Evolution Mining

Diggers and Dealers Forum 2012

6th August 2012

Jake Klein – Executive Chairman

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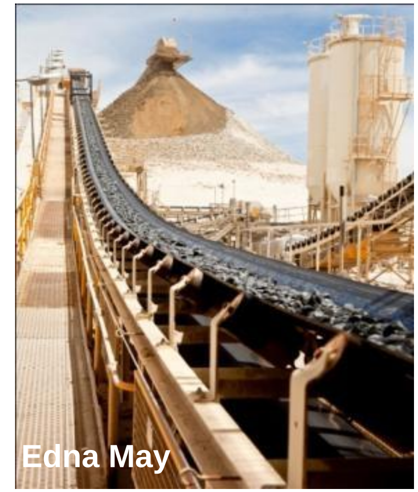
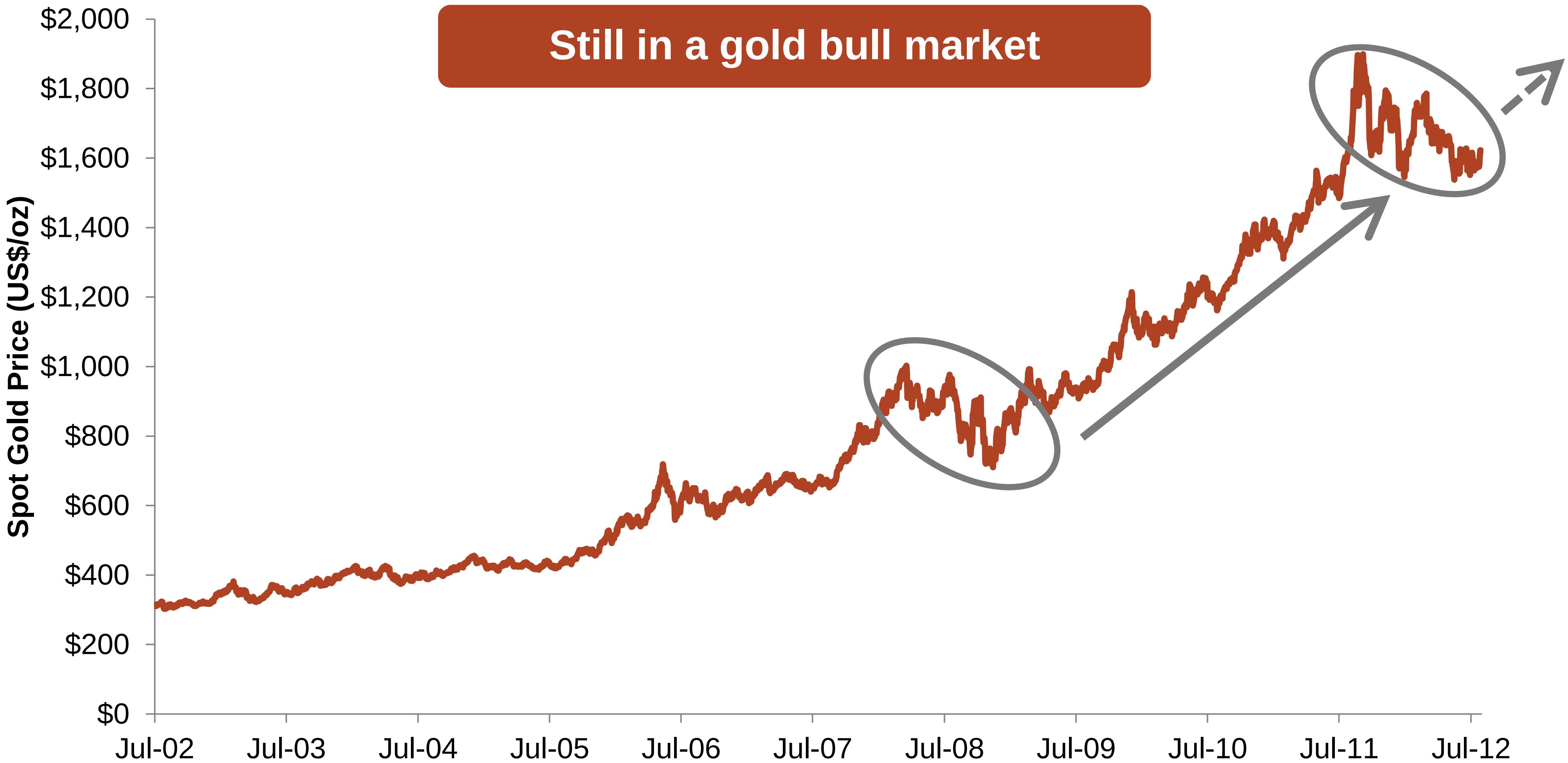
Who we are

Corporate Information	
ASX Code	EVN
Index	S&P ASX200
Shares	707.6M
Last Price [1]	A$1.56ps
Market Capitalisation	A$1.1B
Daily Turnover [2]	A$1.7M
Cash [3]	A$142.0M
Debt [3]	A$31.5M
Forward Sales [3]	224,177oz at A$1,573/oz
Major Shareholder	Newcrest 33%



