

Quarterly Results

September 2012



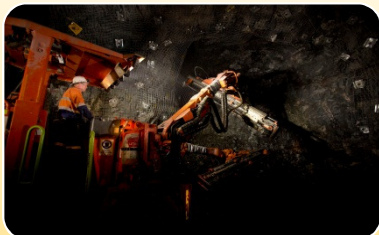
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September Quarter Highlights



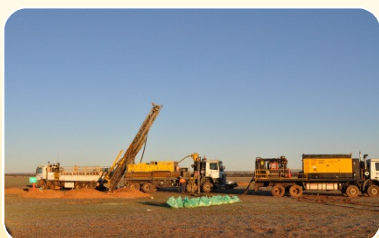
Production

Strong start with Group production of 94,446oz at a cash cost of A\$732/oz
Above quarter guidance 85-90,000oz and lower end of FY2013 cash cost guidance
Record quarterly production of 25,925oz from Edna May up 30.5% from June quarter



Corporate

Cash in bank at 30 September 2012 was A\$72.6 million
Capital and exploration expenditure of A\$113.2 including A\$52.2M invested at Mt Carlton



Exploration

At Cracow, positive results confirm the grade and continuity of the recent Coronation discovery
Regional prospectivity confirmed at Pajingo with return of outstanding high-grade exploration results at Moonlight Prospect area
Near mine exploration at Pajingo has extended surface mineralisation at Orchid Prospect providing potential for a new open-pit



Growth

Mt Carlton on schedule for commissioning in December 2012
Forecast capital expenditures unchanged at A\$170 – A\$180 million
Group Mineral Resource estimated at 7.0Moz AuEq and Ore Reserves estimated at 3.33Moz AuEq

Sept Quarter Production

	Units	Sep Quarter FY2013	Jun Quarter FY2012	Mar Quarter FY2012
Total gold produced	oz	94,446	97,149	84,122
Total silver produced	oz	79,743	91,846	89,327
Cash Cost ¹	A\$/oz	732	762	809
Total Cost ²	A\$/oz	1,135	1,073	1,132
Gold sold and accrued	oz	90,960	99,948	83,708
Achieved gold price	A\$/oz	1,613	1,590	1,604
Silver sold and accrued	oz	79,743	91,846	89,327
Achieved silver price	A\$/oz	30	29	31

