

Quarterly Results

March 2015



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DISCLAIMER

Forward looking statements

- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.
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March 2015 quarter highlights

Production

- Group production in line with guidance at 103,305 gold ounces (pre-released on 8 April 2015)
- C1 cash cost of A\$736 per ounce (US\$579/oz¹) and AISC² of A\$1,024 per ounce (US\$806/oz¹) – both below the lower end of FY15 guidance
- FY15 production guidance of 400,000 to 440,000 ounces gold equivalent maintained and costs expected to be at or below the lower end of guidance (C1 cash costs A\$750 – A\$820/oz; AISC A\$1,050 – A\$1,130/oz)

Corporate

- Record quarterly free cash flow of A\$26.9 million
- A\$35 million debt repayment made – debt under credit revolver facility reduced to A\$91.8 million
- Cash balance at 31 March 2015 of A\$32.5 million plus unsold dore and concentrate of A\$5.5 million
- Cash dividend (post-DRP) of A\$5.6 million returned to Evolution shareholders

Discovery

- Drilling at Pajingo (Camembert) continues to extend mineralisation towards existing resources
- Positive results from drill testing of Edna May Underground . First drilled hole (EMRCD002) returned multiple significant intersections including 4.8m (e.t.w.) grading 12.49g/t from 268m.

1. Using an average AUD:USD exchange rate for the March 2014 quarter of 0.787

2. All-in Sustaining Cost includes C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses. Calculated on per ounce produced basis

Record free cash flow generated during the quarter

March quarter production

	Units	Jun quarter FY14	Sep quarter FY15	Dec quarter FY15	Mar quarter FY15
Gold produced ¹	oz	111,899	107,165	113,280	103,305
By-product silver produced	oz	68,729	132,808	122,641	115,832
C1 cash cost ²	A\$/oz	747	728	692	736
All-in sustaining cost ³	A\$/oz	1,057	1,083	990	1,024
Gold sold	oz	97,058	94,208	117,359	103,211
Achieved gold price	A\$/oz	1,422	1,431	1,428	1,562
Silver sold	oz	932,540	797,548	130,315	110,659
Achieved silver price ⁴	A\$/oz	20	23	8	22

1. Mt Carlton production recorded as payable gold production. Silver production from the A39 silver deposit at Mt Carlton is recorded as gold equivalent using a gold to silver ratio of 1:65.6 for the June quarter 2014 and 1:62.7 for the September quarter 2014
2. Before royalties and after by-product credits
3. Includes C1 cash cost, plus royalty expense, plus sustaining capital, plus general corporate and administration expense. Calculated on per ounce produced basis
4. December quarter 2014 silver price affected by accounting adjustments post final settlement of A39 silver concentrate shipments

