysis and are subject to a number of risks, uncertainties, contingencies and other factors, many of which are outside the control of, and may be unknown to, Evolution Mining. As such, actual results or performance may vary materially from those expressed or implied by forward-looking statements. The types of factors that could cause such variation in actual results or performance include (without limitation) commodity prices, operational problems and general economic conditions. Given these factors, under reliance should not be placed on forward-looking statements, which speak only as at the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Evolution Mining does not undertake any obligation to publicly update or revise any forward-looking statements contained in this presentation, including (without limitation) where Evolution Mining’s expectations change in relation to such statements and where there is a change in events, conditions or circumstances providing the basis for any such statement.
- No representation or warranty, express or implied, is made as to the accuracy, completeness, reliability, fairness or correctness of the information contained in this presentation. To the maximum extent permitted by law, Evolution Mining and its related bodies corporate and affiliates, and each of their respective directors, officers, employees, agents and representatives, disclaim any liability or responsibility for loss or damage arising from or in connection with the use of the information contained in this presentation.

Snapshot



Corporate Information

ASX Code	EVN
Shares	707.1M
Last Price ¹	\$1.90ps
Market Capitalisation	\$1.3B
Cash ²	\$167.5M
Debt ²	\$38.5M
Forward Sales ²	255,333oz at A\$1,573/oz
Major Shareholder	Newcrest 33%

Management Team

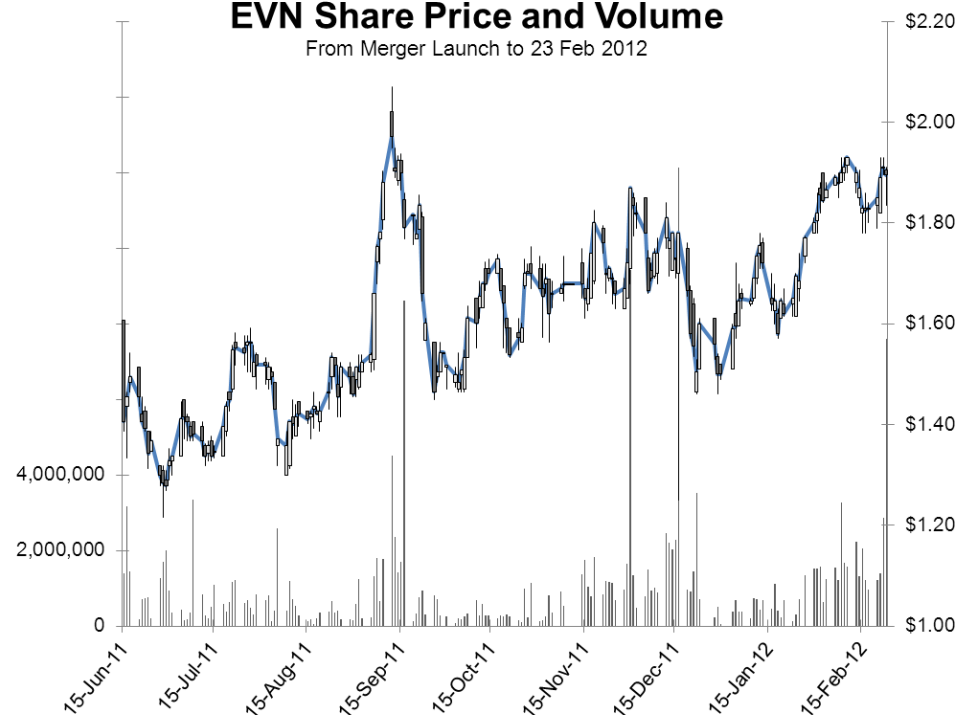
Executive Chairman	Jake Klein
CFO	Tim Churcher
VP Operations	Mark Le Messurier
VP Development	Stuart Pether
VP Business Development	Aaron Colleran