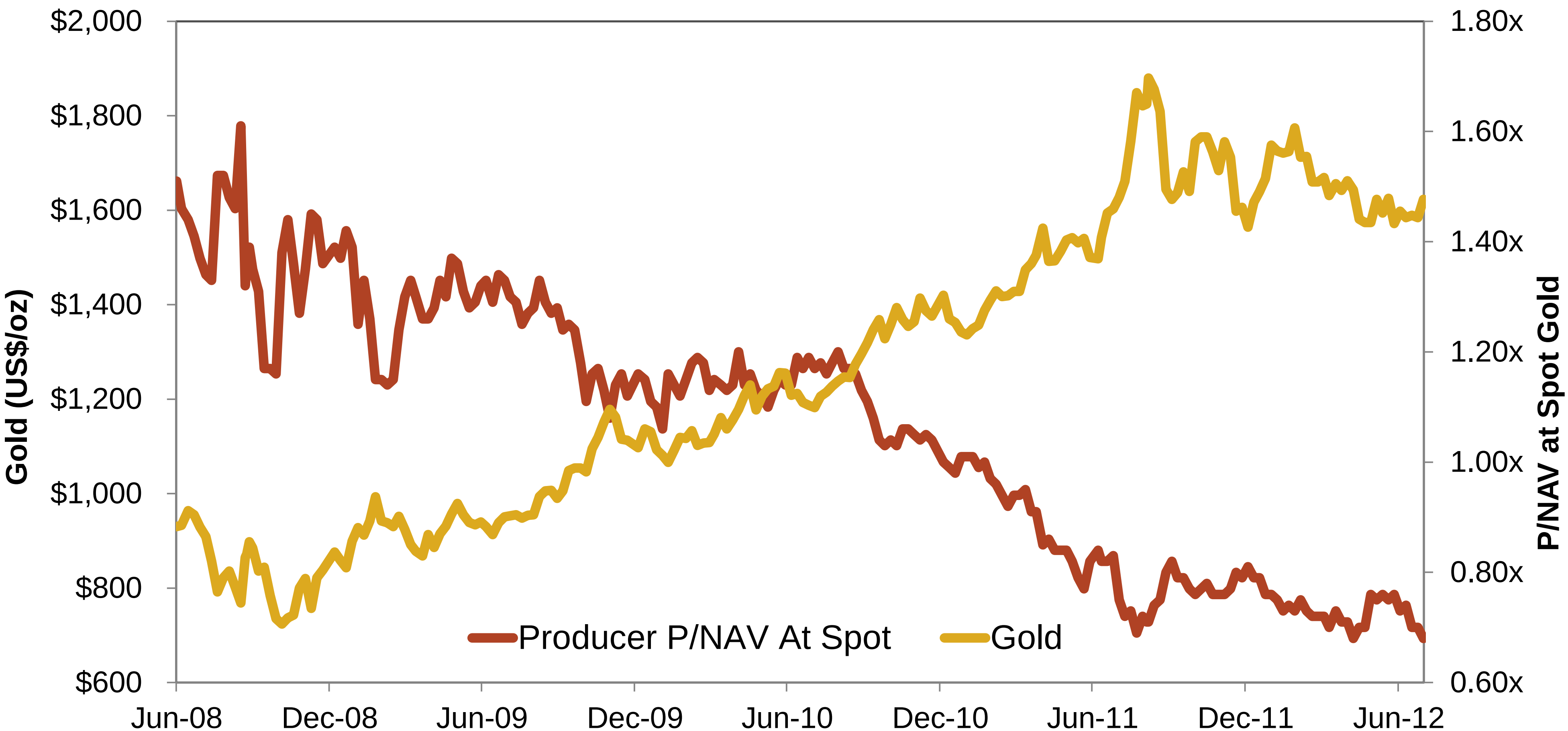
1. As at 27 July 2012
2. 3 month average as at 27 July 2012
3. As at 30 June 2012.

