

Quarterly Results

December 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, undue 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.

December Quarter Highlights



Delivering on Guidance

Record quarter Group gold production of 101,663oz at cash cost A\$764/oz Au
Above quarter guidance of 85,000-90,000oz and within FY2013 cash cost guidance
FY13 production and cash cost guidance confirmed



Delivering on exploration upside

Cracow - New high-grade discoveries at Denmead and Griffin

Pajingo: Discovery at Io over a 200m strike length; open down plunge and along strike



Very strong financial position

A\$200M unsecured corporate revolving debt facility placed with major Australian banks
Cash in bank was A\$49.2 million at 31 December 2012 and debt drawn to A\$81.8 million



Delivering a significant growth project

Commenced commissioning the Mt Carlton gold-silver-copper project with first concentrate production expected in the March quarter

December Quarter Production



Consolidated Production Summary	Units	Dec Quarter FY13	Sep Quarter FY13	Year to Date FY13
Gold produced	oz	101,663	94,446	196,110
Silver produced	oz	84,747	79,743	164,490
C1 Cash Cost ¹	A\$/oz	764	732	749
Total Cost ²	A\$/oz	1,241	1,135	1,190
Gold sold	oz	103,258	90,960	194,219
Achieved gold price	A\$/oz	1,646	1,613	1,630
Silver sold	oz	84,747	79,743	164,490
Achieved silver price	A\$/oz	31	30	30

1. Before royalties and after silver credits

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

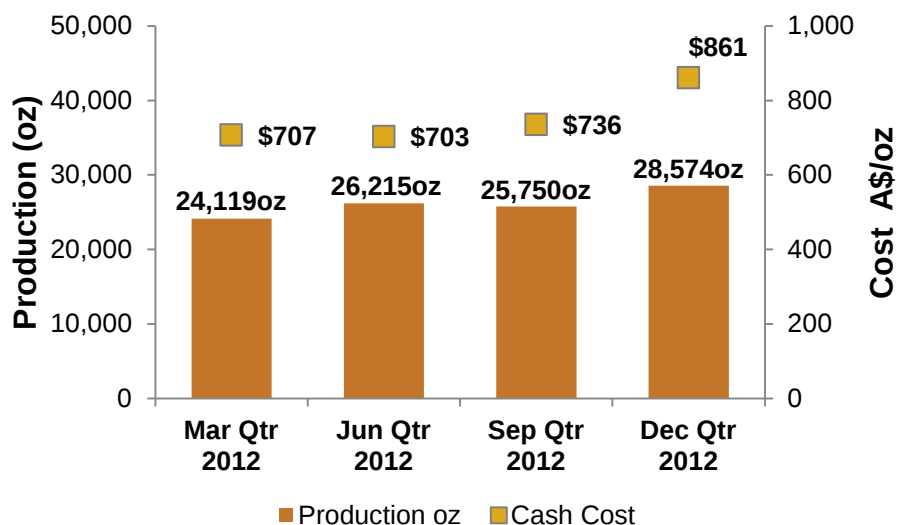
Operations



Evolution
MINING

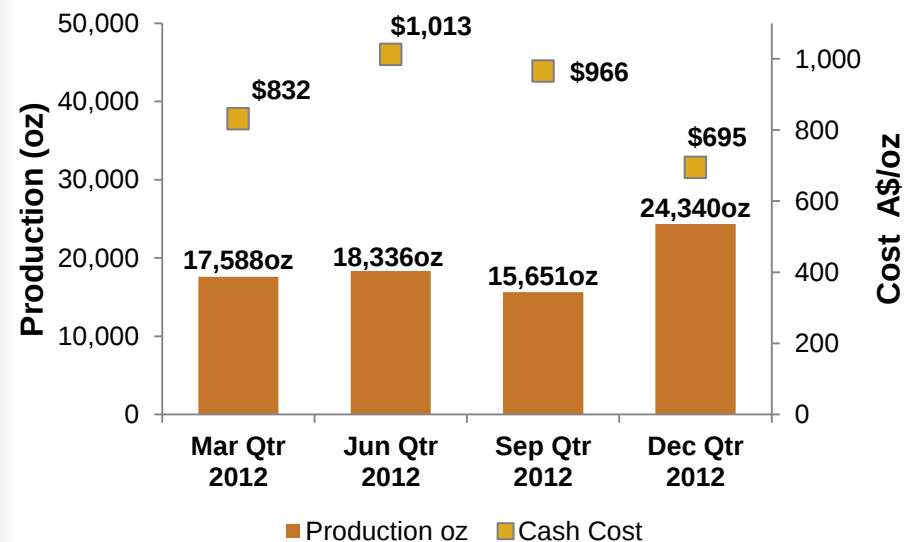
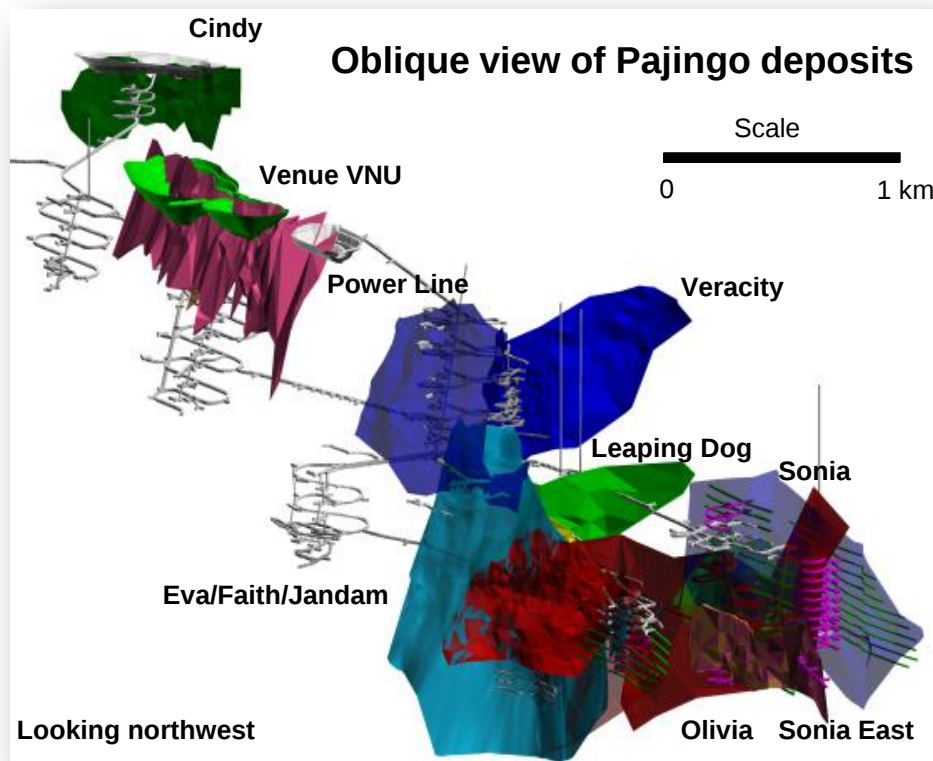
Cracow

