

Quarterly Results

March 2013



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March Quarter Highlights



Production and cost guidance remains unchanged

- Gold production of 84,251oz @ A\$918/oz Au. Over 100,000oz expected Jun qtr 2013
- FY13 guidance confirmed at 370,000-410,000oz AuEq @ A\$730-A\$790/oz
- Mt Carlton successfully commissioned and commenced production



Group Mineral Resources and Ore Reserves increased

- Resources increased 0.7Moz to 7.7Moz AuEq, a 10% increase (post depletion)
- Reserves increased 0.2Moz to 3.6Moz AuEq, a 7% increase (post depletion)
- Pajingo UG reserve ounces increased by 85% and average grade increased by 14% (from 5.6g/t to 6.4g/t Au)



Exciting new exploration success

- Best ever intercept drilled at Mt Rawdon returning 35m @ 24.2g/t Au (uncut) from 322m outside current planned pit limits
- Lynne vein discovered at Pajingo in the Moonlight area – best intersection of 74m @ 2.57g/t Au



Strong financial position

- Corporate debt under the Company's revolving credit facility of A\$106.8 million with available credit of A\$93.2 million. Cash in bank as at 31 March 2013 was A\$7.4 million
- Gold hedging of 152,171oz at a flat forward price of A\$1,573/oz

March Quarter Production



Consolidated Production Summary	Units	Mar Quarter 2013	Dec Quarter 2012	Sep Quarter 2012	Year to Date FY13
Gold produced	oz	84,251	101,663	94,446	280,361
Silver produced	oz	62,024	84,747	79,743	226,514
C1 Cash Cost ²	A\$/oz	918	764	732	800
Total Cost ³	A\$/oz	1,427	1,241	1,135	1,261
Gold sold	oz	84,357	103,258	90,960	278,575
Achieved gold price	A\$/oz	1,573	1,646	1,613	1,613
Silver sold	oz	62,024	84,747	79,743	226,514
Achieved silver price	A\$/oz	29	31	30	30

