

Evolution Mining

Diggers & Dealers Forum 2013

5 August 2013

Jake Klein - Executive Chairman



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Australian mid-tier gold producer



Corporate Information

ASX Code	EVN
Shares	708.1M
Market Capitalisation ¹	A\$616M
Daily Turnover ²	A\$2.1M
Major Shareholders	Newcrest 33% Allan Gray 12%
Cash ³	A\$13.7M
Debt ³	A\$126.8M
Available Credit	A\$73.2M
Forward Sales ³	85,422oz at A\$1,573/oz
Dividend Proposed	2% of gold production



1. At 31 July 2013
2. 3 month average to 31 July 2013
3. At 30 June 2013

4. C1 cost - cost before royalties and after silver credits
5. AISC (All in sustaining costs) - include C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses plus exploration expense

Back to the future



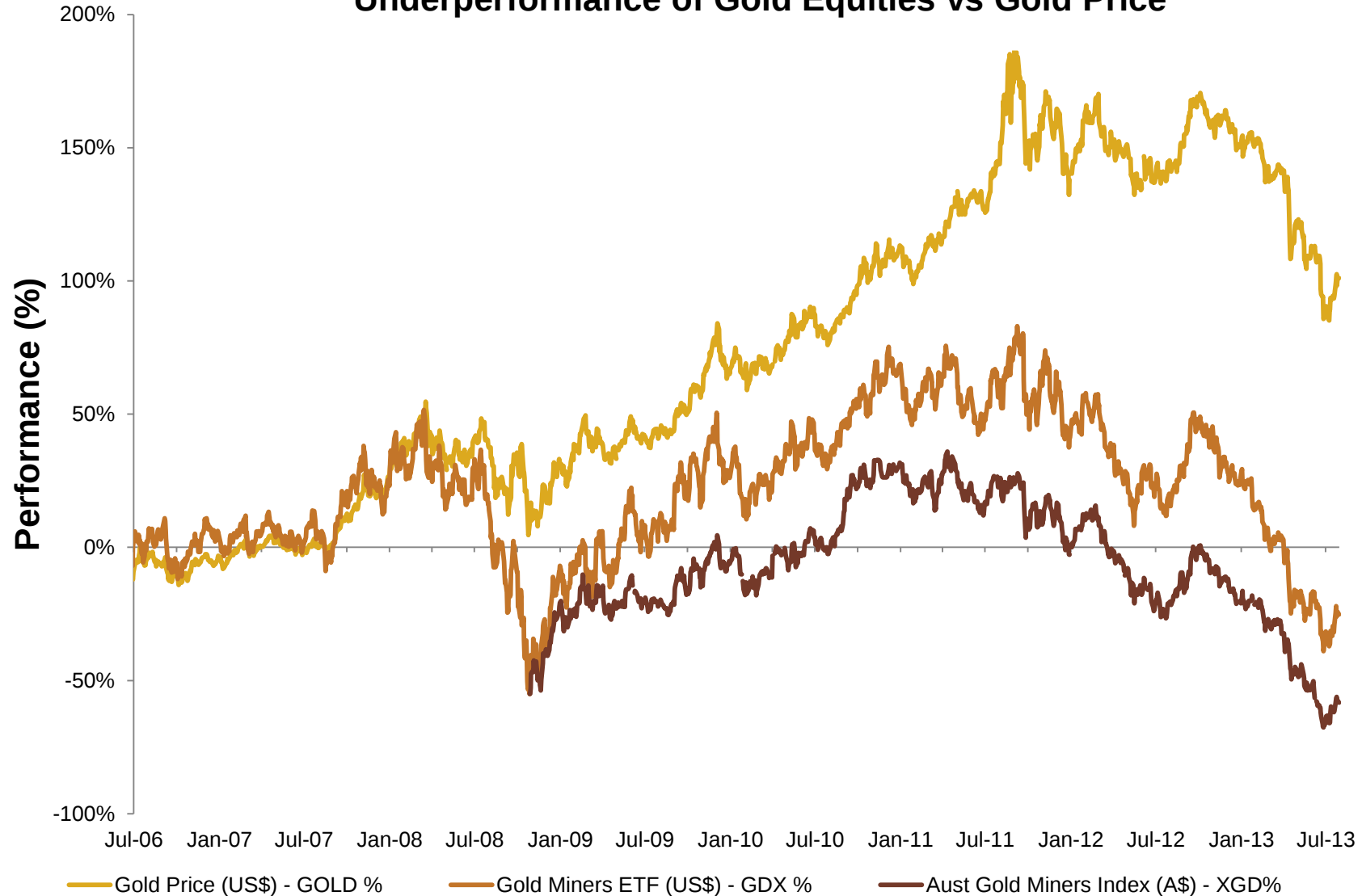
“Mining securities are not the thing for widows and orphans or country clergymen, or unworldly people of any kind to own.