1. As at 23 February 2012

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

EVN Share Price and Volume

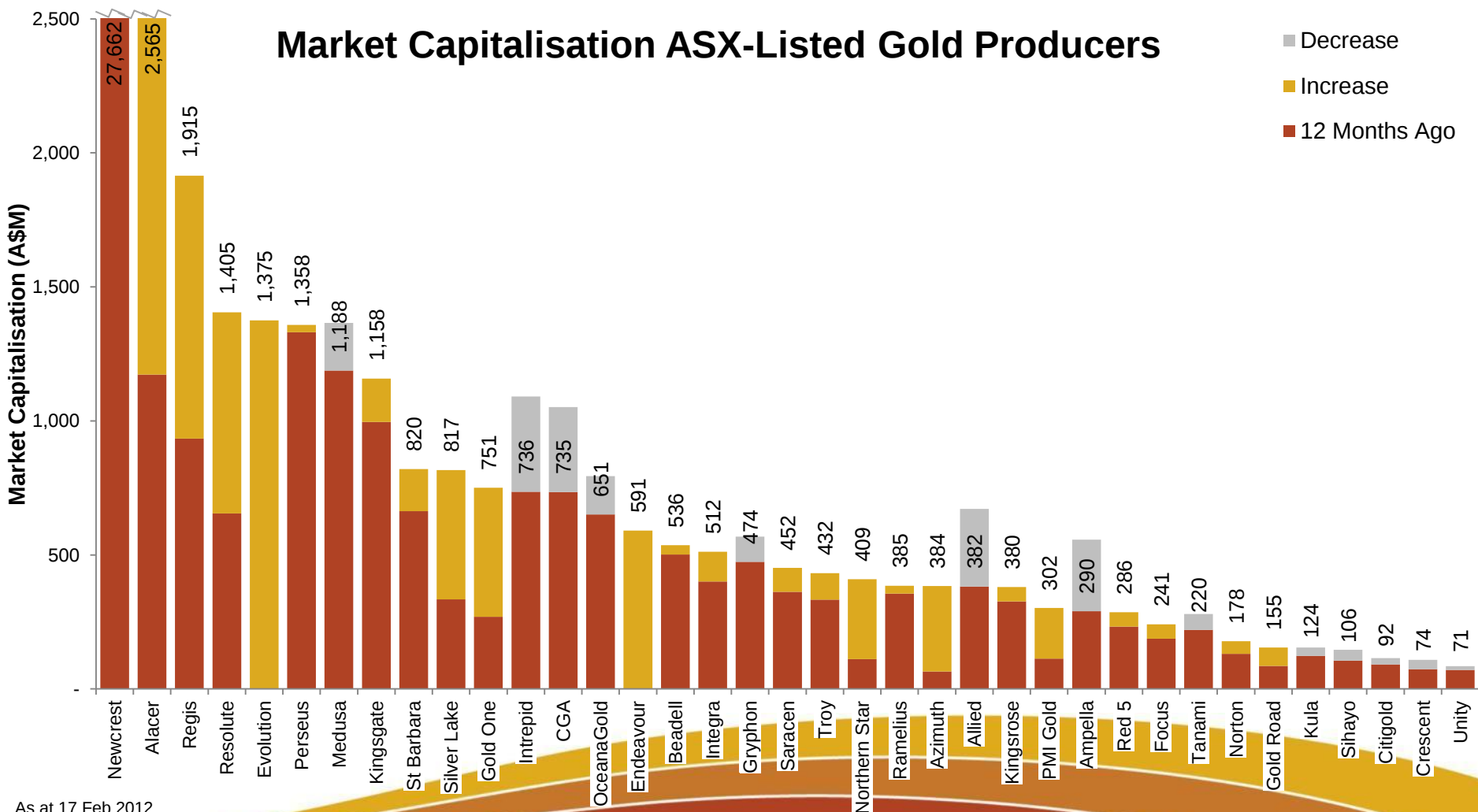
From Merger Launch to 23 Feb 2012



Average daily turnover of US\$1.9M

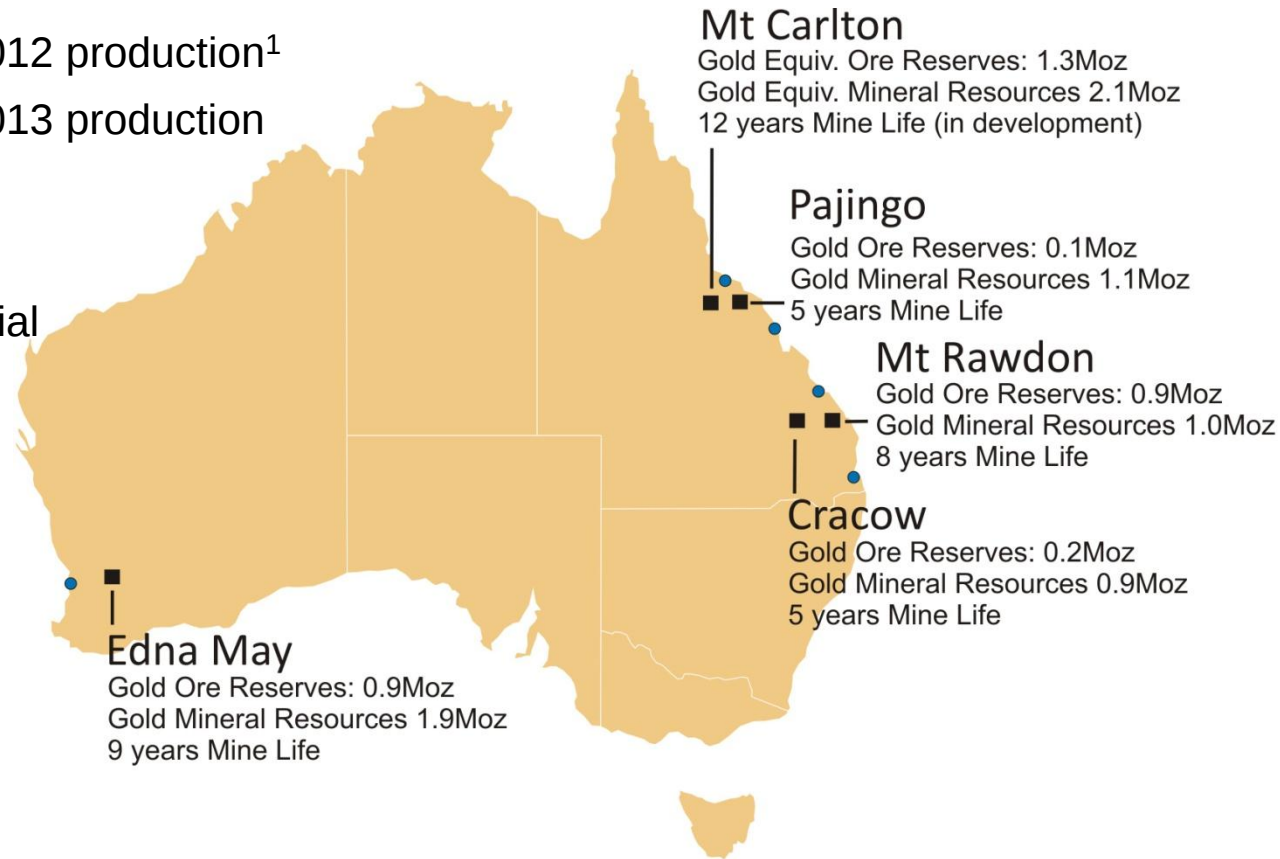
Company Position

- Fourth largest ASX-listed gold producer by production
- Fifth largest ASX-listed gold producer by market capitalisation



Overview

- 335 – 375koz forecast FY2012 production¹
- 410 – 465koz forecast FY2013 production
- 3.5Moz Ore Reserves²
- 7.1Moz Mineral Resources²
- Excellent exploration potential
- All assets 100% owned
- Defined growth profile

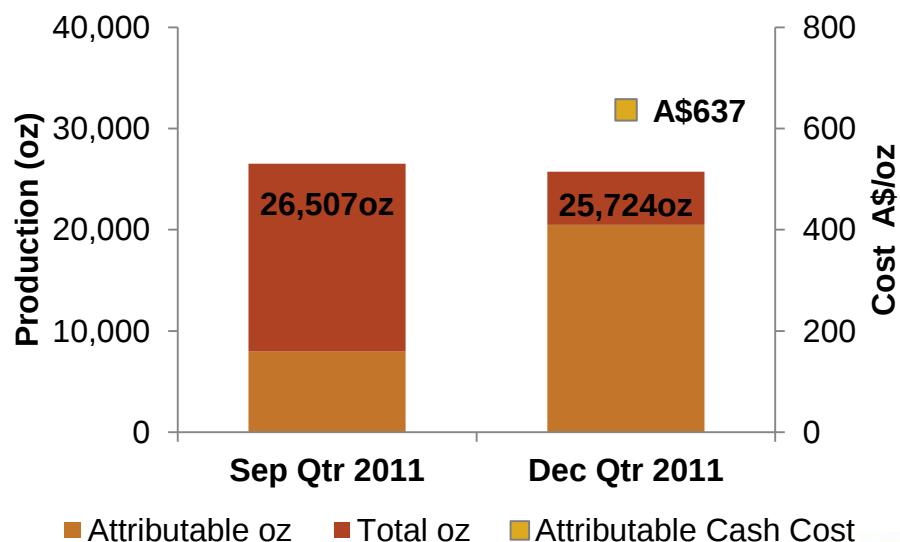