- Gold production lifted to 28,574oz; an 11% increase on Sep quarter (25,750oz)
- Cash cost of A\$861/oz; with unit costs expected to reduce in 2H FY13
- Record quarter development of 2,149m; to provide multiple, concurrent ore sources



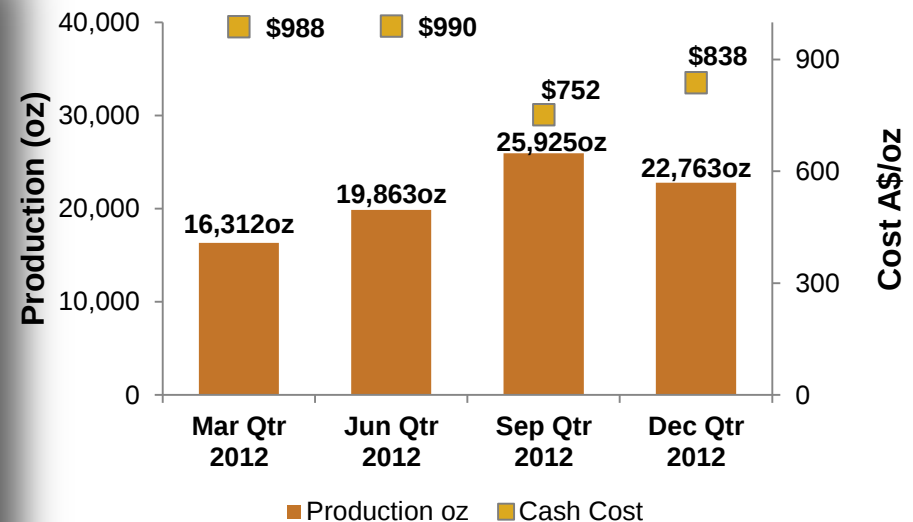
Pajingo

- Re-establishment of access to the high-grade Sonia orebody lifted gold production to 24,340oz (15,651oz); a 55% increase
- Further high-grade ore to be mined from Sonia in 2H FY13
- Cash operating cost of A\$695/oz (A\$966/oz)
- 141,656t ore (106,153t) grading 5.6g/t Au processed; a 33% increase