Gold



Source: IRESS

Gold shares have underperformed

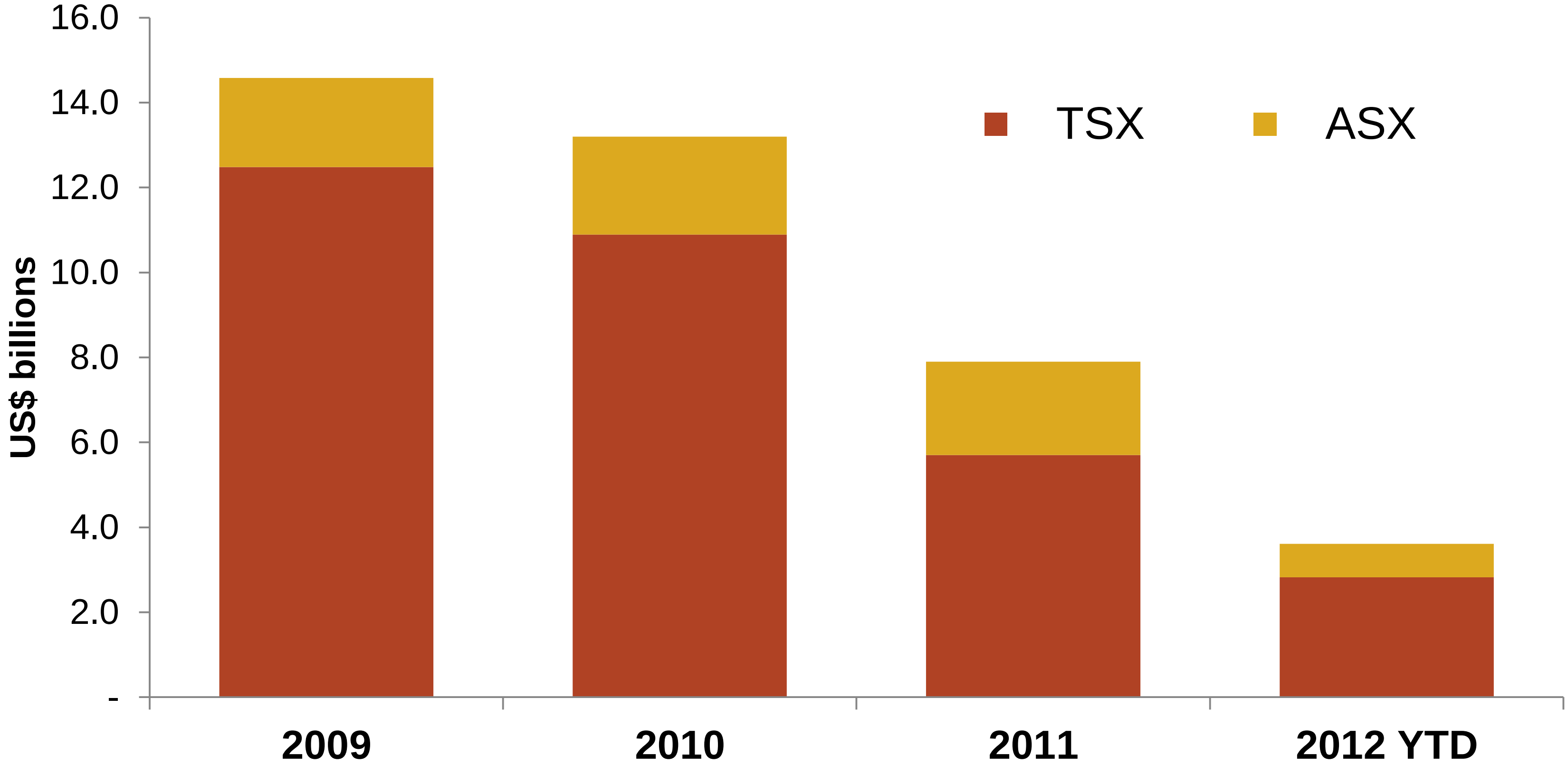


Investor frustration and anxiety is palpable

Source: FactSet, Bloomberg, Stifel Nicolaus

Access to capital

Precious Metals Mining Equity Financings



Capital has been cheap and easy

Source: Thomson Reuters, CIBC World Markets

What is weighing gold stocks down?

Resource Nationalism

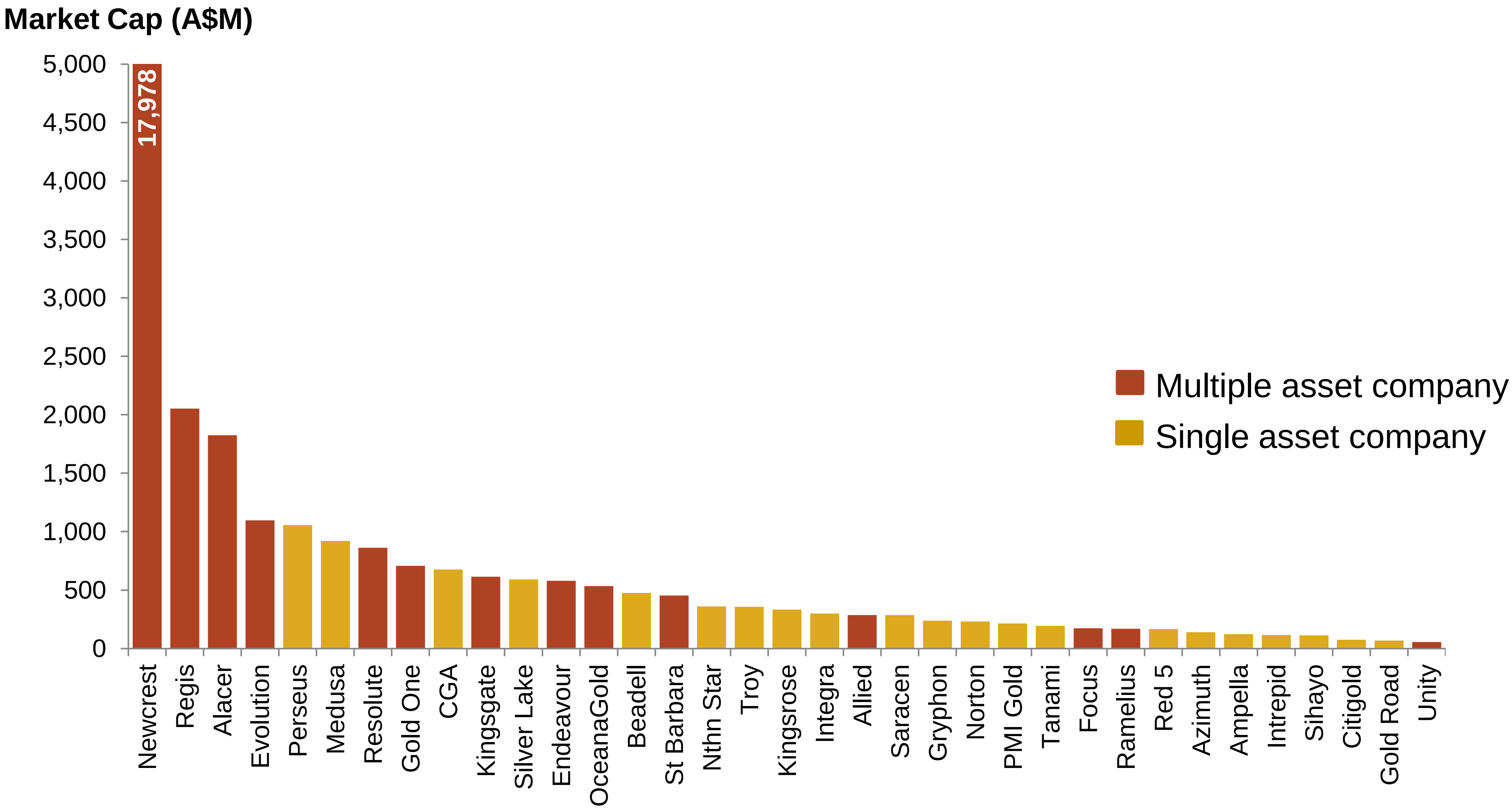
Capital Blowouts

Failure to Meet Guidance

The new normal

Political Risk	• Will be more accurately priced • Australia to be re-rated favourably
Capital Discipline	• Key focus • Capital less freely available and more expensive
Dividends	• More focus on returning money to shareholders
Consolidation	• Will be more difficult and expensive to fund single asset companies