Notes: Calculation of Pajingo and Cracow mine life inclusive of Mineral Resources. Pajingo Mineral Resources inclusive of Twin Hills. Refer to Statement of Reserves and Resources at end of presentation for detailed assumptions on Reserve and Resource calculations.

1. Pro forma asset level production assuming 100% ownership for the full year. Actual FY2012 production will be less than this given Asset acquisition occurred on 2 November 2011
2. Ore Reserves and Mineral Resources as at 30 June 2011 (Edna May Underground Mineral Resource updated 27 February 2012).

Cracow

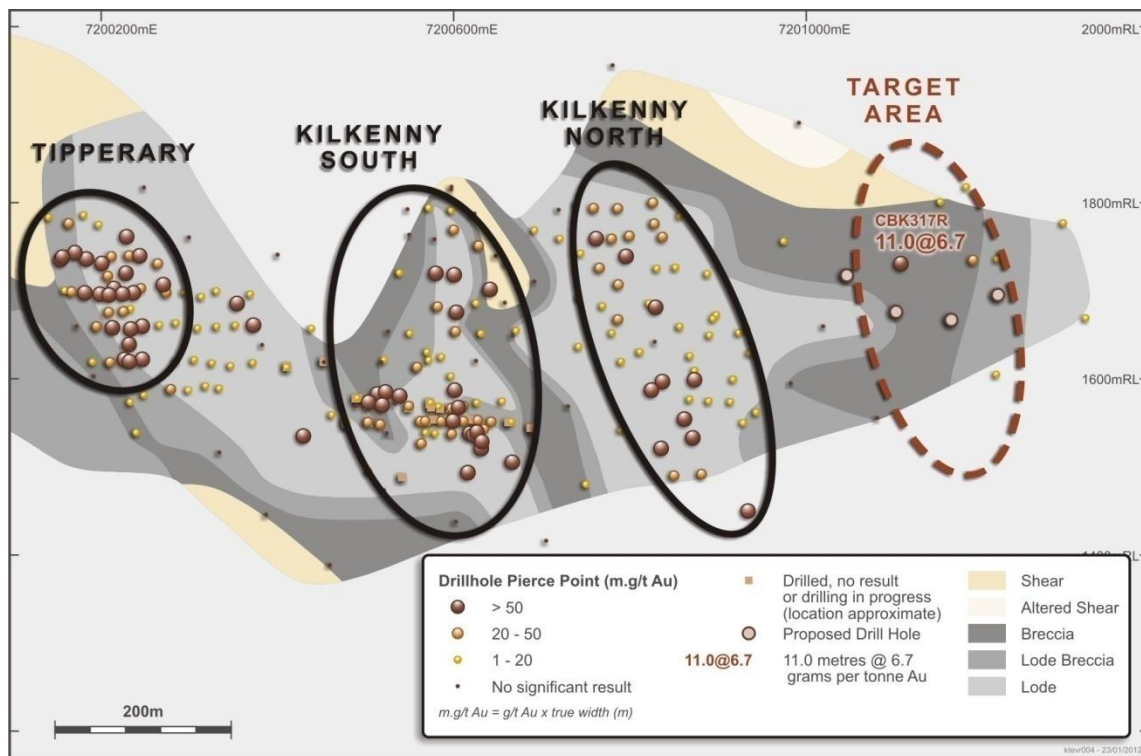
- December quarter total production of 25,724oz (20,492oz attributable) at a C1 cash cost of A\$637/oz
- History of reliable production and reserve replacement
- Commitment to exploration; recent discovery north along strike of Kilkenny