But for a businessman, who must take risks in order to make money; who will buy nothing without careful, thorough investigation; and who will not risk more than he is able to lose, **there is no other investment in the market today as tempting as mining stock.**”

Charles Dow, 1879

Credit(ibility) crisis

Underperformance of Gold Equities vs Gold Price



Changing landscape



“The Only Major Gold Discovery in a Decade, Gone, Goodbye!”

“Indonesian mine ownership disputes”

“Gold Mine or Land Mine?”

“Africa’s increasing risks scaring
off mining investments: report”

“Chile blocks Pascua-Lama mine, fines Barrick Gold
\$16-million for serious environmental violation”

**“Kinross stock hammered as gold giant walks
away from \$1 bln project”**

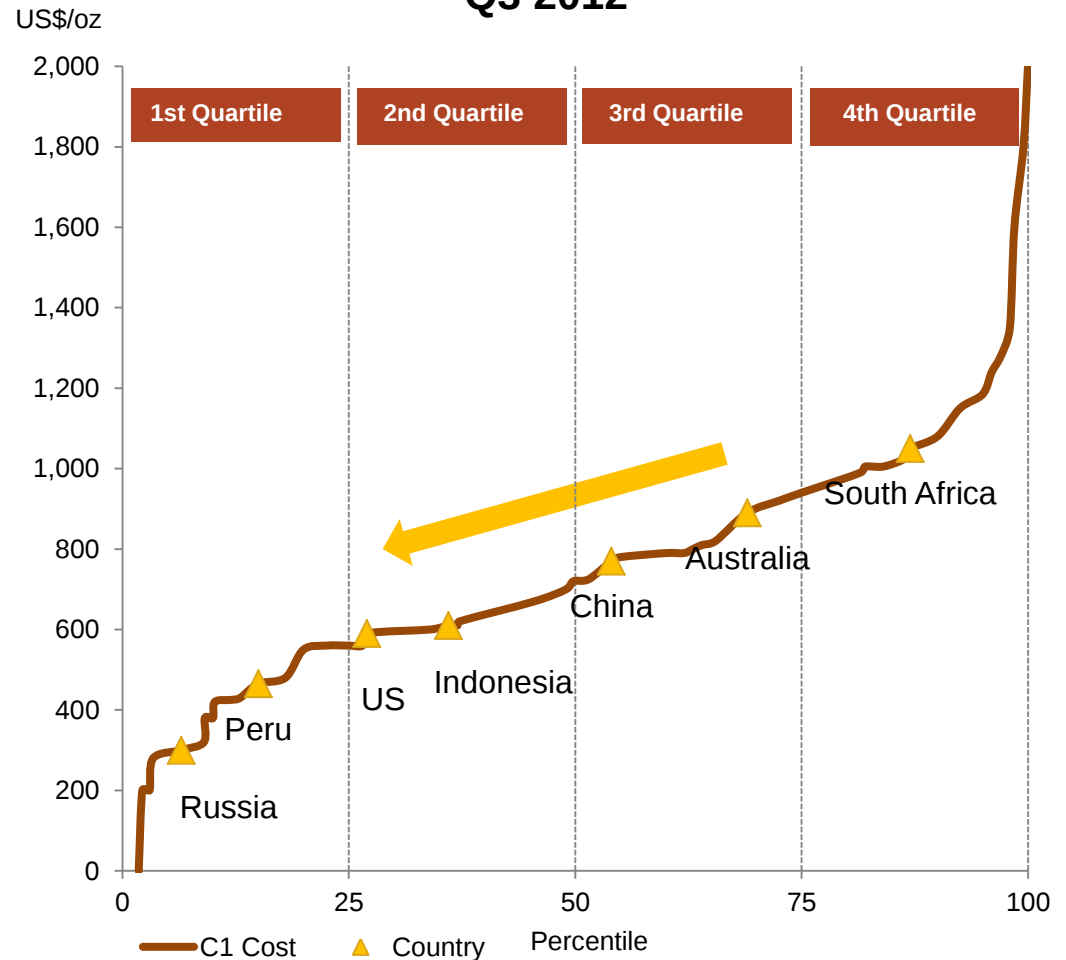
“Barrick’s Pascua-Lama gold project frozen for at least 1-2 years: Chile regulator”