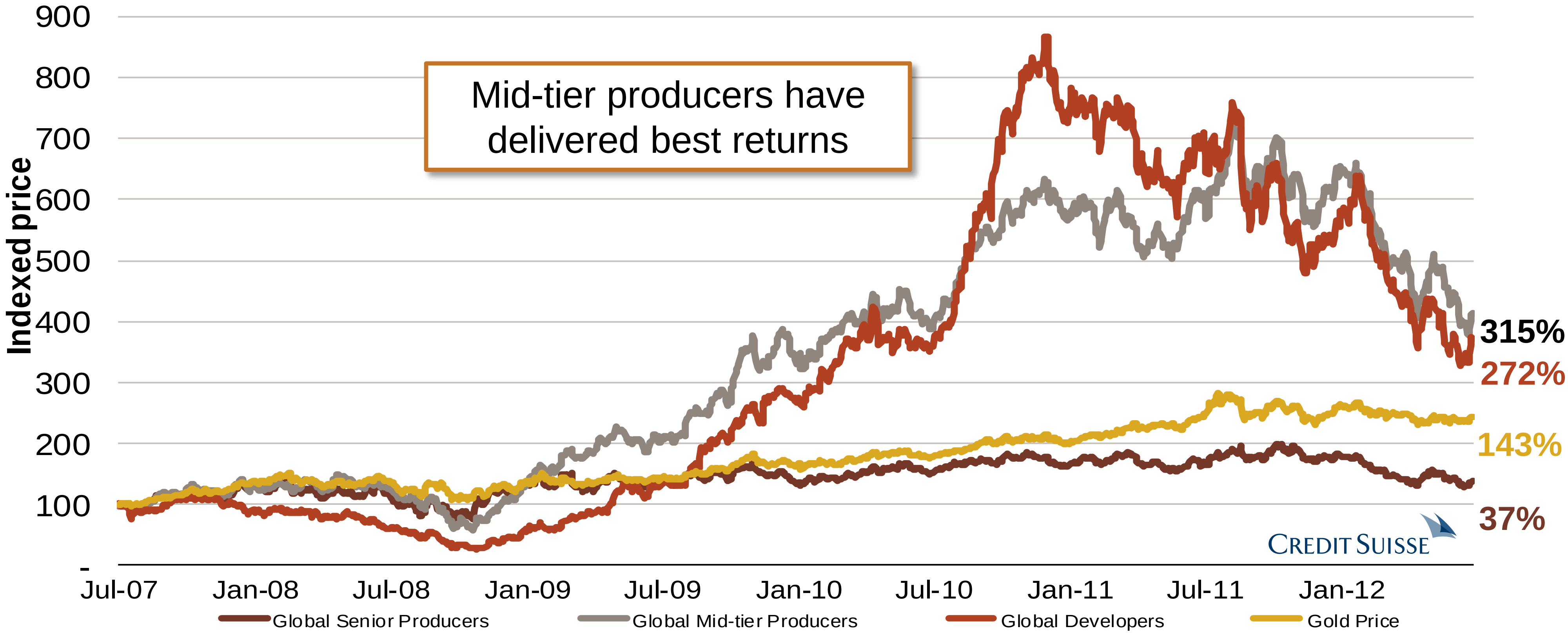
Australian Gold Sector



Change is required and is coming

Where do you want to be?