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

Cracow Exploration

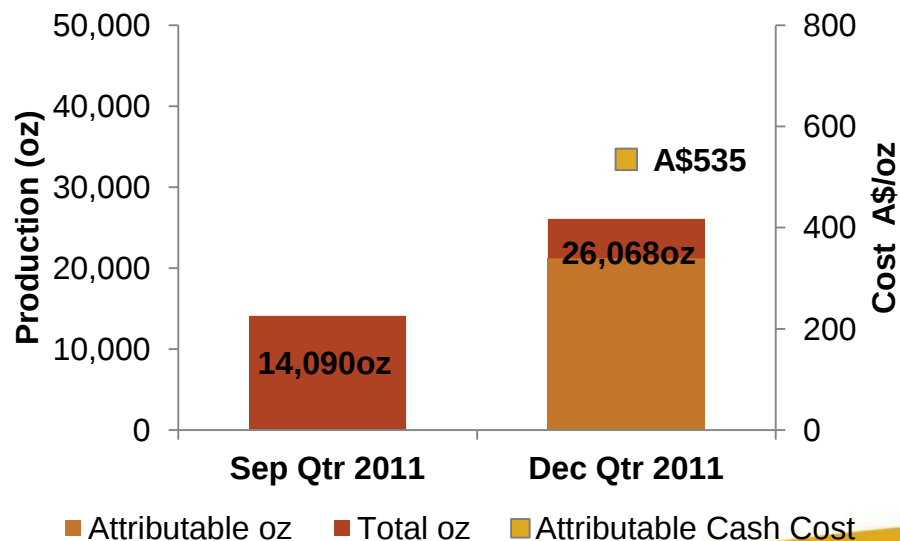
- History of discovery and consistent resource conversion
- New discovery along strike from Kilkenny North
 - 2.03m¹ grading 7.59g/t Au
 - 11.02m¹ grading 6.76g/t Au
 - 1.74m¹ grading 5.47g/t Au
- Fully funded regional exploration program designed to identify transformational new discoveries and deliver lower cost production
- Near mine exploration to continue to focus on poorly tested targets that have potential to supplement the mill in near term
- FY2012 Discovery budget A\$5M



Schematic longitudinal section illustrating new target along strike of Kilkenny North

Pajingo

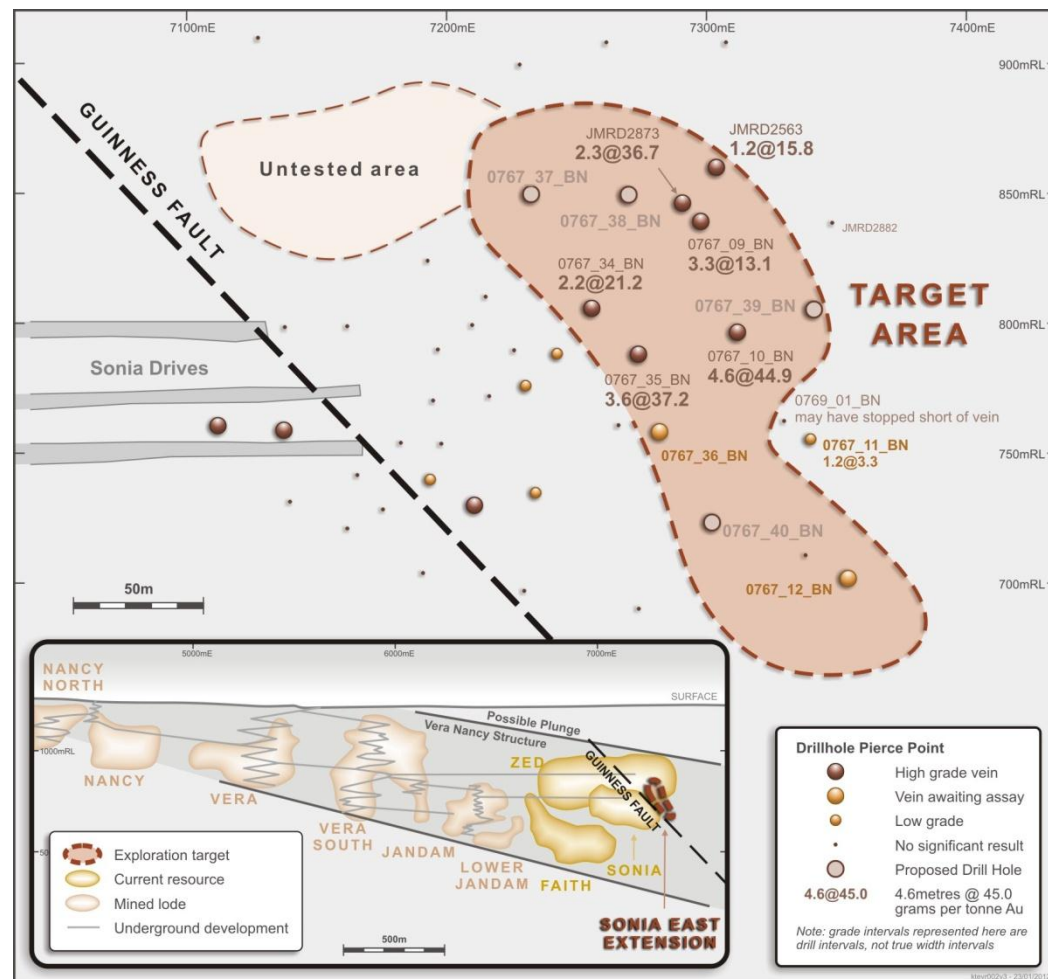
- December quarter total production of 26,068oz (21,229oz attributable) at a C1 cash cost of A\$535/oz. Lower production expected this quarter
- Sustainable turnaround underway – target reliability and consistency of Cracow
- Improved equipment availability
- New areas of the orebody being developed