1. Mt Carlton A39 silver production reported as gold equivalent using a gold to silver ratio of 1:55.3

2. Before royalties and after silver credits

3. Includes C1 cash costs, depreciation, amortisation, royalties and other expenses

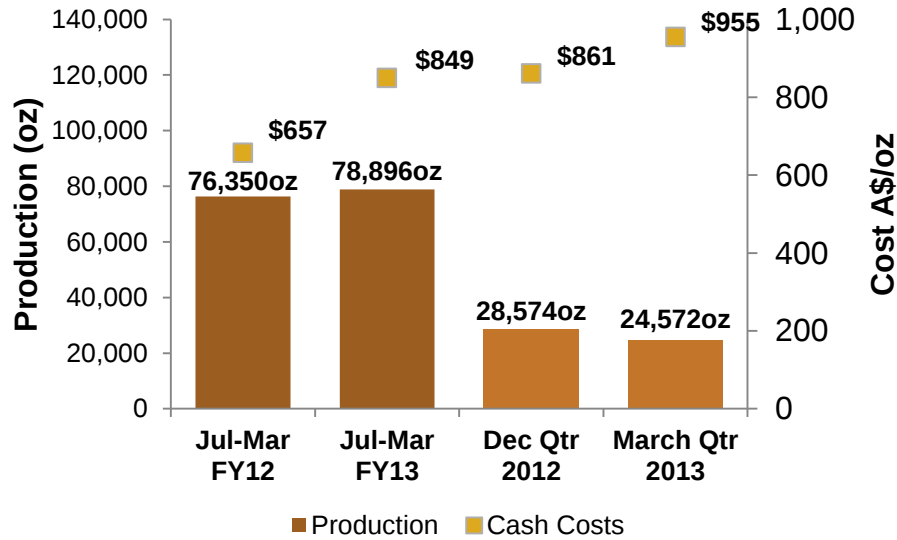
Operations



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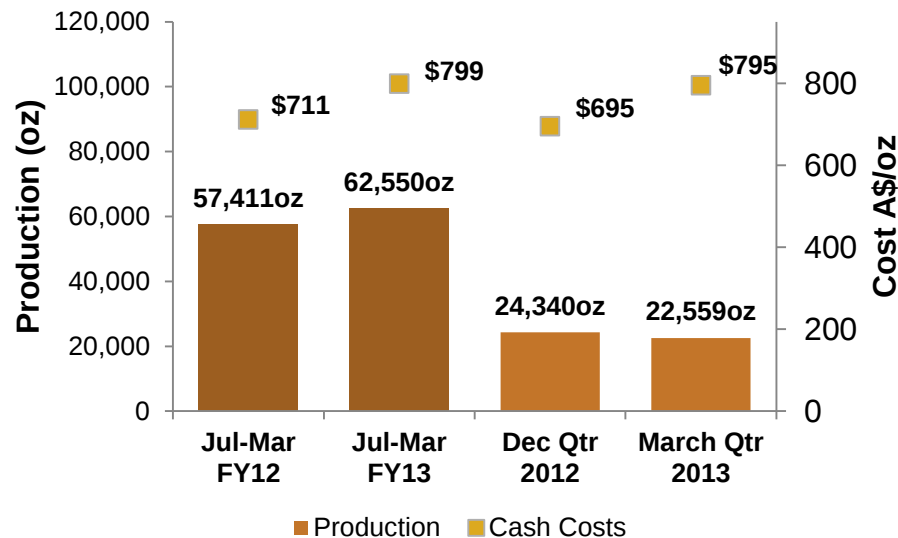
Cracow

- Gold production of 24,572oz (28,574oz)
- Cash cost of A\$955/oz; (A\$861/oz) – expected to reduce in the June quarter
- LTI free for a second consecutive quarter
- Changing to owner mining 1 July 2013 – cost benefit of about A\$50/oz expected



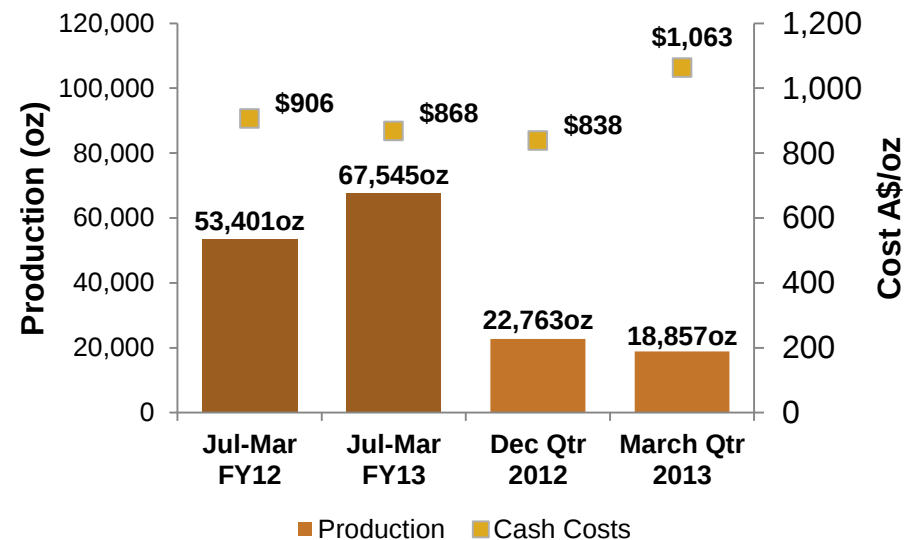
Pajingo

- Gold production of 22,559oz (24,340oz)
- High grade material mined from Sonia orebody as well as Zed West, Faith and Eva; 88,000t @ 6.13g/t gold
- Cash operating cost of A\$795/oz (A\$695/oz) due predominantly to lower processed grade



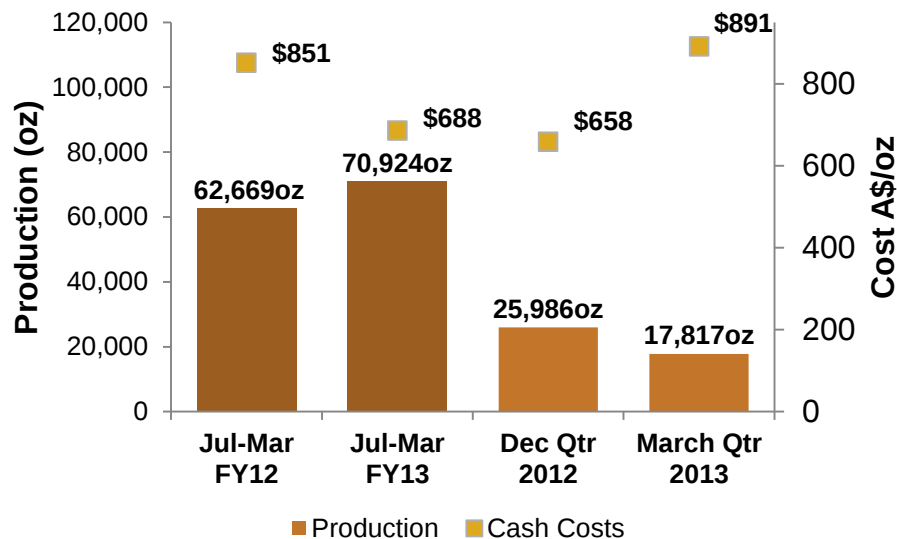
Edna May

- Gold production of 18,857oz (22,763oz)
- Cash costs increased to A\$1,063 (A\$838/oz) – larger mining fleet will see unit rate reductions realised in the June quarter
- Secondary crusher trials continued with major trial planned for June quarter
- LTI free for March quarter