1. Before royalties and after silver credits

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

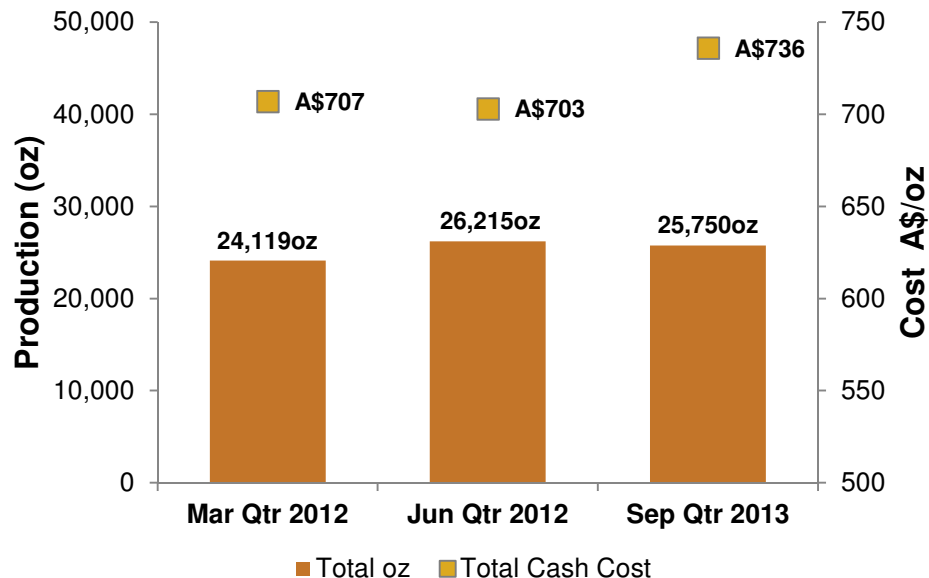
Operations



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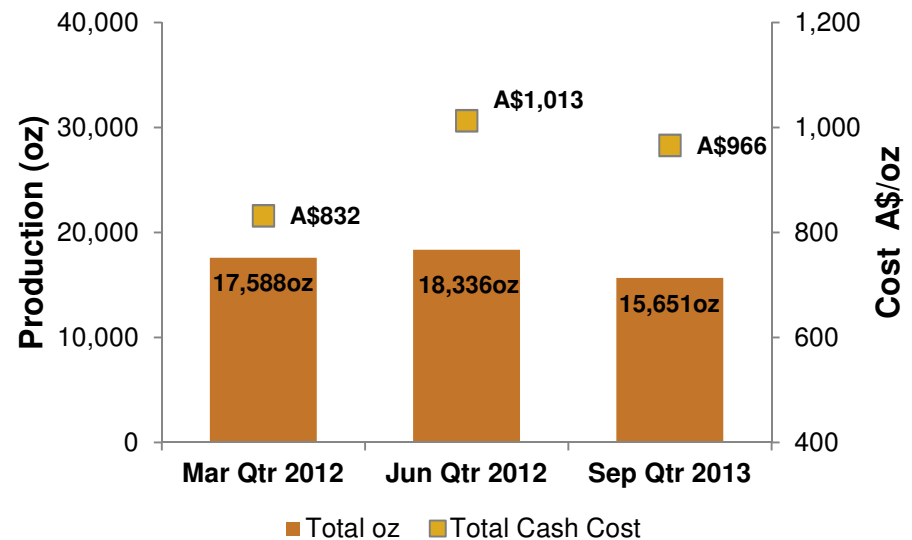
Cracow

- Consistent gold production of 25,750oz and within guidance
- Cash cost of A\$736/oz below guidance of A\$780 - A\$820/oz
- Ore sourced from Kilkenny, Phoenix, Crown, Roses Pride and Tipperary



Pajingo

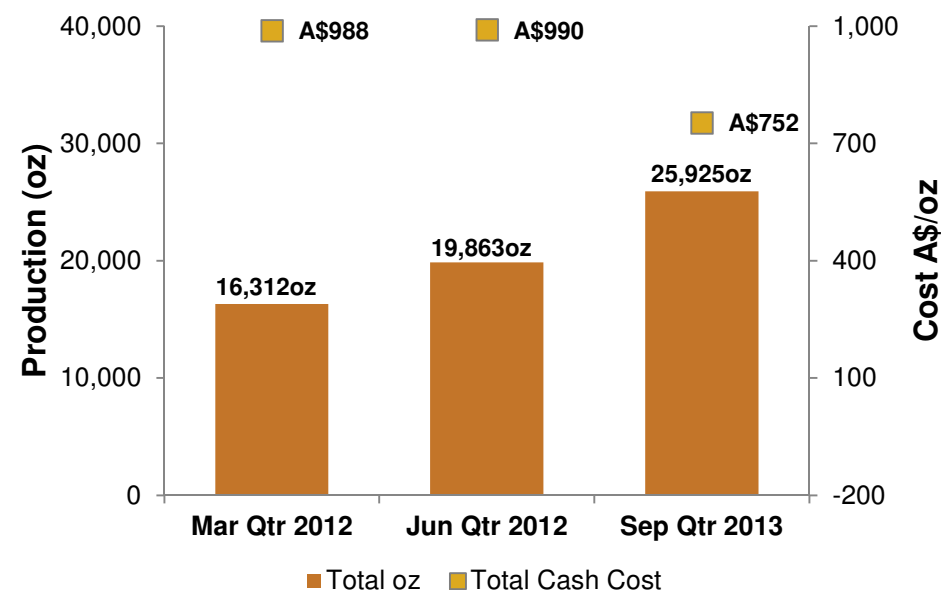
- 15,651oz of gold was produced during the quarter
- Cash operating cost of A\$966/oz (June 2012 quarter: A\$1013/oz)
- 106,153t ore grading 4.77g/t Au treated at a 96.1% recovery