Stage	Producing
Mine Type	Open pit and underground
Minerals	Gold
Mineralisation type	Low-sulphidation epithermal
Throughput	650ktpa
Average grade	5.1g/t gold
Recovery	+95%
FY12 cash cost forecast	\$800/oz
Mine Life	5 years
Ore Reserves	0.14Moz gold
Mineral Resources	0.7Moz gold (excl. Twin Hills)

Pajingo Exploration

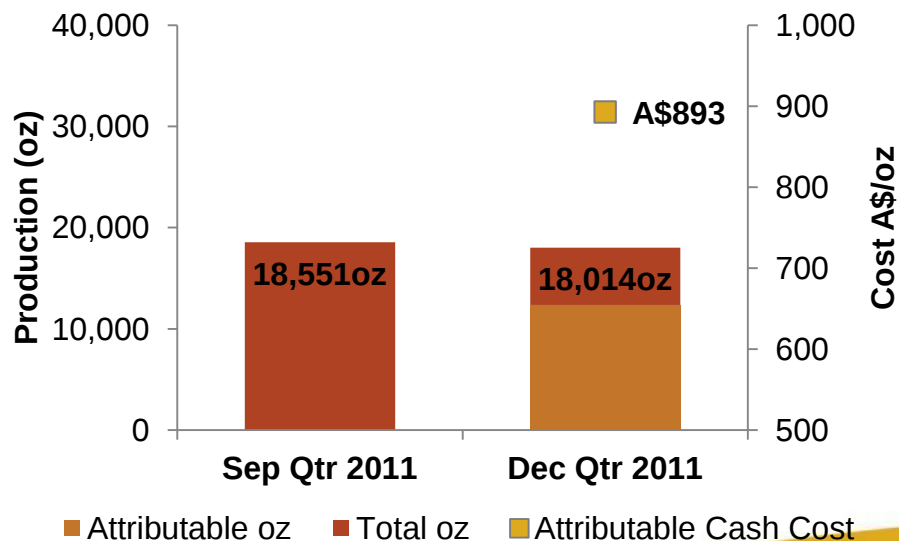
- History of high resource to reserve conversion
- Excellent and demonstrable exploration upside
- New gold zone identified adjacent to Sonia East
 - 4.6m at 44.9g/t gold
- Moonlight Prospect ; ore grade mineralisation identified along 190m strike length, 1.5km from mine infrastructure
- Regional exploration program underway
- FY2012 Discovery budget A\$6M



Schematic longitudinal section of Sonia East Extension

Mt Rawdon

- December quarter total production of 18,014oz (12,367oz attributable) at a C1 cash cost of A\$893/oz
- Focus on improving mine scheduling
- Access to higher grade areas from mid-2012
- On track to consistently produce 25,000oz per quarter from June 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%
FY12 cash cost forecast	\$760-\$870/oz
Mine Life	8 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.0Moz gold