“Of the top 40 global mining companies, 20 are now from emerging markets.” PwC

The Australian opportunity

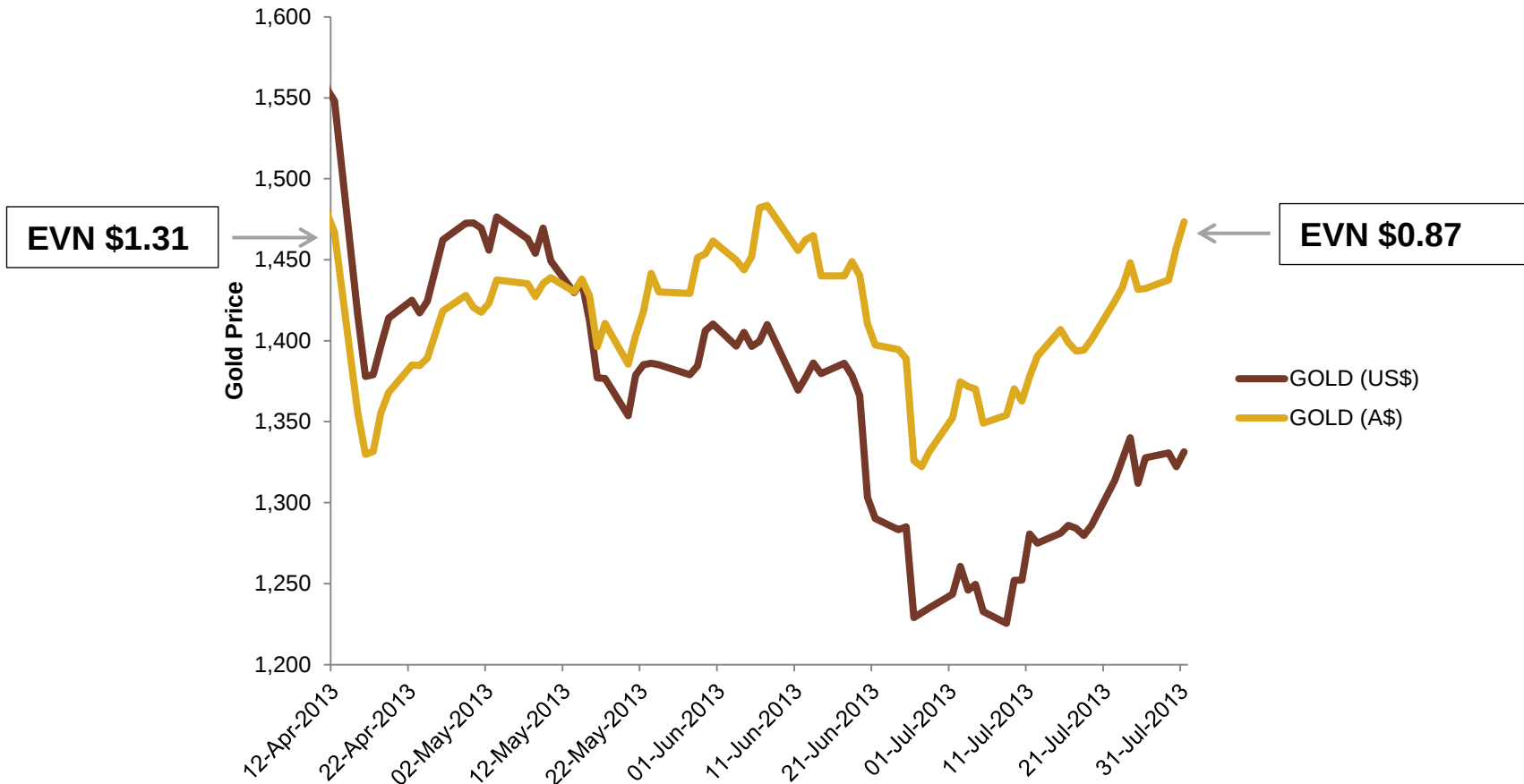
- A\$ falling
- Input costs reducing
- Productivity must improve
- Political environment will improve
- Up to 50% of production may change hands

Gold Industry C1 Cash Costs by Country
Q3 2012



The Australian advantage

Gold Price (A\$ vs US\$)



“The recent decline in the exchange rate seems to make sense from a macroeconomic perspective and it would not be a major surprise if a further decline occurred over time.”
Glenn Stevens, RBA

Mid-tier: the sweet spot

Majors

- Traditional model under pressure
- Diseconomies of scale across multi jurisdictional operations

Juniors

- Access to capital becoming more difficult
- Development cost inflation
- Economic deposits harder to find

Mid-tiers

- Large enough to fund growth through cash flow
- Small enough to deliver meaningful growth

“Only when the tide goes out do you discover who’s been swimming naked.”