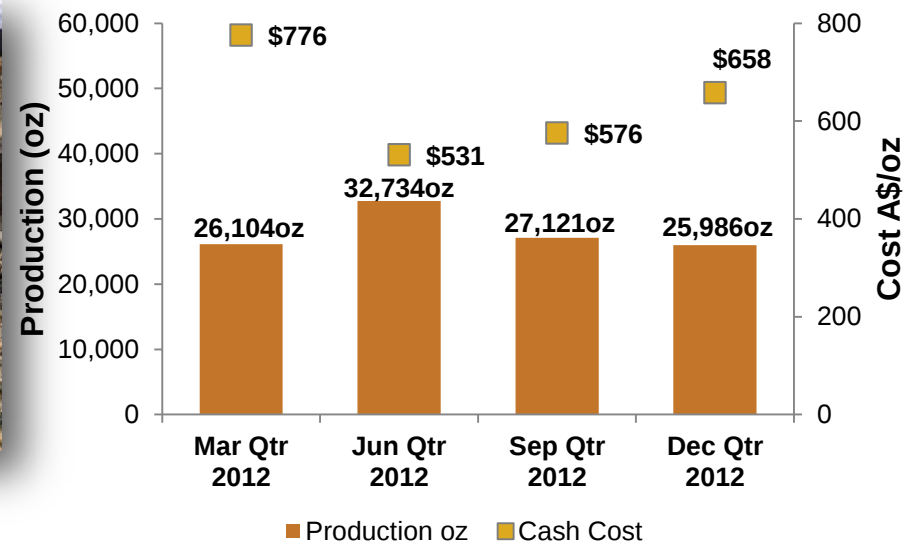
Edna May

- Gold production of 22,763oz (25,925oz)
- Cash costs increased to A\$838/oz (A\$752/oz) but remain below FY13 guidance
- Improved reliability of plant with total 692,019t ore grading 1.15g/t gold processed and plant utilisation improved to 92.8% (84.5%)
- Secondary crusher trials to increase milling rate above 3.0Mtpa commenced in January with early results encouraging



Mt Rawdon

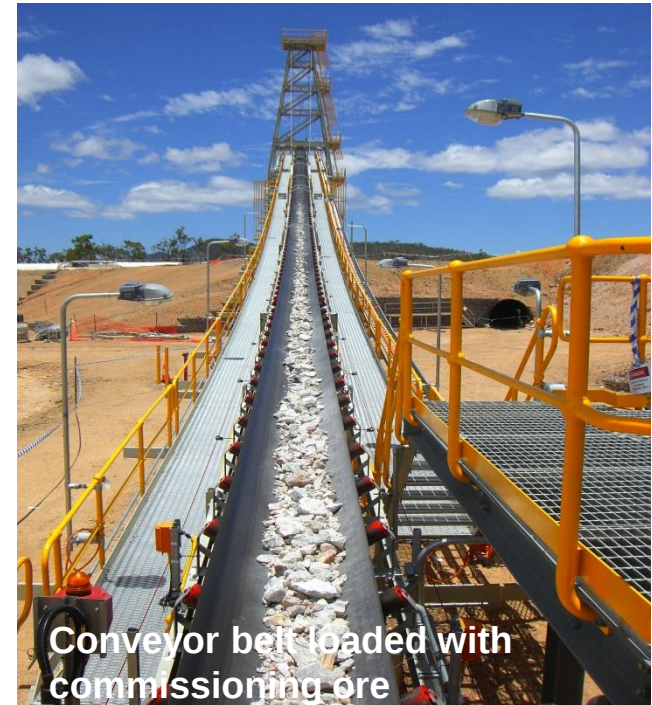
- Gold production of 25,986oz (27,121oz) in-line with expectations
- Cash cost of A\$658/oz in-line with FY13 cash cost guidance
- Ore extraction from main ore zone of Stage 2 cutback
- Stage 3 cutback progressed well and on track to expose production ore in FY14



Mt Carlton

Delivering a significant growth project

- Commissioning commenced at the Mt Carlton gold-silver-copper project
- First concentrate production expected in the March quarter 2013
- Capital expenditure to date of A\$162M