Edna May



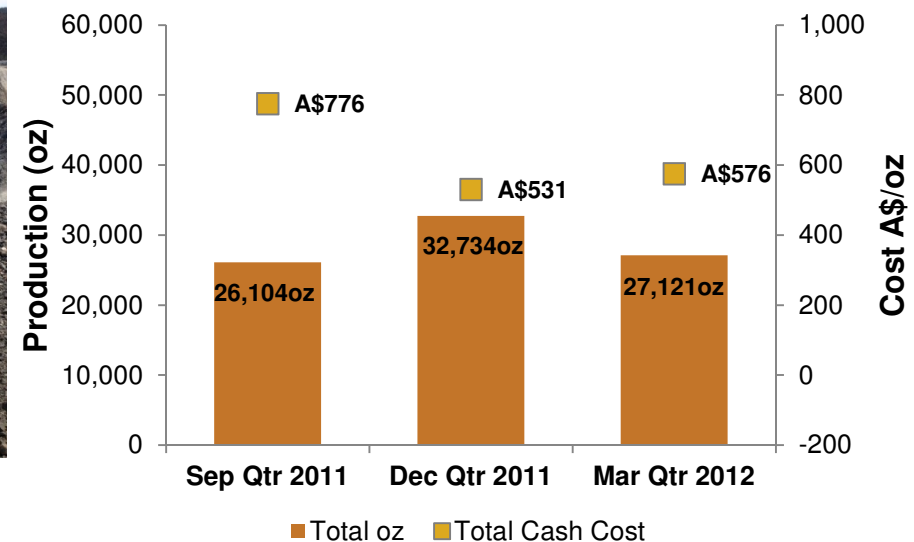
- Improved plant reliability, gold recovery and mine productivity lifts production to 25,925oz, an increase of 30.5% (June qtr 2012: 19,863oz)
- Cash costs significantly reduced to A\$752/oz, a 24% decrease (June qtr 2012: A\$990/oz)



Mt Rawdon



- Gold production 27,121oz in line with expectations
- Cash cost of A\$576/oz below FY2013 guidance of A\$600-A\$660/oz
- Ore extraction from main ore zone of Stage 2 cutback
- Total material mined above June quarter due to increased mining fleet productivity



Mt Carlton



- Key growth project – commissioning on schedule to commence December quarter, expenditure committed on project development at Sep quarter - A\$122 million
- Major concreting works were completed; also HV power supply infrastructure for plant, construction of SAG mill and installation of all tank work
- Development of A39 and V2 open-pits well advanced and A39 open-pit well positioned to deliver ore to plant by December 2012
- Forecast capital expenditure remains unchanged at A\$170 - A\$180 million



Exploration



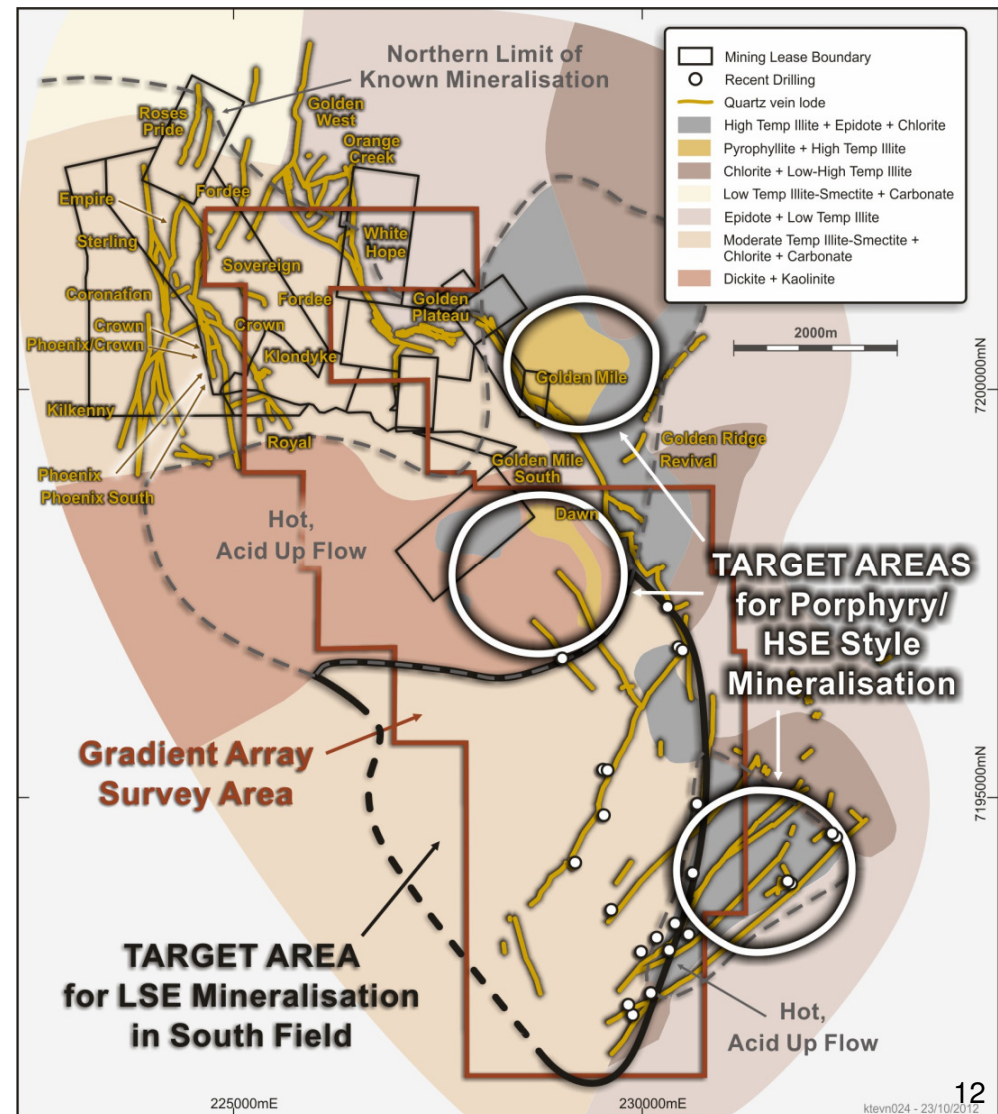
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Cracow Exploration