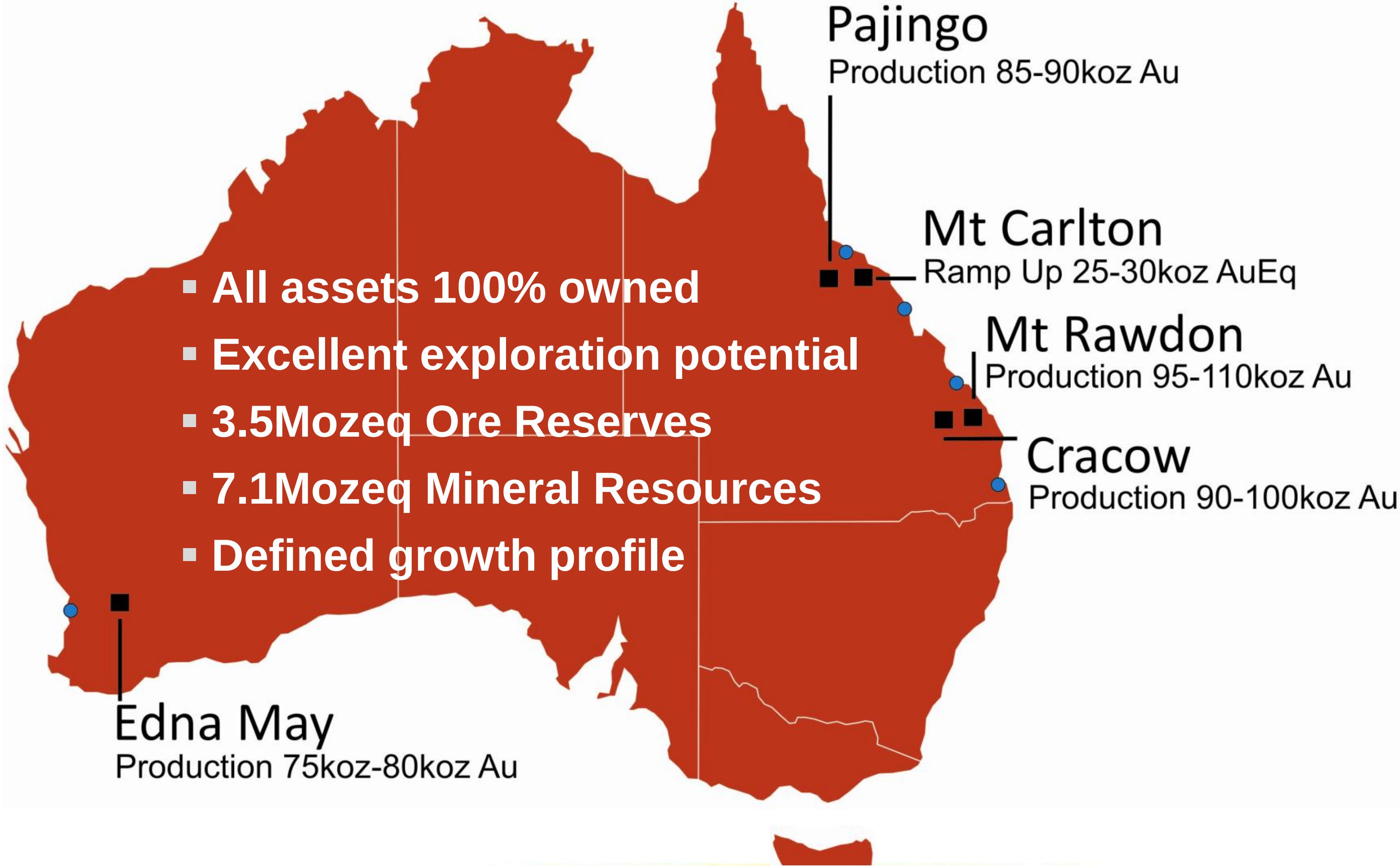
Last 5 years relative price performance



Global Senior Producers: Barrick Gold Corp., Newmont Mining Corp., Newcrest Mining Ltd., Goldcorp Inc., AngloGold Ashanti Ltd. and Gold Fields Ltd.
Global Mid-tier Producers: Evolution Mining, Semafo Inc., Randgold Resources Ltd., IAMGOLD Corp., African Barrick Gold PLC, Teranga Gold Corp., Avocet Mining PLC, Avion Gold Corp., Perseus Mining Ltd. and Resolute Mining Ltd.
Global Developers: Keegan Resources Inc., Ampella Mining Ltd., Orezone Gold Corp., Banro Corp., Chalice Gold Mines Ltd. and Volta Resources Inc.

Source: Credit Suisse

Australia's newest mid-tier producer



- All assets 100% owned
- Excellent exploration potential
- 3.5Mozeq Ore Reserves
- 7.1Mozeq Mineral Resources
- Defined growth profile

Evolution FY13 Production Outlook

370koz – 410koz AuEq

Australia's newest mid-tier producer

Evolution created 2 November 2011

Dec Q 2011 – 89,812oz at A$698/oz

Mar Q 2012 – 84,122oz at A$809/oz

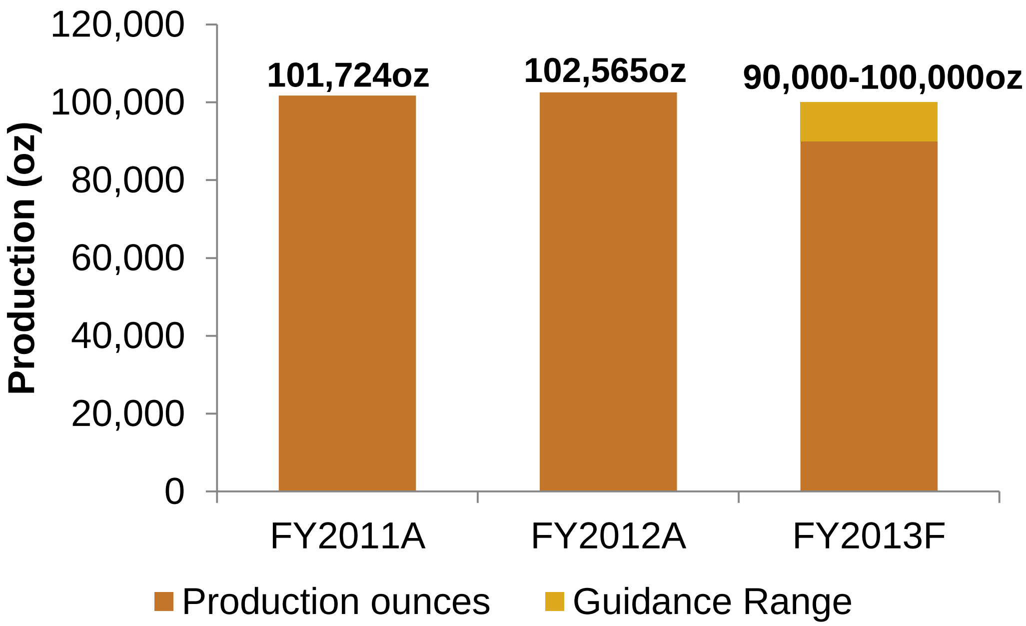
Jun Q 2012 – 97,149oz at A$762oz

FY2012 total production of 346,979oz – within guidance
FY2012 average cash cost of A$771/oz – below guidance

Notes:
Production represents total production i.e. assumes 100% asset ownership at all dates. Ownership interest in Cracow increased from 30% to 100% on 2 November 2011, 100% of Mt Rawdon acquired 2 November 2011, and 100% of Pajingo acquired 18 October 2011.
Cash costs are before royalties and after silver credits.

Cracow

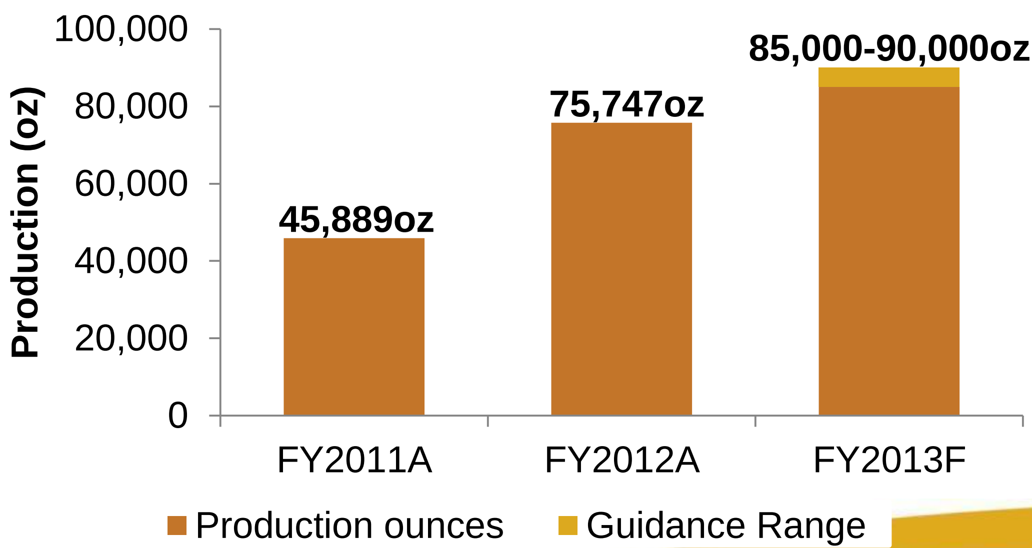
- Consistent production – operating since 2004
- Produced 102,565oz at a cash cost of A$678/oz in FY12
- FY13 outlook of 90,000 – 100,000oz at a cash cost of A$780 – A$820/oz