- Will benefit from being a large part of a smaller organisation

Mt Rawdon Exploration

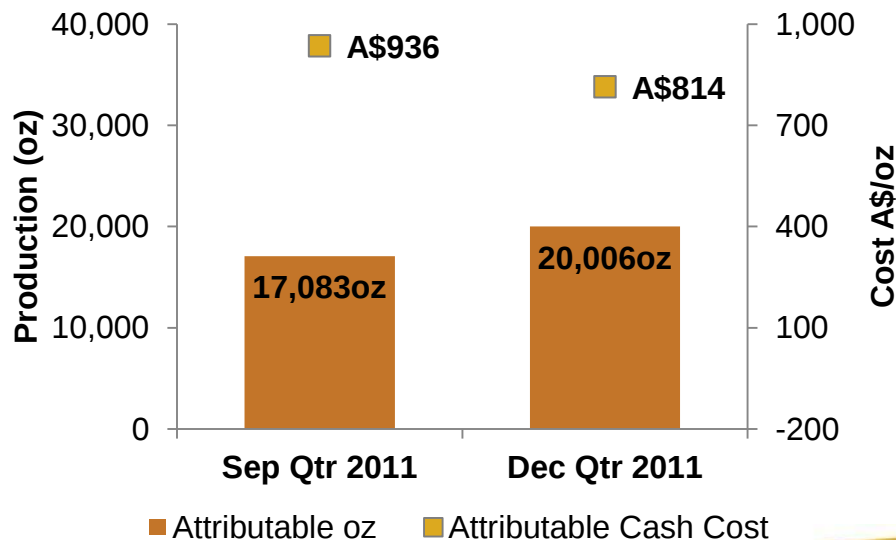
- Resource definition drilling confirms broad zones of mineralisation in line with expectation:
 - 35.38m¹ grading 1.19g/t Au
 - 17.14m¹ grading 1.89g/t Au
 - 12.86m¹ grading 2.09g/t Au
- Update of Mineral Resource and Ore Reserve to be completed March quarter 2012
- Regional prospectivity and exploration review underway

1. Estimated true width



Edna May

- December quarter production of 20,006oz of gold at a C1 cash cost of A\$814/oz¹
- Focus on reducing costs including improving plant availability to achieve steady-state 2.8Mtpa nameplate capacity
- Commitment to underground trial mining deferred

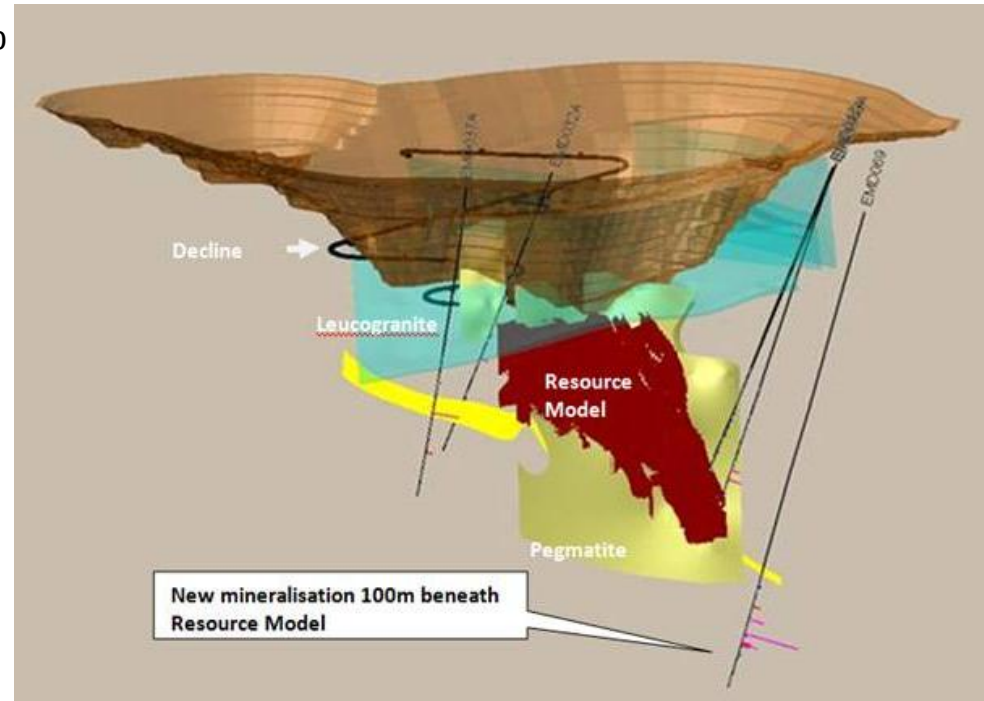


Stage	Producing
Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Reef structures and gold stockwork
Throughput	2.8Mtpa
Average grade	1.1g/t gold
Recovery	91%
FY12 cash cost forecast	\$890-\$990/oz
Mine Life	9 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.8Moz gold

¹C1 cash cost has been restated from A\$1,044/oz to A\$814/oz following change in accounting treatment of overburden mining costs

Edna May Exploration

- Successful resource drilling has increased the underground Mineral Resource by 70% (from 160koz to 270koz Au)
- Results demonstrate potential for further resource growth at depth and along strike
 - 1.40m grading 34.57g/t Au
 - 1.70m grading 29.45g/t Au
 - 4.65m grading 56.19g/t Au
- FY2012 Discovery budget of A\$1.9M targeting oxide mill feed and potential for higher grade, lower cost ounces
- Opportunity for growth through exploration success and regional consolidation within multi million ounce gold province



Edna May Underground Mineral Resource Location

Mt Carlton

- Mining lease granted
- Construction commenced and on schedule for commissioning in December quarter 2012
- Concrete foundations poured
- SAG shell delivered to site
- Strong cashflow generated by high-grade A39 silver deposit
 - Near surface
 - 470kt grading 552g/t Ag (8.3Moz Ag)

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



Mt Carlton Exploration

- A new discovery – discovered in 2006
- Mineralisation styles range from porphyry Cu-Mo through to high-sulphidation and low-sulphidation epithermal systems.
- Mt Carlton represents a significant mineralised system. Major controls to mineralisation are re-activated NNW basin margin structures and E to NE regional cross cutting structures (similar to Cracow)
- FY2012 Discovery budget of A\$5.5M to aggressively test regional targets for high value supplementary mill feed and new standalone opportunities.