Exploring for transformational growth



- **Coronation** – Drilling to convert to Inferred resource continued
 - 250m north of mining operations
 - Inferred Resource anticipated early 2013
- Significant results from a newly defined structure:
 - 1.2m @ 35.5g/t Au
 - 1m @ 10.3g/t Au
- **Cracow South** – Potential new mineral field
- Drill targets identified by mapping and gradient array survey: drill testing ongoing



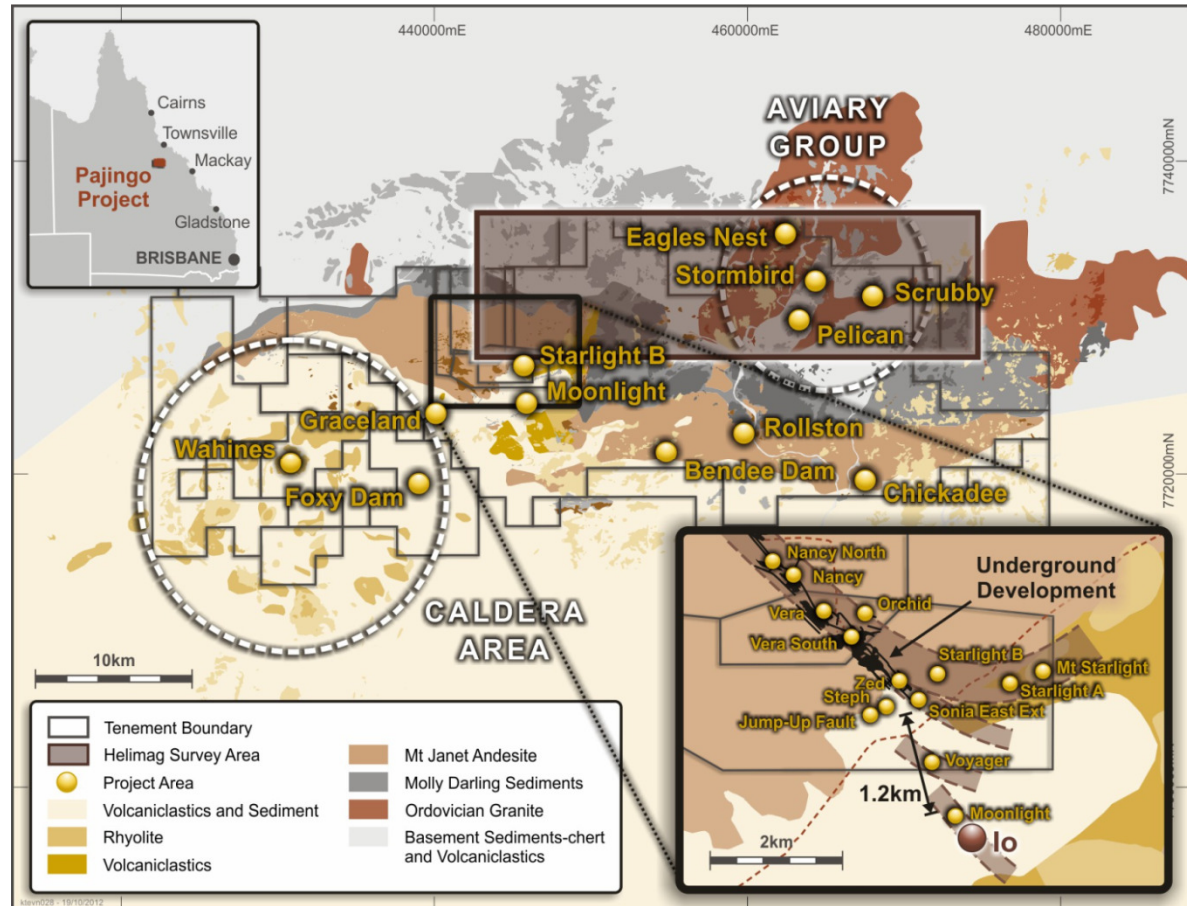


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Pajingo Exploration

Providing sustainable growth

- **Moonlight & Io** – additional excellent drill results:
 - 10m @ 2.40g/t Au
 - 6.1m @ 4.11g/t Au
 - 175m @ 1.1g/t Au incl. 6m @ 16.3g/t Au
- Mineralisation remains open along strike and at depth
- **Orchid** – near mine open pit opportunity
 - 6m @ 11.75g/t Au from 1m
 - 10m @ 10.5g/t Au from 3m