Exploration

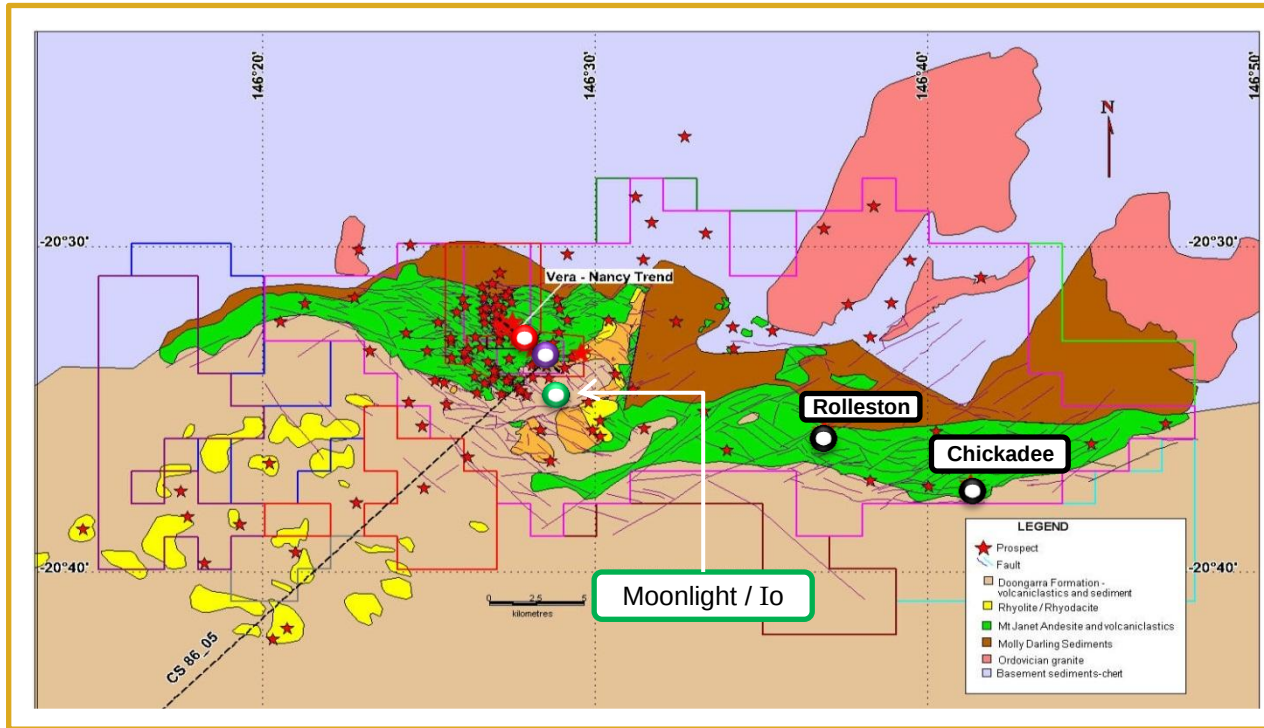


Evolution
MINING

Exploration

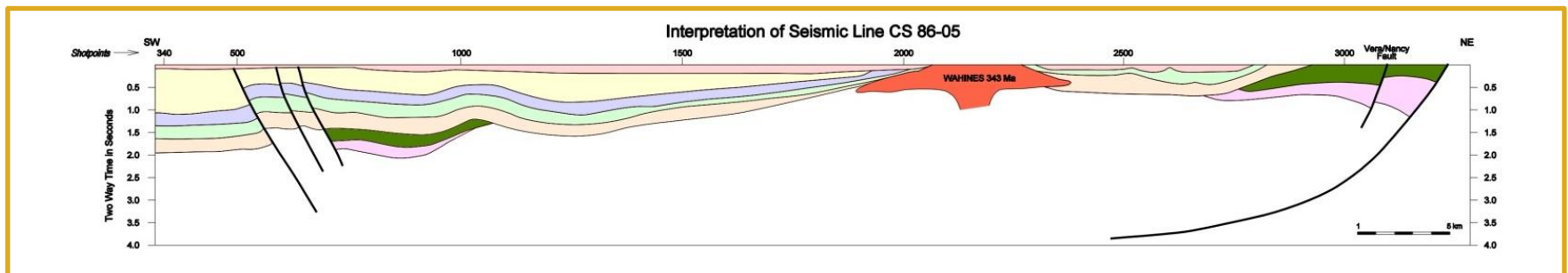
- Strategic 6,751km² tenement holding around operations in established metallogenic belts
- Well-funded FY13 exploration budget of A\$28M (excluding orebody extension and resource development)
- Building team to maximise potential for discovery
- Significant results from H1 and Q2 exploration – Pajingo and Cracow
- Encouragement from brownfield / greenfield programmes – Mt Carlton

Pajingo



LEGEND

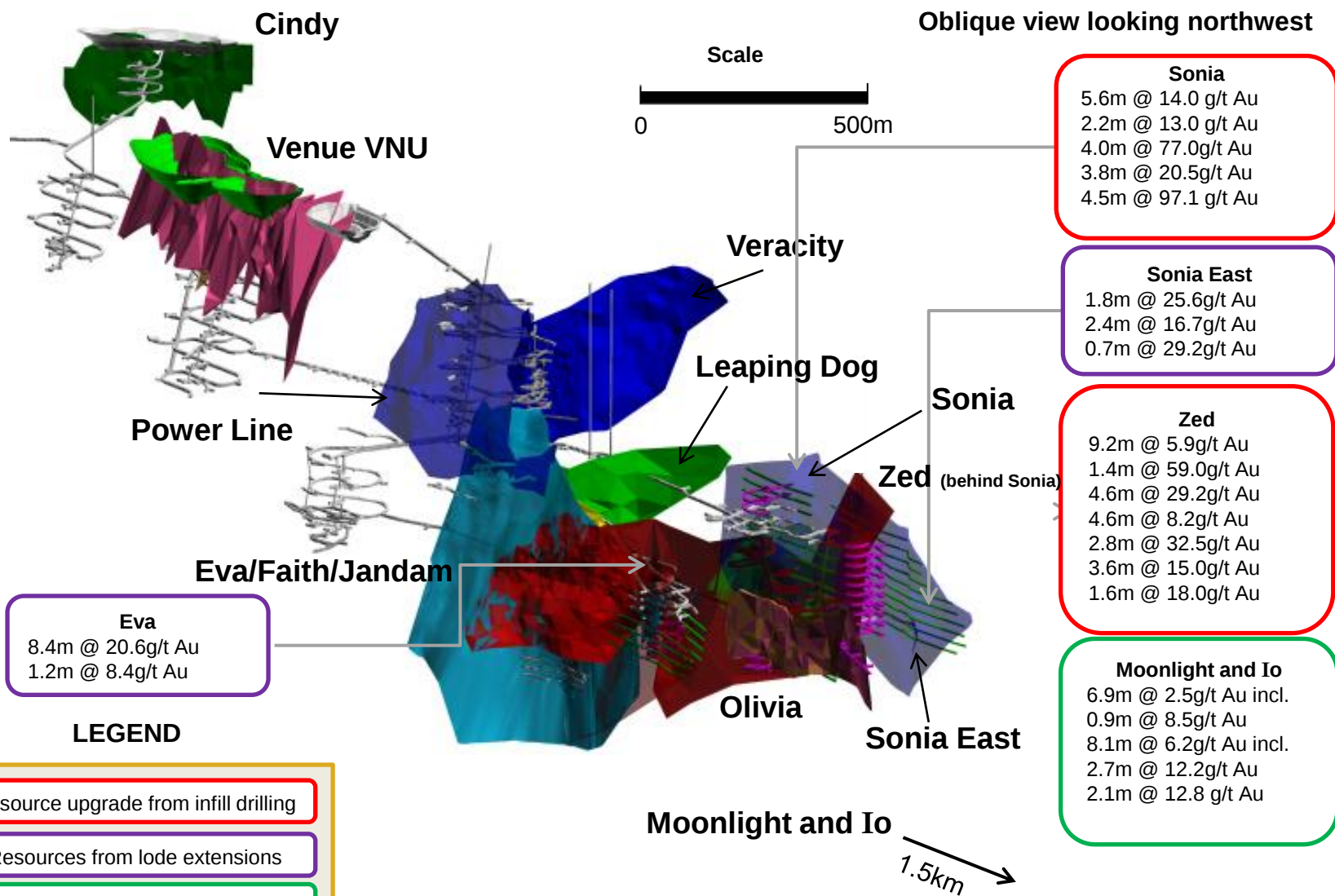
- Red circle: Resources from lode infill Orchid / Sonia / Zed
- Purple circle: Resources from lode extensions Eva / Sonia East
- Green circle: New discovery (economic intercept)
- Black circle: Pajingo East (greenfield potential)