Warren Buffett

Who we are



All five Australian assets 100% owned

Reliable and consistent gold producer

Excellent exploration potential

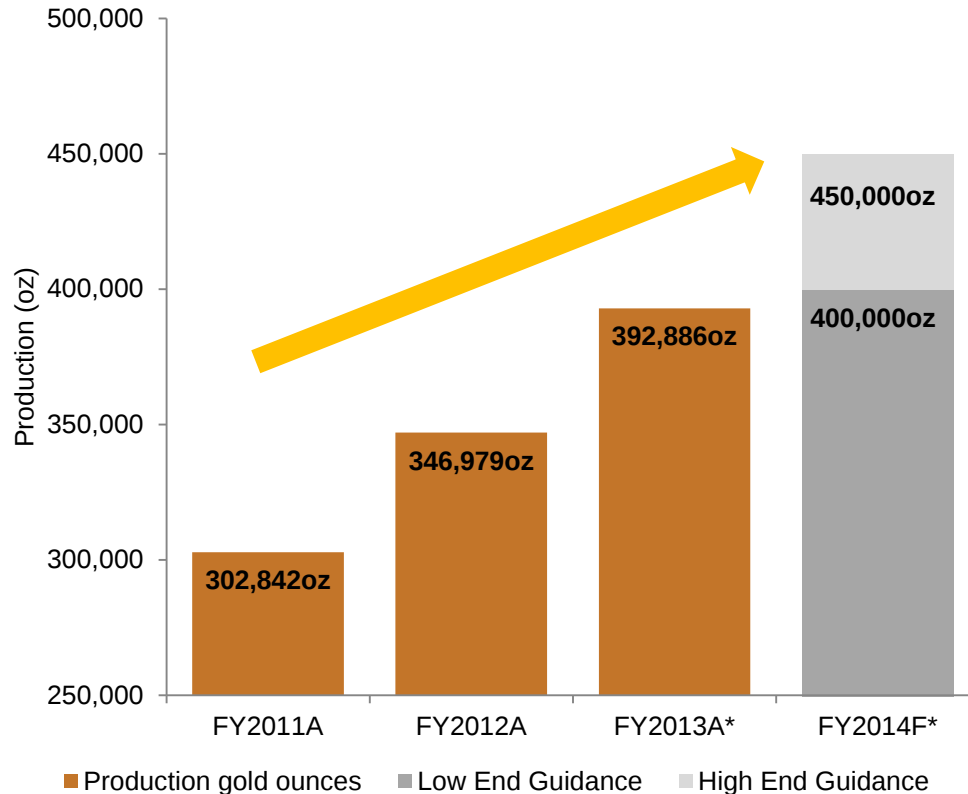
3.6 Mozeq Ore Reserve
7.7 Mozeq Mineral Resource