Mt Rawdon

- Gold production of 17,817oz (25,986oz) impacted by Cyclone Oswald and further heavy rainfall in February and March
- Cash cost of A\$891/oz (A\$658/oz) due to lower gold production
- LTI free for quarter. 12 month LTIFR moving average reduced to 0.0
- Dewatering is on track to provide high-grade ore supply in June quarter



Mt Carlton

- Mt Carlton opened on 10 April 2013 by Queensland Premier Campbell Newman
- Currently in ramp-up stage and full capacity expected in September 2013 quarter
- First concentrate shipment to Humon Smelting Co is planned for May 2013
- Due to benefit of accelerated strip; fleet size will be reduced in September reducing outlays by A\$20M per year



Commemorative plaque unveiled by Queensland Premier Campbell Newman and Jake Klein (Evolution Executive Chairman) at Mt Carlton mine opening



Bagged silver concentrate in Townsville warehouse

Exploration



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Resource and Reserve Update



- Mineral Resource and Ore Reserve estimates were updated for all exploration and resource definition drilling to 31 December 2012
- Group Mineral Resources increased 10% to 7.7Moz AuEq. (after mining depletion)*
- Group Ore Reserves increased 7% to 3.6Moz AuEq. (after mining depletion)*
- Notable increase in resource confidence with significant increase in Measured and Indicated Resources
- Significant increase in Pajingo underground reserve - contained ounces increased by 85% and average grade increased by 14% (from 5.6g/t to 6.4g/t Au)

Group Mineral Resources Comparison – June 2012 to December 2012

Operation	Jun. 2012	Dec. 2012	Abs. Change	Rel. Change
	Gold/Gold Equiv. Metal (koz)			%
Cracow	768	842	73	10%
Pajingo	900	1,306	406	45%
Mt Rawdon	1,194	1,288	94	8%
Mt Carlton	2,193	2,214	21	1%
Edna May	1,542	1,643	101	7%
Twin Hills	399	399	0	0%
Total	6,996	7,691	695	10%