Mine Type	Underground
Minerals	Gold and silver
Mineralisation type	Low-sulphidation epithermal
Throughput	550ktpa
Average grade	6g/t gold
Recovery	93%
FY13 production outlook	90,000 – 100,000oz
FY13 cash cost outlook	A$780 – A$820/oz
Mine Life	5 years
Ore Reserves	0.24Moz gold
Mineral Resources	0.9Moz gold

Pajingo

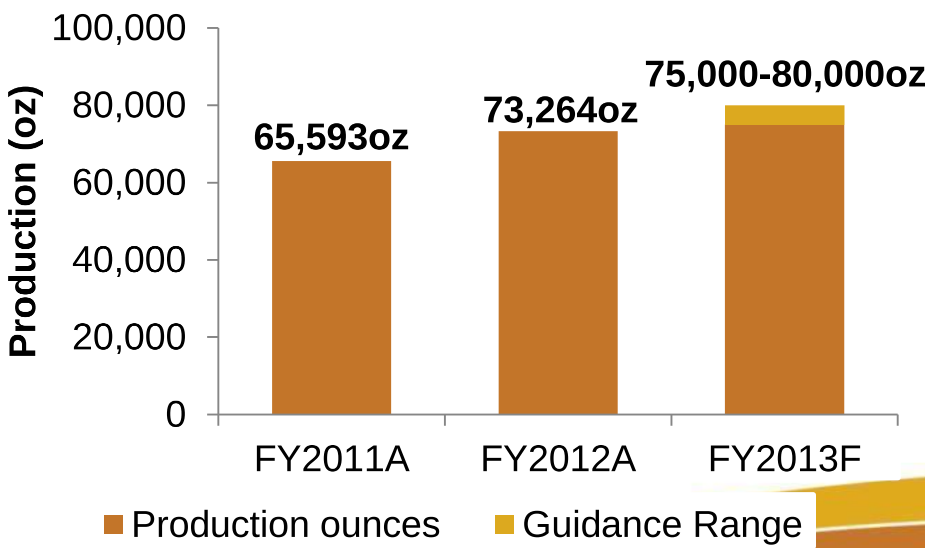
- Field has produced 2.6Moz since 1996 – and excellent, demonstrable exploration upside remains
- Produced 75,747oz at a cash cost of A$780/oz in FY12; a 165% increase on FY11
- FY13 outlook of 85,000 – 90,000oz at a cash cost of A$730 – $780/oz



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%
FY13 production outlook	85,000 – 90,000oz
FY13 cash cost outlook	A$730 – A$780/oz
Mine Life	5 years
Ore Reserves	0.14Moz gold
Mineral Resources	0.7Moz gold (excl. Twin Hills)

Edna May

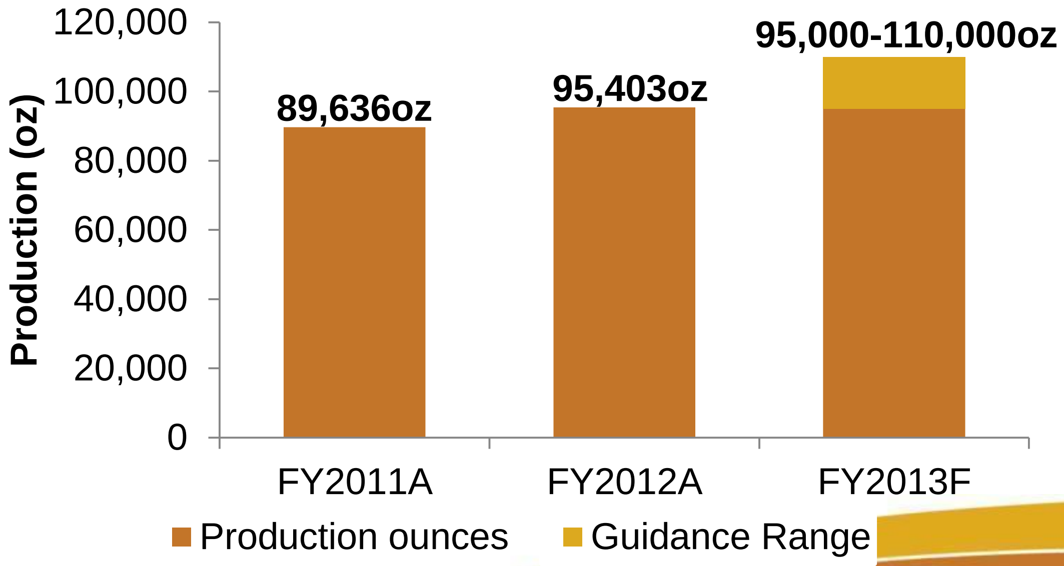
- Turnaround underway; focus on reducing costs
- Produced 73,264oz at a cash cost of A$949/oz in FY12
- FY13 outlook of 75,000 – 80,000oz at a cash cost of A$840 – A$890/oz
- Studies to increase plant throughput to over 3Mtpa via secondary crushing completed – with positive results



Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Reef structures and gold stockwork
Throughput	2.6Mtpa
Average grade	1.0g/t gold
Recovery	90%
FY13 production outlook	75,000 – 80,000oz
FY13 cash cost outlook	A$840-A$890/oz
Mine Life	9 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.7Moz gold

Mt Rawdon

- Consistent production
- Produced 95,403oz at a cash cost of A$684/oz in FY12
- FY13 outlook of 95,000 – 110,000oz at a cash cost of A$600 – A$660/oz
- Higher production in FY13 due to access to higher grade ore sources



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

Mt Carlton

- Key growth project – commissioning on schedule for December quarter
- Project capital cost of A$145M is fully funded from cash and cashflow
- Mt Carlton to be the lowest cost mine in the portfolio in FY2014
- Greenfields development – discovered in 2006
- Significant exploration upside

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.
FY13 ramp-up production outlook	25,000 – 30,000ozeq payable
Mine Life	12 years
Ore Reserves	1.3Moz gold equivalent
Mineral Resources	2.1Moz gold equivalent

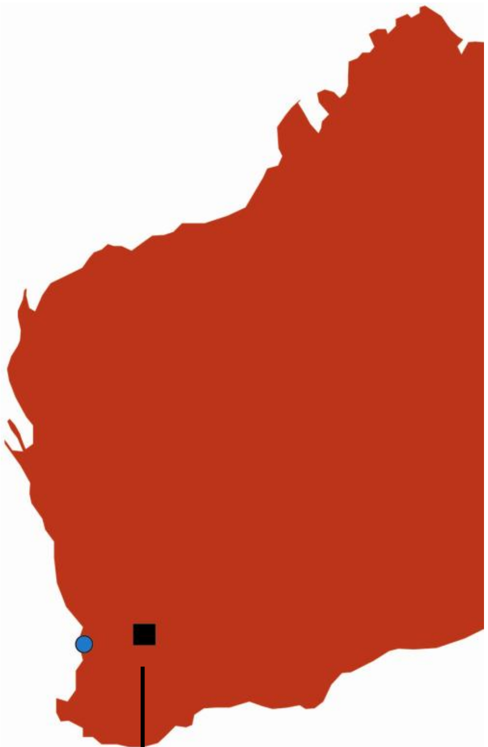
Exploration and Discovery

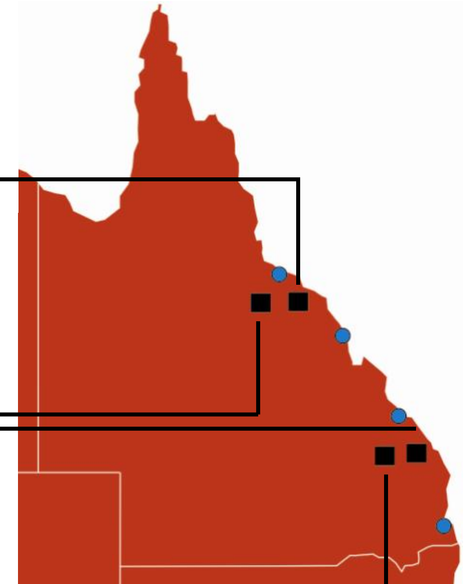
- Five projects in multi-million ounce provinces
  - Strategic landholding >4,000km^2
  - Within the highly prospective Yilgarn Craton (WA), Drummond and Bowen Basins (Qld)
- Actively pursuing regional consolidation opportunities to leverage off existing infrastructure
- Technical expertise, critical mass and financial capacity to deliver exploration success
- Exploration strategy to deliver sustainable growth, extend mine life and concurrently explore transformational targets

FY13 exploration budget of A$28 million

>100,000m drilling planned

Exploration and Discovery





Mt Carlton
- Regional exploration underway
- Highly prospective; early stage success

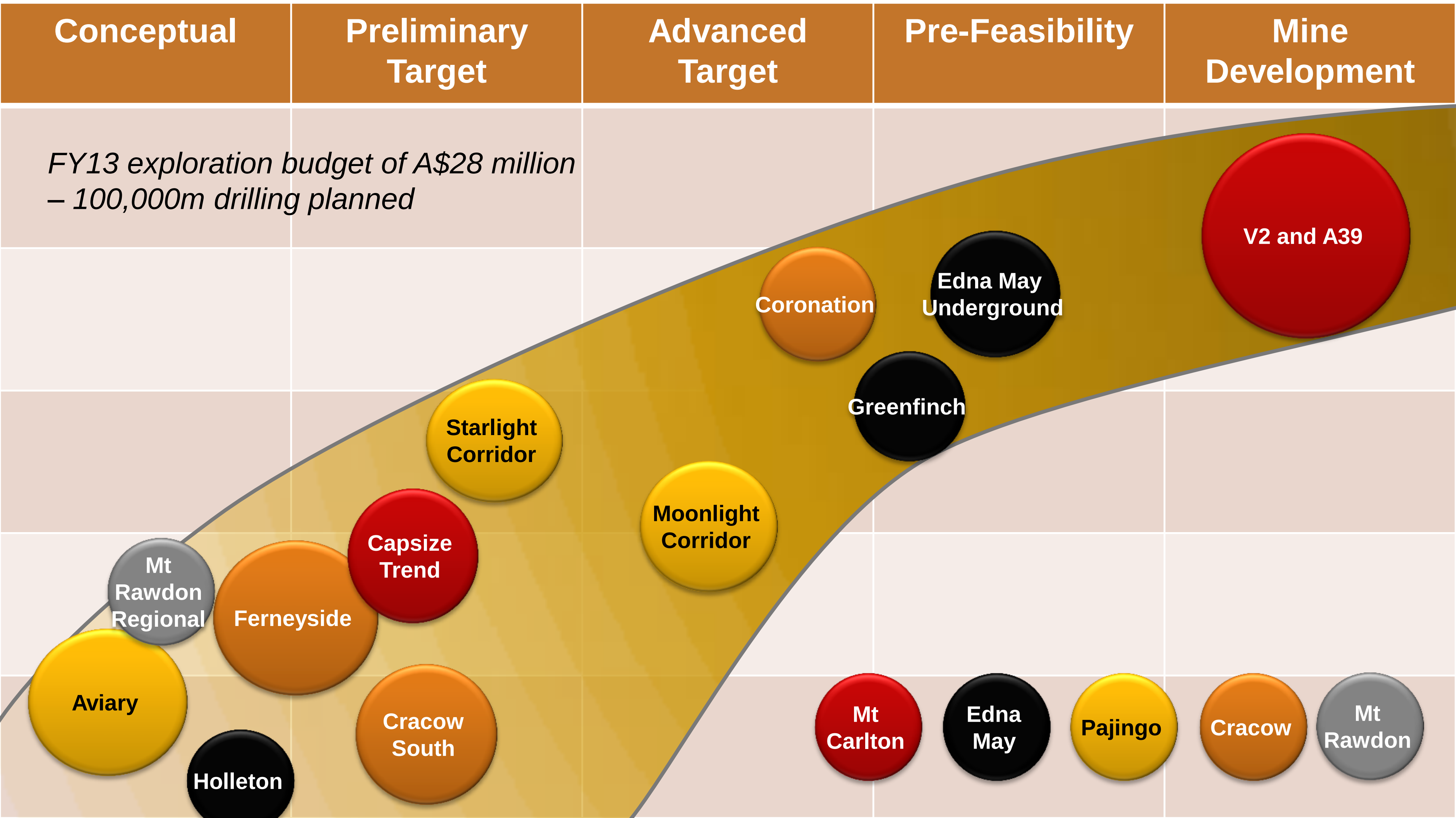
Pajingo
- New mineralised corridors identified
- Conceptual porphyry style targets