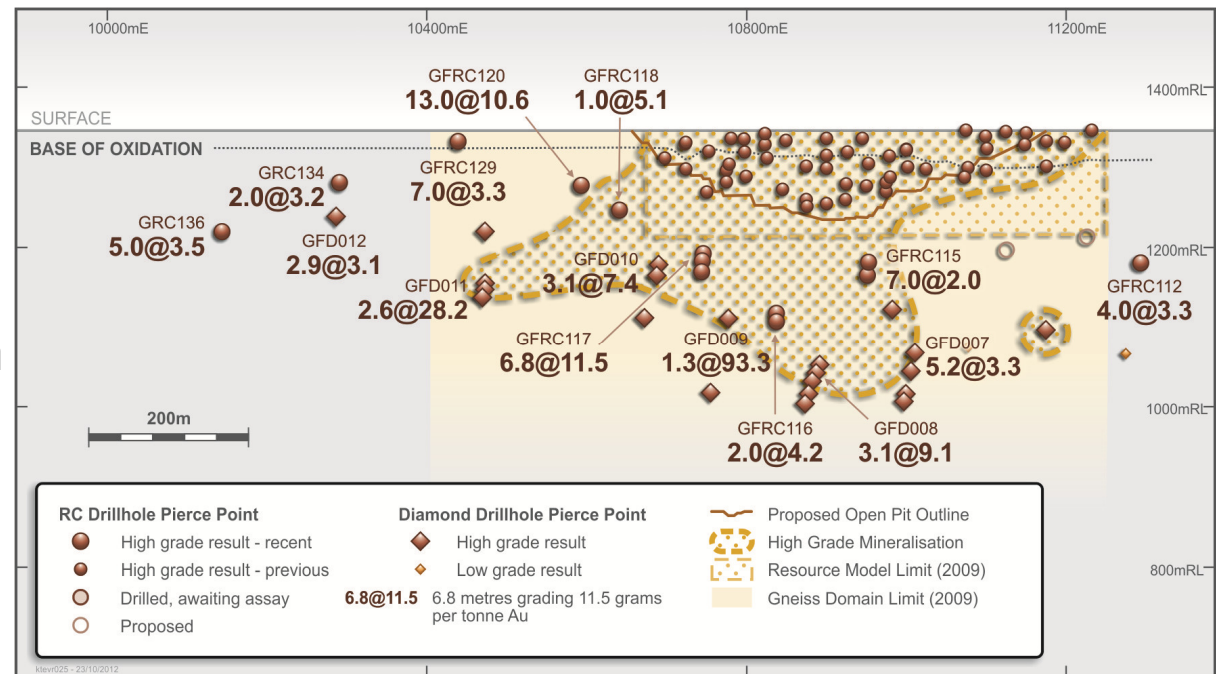


Edna May Exploration

Unlocking value in the Westonia greenstone belt

- **Greenfinch** – potential to increase resources with high-grade mineralisation extended significantly down-dip 150m;
 - 13m @ 10.6 g/t Au
 - 7m @ 3.3 g/t Au
 - 5m @ 3.5 g/t Au

- **Perrins** – drilling completed to follow up high grade intercept 6km from Edna May Operations:
 - 9m @ 0.83g/t Au
 - 3m @ 0.50g/t Au
 - 4m @ 0.74g/t Au



Greenfinch Longitudinal Section

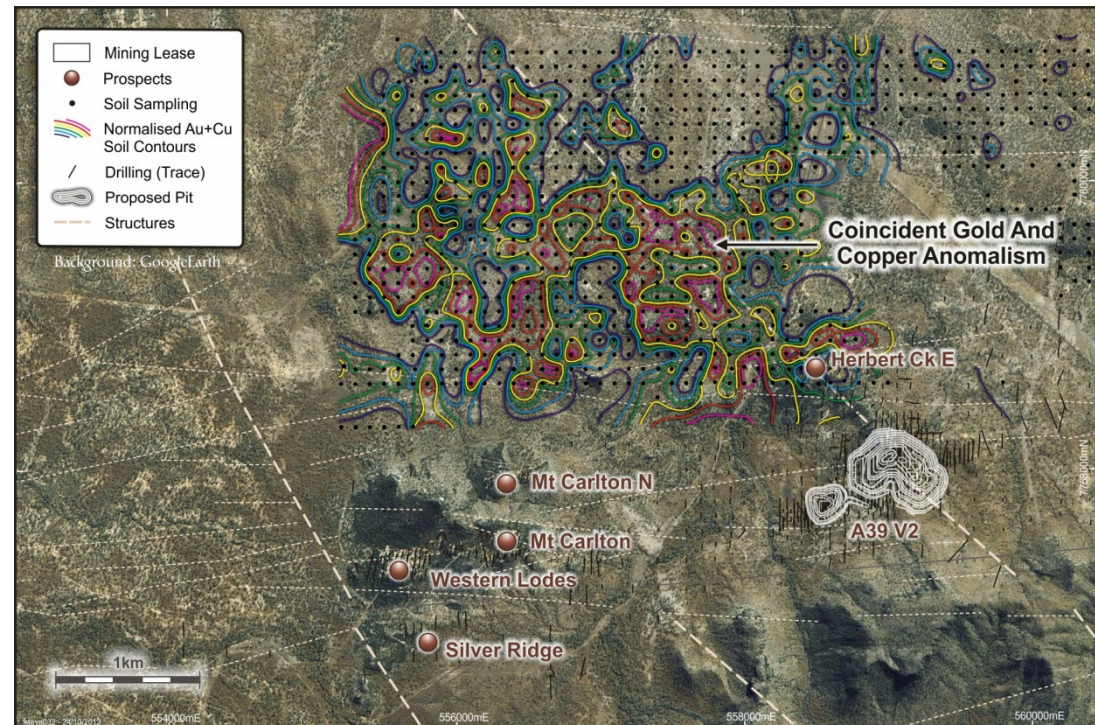


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Mt Carlton Exploration

Exploring for transformational growth

- Geological mapping, geochemical and geophysical data acquisition commenced to define additional drill targets
- Initial drilling of the geophysical targets has returned significant alteration and associated anomalous results of:
 - 25m @ 11.5g/t Ag from 206m
 - 17m @ 23g/t Ag from 180m



Surface Soil Anomalies Mt Carlton Region

Mt Rawdon Exploration

Re-energised exploration effort

- Recent appointment Geology Manager and Senior Exploration Geologist
- Regional prospectivity review completed
- Ground magnetics survey at Mt Shamrock-Mt Ophir completed
- 18 line km pole-dipole survey at Rawdon South completed
- 4 km² Gradient Array survey at Mt Shamrock-Mt Ophir commenced
- Commenced RC drilling at Mt Dell