Pajingo – Q2 selected significant intercepts



Evolution
MINING



Cracow

- **Reserve growth target ~160-180koz**

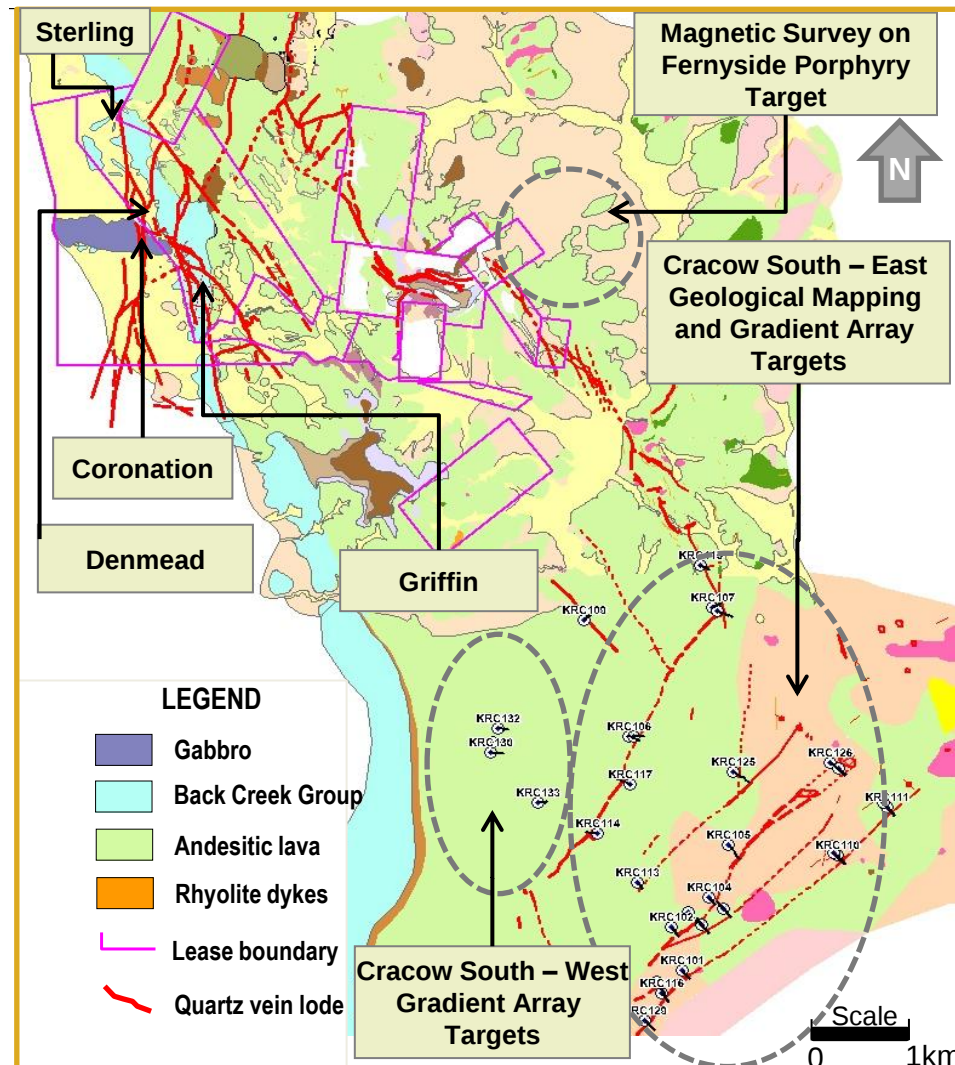
- Coronation
- Empire
- Roses Pride
- Kilkenny/Tipperary

