

# Evolution Mining

Macquarie Australia Conference

5 May 2016

Lawrie Conway – Finance Director and CFO



**Evolution**  
MINING

## Forward looking statement

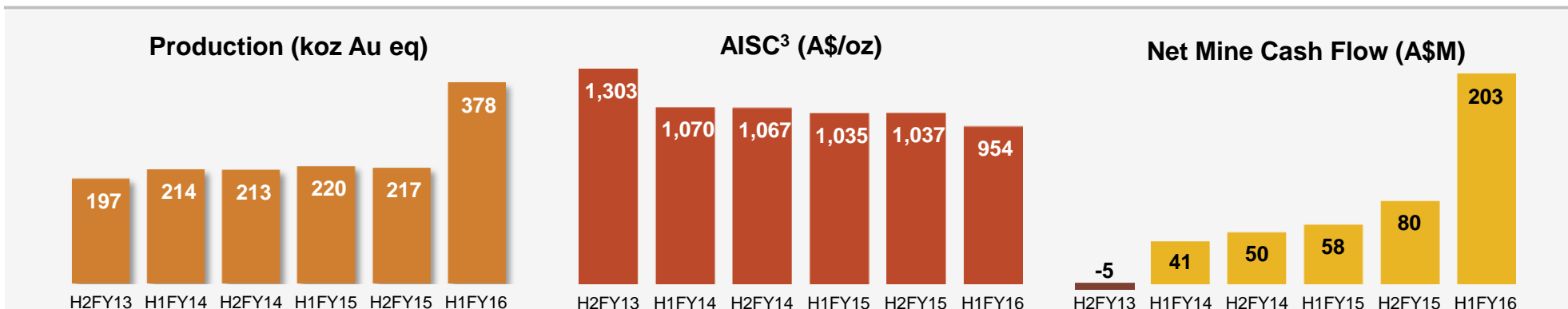
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- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “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.
- Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.
- Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.
- Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
- *All US dollar values in this presentation are calculated using the March 2016 quarter average AUD:USD exchange rate of \$0.7215 unless otherwise stated.*

# Evolution Mining overview



<b>ASX Code</b>	<b>EVN</b>
<b>Shares outstanding</b>	<b>1,468M</b>
<b>Market capitalisation<sup>1</sup></b>	<b>A\$3,110M</b>
<b>Average daily share turnover</b>	<b>~A\$20M</b>
<b>Cash<sup>2</sup></b>	<b>A\$20M</b>
<b>Debt<sup>2</sup></b>	<b>A\$370M</b>
<b>Forward sales (Apr-16 to Jun-20)</b>	<b>795,688oz at A\$1,620/oz</b>
<b>Dividend policy (Six dividends declared since Feb-13)</b>	<b>2% of revenue</b>
<b>Major shareholders</b>	<b>La Mancha 30%, Van Eck 7%</b>



1. Based on a share price of A\$2.12 per share on 3 May 2016

2. As at 30 April 2016. Debt represents long term debt excluding leases

3. Includes C1 cash cost plus royalty expense, sustaining capital, general corporate and administration expense.

# Australian gold mining's renaissance

## ■ Australia:

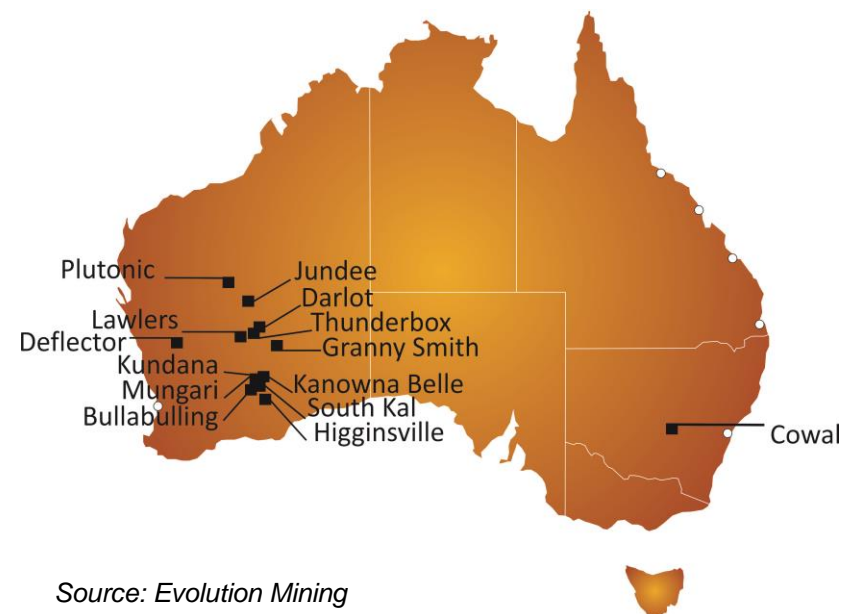
- World's second largest gold producer
  - First world jurisdiction
  - Excellent operating environment
  - High-quality workforce
  - Rapidly declining cost base
  - Low A\$
  - **Record cash margins**
- 
- Australian listed gold companies make up only 11.2% of the Van Eck GDX Gold Miners Index (up from 8.0% on 30 June 2015)
  - Since April 2013 ~23% of Australia's annual gold production (2Moz p.a.) has changed ownership
  - Emerging mid-tier sector providing attractive investment opportunities

## 2015 Gold production by country

Rank	Country	Gold production 2015E (metric tonnes)
1	China	457
2	<b>Australia</b>	<b>277</b>
3	Russia	256
4	United States	214
5	Peru	173
6	Canada	152