* See Appendix for full details and Competent Person statement

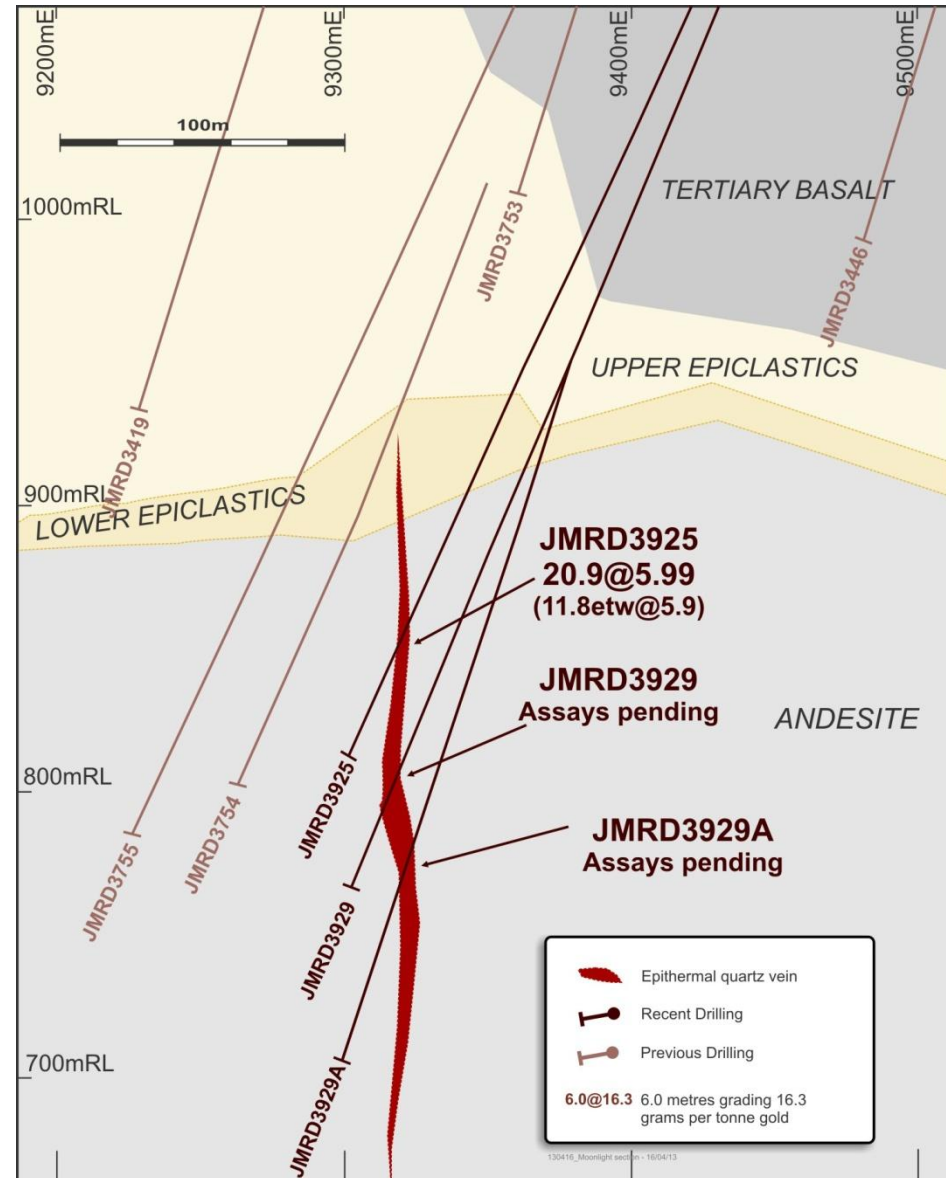
Mt Rawdon



- Resource definition drilling during the quarter intersected new high-grade mineralisation beneath the planned open pit.
- Drill hole MTRRCD23 returned an exceptional intersection of **35m grading 24.2g/t Au** (uncut) from 322m – better than any previous drill result at Mt Rawdon.
- The result was confirmed by re-assay of pulps however holes drilled as wedges off MTRRCD23 have not replicated the very high-grade intersection of MTRRCD23.
- Significant intercepts (uncut) returned to date include:
 - 35m @ 24.2g/t Au from 322m including 23m @ 36.4g/t Au from 322m in hole MTRRCD23
 - 40m @ 2.63g/t Au from 345m including 6m @ 12.1g/t Au from 355m in hole MTRRCD23-W1
 - 17m @ 0.94g/t Au from 365m in hole MTRRCD23-W2
 - 14m @ 1.04g/t Au from 372m in hole MTRRCD23-W3
 - 37m @ 2.07g/t Au from 472m in hole MTRRCD25 – this hole has been extended
 - 6m @ 0.61g/t Au from 308m in hole MTRRCD27
 - 16m @ 1.33g/t Au from 379m in hole MTRRCD28
- The deeper-than-expected position of the high grade in MTRRCD25 gives encouragement that a possible high-grade feeder to the main mineralisation may exist. This target is considered a high priority and further drilling is underway.
- Hole MTRRCD25 has been extended a further 80m and has intersected intense alteration, silicification and high % sulphides.