- **New Discoveries**

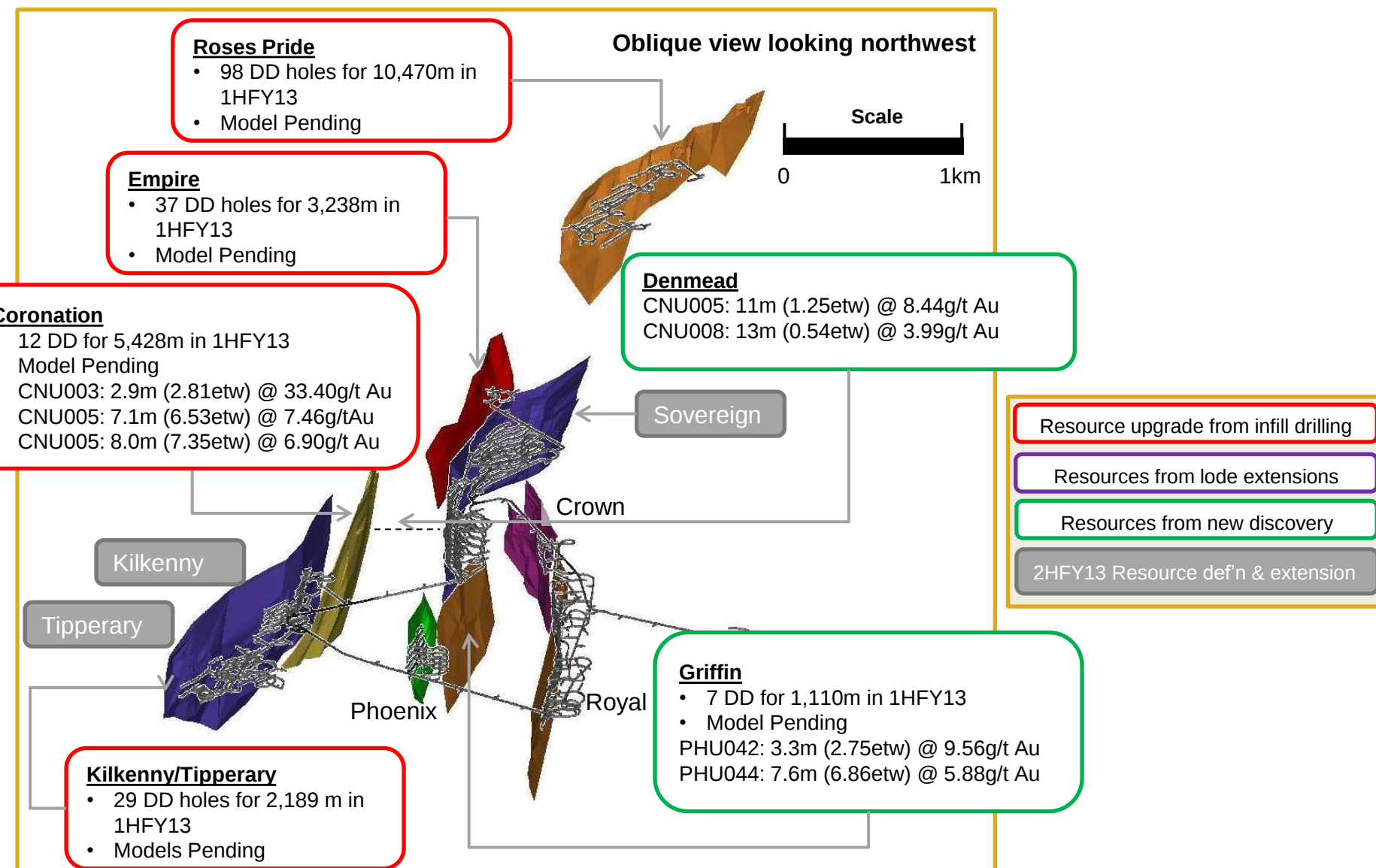
- Denmead
- Griffin

- **Regional Exploration**

- Porphyry intersected in KRC126 - 120m @ ~0.1% Cu in hanging wall andesite
- 20m @ 0.3% Cu in altered porphyry from 348m