2015 Estimates. Source: GFMS, Thomson Reuters, Evolution Mining

## Australian gold assets under new ownership

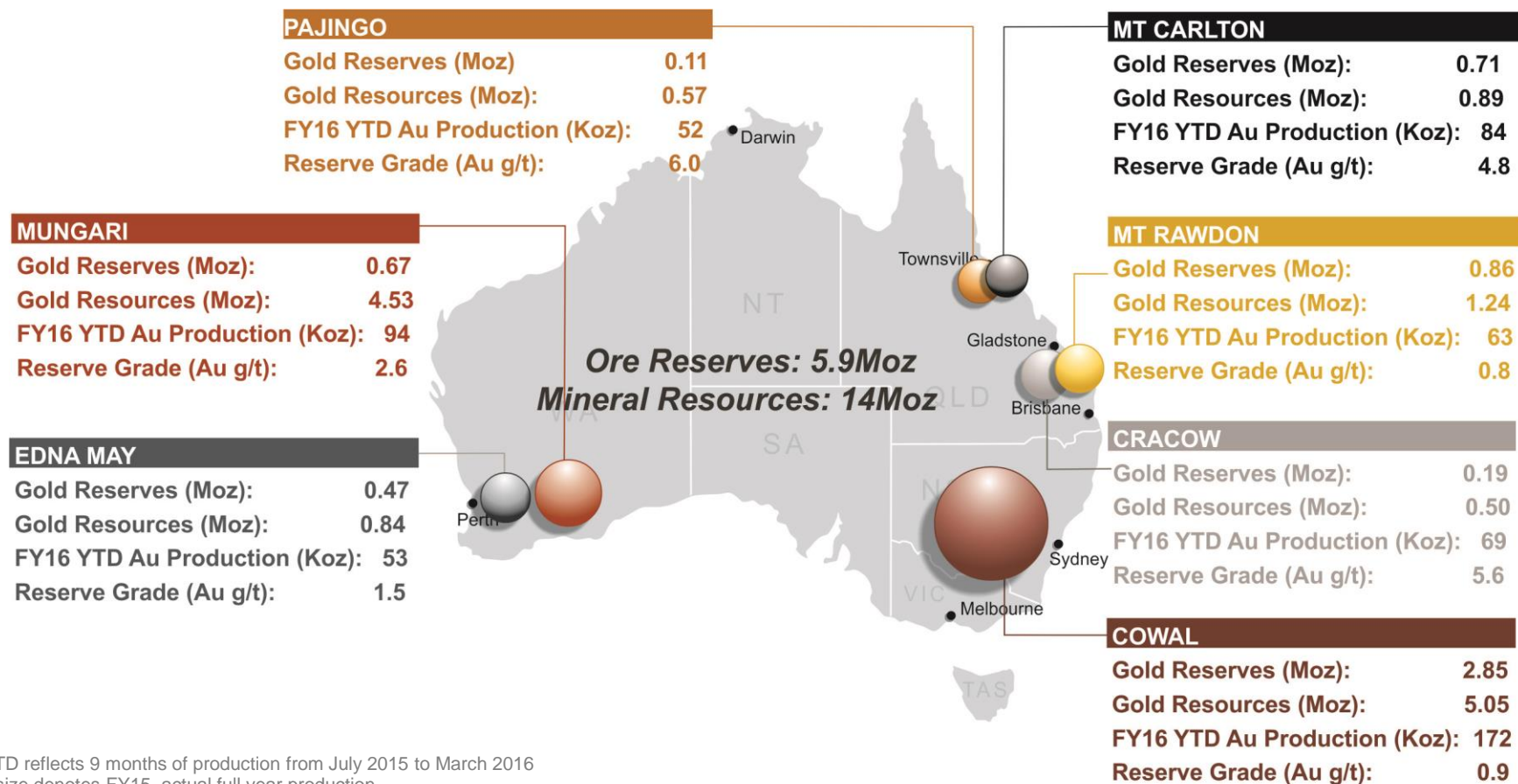


Source: Evolution Mining

# Australia's 2<sup>nd</sup> largest gold miner



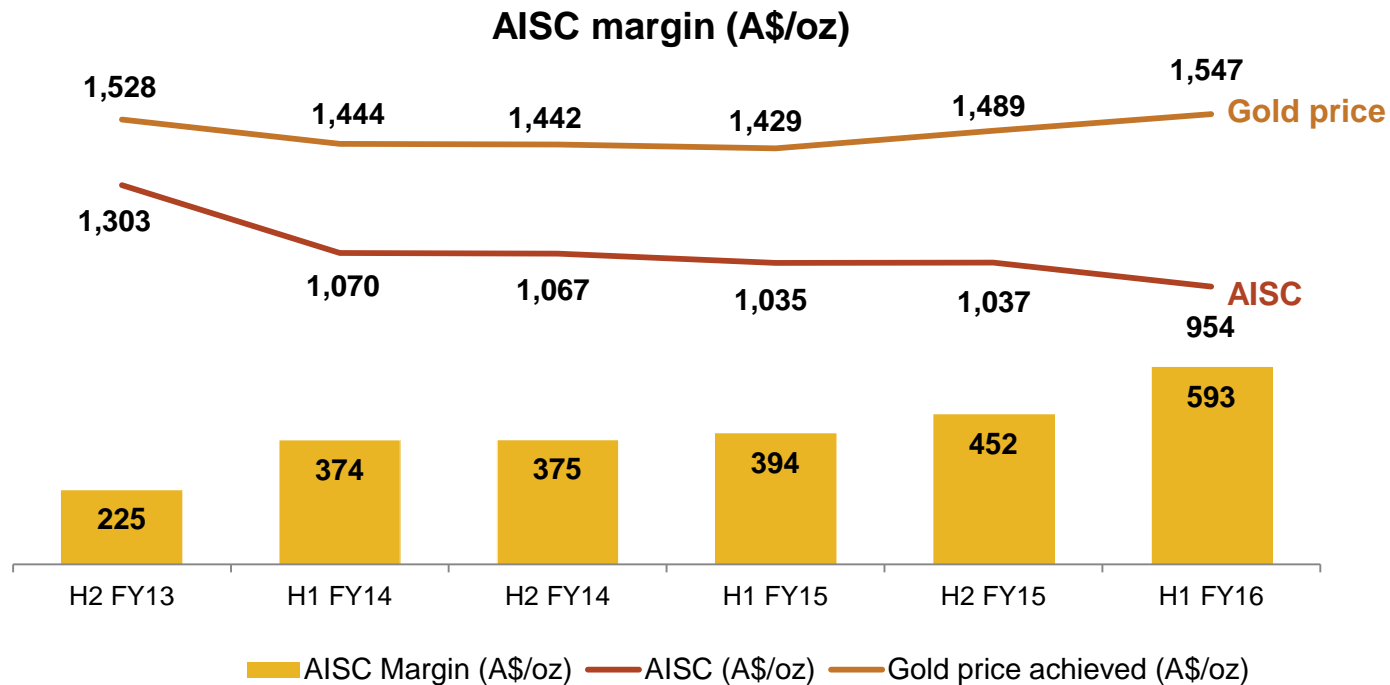
- Diversified, 100% owned portfolio providing:
  - consistent, reliable production
  - attractive organic growth opportunities



FY16 YTD reflects 9 months of production from July 2015 to March 2016  
 Bubble size denotes FY15 actual full year production  
 Mineral Resources are reported inclusive of Ore Reserves  
 Mineral Resources and Ore Reserve footnotes are provided on slides 18 and 19 of this presentation

# Low cost production

- Declining cost base the result of:
  - upgraded asset quality
  - cost reductions
  - productivity gains
- Evolution is now in the lowest cost quartile of global producers





# We act like owners



## Accessing additional ounces (Pajingo)

Our team identified an opportunity to explore new ways to safely and economically access the potential ounces in an area previously thought to be uneconomic, generating revenue of ~A\$1 million by mining an additional +950 ounces that were not in the original mine plan



## Cheaper and longer life pastefill paddles (Mungari)

Our operators in the Frog's Leg underground pastefill team halved the cost of the paddles required for mixing the paste by identifying and trialling a cast alternative which also delivered four times longer life  
Benefit: Annualised saving of A\$250,000