30% production growth since FY11

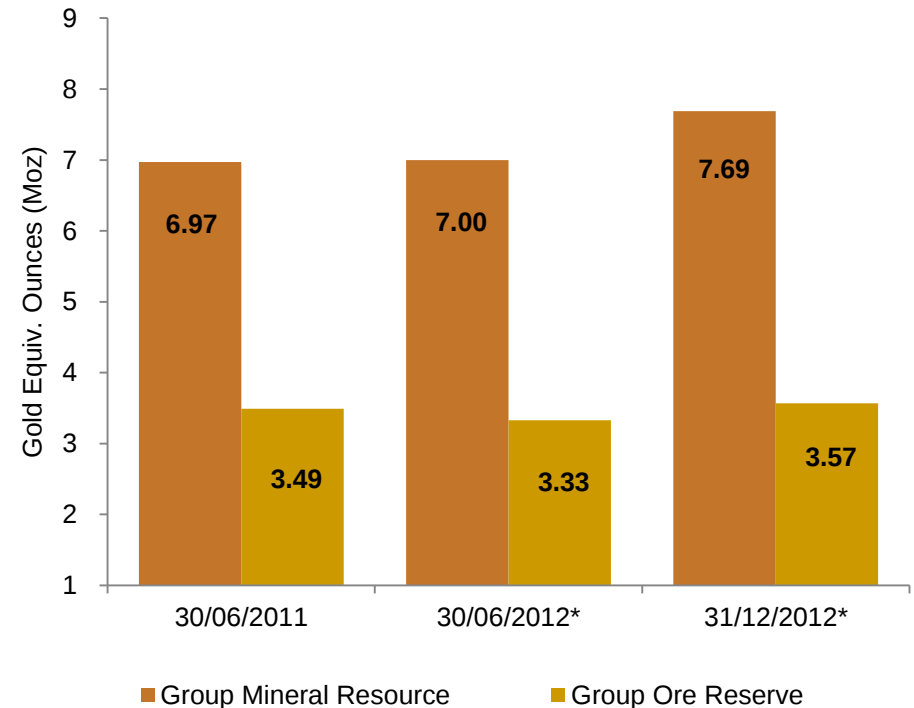
Growing production and resources



Gold Production



Mineral Resource and Ore Reserve

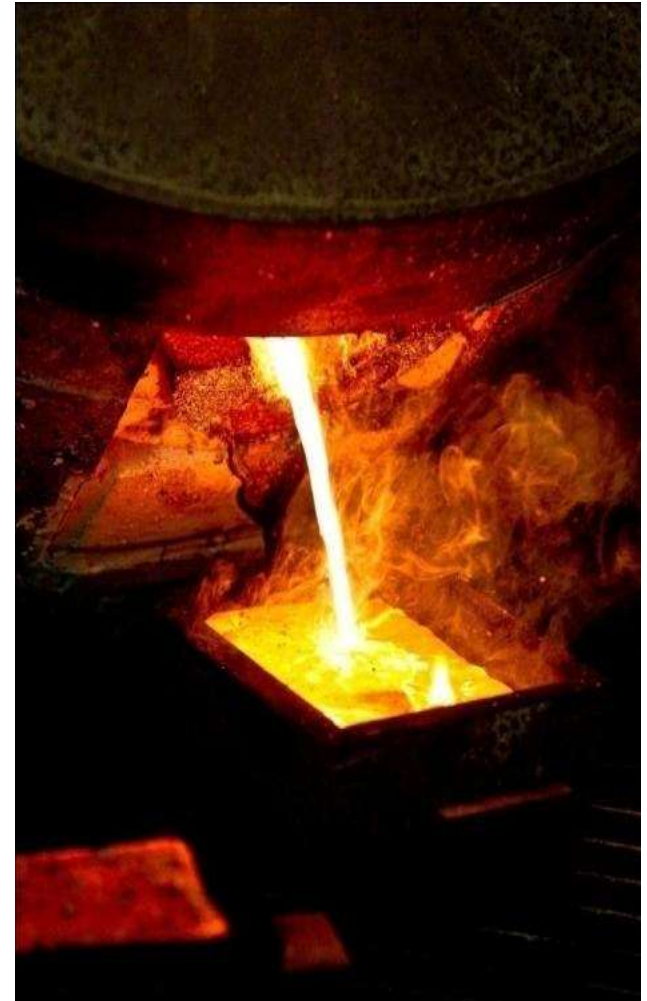


* Gold equivalent ounces for these periods

Ore Reserve and Mineral Resource details are provided within the December 2012 Resource and Reserve Statement at www.evolutionmining.com.au

Reliability

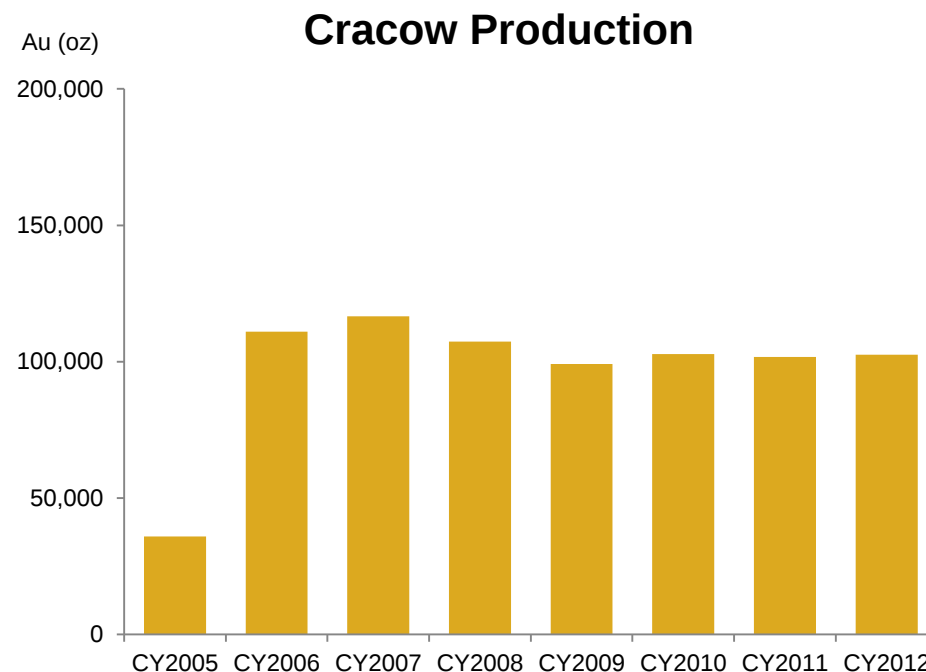
- Delivering on production and cash cost guidance since creation
 - FY13 production of 392,920oz at C1 cash cost of A\$790/oz, in-line with original guidance of 370,000 - 410,000oz at C1 cash cost of A\$730 - A\$790/oz
 - FY12 production of 346,979oz (280,401oz attributable), in-line with original guidance of 335,000 - 375,000oz (265,000 - 300,000oz attributable) at A\$771/oz - significantly below cash cost guidance of A\$800 - A\$850/oz
- Delivering on Mt Carlton growth project - the first gold mine opened in Queensland in over a decade



We say, We do, We deliver

Consistency

- Portfolio of five mines ensures a predictable performance
- Cracow - consistent production since 2004
- Mt Rawdon - Evolution's cornerstone asset with consistent production since 2001
- Edna May - record production of 86,216oz achieved in FY2013
- Pajingo - ~90% increase in production since FY11 - field has produced 2.6Moz since 1996



Operational stability - meeting investor expectations

Productivity

- Production focused on high margin ounces and disciplined capital expenditure
- Ongoing focus on cost reduction opportunities
- Cracow - changed to owner miner on 1 July 2013 with a cost benefit of ~A\$50/oz
- Edna May - investment in a larger fleet to improve productivity