Financials



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Financials

- Total revenue of A\$149.1M from 90,960oz of gold sold at an average price of A\$1,613/oz in September quarter
- Cash in bank decreased by A\$69.2M to A\$72.6M at 30 Sep 2012 (A\$141.8M at 30 Jun 2012)
- Capital and Exploration Expenditure totalled A\$113.2 million:

A\$53.7M	Capital at existing operations (Edna May - A\$10.7M; Cracow - A\$13.8M; Pajingo - A\$13.7M; Mt Rawdon - A\$13.5M)
A\$37.3M	Mt Carlton construction capital
A\$21.9M	Stamp duty payment (relating to merger and acquisition activity)
A\$ 7.3M	Exploration Expenditure
A\$ 6.4M	Corporate Expenses
A\$14.9M	Accelerated mine development at Mt Carlton
A\$24.1M	Positive change in working capital

- The Edna May hedge book at 30 Sept 2012 was 189,369oz of gold at an average deliverable price of A\$1,573/oz

Outlook



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FY2013 Guidance



Guidance FY2013	Gold Equivalent Production (oz)	Cash Operating Costs (A\$/oz)
Cracow	90,000 – 100,000	780 – 820
Pajingo	85,000 – 90,000	730 – 780
Mt Rawdon	95,000 – 110,000	600 – 660
Edna May	75,000 – 80,000	840 – 890
Mt Carlton	25,000 – 30,000	790 – 860
Group	370,000 – 410,000	730 – 790

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4th largest ASX listed gold producer



- 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



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ASX Code: EVN

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Appendix - Production Summary



September 2013 Quarter	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Total/Average
UG ore mined	kt	123	88	-	-	212
UG mined grade	g/t	7.30	5.52	-	-	6.56
UG development	m	1,847	1,340	-	-	3,188
OP ore mined	kt	-	11	579	1,095	1,685
OP mined grade	g/t	-	1.60	1.30	0.93	1.06
OP waste mined	kt	-	1,268	1,377	4,064	6,709
Total ore production	kt	123	99	579	1,095	1,896
Total tonnes processed	kt	113	106	658	871	1748
Head grade	g/t	7.55	4.77	1.32	1.05	1.80
Gold recovery	%	94%	96%	93%	92%	93%
Gold produced	oz	25,750	15,651	25,925	27,121	94,446
Silver produced	oz	22,530	16,332	10,802	30,080	79,743
Gold Sold	oz	24,491	15,196	24,781	26,492	90,960
Achieved gold price	A\$/oz	1,617	1,618	1,602	1,617	1,613
<u>Cost Summary</u>						
Mining	A\$/oz	539	766	167	276	399
Processing	A\$/oz	205	305	537	326	347
Administration and selling costs	A\$/oz	113	156	115	98	116
Deferred waste and stockpile adjustments	A\$/oz	(95)	(230)	(55)	(91)	(105)
By product credits	A\$/oz	(27)	(31)	(12)	(32)	(25)
Cash Cost¹	A\$/oz	736	966	752	576	732
Royalties	A\$/oz	77	84	65	81	76
Depreciation & Amortisation	A\$/oz	278	270	198	531	327
Total Cost²	A\$/oz	1,090	1,319	1,014	1,187	1,135

1. Before royalties and after silver credits

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

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
Cracow Exploration Results	Shane Pike	Evolution Mining Limited	Australasian Institute of Mining and Metallurgy
Cracow Resource Definition Results	Shane Pike	Evolution Mining Limited	Australasian Institute of Mining and Metallurgy
Pajingo Exploration Results	Brentan Grant	Evolution Mining Limited	Australian Institute of Geoscientists
Pajingo Resource Definition Results	Calvin Ferguson	Evolution Mining Limited	Australasian Institute of Mining and Metallurgy
Edna May Resource Definition and Exploration Results	Luke Cox	Evolution Mining Limited	Australasian Institute of Mining and Metallurgy
Mt Carlton Exploration Results	David Hewitt	Evolution Mining Limited	Australian Institute of Geoscientists