Cracow – Q2 selected significant intercepts



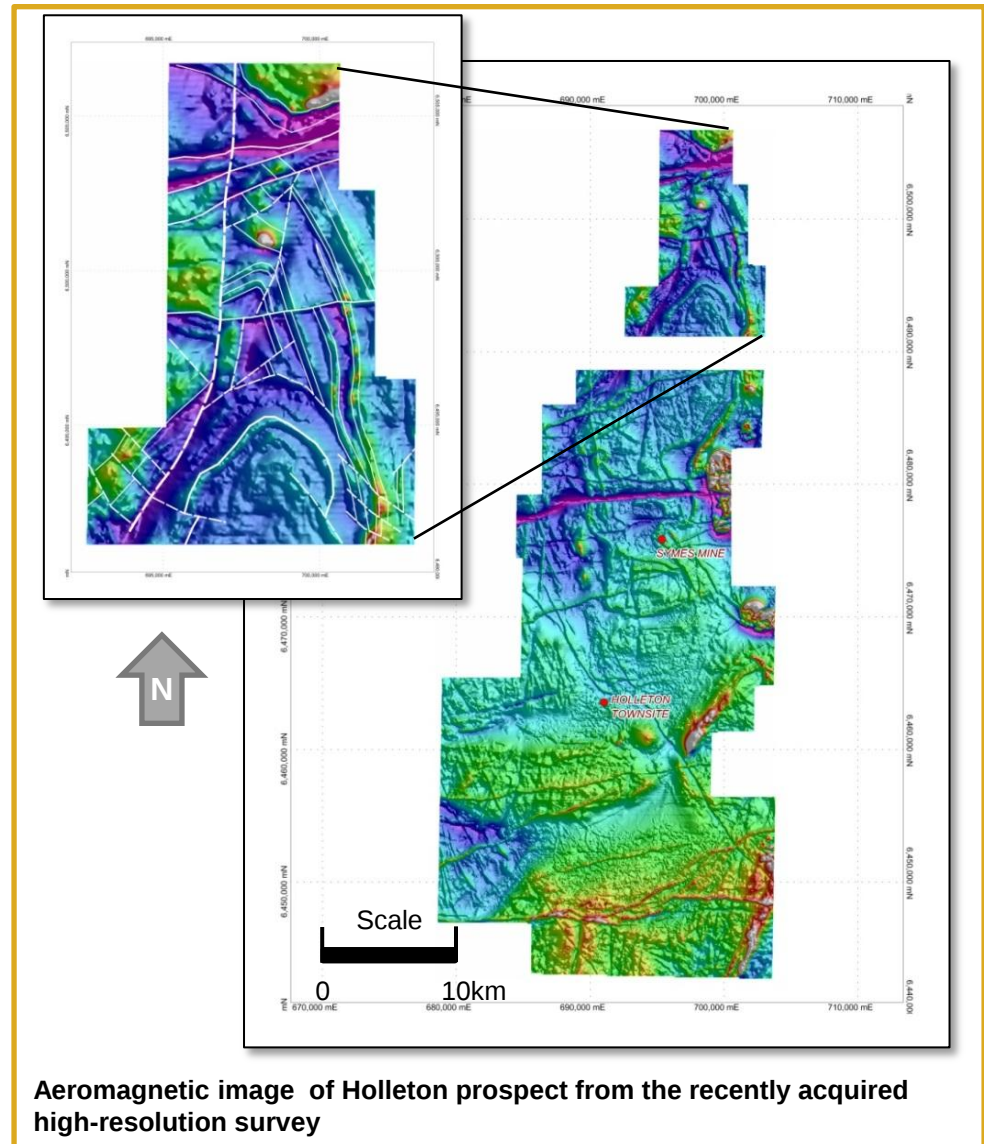
Edna May and Mt Rawdon

Edna May

- High-resolution aeromagnetic survey over Holleton prospect completed

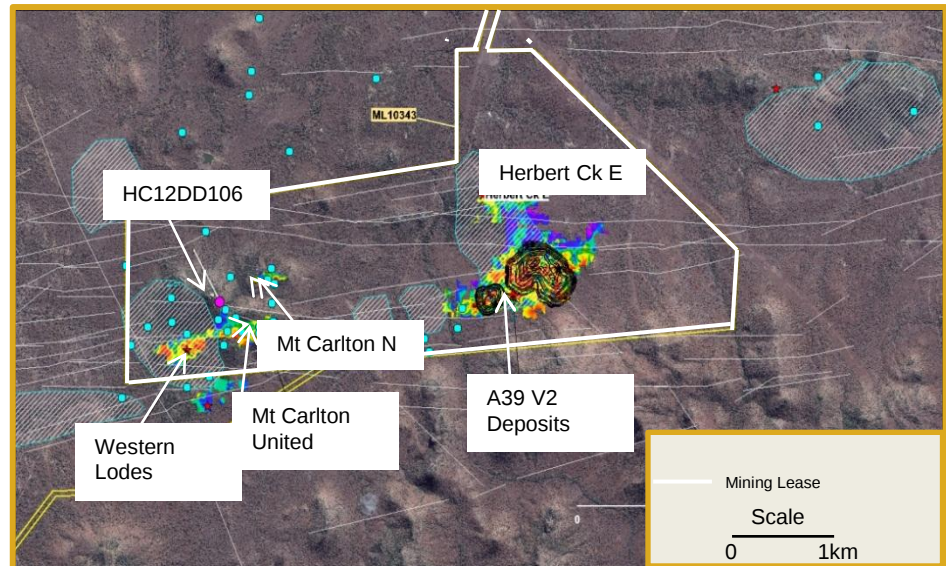
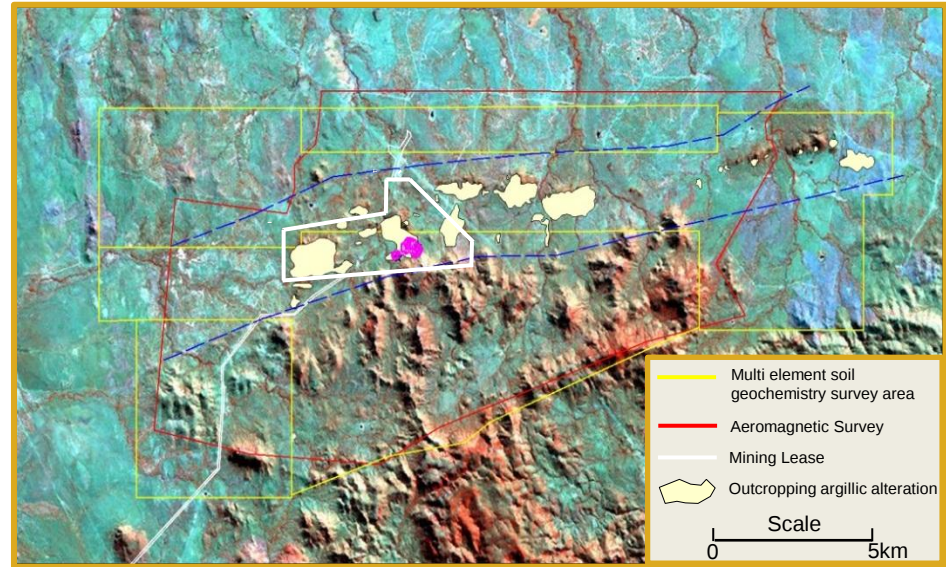
Mt Rawdon