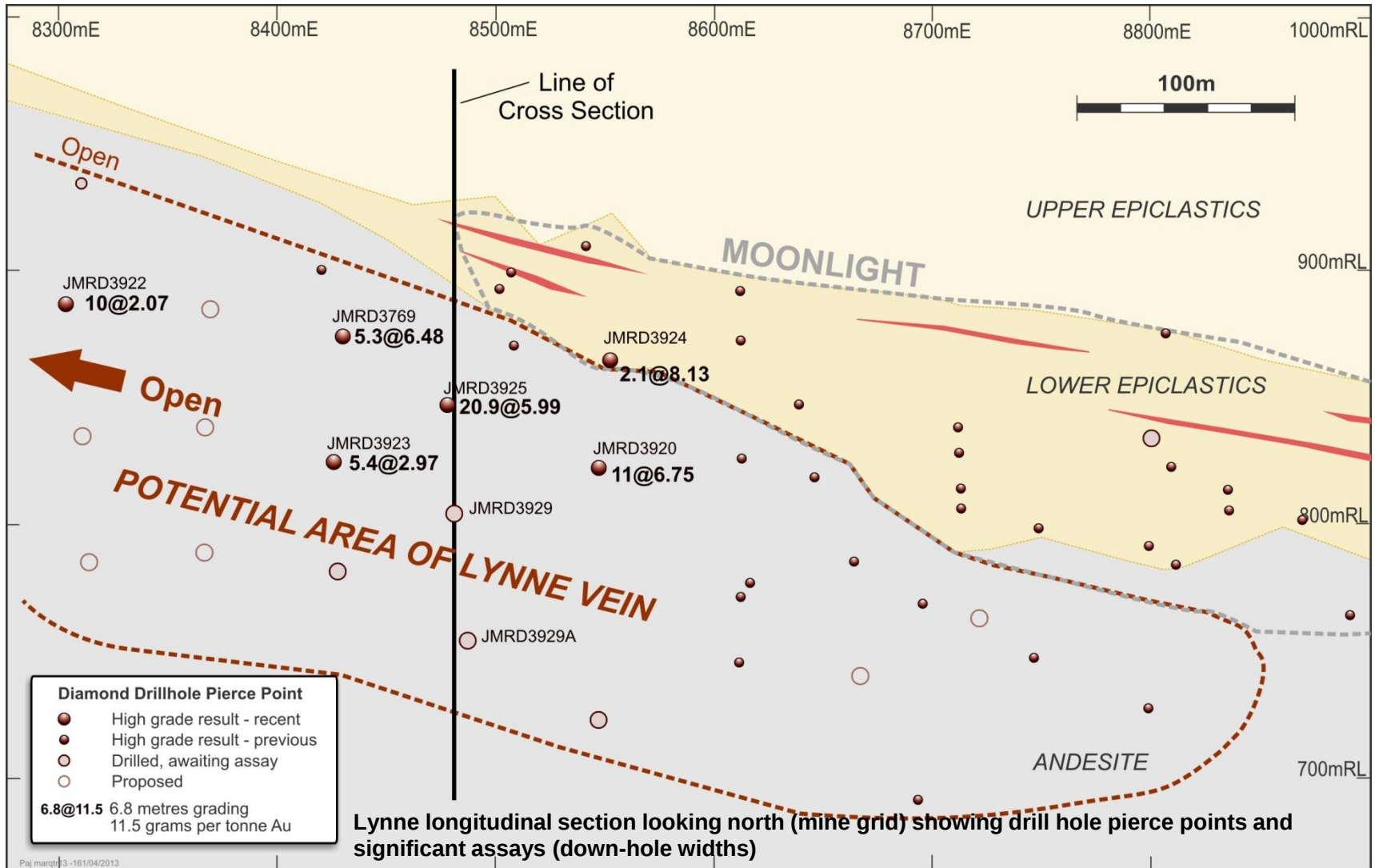
Pajingo

- New discovery at Moonlight area – Lynne Vein
 - 20.9m @ 5.99g/t Au (etw 11.8m) from 397m including:
 - 5.1m @ 9.42g/t Au; and
 - 4.8m @ 11.47g/t Au (in JMRD3925)
 - 74m @ 2.57g/t Au from 391m including:
 - 2.5m @ 13.0g/t Au
 - 11m @ 6.75g/t Au
 - 2.8m @ 4.72g/t Au; and
 - 3m @ 7.74g/t (in JMRD3920)
- Regional exploration:
 - Stephanie-Lynne trend
 - Pajingo East
 - 4D data integration

