

Quarterly Results

September 2013



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September Quarter Highlights

Production

- Significantly improved safety performance sustained over 15 months
- Strong start to FY14 with Group production of 107,195oz delivered at an average cash cost of A\$769/oz and AISC¹ of A\$1,091/oz – again achieving guidance
- Mt Carlton delivers an excellent first quarter of production – 18,904oz of gold equivalent² at a cash cost of A\$578/oz and AISC of A\$842/oz
- Continued focus on cost reductions – total site costs 6.8% less than June 2013 quarter
- Significant cost reductions at Cracow following move to owner-miner with unit mining costs now below A\$100/t – a 17% reduction

Corporate

- Maiden dividend payment – gold-linked royalty style dividend policy
- Cash in bank at 30 Sept 2013 was A\$3.7M, with unsold concentrate (gold of 7,491oz, silver of 52,516oz and copper of 338t payable) with a market value of A\$14.5M and unsold gold doré of A\$8.7M
- Credit facility remained at A\$126.8M with available credit of A\$73.2M

1. ASIC (All-in sustaining costs) includes C1 cash cost plus royalty expense, sustaining capital expense, general corporate expenses and administration

2. Includes 18,018 ounces of gold produced from V2 in September quarter 2013 and an additional 886 ounces of gold equivalent from A39 as a reconciliation entry from June quarter 2013

September Quarter Production



	Units	Sep Quarter 2013	Jun Quarter 2013	Mar Quarter 2013
Gold produced¹	oz	107,195	112,559	84,251
By-product silver produced	oz	234,259	81,211	62,024
C1 Cash Cost²	A\$/oz	769	762	918
C3 Total Cost ³	A\$/oz	1,146	1,366	1,427
Gold sold	oz	97,211	98,403	84,357
Achieved gold price	A\$/oz	1,475	1,494	1,573
Silver sold	oz	670,530	383,851	62,024
Achieved silver price	A\$/oz	22	23	29
All-in Sustaining Cost⁴	A\$/oz	1,091	1,266	-

1. Mt Carlton gold 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 1:61.7 for June quarter 2013 and 1:65.2 for September quarter 2013

2. Before royalties and after by-product credits

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

4. Includes C1 cash cost, plus royalty expense, plus sustaining capital, plus general corporate and administration. March entry omitted as this methodology of reporting commenced in the June quarter 2013

A focus on higher margin ounces

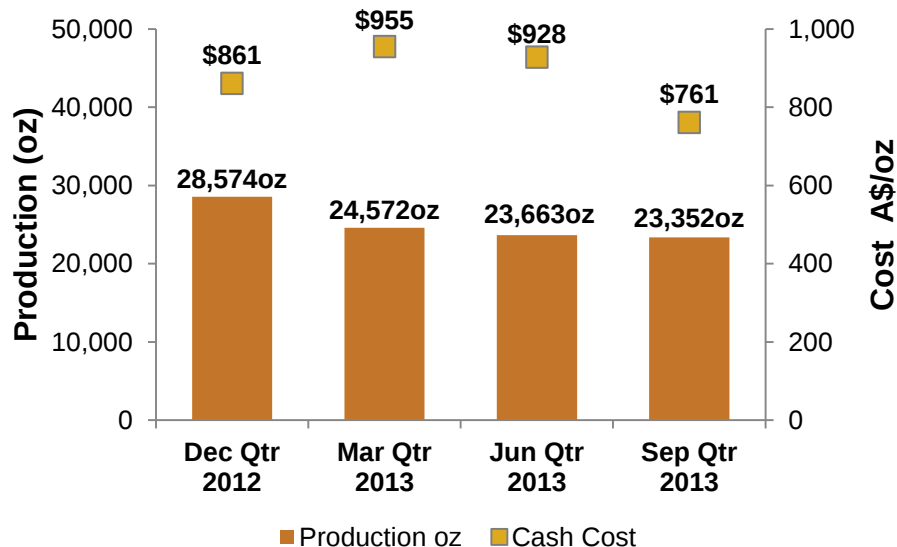
Operations



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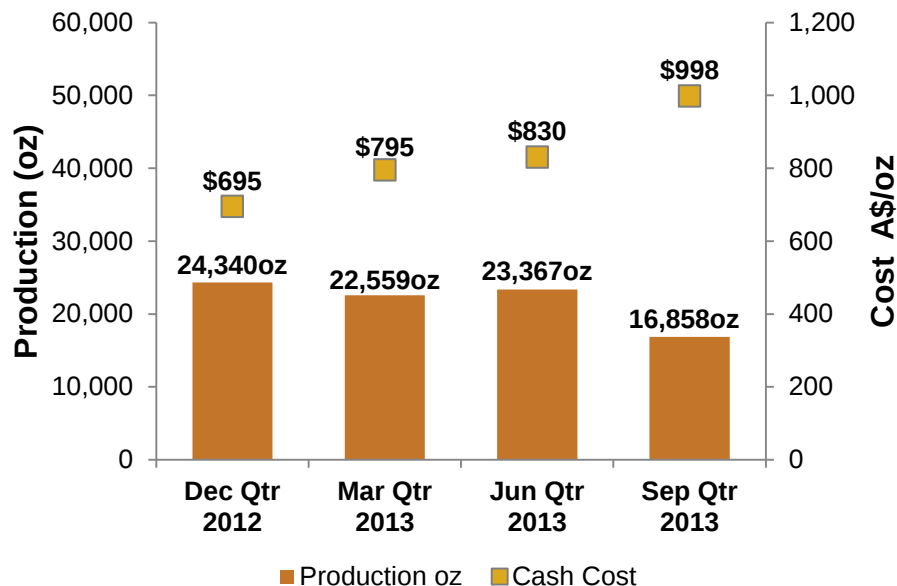
Cracow