- Resource definition drilling to upgrade resource to Indicated
- Consolidated ground position around Mt Shamrock intrusion
- Interpretation of geophysical data around Mt Shamrock-Mt Ophir



Mt Carlton Exploration

- Detailed airborne magnetics + radiometrics + multi-element soil geochemistry completed over 17km long Capsize trend
- Drill testing in western portion of mining lease intersects mineralised breccias in HC12DD106
- 32m @ 0.9g/t Au and 3.4g/t Ag from 57m; and
- 8m @ 0.78g/t Au, 4.8g/t Ag and 0.19% Cu from 105m



Corporate



Evolution
MINING

Financial Performance



- Total revenue of A\$172.6M (A\$149.1M) from record gold sales of 103,258oz sold at an average price of A\$1,646/oz; revenue increased 16%
- Group cash operating costs (C1) of A\$77.7M in total or A\$764/oz. All-in cash cost of A\$1,127/oz
- Cash inflow of A\$119M consisting of A\$73.8M from operations and A\$45.5M from debt drawdown (after financing fees)
- Cash outflow A\$142M on capital expenditure, exploration, corporate expenses and working capital
- A\$200M unsecured corporate revolving debt facility placed with two major Australian banks
- Cash in bank of A\$49.2M at 31 Dec 2012 and debt drawn of A\$81.8M

Outlook



Evolution
MINING

Evolution Mining

4th largest ASX listed gold producer



- FY2013 guidance confirmed; 370,000 – 410,000oz at A\$730 – A\$790/oz gold
- 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

Evolution Mining

ASX Code: EVN

www.evolutionmining.com.au



Evolution
MINING

Appendix - Production Summary



December 2013 Quarter	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Total/Average
UG lateral development - capital	m	1,086	845	0	0	1,931
UG lateral development - operating	m	1,063	341	0	0	1,404
Total UG lateral development	m	2,149	1,186	0	0	3,335
UG ore mined	kt	124	79	0	0	203
UG grade mined	g/t	7.37	8.30	0.00	0.00	7.73
OP capital waste	kt	0	1,425	725	3,292	5,443
OP operating waste	kt	0	1,055	810	694	2,558
OP ore mined	kt	0	73	976	1,090	2,139
OP grade mined	g/t	0	1.41	0.95	0.92	0.95
Total ore mined	kt	124	152	976	1,090	2,342
Total tonnes processed	kt	142	142	692	850	1,826
Grade processed	g/t	6.70	5.55	1.15	1.04	1.87
Gold recovery	%	94%	96%	89%	91%	93%
Gold produced	oz	28,574	24,340	22,763	25,986	101,663
Silver produced	oz	24,920	24,170	11,241	24,416	84,747
Gold Sold	oz	29,035	24,745	24,695	24,784	103,258
Achieved gold price	A\$/oz	1,646	1,642	1,655	1,639	1,646
Cost Summary						
Mining	A\$/oz	589	444	373	238	416
Processing	A\$/oz	181	213	510	340	303
Administration and selling costs	A\$/oz	92	111	129	86	103
Deferred waste and stockpile adjustments	A\$/oz	26	(43)	(159)	22	(33)
By product credits	A\$/oz	(27)	(31)	(15)	(29)	(26)
C1 Cash Cost	A\$/oz	861	694	838	658	764
Royalties	A\$/oz	85	74	80	72	78
Depreciation & Amortisation - Acquisition ¹	A\$/oz	36	69	0	172	71
Depreciation & Amortisation - Operations ²	A\$/oz	403	315	201	371	328
Total Cost	A\$/oz	1,384	1,152	1,119	1,273	1,241

1. Depreciation & Amortisation - Acquisition, represents the depreciation and amortisation of the fair value uplift of asset values due to business combinations.

2. Depreciation & Amortisation - Operations, represents the depreciation and amortisation of book value of asset and where applicable, the estimated cost of future mine development.

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.

	Name of Competent Person	Employer	Institute
Cracow Resource Definition and Exploration 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
Mt Rawdon Exploration Results	Craig Bosel	Evolution Mining Limited	Australasian Institute of Mining and Metallurgy