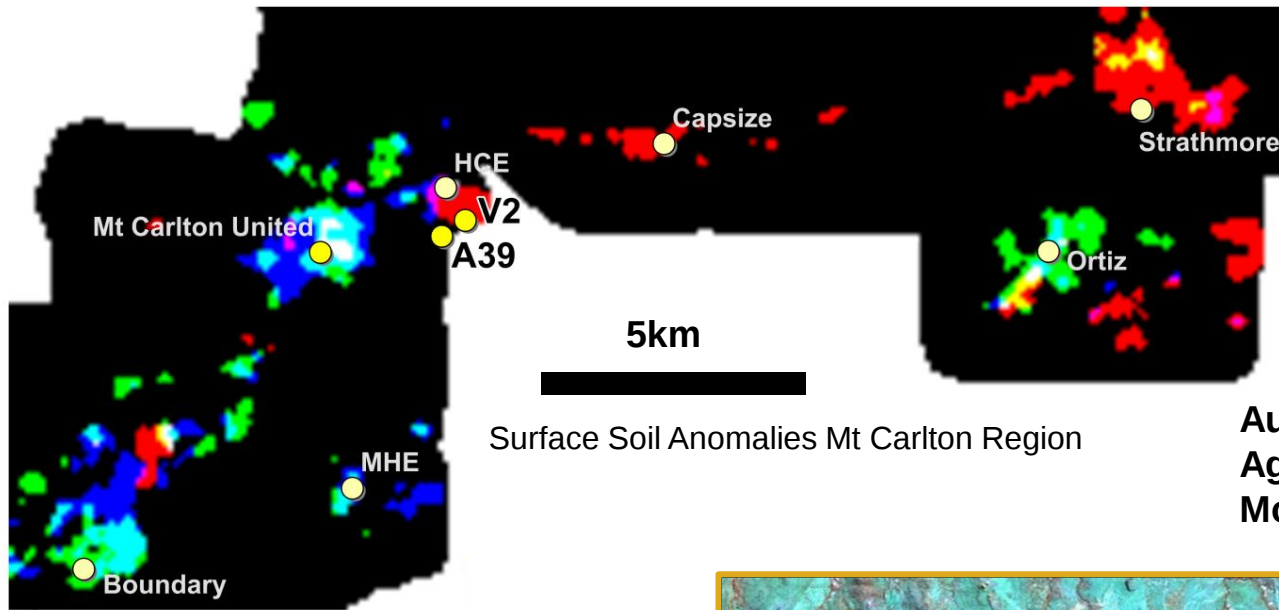


Pajingo

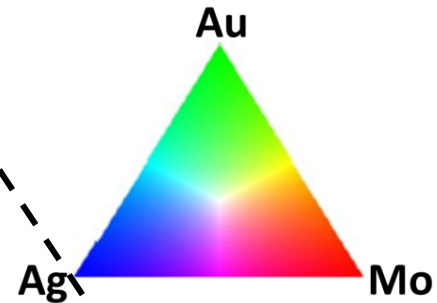
- New discovery at Moonlight area – Lynne Vein



Mt Carlton

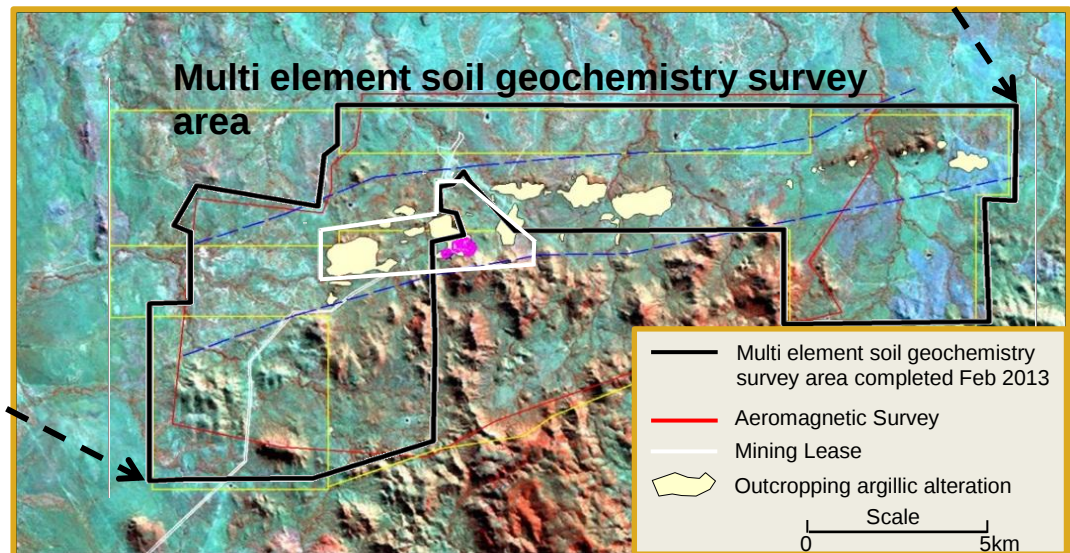


Surface Soil Anomalies Mt Carlton Region



Au > 17 ppb
Ag > 0.25 ppm
Mo > 1.2 ppm

Ternary Au-Ag-Mo plot shows:
Au-Ag dominant
Mo-Au dominant
Mo dominant and
Au-Ag-Mo mineral systems



Corporate



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Financial Performance



- Total revenue of A\$134.4M (A\$172.6M) derived from gold sales of 84,357oz sold at an average price of A\$1,573/oz and 62,000oz of by-product silver sold at A\$29/oz
- Gold hedge book at 31 Mar 2013 – 152,171oz at flat forward price A\$1,573/oz
- Group cash operating costs (C1) of A\$77.3M in total or A\$918/oz. All-in cash cost of A\$1,353/oz
- Cash in bank of A\$7.4M at 31 Mar 2013 and debt drawn of A\$106.8M
- Cash inflow of A\$75.4M consisting of A\$50.4M from operations and A\$25M from debt drawdown
- Cash outflow A\$117M on capital expenditure, exploration, corporate expenses and working capital