Operations

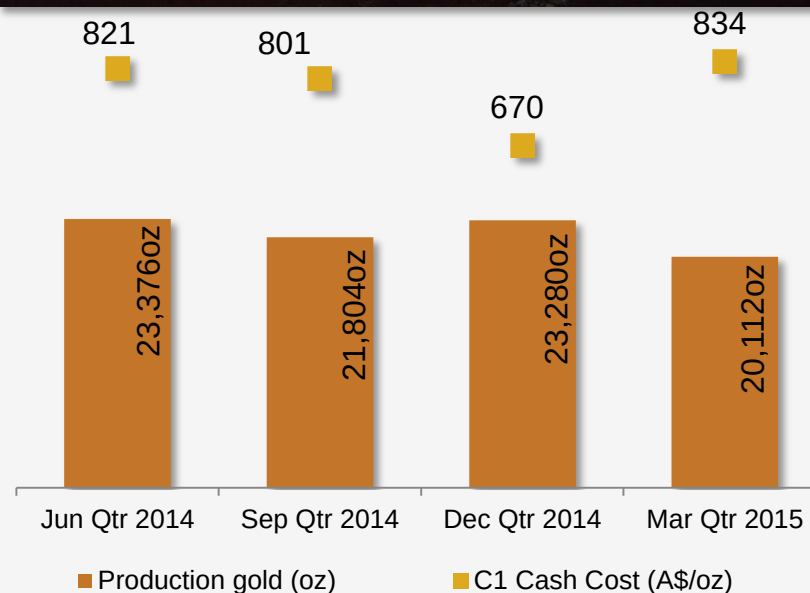


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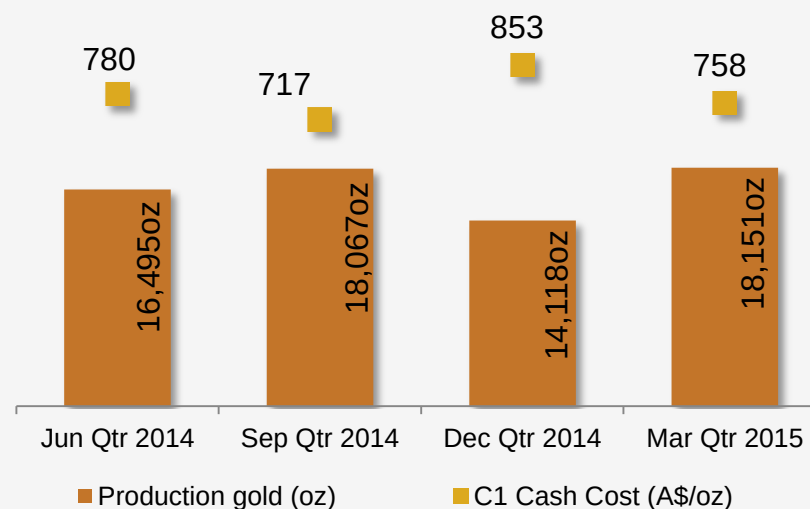
- March 2015 quarter gold production of 20,112oz
- C1 cash cost of A\$834/oz and an AISC of A\$1,162/oz
- Higher unit costs due to mining lower grade stopes during the quarter
- FY15 YTD cost saving initiatives include:
 - Surface contract (dust management and ore haulage) A\$132k
 - Shotcrete reduction A\$450k
 - Power contract A\$160k



Production drilling at Cracow

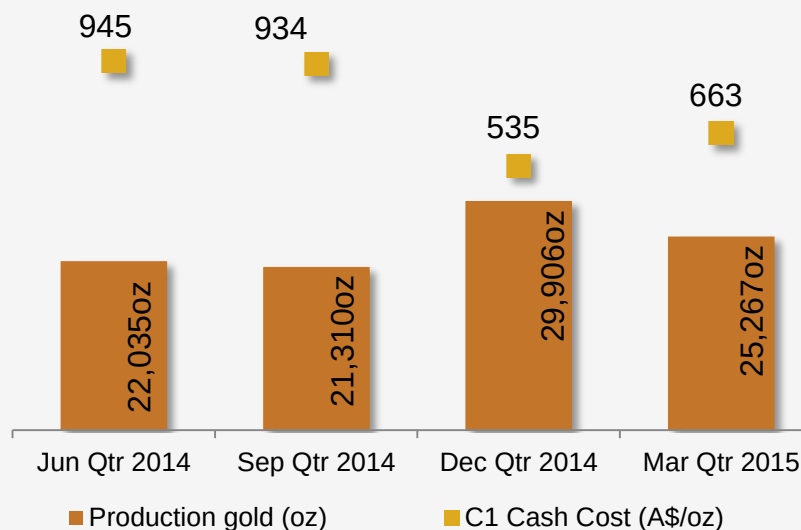


- Improved March quarter with production increasing by 29% to 18,151oz
- C1 costs reduced by 11% to A\$758/oz; AISC reduced by 16% to A\$1,068/oz
- Planned higher grade stopes contributed to higher gold production and good site cash flow generation
- Recovery increased to 94.8% with new sensors improving the control of the thickener



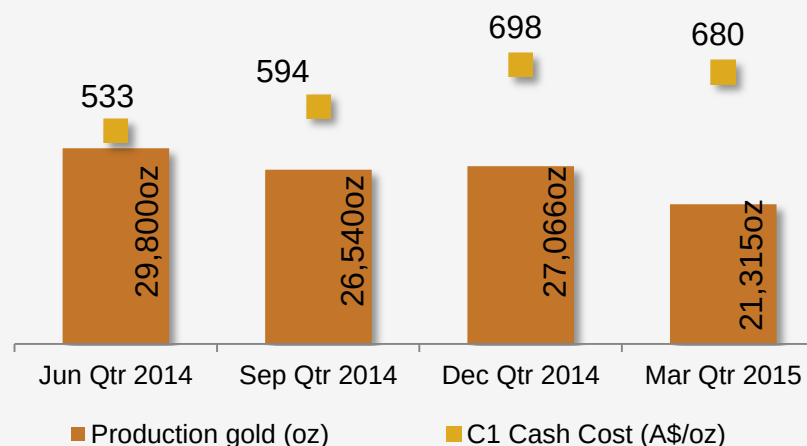
Edna May

- Another strong quarter with production of 25,267oz
- C1 cash cost of A\$663/oz; AISC of A\$825/oz
- Continued positive reconciliation of mined grade at 1.18g/t
- 24-hour mining recommenced in mid-February
- Evolution's highest gold producer and lowest cost mine YTD in FY15