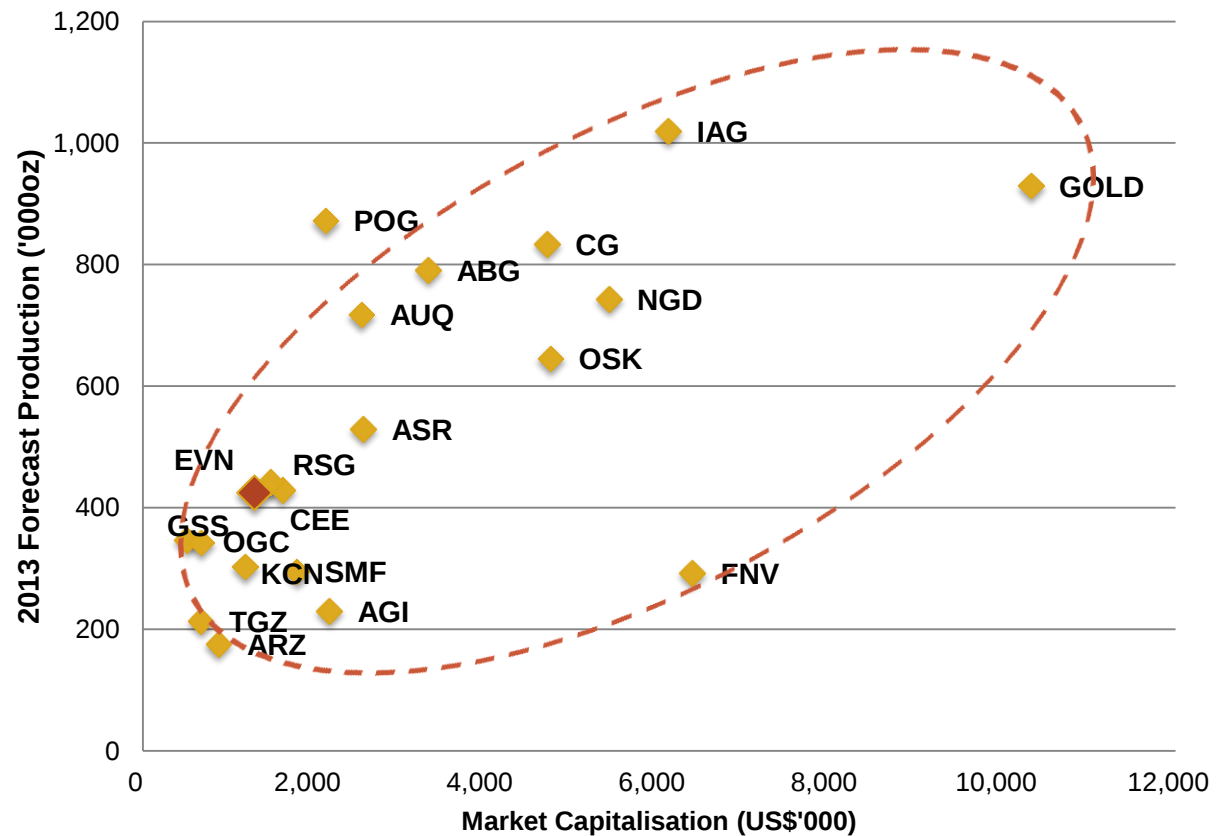


Peer Group

- Premium rating achievable through:

- Delivery to promise
- Quality of production
- Meaningful growth

Global Intermediate Gold Companies Production vs Market Capitalisation



Evolution Mining

4th largest ASX-listed gold producer



- Proven management team
- Strong financial position
- Excellent quarter of operational performance
- Strong growth being delivered

The new, leading Australian mid-tier gold producer

Appendices

Production Summary – Dec Quarter

December 2011 Quarter	Units	Cracow	Edna May	Mt Rawdon	Pajingo	Total/ Average
UG ore mined	000' t	116	-	-	92	207
UG mined grade	g/t	6.50	-	-	8.81	7.52
OP ore mined	000' t	-	617	1,194	52	1,863
OP mined grade	g/t	-	1.13	0.75	3.09	0.94
Total ore production	000' t	116	617	1,194	144	2,071
Total tonnes treated	000' t	133	623	811	133	1,700
Head grade	g/t	6.44	1.11	0.76	6.57	1.79
Gold recovery	%	93.3	90.1	91.0	96.0	92.9
Total gold produced	oz	25,724	20,006	18,014	26,068	89,812
Attributable gold produced¹	oz	20,492	20,006	12,367	21,229	74,095
Total silver produced	oz	16,995	5,108	12,765	28,099	62,967
Attributable silver produced	oz	12,916	5,108	11,996	22,216	52,236
Attributable Cash Cost²	A\$/oz	637	1,044	893	535	760
Attributable Total Cost ³	A\$/oz	1,023	1,268	1,030	831	1,035
Attributable Cash Cost ²	US\$/oz	647	1,060	906	543	772
Attributable Total Cost ³	US\$/oz	1,038	1,287	1,045	844	1,051

1. Includes increased interest in Cracow from 30% to 100% on 2 November 2011, 100% of Mt. Rawdon from 2 November 2011, and 100% of Pajingo from 18 October 2011.