*Weir Warman 150EE-MCR cyclone feed pump*

## Cheaper and more effective cyclone feed pumps (Cracow)

Our Engineering and Maintenance team member identified an alternative cyclone feed pump (Weir Warman 150EE-MCR) and negotiated a trial to test the pump for \$1 – with the balance due only if the pump exceeded the run time and performance of the current pump – which it did.  
Benefit: Cost savings of up to A\$200,000 on purchase, A\$69,000 in reduced cost of stock holding and reduced labour hours for rebuilds up to 96 hours per year and less power (Kw) for the same performance duty

## Reducing stoppage time by re-engineering broken bolts (Mt Rawdon)

Our Maintenance Supervisor, reduced stoppage time in the processing plant by up to 20 hours (equivalent to ~A\$300,000) by using an innovative way to fix broken bolts on a critical piece of equipment



*Whiskers fitted to rock breaker*

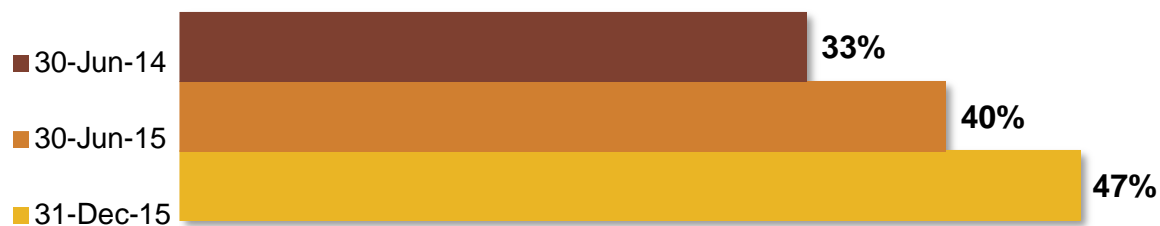
## Whiskers fitted to the EX123 rock breaker (Mt Carlton)

Our open pit supervisor and Trainer and Assessor's idea to fabricate and install sacrificial whiskers to the sides of the rock breaker to protect the hydraulic hoses from contacting the sides of the ROM during ROM bin de-bridging and eliminate the need for a spotter  
Benefit: Annualised saving of A\$240,000

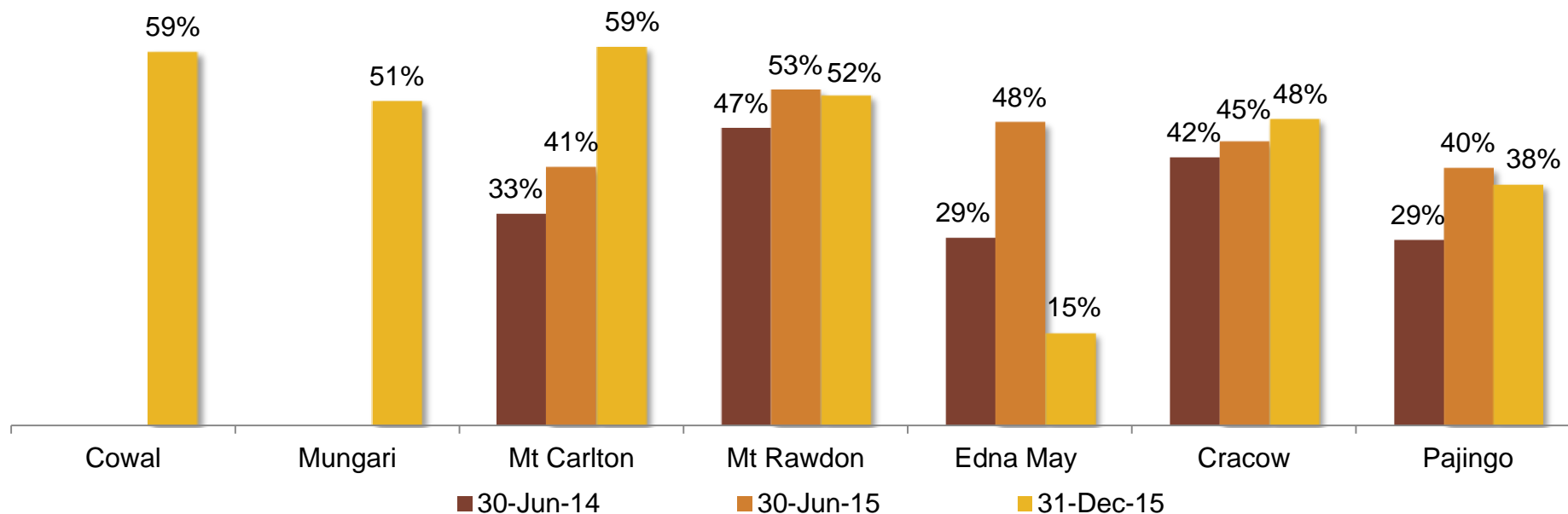
# Expanding EBITDA margins

- Group EBITDA margins continue to expand

### Group EBITDA Margin



### Site EBITDA Margin

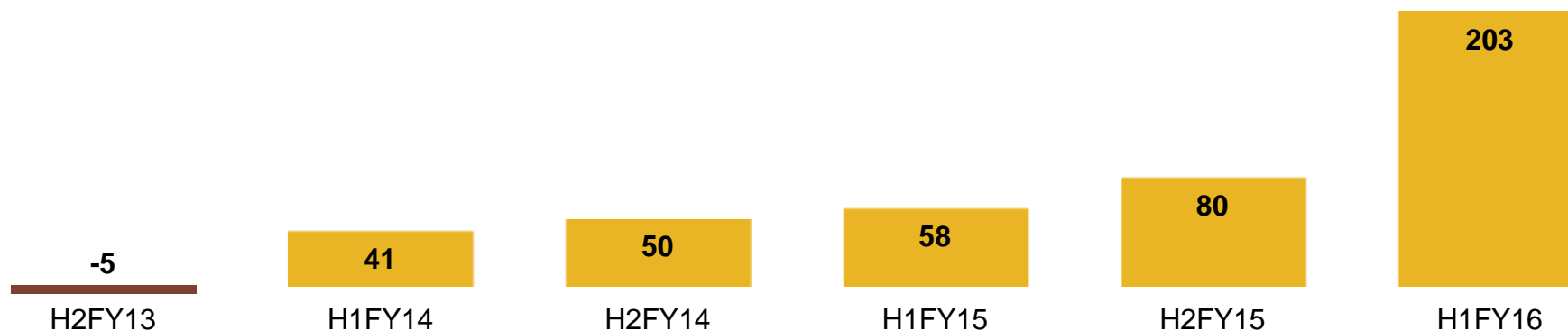




# Strong cash flow momentum

- Mine cash flow post all sustaining and major capital expenditure continues to show strong positive momentum
- March 2016 quarter net mine cash flow of A\$105.8 million
- Cash generated primarily directed towards A\$237.0 million in early debt repayments in the last eight months
- FY16+ cash flow accelerating due to:
  - Cowal and Mungari (increased volume and lower cost)
  - Ongoing focus on group wide cost reductions
  - Favorable A\$ gold price