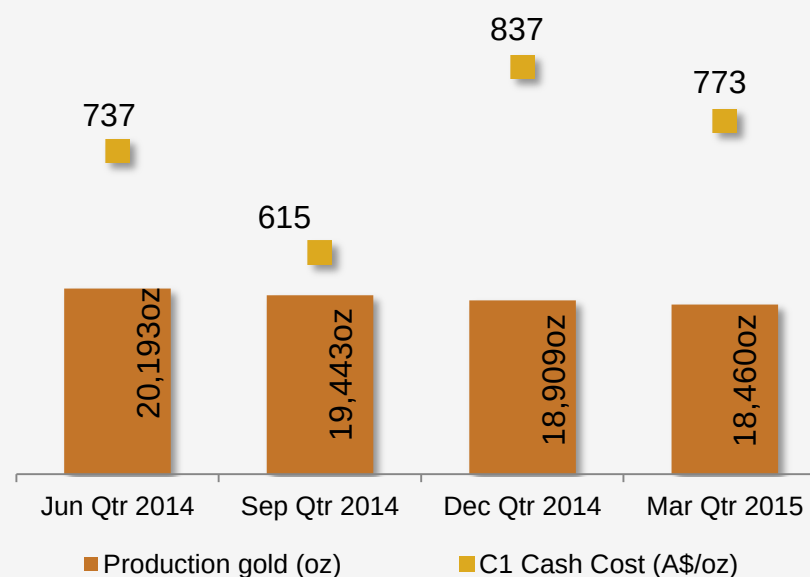
Mt Rawdon

- March quarter production of 21,315oz
- C1 cash of A\$680/oz and AISC of A\$864/oz
- Operation briefly interrupted due to ex-cyclone Marcia. Access to high grade ore on pit floor temporarily restricted. Production has since returned to normal
- Nine day plant shutdown also occurred during the period which has set Mt Rawdon up for a strong June quarter
- YTD mining costs of A\$3.60/t compared to A\$4.69/t in prior corresponding period of FY14



Mt Carlton

- Gold production consistent at 18,460oz
- C1 cash costs reduced by 8% to A\$773/oz and AISC reduced by 15% to A\$921/oz
- Optimisation projects are well advanced to maximise plant efficiencies for V2 ore
- Board approved purchase of Force mining fleet and move to owner-maintainer during the June 2015 qtr – expected costs savings in excess of A\$3.0M pa over 3 years



Exploration



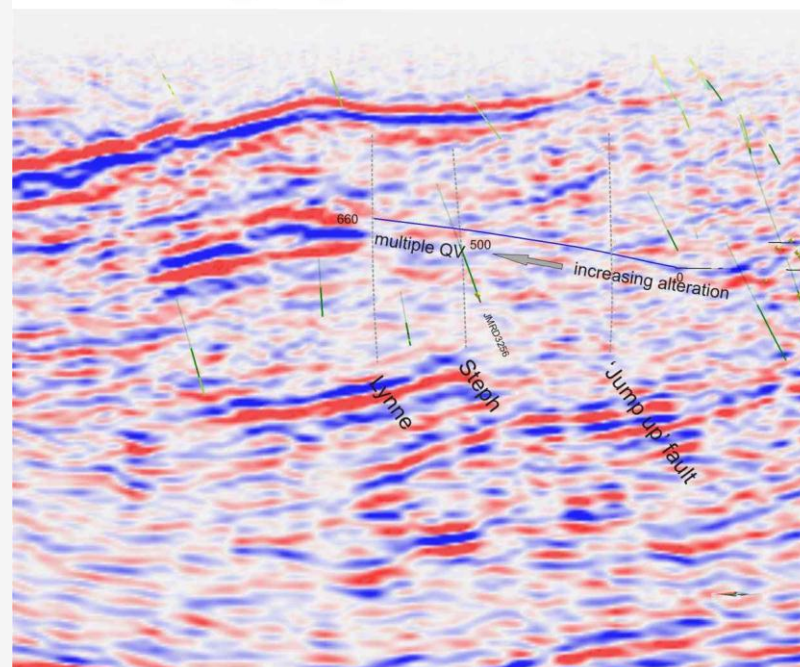
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Highlights

- Target drilling in seismic cubes at Cracow and Pajingo
- Eight new intersections into Camembert vein at Pajingo
 - 1.6m @ 16.66g/t Au from 364m (JMRD 3984)
 - 2.9m @ 6.07g/t Au from 448m (JMRD 3985)
- Tennant Creek JV – 18,000m drill programme commenced which will follow up positive Billy Boy results
- Edna May underground resource drilling
 - 4.8m @ 12.49 g/t Au from 268m