Outlook



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Outlook



- FY13 guidance confirmed:
370,000 – 410,000oz AuEq at A\$730 – A\$790/oz
- In excess of 100,000oz production expected in June quarter
- Exciting exploration drilling continuing at Mt Rawdon and Pajingo
- Cost reduction initiatives implemented and will have an impact going forward
- Well capitalised operations – providing optionality to respond to recent gold price volatility

The new, leading Australian gold producer
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Appendix – March Qtr 2013 Production Summary



March 2013 Quarter	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton ¹	Total / Average
UG lateral development - capital	m	804	986	-	-	-	1,790
UG development - operating	m	1,212	475	-	-	-	1,687
Total UG lateral development	m	2,016	1,461	-	-	-	3,477
UG ore mined	kt	124	88	-	-	-	211
UG grade mined	g/t	5.84	6.13	0.00	0.00	0.00	5.96
OP capital waste	kt	0	0	982	3,916	1,684	6,582
OP operating waste	kt	0	1,434	965	52	503	2,954
OP ore mined	kt	0	153	593	392	170	1,309
OP grade mined ²	g/t	0.00	2.20	0.93	1.19	2.59	1.37
Total ore mined	kt	124	241	593	392	170	1,520
Total tonnes processed	kt	125	176	628	729	6	1,664
Grade processed ²	g/t	6.49	4.17	1.03	0.83	4.31	1.70
Gold recovery	%	94	96	91	91	69	93
Gold produced²	oz	24,572	22,559	18,857	17,817	445	84,251
Silver produced	oz	16,523	18,493	6,115	20,893	-	62,024
Gold sold	oz	25,328	20,729	18,856	19,444	-	84,357
Achieved gold price	A\$/oz	1,573	1,570	1,576	1,574	-	1,573
Cost Summary							
Mining	A\$/oz	647	677	425	122	-	491
Processing	A\$/oz	191	245	655	525	-	379
Administration and selling costs	A\$/oz	100	112	141	106	-	113
Deferred waste and stockpile adjustments	A\$/oz	35	(216)	(149)	173	-	(44)
By-product credits	A\$/oz	(19)	(24)	(9)	(34)	-	(21)
C1 Cash Cost	A\$/oz	955	795	1,063	891	-	918
Royalties	A\$/oz	82	82	72	88	-	81
Other ³		8	17	0	47	-	17
Depreciation & Amortisation – Acquisition ⁴	A\$/oz	63	75	0	101	-	60
Depreciation & Amortisation – Operations ⁵	A\$/oz	339	538	201	301	-	352
Total Cost	A\$/oz	1,446	1,508	1,337	1,428	-	1,427

1. Mt Carlton yet to achieve commercial production
2. Gold and Mt Carlton A39 silver as gold equivalent using a gold to silver ratio of 1:55.3
3. Price related inventory adjustment for stockpiles held at net realisable value
4. Depreciation & Amortisation - Acquisition, represents the depreciation and amortisation on the fair value uplift of asset values due to business combinations
5. Depreciation & Amortisation - Operations, represents the depreciation and amortisation on book value of asset and where applicable, the estimated cost of future mine development

Appendix – Mineral Resource Statement 31 Dec 2012



Gold			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Pajingo	Open-Pit	0.5	0.01	3.6	1	0.17	5.0	28	0.32	1.2	12	0.51	2.6	42
Pajingo ¹	Underground	2.5	1.14	8.4	306	3.27	5.9	621	2.06	5.1	337	6.46	6.1	1,264
Cracow ¹	Underground	2.3	0.28	8.6	79	1.11	7.7	275	2.90	5.2	488	4.29	6.1	842
Edna May ¹	Open-Pit	0.4	21.1	0.9	629	16.5	1.0	514	8.18	0.9	226	45.8	0.9	1,369
Edna May	Underground	3.0	-	-	-	0.63	7.2	146	0.58	6.9	128	1.21	7.1	273
Mt Carlton	Open-Pit	0.35	9.28	2.0	587	14.7	1.5	695	1.41	1.5	68	25.4	1.7	1,350
Mt Rawdon ¹	Open-Pit	0.23	1.84	0.4	23	51.5	0.7	1,203	3.42	0.6	62	56.7	0.7	1,288
Twin Hills	Open-Pit	0.5	-	-	-	2.42	2.2	170	0.64	1.7	35	3.06	2.1	204
Twin Hills	Underground	2.3	0.54	4.1	71	0.01	3.5	36	0.01	3.9	87	1.56	3.9	194
Total			34.1	1.5	1,696	90.6	1.3	3,688	20.2	2.2	1,443	145	1.5	6,827