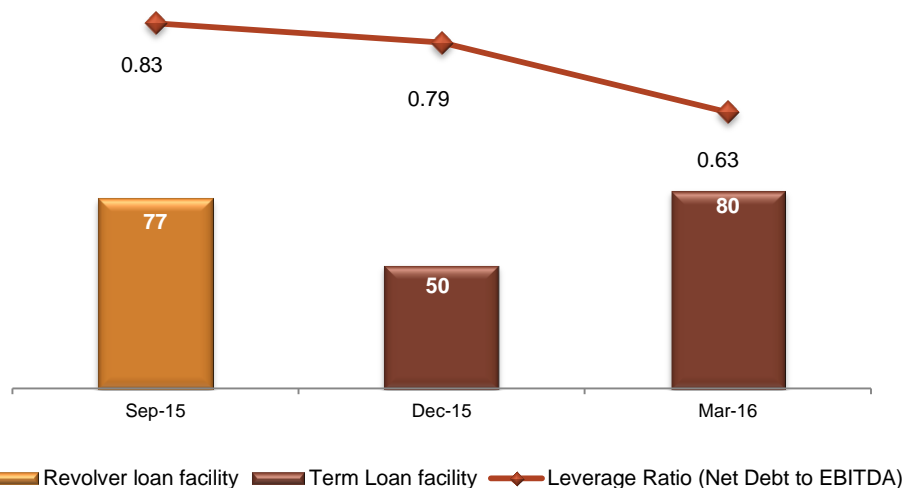
**Net Mine Cash Flow (A\$M)**



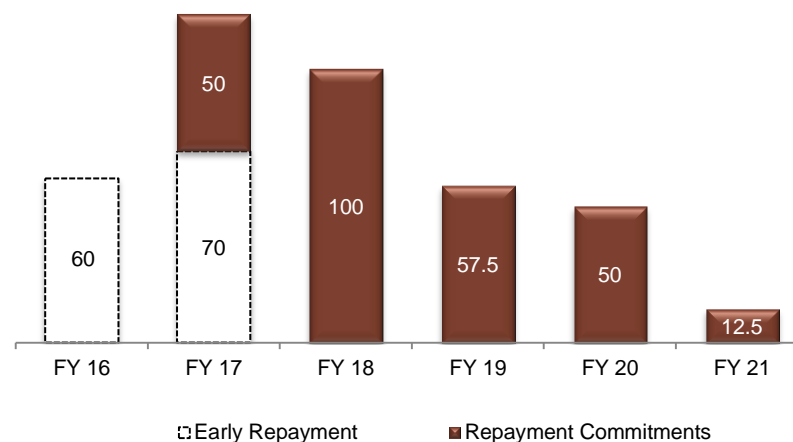
# March 2016 quarter highlights

- Record quarterly Group gold production of 208,963 ounces at an AISC of A\$1,015/oz
- Record quarterly production from Cowal of 70,803 ounces at an AISC of A\$757/oz
- Record operating mine cash flow of A\$154.9 million and net mine cash flow, post all sustaining and major capital, of A\$105.8 million
- A total of A\$80.0 million of early debt repayments made during the quarter
- Interim dividend cash payment of A\$12.1 million (net of DRP)

**FY16 Debt Repayments (A\$M) and Leverage Ratio**

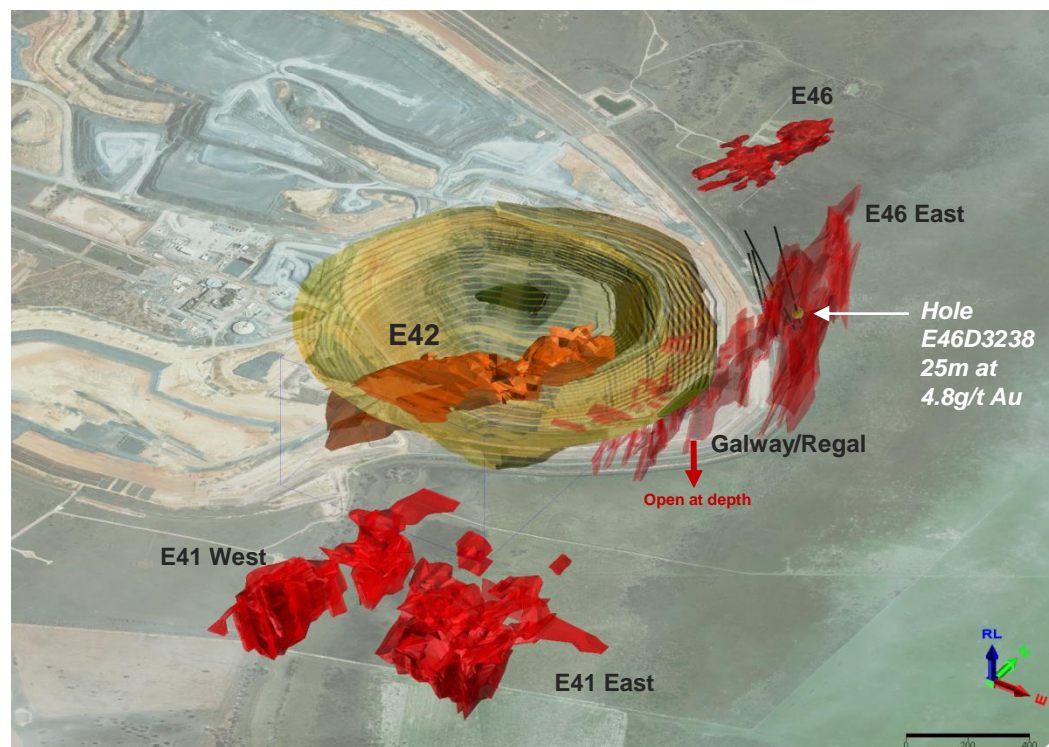


**Term Loan Facility Amortisation Profile (A\$M)**



## A cornerstone asset

- One of Australia's most attractive gold assets
- FY16 attributable production guidance of 225 – 240koz Au at AISC of A\$800 – A\$850/oz
- Strong net cash generation of A\$121.5 million in first eight months of ownership
- Excellent exploration potential with recent drill program at Galway and Regal prospects returning an intersection of:
  - 73m (25m etw) grading 4.79g/t from 207m in hole E46D3238<sup>1</sup>
- Reserves increased by 83% since Cowal was acquired by Evolution in July 2015
- Mineral Resources: 5.1Moz Au<sup>2</sup>
- Ore Reserves: 2.9Moz Au<sup>2</sup>