Ongoing focus on cost reduction

Mt Carlton

A case study on why we operate in Australia

Access to infrastructure



**Dealing with land owners and
traditional owners**



Clear path to development



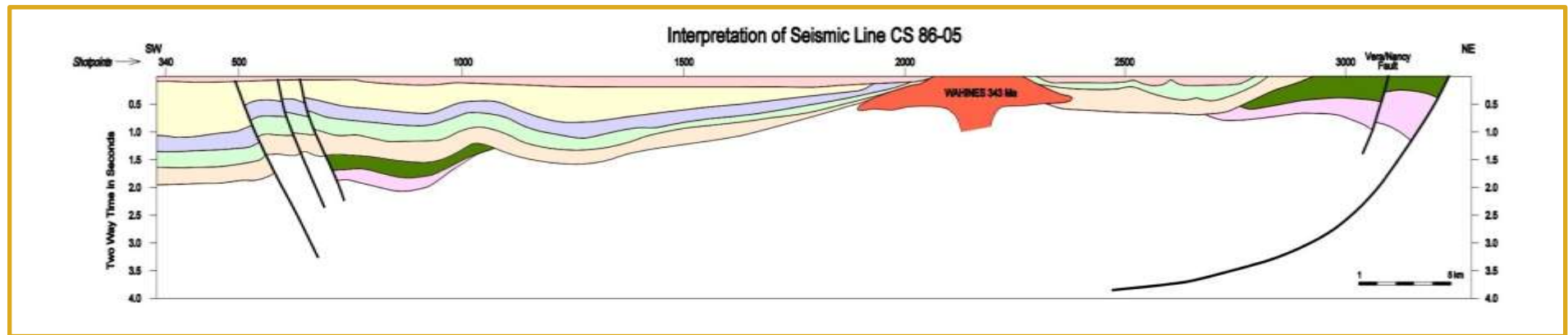
25 year mining lease



Delivering on exploration upside



- Experienced team with a successful record working towards a transformational discovery
- Highly prospective tenement holding over 6,750km²
- Recent exploration success including discovering new mineralised epithermal veins at Cracow and Pajingo
- New focus on integrating geochemical and geophysical databases to re-open regional prospectivity



Think like scientists to increase prospectivity

FY14 outlook



	Gold Eq. Production (oz)	Cash Operating Costs (A\$/oz)	Capital Expenditure (A\$M)
Cracow	82,500 - 90,000	840 - 890	30 - 35
Pajingo	72,500 - 80,000	800 - 850	30 - 35
Mt Rawdon	95,000 - 110,000	725 - 775	60 - 65
Edna May	85,000 - 95,000	800 - 850	25 - 30
Mt Carlton	65,000 - 75,000	700 - 750	15 - 20
Group	400,000 - 450,000	770 - 820	160 - 185

A focus on disciplined capital expenditure

The Evolution value proposition



Australia

- Low risk - First World jurisdiction
- Second largest gold producer globally
- Globally competitive on costs - and improving

Delivery

- Delivering on guidance since creation
- Delivering a significant growth project
- Delivering on exploration upside

Gold dividend

- Dividend linked to gold production and gold price

Growth

- Exploration funded through strong cash flow
- Opportunistic, logical acquisitions
- Newcrest relationship

Evolution Mining

ASX Code: EVN



Evolution
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Appendix

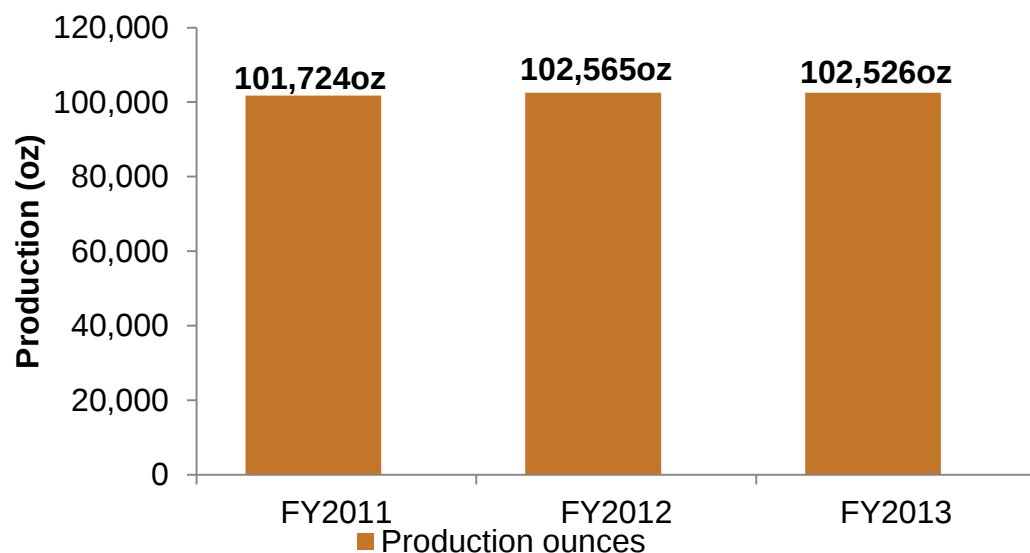


Evolution
MINING

Cracow



- Consistent production - operating since 2004
- Changed to owner-mining on 1 July 2013 - cost benefit of ~A\$50/oz expected
- FY14 outlook of 82,500 - 90,000oz at a cash cost of A\$840 - A\$890/oz