Mt Rawdon
- Regional exploration underway

Cracow
- New discovery at Coronation
- Exploration program to identify multi-million ounce targets in Southern Field

Edna May
- Potential near-surface resources identified
- Recent positive drilling results from Greenfinch and Perrins

Exploration and Development Pipeline



Meaningful Growth

Organic	• Aggressive exploration – funded through strong balance sheet and cash flow • A$28 million committed in FY2013
Opportunistic	• Challenging debt and equity markets
Newcrest relationship	• World-class understanding of Asia Pacific region • Key competitive advantage

Globally Competitive

- Australian gold producer – alternate investment opportunity
- Operational predictability – delivering to promise
- Proven management team
- Financial strength
- Delivering meaningful growth

Right place, right time – new Australian mid-tier gold producer

We Say, We Do, We Deliver

Questions

Evolution MINING

Evolution Mining

ASX Code: EVN

www.evolutionmining.com.au

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Appendix

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	**Open pit**	15.2	1.1	532	12.4	1.0	394	27.5	1.1	927
Cracow	**Underground**	0.2	8.1	61	0.8	6.8	182	1.1	7.0	244
Mt Rawdon	**Open pit**	0.2	1.1	8	31.8	0.9	912	32.0	0.9	920
Pajingo	**Open pit**				0.3	2.8	30	0.3	2.8	31
Pajingo	**Underground**	0.1	5.7	10	0.5	6.6	100	0.5	6.5	110
		(Mt)	**AuE (g/t)**	**AuE (koz)**	**(Mt)**	**AuE (g/t)**	**AuE (koz)**	**(Mt)**	**AuE(g/t)**	**AuE (koz)**
Mt Carlton	**Open pit**	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**

Mt Carlton gold grades and ounces are reported on a gold equivalent basis for combined V2 and A39 deposits. Mt Carlton Ore Reserve on an elemental basis is 9.7Mt @ 2.6g/t Au, 55.1g/t Ag and 0.35% Cu for 812koz Au, 17.3Moz Ag and 34kt Cu

Appendix

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	**Open Pit**	20.6	1.1	690	20.2	0.9	612	10.6	0.9	296	51.4	1.0	1,598
Edna May	**Underground ***				0.6	7.2	145	0.6	6.9	127	1.2	7.0	273
Cracow	**Underground**	0.3	9.7	86	1.0	7.7	258	3.1	5.5	548	4.4	6.3	893
Mt Rawdon	**Open pit**	0.2	1.1	8	36.3	0.9	1,015	0.2	0.6	4	36.7	0.9	1,026
Pajingo	**Open pit**				0.3	3.0	30	0.1	1.0	0.3	0.3	3.0	30
Pajingo	**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)	AuE (g/t)	AuE (koz)	(Mt)	AuE (g/t)	AuE (koz)	(Mt)	AuE (g/t)	AuE (koz)	(Mt)	AuE (g/t)	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**

1: Mt Carlton gold grades and ounces are reported on a gold equivalent basis for combined V2 and A39 deposits. Mt Carlton Ore Reserve on an elemental basis is 9.7Mt @ 2.6g/t Au, 55.1g/t Ag and 0.35% Cu for 812koz Au, 17.3Moz Ag and 34kt Cu

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

Appendix

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.

Result/Resource/Reserve	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	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	Evolution (formerly)	Australasian Institute of Mining and Metallurgy
Twin Hills Mineral Resource	Peter Brown	Evolution	Australian Institute of Geoscientists
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	Evolution (formerly)	Australasian Institute of Mining and Metallurgy
Mt Rawdon Mineral Resource	Tim Murphy	Evolution (formerly)	Australasian Institute of Mining and Metallurgy
Mt Rawdon Ore Reserve	Nick Spicer	Newcrest	Australasian Institute of Mining and Metallurgy
Exploration Results (Mt Carlton, Pajingo, Cracow, Mt Rawdon and Edna May)	Adrian Pelliccia	Evolution	Australasian Institute of Mining and Metallurgy