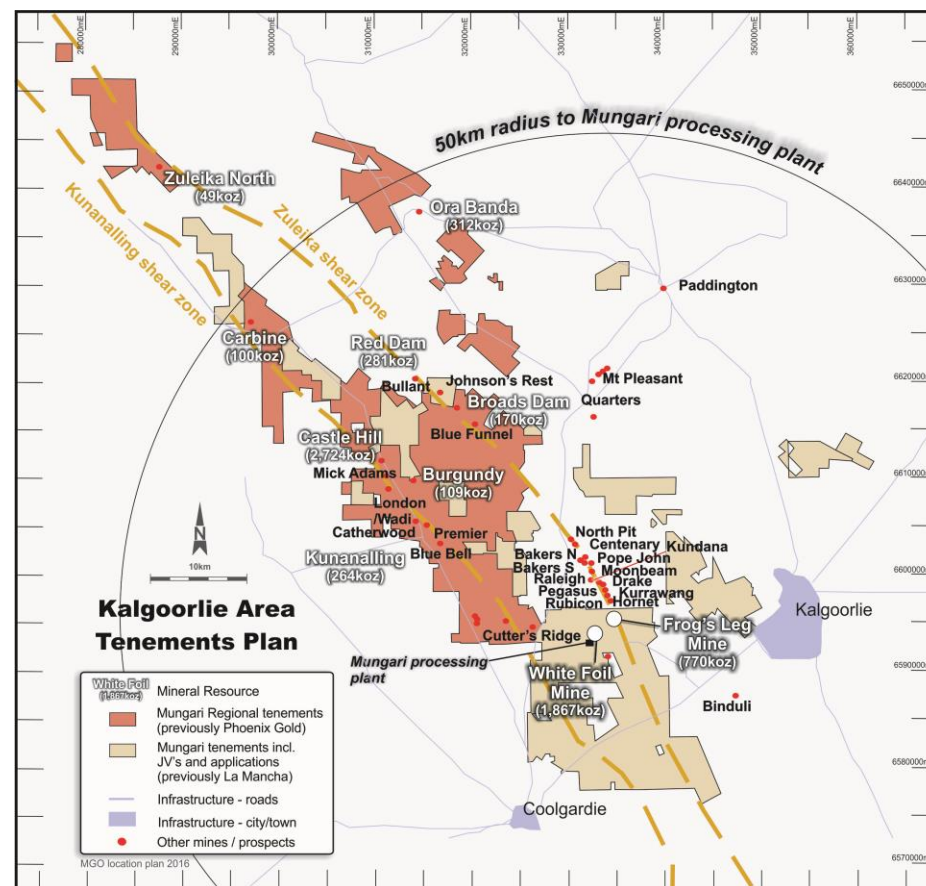
*Cowal gold mineralisation, recent drilling and E42 open pit outline*

1. This information is extracted from the release entitled "September 2015 Quarterly Report" released on 23 October 2015. The reported interval is a downhole width as true widths are not currently known. An estimated true width ("etw") is provided. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report

2. Further details on the Cowal Mineral Resources and Mineral Reserves are appended to this presentation and full details are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released on 21 April 2016 and is available to view on [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

## Large foothold in a world-class district

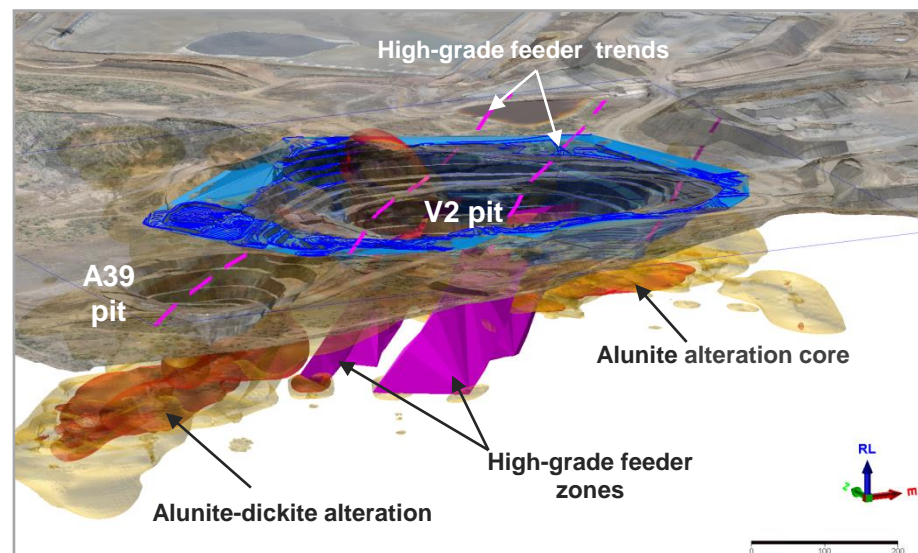
- Located 20km directly west of Kalgoorlie
  - Frog's Leg underground & White Foil open pit
  - 1.6Mtpa Mungari CIL processing plant
  - Under-explored ~920 km<sup>2</sup> tenement package
- FY16 attributable production guidance of 120 – 135koz Au at an AISC of A\$920 – A\$1,020/oz
- Net mine cash flow of A\$61.4 million in first seven months of ownership
- Potential new discovery at Johnson's Rest with best intersection:
  - 10m (8.66m etw) grading 22.32g/t from 118m
- Recent resource definition drilling has extended mineralisation at Frog's Leg and White Foil beyond December 2015 Ore Reserve limits
- Mineral Resources: 4.5Moz Au<sup>1</sup>
- Ore Reserves: 0.7Moz Au<sup>1</sup>



*Location of Mungari including recently acquired Phoenix Gold tenements*

## Delivering exceptional results

- One of the highest grade open pit gold mines in the world
- Developed by Evolution; commissioned in 2013
- FY16 production guidance of 100 – 105 koz Au at AISC of A\$760 – A\$810/oz
- FY16 YTD net mine cash flow of A\$63.8 million
- Consistent positive grade reconciliation
  - March 2016 YTD mined grade of 6.4g/t Au vs reserve grade of 4.8g/t Au
- High level of confidence in mine life extensions
- Recent high-grade intersections<sup>1</sup> from drill program targeting mine life extension including:
  - 10m (5.7m etw) grading 22.0g/t from 69m in hole HC15DD1147
- Mineral Resources: 0.9Moz Au<sup>2</sup>
- Ore Reserves: 0.7Moz Au<sup>2</sup>



*Mt Carlton alteration zonation model, high-grade feeder zones and interpreted trends (hot pink), and V2 pit design*

1. This information is extracted from the release entitled "December 2015 Quarterly Report" released on 27 January 2016. The reported interval is a downhole width as true widths are not currently known. An estimated true width ("etw") is provided. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report  
2. See Mt Carlton Mineral Resources and Ore Reserves appended to this presentation for details on Reserve and Resource estimates



## A consistent performer

- Delivered consistent, reliable performance since Evolution's inception in 2011
- Mt Rawdon has successfully replaced all mining depletion under Evolution ownership (*November 2011 Ore Reserves: 0.9Moz Au*)
- Access to higher grade ore at the base of the pit is expected in the June 2016 quarter putting Mt Rawdon back on track after recent weather-related underperformance
- Improved cash generation in coming years as accelerated stripping nears completion
- FY16 YTD net mine cash flow of A\$6.3 million
- Mineral Resources: 1.2Moz Au<sup>1</sup>
- Ore Reserves: 0.9Moz Au<sup>1</sup>