Note: Details of March quarter's exploration results are provided in ASX release 20 April 2015 "March 2015 Quarterly Report"

0778_01A_ST section +/-40m



Pajingo: Drilling in seismic cube intersects four veins and strong alteration over 100m along Lynne-Steph-Jump Up structures

Application of new technology and science is starting to deliver

Financials



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Record free cash flow

- Record quarterly free cash flow of A\$26.9 million
- Cash flow from operations of A\$39.4 million – on par with December's record site cash flow despite sales volume being 12% lower (Dec 2014 qtr: A\$39.9 million)
- A\$35.0 million debt repayment made during the quarter reducing debt under revolving credit facility by 28% to A\$91.8 million
- Cash balance at 31 March 2015 of A\$32.5 million plus unsold dore and concentrate of A\$5.5 million
- Cash dividend (post-DRP) of A\$5.6 million returned to Evolution shareholders
- Capital expenditure decreased to A\$35.5 million (Dec qtr: A\$41.1 million)
- Total forward sales at quarter end of 327,275 ounces at an average price of A\$1,539 per ounce

- Strong margin expansion sees record cash flow generation
- Another consistent quarter of meeting production guidance and continued improvements to cost base
- Operational stability and predictability delivered through a portfolio of five mines
- Strong financial position – all sites generating cash, debt reduced by A\$35.0 million to A\$91.8 million
- FY15 production guidance maintained and costs expected to be at or below the lower end of guidance
- Shareholder returns – A\$5.6 million cash dividend (post-DRP) returned to Evolution shareholders during the quarter
- Discovery strategy progressing well – application of new technology and science is starting to deliver

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ASX Code: EVN

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Production summary

March Quarter FY15	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Group
UG lateral development - capital	m	630	548	0	0	0	1,178
UG lateral development - operating	m	722	759	0	0	0	1,481
Total UG lateral development	m	1,352	1,307	0	0	0	2,659
UG ore mined	kt	131	89	0	0	0	221
UG grade mined	g/t	4.96	6.71	0.00	0.00	0.00	5.67
OP capital waste	kt	0	0	1,989	1,908	356	4,253
OP operating waste	kt	0	0	83	368	181	632
OP ore mined	kt	0	0	776	962	148	1,887
OP grade mined	g/t	0.00	0.00	1.18	0.86	3.37	1.19
Total ore mined	kt	131	89	776	962	148	2,107
Total tonnes processed	kt	136	90	683	783	193	1,885
Grade processed	g/t	4.96	6.61	1.24	0.94	4.06	1.93
Recovery	%	93	95	93	90	88	91
Gold produced	oz	20,112	18,151	25,267	21,315	18,460	103,305
Silver produced	oz	9,558	14,281	4,308	32,449	55,237	115,832
Copper produced	t	0	0	0	0	270	270
Gold sold	oz	20,644	18,087	23,569	22,714	18,198	103,211
Achieved gold price	A\$/oz	1,557	1,550	1,567	1,549	1,589	1,562
Silver sold	oz	9,558	14,281	4,308	32,449	50,064	110,659
Achieved silver price	A\$/oz	22	21	22	21	22	22
Copper sold	t	0	0	0	0	260	260
Achieved copper price	A\$/t	0	0	0	0	6,067	6,067
Cost Summary							
Mining	A\$/oz	502	432	97	235	207	283
Processing	A\$/oz	219	231	503	439	356	360
Administration and selling costs	A\$/oz	109	116	103	103	303	142
Stockpile adjustments	A\$/oz	14	(5)	(36)	(65)	64	(9)
By-product credits	A\$/oz	(10)	(17)	(4)	(33)	(156)	(41)
C1 Cash Cost	A\$/oz	834	758	663	680	773	736
Royalties	A\$/oz	101	75	67	84	124	89
Sustaining capital ¹	A\$/oz	228	236	95	100	24	119
Administration costs	A\$/oz						80
All-in Sustaining Cost	A\$/oz	1,162	1,068	825	864	921	1,024
Major project capital	A\$/oz	65	56	350	338	178	210
Discovery	A\$/oz						36
All-in Cost	A\$/oz	1,227	1,124	1,175	1,202	1,099	1,269
Depreciation & Amortisation ²	A\$/oz	349	252	321	368	370	333

1. Group Sustaining Capital includes A\$0.92/oz of Corporate capital expenditure

2. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of \$2.95/oz

Competent person statement

The information in this statement that relates to the exploration results 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 Evolution Mining Limited 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 types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Activity	Competent Person	Institute
Pajingo exploration results	Andrew Engelbrecht	Australasian Institute of Mining and Metallurgy
Edna May exploration results	Greg Rawlinson	Australasian Institute of Mining and Metallurgy