2. Before royalties and after silver credits

3. Includes cash costs, depreciation, amortisation, royalties and exploration

Mineral Resources and Ore Reserves

(as at 30 June 2011)

Mineral Resource Statement	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)
Edna May Operations Openpit	20.6	1.1	690	20.2	0.9	612	10.6	0.9	296	51.4	1.0	1,598
Edna May Operations Underground *				0.6	7.2	145	0.6	6.9	127	1.2	7.0	273
Cracow Operations Underground	0.3	9.7	86	1.0	7.7	258	3.1	5.5	548	4.4	6.3	893
Mt Rawdon Operations Openpit	0.2	1.1	8	36.3	0.9	1,015	0.2	0.6	4	36.7	0.9	1,026
Pajingo Operations Openpit				0.3	3.0	30	0.1	1.0	0.3	0.3	3.0	30
Pajingo Operations Underground	0.2	5.4	35	2.5	4.7	375	2.4	3.8	288	5.0	4.3	698
Twin Hills	0.5	4.1	71	2.7	2.3	205	1.4	2.8	123	4.6	2.7	398
	(Mt)	Gold Eqv	AuE (koz)	(Mt)	Gold Eqv	AuE (koz)	(Mt)	Gold Eqv	AuE (koz)	(Mt)	Gold Eqv	AuE (koz)
Mt Carlton Operations ¹	14.6	2.8	1,370	11.3	2.0	727	1.5	1.3	62	27.4	2.4	2,159
SUB TOTAL	36.4	1.9	2,260	75.0	1.4	3,367	19.8	2.3	1,448	131.0	1.7	7,075

Ore Reserve Statement		Proved			Probable			Total		
		Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)	Tonnes (Mt)	Gold Grade (g/t)	Ounces Au (koz)
Edna May Operations	Openpit	15.2	1.1	532	12.4	1.0	394	27.5	1.1	927
Edna May Operations	Underground									
Cracow Operations	Underground	0.2	8.1	61	0.8	6.8	182	1.1	7.0	244
Mt Rawdon Operations	Openpit	0.2	1.1	8	31.8	0.9	912	32.0	0.9	920
Pajingo Operations	Openpit				0.3	2.8	30	0.3	2.8	31
Pajingo Operations	Underground	0.1	5.7	10	0.5	6.6	100	0.5	6.5	110
		(Mt)	Gold Eqv	AuE (koz)	(Mt)	Gold Eqv	AuE (koz)	(Mt)	Gold Eqv	AuE (koz)
Mt Carlton Operations ¹	Openpit	5.6	4.6	828	4.1	3.2	426	9.7	4.0	1,255
SUB TOTAL		21.3	2.1	1,439	50.0	1.3	2,044	71.2	1.5	3,486

- Note 1 : Mt Carlton Total gold grades and ounces are reported on a gold equivalent basis for combined V2 and A39 deposits.
- Mt Carlton Total Mineral Resource reported on an elemental basis stands at 27.4Mt @ 1.4g/t Au, 39.9g/t Ag and 0.25% Cu for 1.24Moz Au, 34.9Moz Ag and 68.2kt Cu
- Mt Carlton Total Ore Reserve reported on an elemental basis stands at 9.7Mt @ 2.6g/t Au, 55.1g/t Ag and 0.35% Cu for 812koz Au, 17.3Moz Ag and 34kt Cu
- Mineral Resources are inclusive of Ore Reserves.
- * Updated Resource stated as of February 2012

Competent Person Statement

The information in this report 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 as defined by the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). 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.

<i>Resource/Reserve</i>	<i>Name of Competent Person</i>	<i>Employer</i>	<i>Institute</i>
Mt Carlton Ore Reserve	John Wyche	Australian Mine Design and Development Pty Limited	Australasian Institute of Mining and Metallurgy
Mt Carlton Mineral Resources	David Hewitt	Evolution	Australian Institute of Geoscientists
Pajingo Mineral Resource	Sonia Konopa	AMC Consultants Pty Ltd	Australasian Institute of Mining and Metallurgy
Pajingo Ore Reserve	Tim Benfield	Formerly – Evolution	Australasian Institute of Mining and Metallurgy
Twin Hills Mineral Resource	Peter Brown	Evolution	Australian Institute of Geosciences
Edna May Underground Mineral Resource & Stockpile Reserve & Exploration Results	John Winterbottom	Evolution	Australian Institute of Geoscientists
Edna May Mineral Resources (other than UG Mineral Resource)	Nicolas Johnson	MPR Geological Consultants Pty Ltd	Australian Institute of Geoscientists
Edna May Ore Reserve (excluding Stockpile Reserve)	Harry Warries	Coffey Mining Pty Ltd	Australasian Institute of Mining and Metallurgy
Cracow Mineral Resource	Craig Irvine	Newcrest	Australasian Institute of Mining and Metallurgy
Cracow Ore Reserve	Justin Woodward	Formerly – Evolution	Australasian Institute of Mining and Metallurgy
Mt Rawdon Mineral Resource	Tim Murphy	Formerly – Evolution	Australasian Institute of Mining and Metallurgy
Mt Rawdon Ore Reserve	Nick Spicer	Newcrest	Australasian Institute of Mining and Metallurgy