*Mt Rawdon Open Pit*

1. See Mt Rawdon Mineral Resources and Ore Reserves appended to this presentation for details on Reserve and Resource estimates



# Operations update



## Edna May

- Mining currently focused on Stage 2 cutback
- Access to higher gold ore grades expected in the June 2016 quarter
- Phase 1 development of the Edna May underground approved (A\$16.0M) targeting an initial resource of 200koz gold
- FY16 YTD net mine cash flow of A\$1.2M during capital intensive period



## Cracow

- Minimising dilution to achieve higher grades
- Track record of replacing depleted ounces
- Recent resource definition drilling at Coronation confirmed depth extension of high-grade mineralisation. Best intersection: 4.7m (4.2m etw) grading 50.91g/t Au
- FY16 YTD net mine cash flow of A\$33.5M

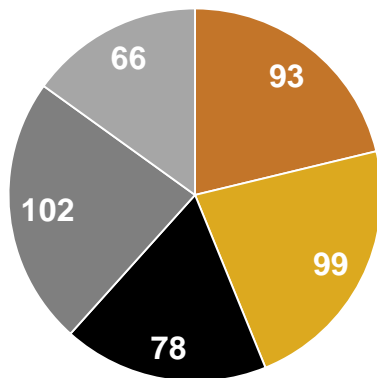


## Pajingo

- Consistently generating positive cash flow
- Recent addition to Resources of 98koz from Camembert orebody
- Recent resource definition drilling at Anne and Janet B delivered encouraging intersections including: 15.4m (12.0m etw) grading 7.4g/t Au
- FY16 YTD net mine cash flow of A\$21.0M

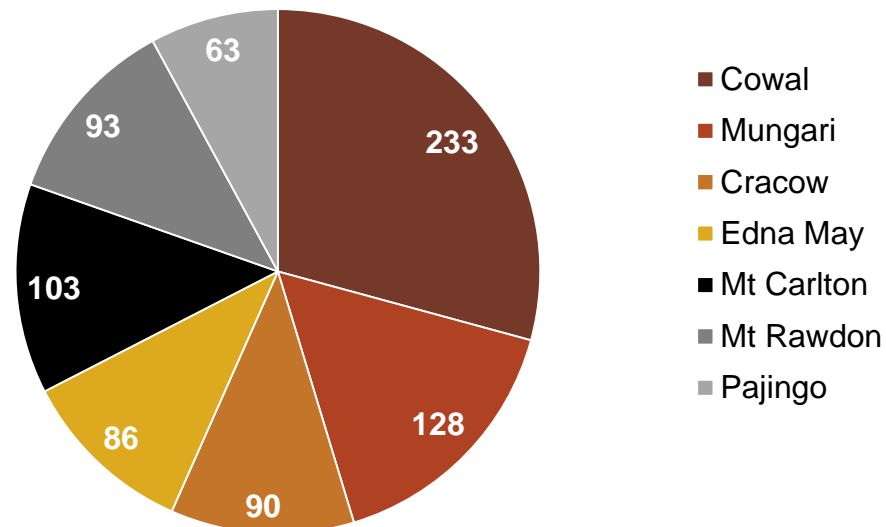
# Delivering on growth

## Old Evolution



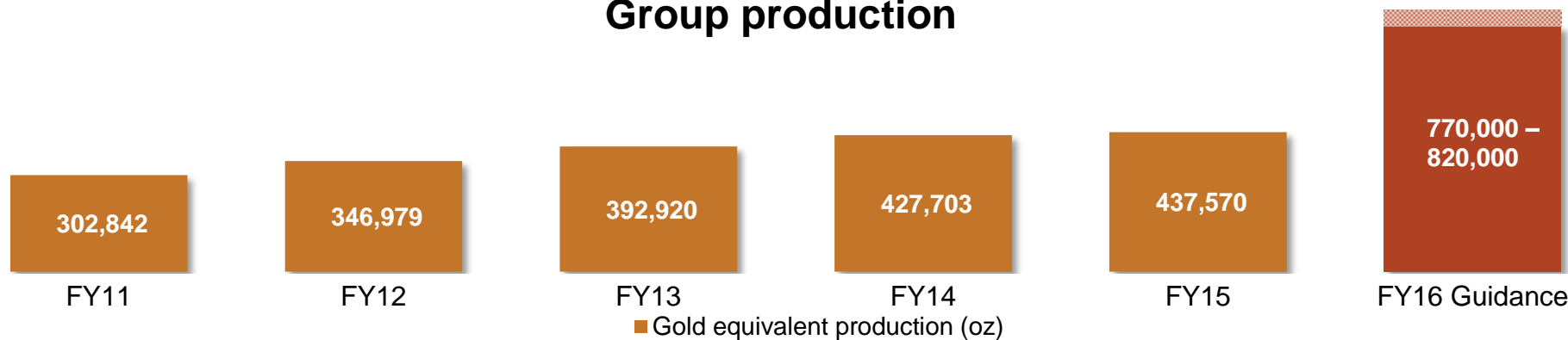
FY15A production (koz)

## New Evolution



FY16E production guidance midpoint (koz)

## Group production



# Executing a clear and sound strategy



<b>First world jurisdiction</b>	<ul style="list-style-type: none"><li>▪ Operating in Australia</li><li>▪ Gold miners currently experiencing strong tailwinds</li></ul>
<b>Mid-tier</b>	<ul style="list-style-type: none"><li>▪ 6 – 8 asset portfolio to ensure focus is maintained</li></ul>
<b>Low cost</b>	<ul style="list-style-type: none"><li>▪ Driving down costs and improving productivity</li><li>▪ Upgrading the quality of the portfolio</li></ul>
<b>Reliability</b>	<ul style="list-style-type: none"><li>▪ Continued delivery on production and cost guidance</li><li>▪ Optimising diversified open pit and underground asset base</li></ul>
<b>Organic growth</b>	<ul style="list-style-type: none"><li>▪ Investing in near mine exploration</li></ul>
<b>M&amp;A</b>	<ul style="list-style-type: none"><li>▪ Logical, opportunistic, value accretive acquisitions</li></ul>
<b>Superior returns</b>	<ul style="list-style-type: none"><li>▪ Balance sheet strength</li><li>▪ Capital growth and consistent semi-annual dividends</li></ul>

# **Evolution Mining**

**ASX Code: EVN**

[www.evolutionmining.com.au](http://www.evolutionmining.com.au)



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# Evolution Mineral Resources Dec 2015