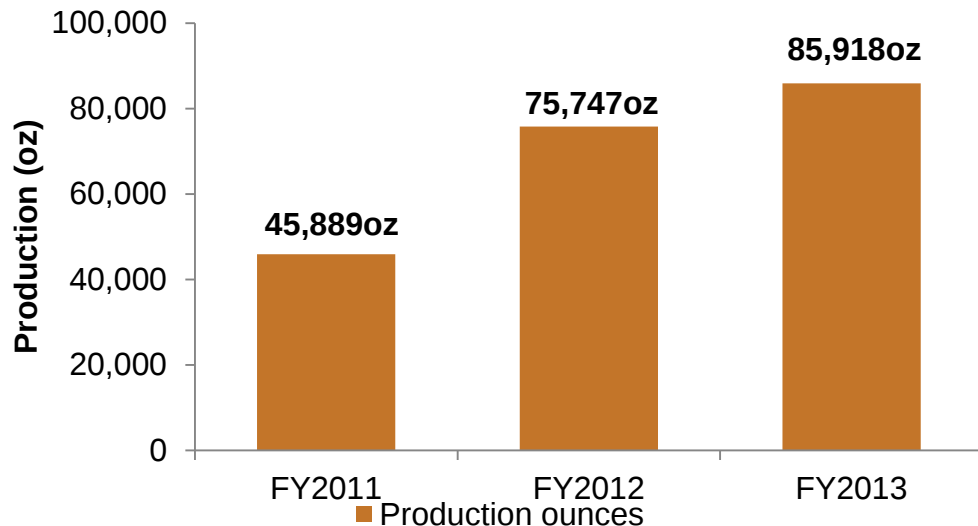
Mine Type	Underground
Minerals	Gold and silver
Mineralisation type	Low-sulphidation epithermal
Throughput	550ktpa
Average grade	6g/t gold
Recovery	94%
FY14 production outlook	82,500 - 90,000oz
FY14 cash cost outlook	A\$840 - A\$890/oz
Mine Life	5 years
Ore Reserves	0.27Moz gold
Mineral Resources	0.84Moz gold

Ore Reserve and Mineral Resource details are provided within the December 2012 Resource and Reserve Statement at www.evolutionmining.com.au

Pajingo



- Field has produced 2.6Moz since 1996
- Turnaround achieved - year on year production increase since acquisition in 2011
- FY14 outlook of 72,500 - 80,000oz at a cash cost of A\$800 - A\$850/oz
- 2012 drilling increased Mineral Resources by 45% - further exploration upside



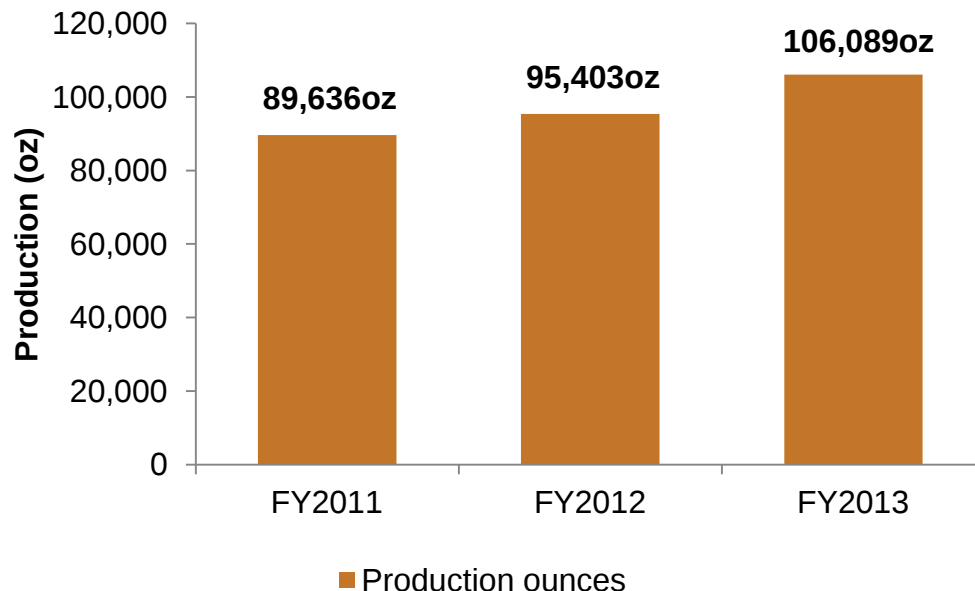
Mine Type	Underground
Minerals	Gold
Mineralisation type	Low-sulphidation epithermal
Throughput	650ktpa
Average grade	6g/t gold
Recovery	96%
FY14 production outlook	72,500 - 80,000oz
FY14 cash cost outlook	A\$800 - A\$850/oz
Mine Life	5 years
Ore Reserves	0.33Moz gold
Mineral Resources	1.31Moz gold (excl. Twin Hills)