Silver			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton ¹	Open-Pit	*	11.7	57	21,437	14.9	19	9,004	1.51	16	796	28.1	35	31,237
Total			11.7	57	21,437	14.9	19	9,004	1.51	16	796	28.1	35	31,237

Copper			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
Mt Carlton ¹	Open-Pit	*	11.7	0.24	27.9	14.9	0.21	32.1	1.51	0.20	3.0	28.1	0.22	63.1
Total			11.7	0.24	27.9	14.9	0.21	32.1	1.51	0.20	3.0	28.1	0.22	63.1

Gold Equivalent			Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)
Total Group			36.5	1.9	2,228	90.9	1.4	3,992	20.3	2.3	1,470	148	1.6	7,691

Notes:

Data is reported to significant figures and differences may occur due to rounding
Mineral Resources are reported inclusive of Ore Reserves

¹ Includes stockpiles

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

The gold equivalence calculation represents total metal value for each metal summed and expressed in equivalent gold grade and 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 88.0% for 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))

Appendix – Ore Reserve Statement 31 Dec 2012



Gold			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Pajingo	Open-Pit	0.65	0.01	3.9	1	0.17	5.6	30	0.18	5.5	31
Pajingo ¹	Underground	3.0	0.56	7.1	129	0.88	6.0	169	1.44	6.4	298
Cracow ¹	Underground	3.6	0.17	8.3	46	1.44	4.9	226	1.61	5.3	273
Edna May ¹	Open-Pit	0.4	13.4	0.9	402	9.14	1.0	306	22.5	1.0	709
Mt Carlton	Open-Pit	0.69	4.52	3.1	446	4.61	2.5	366	9.13	2.8	812
Mt Rawdon ¹	Open-Pit	0.3	1.08	0.5	17	38.7	0.8	1,009	39.8	0.8	1,026
Total			19.7	1.6	1,042	54.9	1.2	2,106	75	1.3	3,148

Silver			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton ¹	Open-Pit	**	5.81	69	12,969	4.61	20	2,991	10.4	48	15,960
Total			5.81	69	12,969	4.61	20	2,991	10.4	48	15,960

Copper			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
Mt Carlton ¹	Open-Pit	**	5.81	0.29	17.1	4.61	0.23	10.5	10.4	0.26	27.6
Total			5.81	0.29	17.1	4.61	0.23	10.5	10.4	0.26	27.6

Gold Equivalent			Proved			Probable			Total Reserve		
			Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Equiv. Metal (koz)
Total Group			21.0	2.0	1,365	54.9	1.2	2,204	75.9	1.5	3,570

Notes:

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

¹ Includes stockpiles

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

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 88.0% for 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))

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 their information in the form and context in which it appears.

Activity	Name of Competent Person	Institute
Cracow Exploration Results and Mineral Resources	Shane Pike	Australasian Institute of Mining and Metallurgy
Cracow Ore Reserves	Fusheng Li	Australasian Institute of Mining and Metallurgy
Pajingo Exploration Results, Resource Definition Results and Mineral Resources	Calvin Ferguson	Australasian Institute of Mining and Metallurgy
Pajingo Ore Reserves – Open-Pit	Tony Wallace	Australasian Institute of Mining and Metallurgy
Pajingo Ore Reserves – Underground	Johan Booyse	Australasian Institute of Mining and Metallurgy
Edna May Ore Reserves	Luke Cox	Australasian Institute of Mining and Metallurgy
Edna May Mineral Resources	John Winterbottom	Australian Institute of Geoscientists
Mt Rawdon Resource Definition Results	Craig Bosel	Australasian Institute of Mining and Metallurgy
Mt Rawdon Mineral Resources	Hans Andersen	Australasian Institute of Mining and Metallurgy
Mt Rawdon Ore Reserves	Tony Wallace	Australasian Institute of Mining and Metallurgy
Mt Carlton Mineral Resources	John Winterbottom	Australian Institute of Geoscientists
Mt Carlton Ore Reserves	Tony Wallace	Australasian Institute of Mining and Metallurgy
Twin Hills Mineral Resources	John Winterbottom	Australian Institute of Geoscientists