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)
<b>Cowal<sup>1</sup></b>	<b>Total</b>	<b>0.40</b>	<b>39.93</b>	<b>0.71</b>	<b>906</b>	<b>95.68</b>	<b>1.05</b>	<b>3,226</b>	<b>28.51</b>	<b>1.00</b>	<b>913</b>	<b>164.12</b>	<b>0.96</b>	<b>5,046</b>
<b>Cracow<sup>1</sup></b>	<b>Total</b>	<b>2.80</b>	<b>0.34</b>	<b>10.57</b>	<b>115</b>	<b>1.00</b>	<b>6.53</b>	<b>210</b>	<b>1.08</b>	<b>5.15</b>	<b>178</b>	<b>2.42</b>	<b>6.48</b>	<b>504</b>
Pajingo	Open pit	0.75	-	-	-	0.09	2.30	7	0.06	4.34	8	0.15	3.09	14
Pajingo <sup>1</sup>	Underground	2.50	0.09	11.54	32	0.63	7.91	161	1.67	6.82	367	2.39	7.28	560
<b>Pajingo</b>	<b>Total</b>		<b>0.09</b>	<b>11.54</b>	<b>32</b>	<b>0.72</b>	<b>7.22</b>	<b>168</b>	<b>1.73</b>	<b>6.74</b>	<b>375</b>	<b>2.54</b>	<b>7.04</b>	<b>574</b>
Edna May <sup>1</sup>	Open pit	0.40	-	-	-	15.38	0.97	479	2.53	0.73	59	17.92	0.94	539
Edna May	Underground	2.50	-	-	-	1.13	7.68	278	0.10	7.62	23	1.22	7.67	301
<b>Edna May</b>	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>16.51</b>	<b>1.43</b>	<b>757</b>	<b>2.63</b>	<b>0.98</b>	<b>83</b>	<b>19.14</b>	<b>1.37</b>	<b>840</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.08	9.09	24	8.38	3.09	834	-	-	-	8.46	3.15	858
Mt Carlton	Underground	2.50	-	-	-	-	-	-	0.16	5.35	27	0.16	5.35	27
<b>Mt Carlton</b>	<b>Total</b>		<b>0.08</b>	<b>9.09</b>	<b>24</b>	<b>8.38</b>	<b>3.10</b>	<b>834</b>	<b>0.16</b>	<b>5.35</b>	<b>27</b>	<b>8.62</b>	<b>3.19</b>	<b>885</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.20</b>	<b>0.51</b>	<b>0.53</b>	<b>9</b>	<b>50.58</b>	<b>0.70</b>	<b>1,138</b>	<b>5.00</b>	<b>0.57</b>	<b>91</b>	<b>56.09</b>	<b>0.69</b>	<b>1,238</b>
Mungari <sup>1</sup>	Open pit	0.50	0.67	1.16	25	9.10	1.54	451	-	-	-	9.77	1.52	476
Mungari <sup>1</sup>	Underground	2.5/1.2	1.80	6.94	403	7.99	2.51	645	4.02	1.85	236	13.81	2.90	1,287
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>2.47</b>	<b>5.39</b>	<b>428</b>	<b>17.09</b>	<b>1.99</b>	<b>1,096</b>	<b>4.02</b>	<b>1.85</b>	<b>236</b>	<b>23.58</b>	<b>2.33</b>	<b>1,763</b>
<b>Mungari Regional</b>	<b>Total</b>		<b>0.49</b>	<b>1.96</b>	<b>31</b>	<b>27.43</b>	<b>1.46</b>	<b>1,289</b>	<b>26.85</b>	<b>1.60</b>	<b>1,385</b>	<b>55.75</b>	<b>1.54</b>	<b>2,767</b>
Twin Hills <sup>+</sup>	Open pit	0.50	-	-	-	-	-	-	3.06	2.10	204	3.06	2.10	204
Twin Hills <sup>+</sup>	Underground	2.30	-	-	-	-	-	-	1.56	3.90	194	1.56	3.90	194
<b>Twin Hills<sup>+</sup></b>	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.62</b>	<b>2.68</b>	<b>398</b>	<b>4.62</b>	<b>2.68</b>	<b>398</b>
<b>Total</b>			<b>43.91</b>	<b>1.09</b>	<b>1,545</b>	<b>217.39</b>	<b>1.25</b>	<b>8,718</b>	<b>74.60</b>	<b>1.54</b>	<b>3,686</b>	<b>336.88</b>	<b>1.29</b>	<b>14,015</b>

Full details are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 31 April 2016 which is available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

Full details of the Phoenix Gold Limited Mineral Resources that have not materially changed since last reported and now included at Mungari (Regional) are provided in the report entitled "Phoenix's Mineral Resources grow beyond 4 million ounces" released to ASX on 14 January 2015, and "Further information on updated total Resource" released on 19 January 2015 by Phoenix Gold Limited ("Phoenix") and are available to view on [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Mineral Resources are reported inclusive of Ore Reserves

<sup>1</sup>Includes stockpiles + Twin Hills has not changed as it is being reported as 2004 JORC Code

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2015 Mineral Resources and Ore Reserves statement has been reported in gold ounces

The Cowal mine was acquired on 24 July 2015 and the Mungari assets on 24 August 2015

# Evolution Ore Reserves Dec 2015



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)
Cowal <sup>1</sup>	Open pit	0.40	39.93	0.71	906	59.47	1.02	1,941	99.40	0.89	2,848
Cracow <sup>1</sup>	Underground	3.50	0.50	6.11	98	0.56	5.12	92	1.06	5.59	190
Pajingo <sup>1</sup>	Underground	3.30	0.17	6.82	37	0.39	5.60	70	0.55	5.97	107
Edna May <sup>1</sup>	Open pit	0.50	-	-	-	8.32	1.00	269	8.32	1.00	269
Edna May <sup>1</sup>	Underground	2.50	-	-	-	1.34	4.69	202	1.34	4.69	202
<b>Edna May<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>9.66</b>	<b>1.51</b>	<b>471</b>	<b>9.66</b>	<b>1.51</b>	<b>471</b>
<b>Mt Carlton<sup>1</sup></b>	<b>Open pit</b>	<b>0.80</b>	-	-	-	<b>4.62</b>	<b>4.78</b>	<b>709</b>	<b>4.62</b>	<b>4.78</b>	<b>709</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.30</b>	<b>0.51</b>	<b>0.53</b>	<b>9</b>	<b>33.92</b>	<b>0.78</b>	<b>855</b>	<b>34.43</b>	<b>0.78</b>	<b>864</b>
Mungari <sup>1</sup>	Underground	2.90	1.42	5.60	254	0.57	5.60	103	1.99	5.60	357
Mungari <sup>1</sup>	Open pit	0.70	0.65	1.00	21	5.28	1.69	288	5.93	1.60	309
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>2.07</b>	<b>4.10</b>	<b>275</b>	<b>5.85</b>	<b>2.10</b>	<b>390</b>	<b>7.92</b>	<b>2.60</b>	<b>665</b>
<b>Total</b>			<b>43.18</b>	<b>0.95</b>	<b>1,325</b>	<b>114.47</b>	<b>1.23</b>	<b>4,528</b>	<b>157.64</b>	<b>1.15</b>	<b>5,853</b>

Full details Of Evolution's Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 31 April 2016 which is available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