Ore Reserve and Mineral Resource details are provided within the December 2012 Resource and Reserve Statement at www.evolutionmining.com.au

Mt Rawdon



- Evolution's cornerstone asset - consistent production since 2001
- Will generate significant cash flow after completion of Stage 3 cutback in 2015
- FY14 outlook of 95,000 - 110,000oz at a cash cost of A\$725 - A\$775/oz



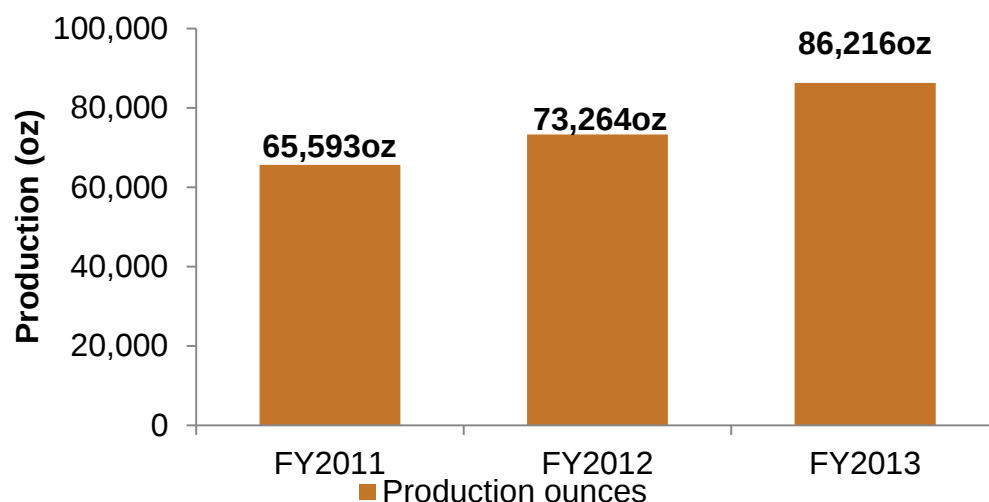
Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Volcanic hosted
Throughput	3.5Mtpa
Average grade	1.0g/t gold
Recovery	90%
FY14 production outlook	95,000 - 110,000oz
FY14 cash cost outlook	A\$725 - A\$775/oz
Mine Life	10 years
Ore Reserves	1.0Moz gold
Mineral Resources	1.3Moz gold

Ore Reserve and Mineral Resource details are provided within the December 2012 Resource and Reserve Statement at www.evolutionmining.com.au

Edna May



- Record production of 86,216oz achieved in FY13, an 18% increase on FY12
- FY14 outlook of 85,000 - 95,000oz at cash cost of A\$800 - A\$850/oz - a decrease on FY13 (A\$900/oz)
- Further improvements expected through move to larger fleet and cost-out program



Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Reef structures and gold stockwork
Throughput	2.6Mtpa
Average grade	1.0g/t gold
Recovery	90%
FY14 production outlook	85,000 - 95,000oz
FY14 cash cost outlook	A\$800 - A\$850/oz
Mine Life	9 years
Ore Reserves	0.71Moz gold
Mineral Resources	1.64Moz gold

Ore Reserve and Mineral Resource details are provided within the December 2012 Resource and Reserve Statement at www.evolutionmining.com.au

Mt Carlton



- First new gold mine opened in Queensland in over a decade
- Construction commenced only five years after discovery
- Commercial production expected in Sept 2013 quarter
- First concentrate shipment occurred in May 2013 - LOM off-take agreements are in place
- Significant exploration upside

Mine Type	Open pit
Minerals	Gold, silver and copper
Mineralisation type	High sulphidisation epithermal
Throughput	800,000tpa
Average grade	V2 open pit - 3.7g/t gold eq.
Recovery	88% (silver), 90% (gold)
FY14 production outlook	65,000 - 75,000oz
FY14 cash cost outlook	A\$700 - A\$750/oz
Mine Life	12 years
Ore Reserves	1.2Moz gold equivalent
Mineral Resources	2.2Moz gold equivalent

Ore Reserve and Mineral Resource details are provided within the December 2012 Resource and Reserve Statement at www.evolutionmining.com.au

Mineral Resource Statement 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))

Ore Reserve Statement 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 Mineral Resources	Shane Pike	Australasian Institute of Mining and Metallurgy
Cracow Ore Reserves	Fusheng Li	Australasian Institute of Mining and Metallurgy
Pajingo 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 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

Evolution Mining

ASX Code: EVN



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