<sup>1</sup>Includes stockpiles

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2014 Mineral Resources and Ore Reserves statement has been reported in gold ounces

The Cowal mine was acquired on 24 July 2015 and the Mungari assets on 24 August 2015

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report



# FY 2016 YTD group summary



	Units	Sep quarter FY16	Dec quarter FY16	Mar quarter FY16	FY16 YTD
<b>Gold produced</b>	<b>oz</b>	<b>174,169</b>	<b>203,700</b>	<b>208,963</b>	<b>586,832</b>
By-product silver produced	oz	170,202	169,767	242,328	582,296
<b>C1 Cash Cost</b>	<b>A\$/oz</b>	<b>631</b>	<b>759</b>	<b>752</b>	<b>718</b>
<b>All-In Sustaining Cost<sup>1</sup></b>	<b>A\$/oz</b>	<b>882</b>	<b>1,016</b>	<b>1,015</b>	<b>975</b>
<b>All-in Cost<sup>2</sup></b>	<b>A\$/oz</b>	<b>1,015</b>	<b>1,164</b>	<b>1,125</b>	<b>1,105</b>
Gold sold	oz	179,256	205,863	203,910	589,030
Achieved gold price	A\$/oz	1,559	1,536	1,614	1,570
Silver sold	oz	178,432	169,767	217,042	565,241
Achieved silver price	A\$/oz	20	20	20	20

1. Includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense. Calculated on per ounce sold basis

2. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated on per ounce sold basis

***FY 2016 guidance: 770,000 – 820,000oz Au at AISC A\$970 – A\$1,020/oz***

# FY 2016 YTD net mine cash flow



March 2016 quarter cash flow	Operating cashflow (A\$M)	Sustaining capital (A\$M)	Major projects (A\$M)	Net mine cashflow (A\$M)
Cowal	59.4	(6.9)	0.0	52.5
Mungari	26.8	(5.9)	(4.5)	16.5
Cracow	19.0	(2.8)	(2.8)	13.4
Edna May	0.3	(2.1)	(0.9)	(2.7)
Mt Carlton	23.9	(2.5)	0.0	21.4
Mt Rawdon	6.7	(2.3)	(11.3)	(6.9)
Pajingo	18.6	(3.4)	(3.7)	11.6
<b>March 2016 Quarter</b>	<b>154.9</b>	<b>(25.9)</b>	<b>(23.2)</b>	<b>105.8</b>
December 2015 Quarter	142.0	(16.3)	(27.8)	97.8
September 2015 Quarter	147.3	(15.8)	(26.4)	105.0
<b>Year to Date (March 16)</b>	<b>444.1</b>	<b>(58.0)</b>	<b>(77.4)</b>	<b>308.6</b>

# FY 2016 YTD summary by site



July 2015 – Mar 2016	Units	Cowal	Mungari	Mt Rawdon	Edna May	Cracow	Pajingo	Mt Carlton	Group
UG lat dev - capital	m	-	815	-	-	1,784	1,751	-	4,350
UG lat dev - operating	m	-	1,133	-	-	2,133	1,401	-	4,666
Total UG lateral development	m	-	1,947	-	-	3,917	3,152	-	9,017
UG ore mined	kt	-	418	-	-	360	306	-	1,084
UG grade mined	g/t	-	5.11	-	-	6.26	5.48	-	5.59
OP capital waste	kt	0	541	10,612	1,295	-	-	1,409	13,857
OP operating waste	kt	3,024	4,684	359	4,617	-	-	683	13,368
OP ore mined	kt	6,127	786	1,965	1,713	-	-	568	11,159
OP grade mined	g/t	1.12	1.47	0.97	0.92	-	-	6.36	1.36
Total ore mined	kt	6,127	1,204	1,965	1,713	360	306	568	12,243
Total tonnes processed	kt	4,937	1,021	2,567	2,260	378	321	570	12,054
Grade processed	g/t	1.30	3.04	0.84	0.80	6.13	5.35	6.18	1.75
Recovery	%	83.4	93.9	90.8	91.5	93.0	94.4	88.9	88.2
<b>Gold produced</b>	<b>oz</b>	<b>172,014</b>	<b>93,745</b>	<b>62,966</b>	<b>53,133</b>	<b>69,345</b>	<b>52,052</b>	<b>83,575</b>	<b>586,832</b>
Silver produced	oz	168,765	15,861	82,676	24,836	37,974	50,842	201,343	582,296
Copper produced	t	-	-	-	-	-	-	888	888
Gold sold	oz	165,369	103,377	61,332	55,715	68,433	52,583	82,221	589,030
Achieved gold price	A\$/oz	1,569	1,575	1,569	1,595	1,564	1,581	1,548	1,570
Silver sold	oz	168,765	15,861	82,676	24,836	37,974	50,842	184,287	565,241
Achieved silver price	A\$/oz	20	20	20	21	21	21	20	20
Copper sold	t	-	-	-	-	-	-	894	894
Achieved copper price	A\$/t	-	-	-	-	-	-	6,568	6,568
<b>Cost Summary</b>									
Mining	A\$/prod oz	256	517	144	628	404	434	105	331
Processing	A\$/prod oz	365	253	423	629	202	229	244	329
Administration and selling costs	A\$/prod oz	106	61	121	149	108	126	225	123
Stockpile adjustments	A\$/prod oz	(124)	(19)	81	(26)	2	1	(19)	(35)
By-product credits	A\$/prod oz	(19)	(3)	(27)	(10)	(11)	(20)	(115)	(29)
<b>C1 Cash Cost (produced oz)</b>	<b>A\$/prod oz</b>	<b>583</b>	<b>809</b>	<b>743</b>	<b>1,370</b>	<b>705</b>	<b>770</b>	<b>440</b>	<b>718</b>
C1 Cash Cost (sold oz)	A\$/sold oz	606	733	763	1,306	715	763	447	715
Royalties	A\$/sold oz	39	34	80	66	87	83	116	65
Gold in Circuit and other adjustment	A\$/sold oz	(25)	110	(43)	29	(54)	9	(21)	2
Sustaining capital <sup>1,2</sup>	A\$/sold oz	60	151	177	69	210	261	90	129
Reclamation and other adjustments	A\$/sold oz	39	18	25	17	11	14	32	25
Administration costs <sup>3</sup>	A\$/sold oz	-	10	-	-	-	-	-	37
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>719</b>	<b>1,056</b>	<b>1,003</b>	<b>1,488</b>	<b>969</b>	<b>1,129</b>	<b>665</b>	<b>975</b>
Major project capital	A\$/sold oz	0	45	529	110	63	78	99	102
Discovery	A\$/sold oz	13	37	1	2	32	44	10	29
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>732</b>	<b>1,138</b>	<b>1,532</b>	<b>1,601</b>	<b>1,064</b>	<b>1,251</b>	<b>774</b>	<b>1,105</b>
Depreciation & Amortisation <sup>4</sup>	A\$/prod oz	276	505	491	421	479	277	504	405