- Consistent gold production of 23,352oz (Jun qtr: 23,663oz)
- Cash cost of A\$761/oz, AISC of A\$1,085/oz (Jun qtr: C1 A\$928/oz, AISC A\$1,687/oz)
- Significant cost reductions due to full transition to owner-miner and planned reduction in underground development with unit mining costs now below A\$100/t – down from an average A\$121/t in FY13
- Development completed at Roses Pride – new mining area now ready for full production
- 129,165t processed at 6.01g/t Au



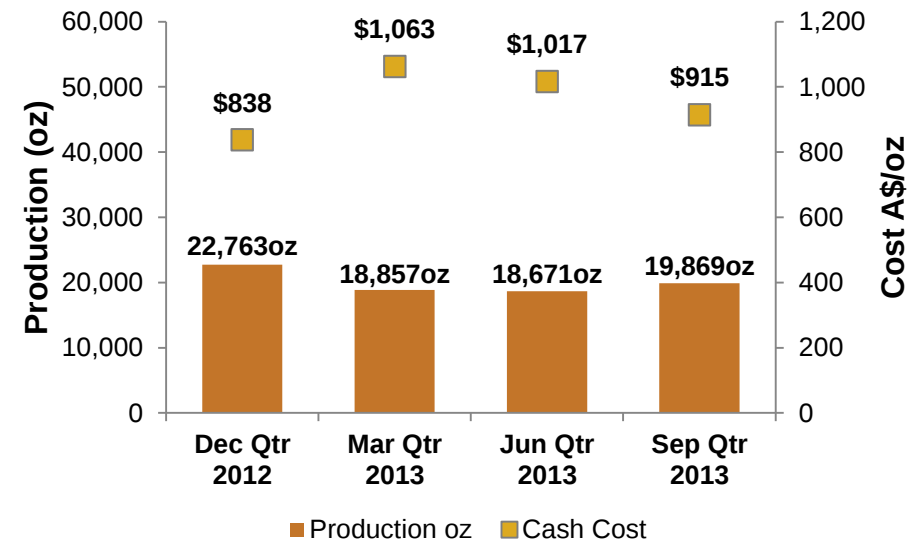
Pajingo

- September quarter production of 16,858oz of gold
- Cash operating cost of A\$998/oz, AISC of \$A1,435/oz (Jun qtr: A\$830/oz, AISC A\$1,583/oz)
- Lower gold production due to a shift to campaign milling during the quarter and processing of remaining lower grade open pit stockpiled ore
- 22% increase in underground mined grade relative to the June quarter
- Improved cost base anticipated in December quarter as a result of changes in mining and optimisation of processing, mine planning and operations work



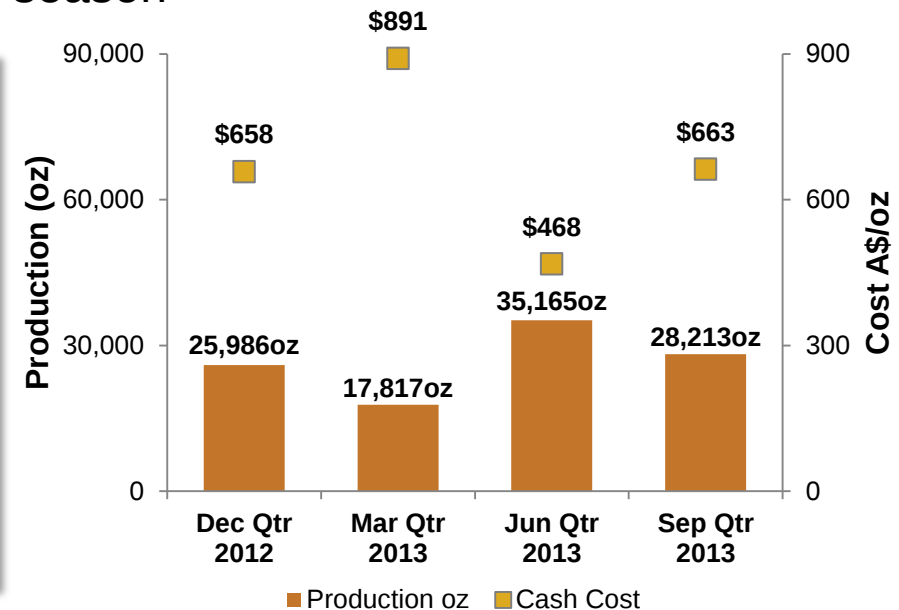
Edna May

- Gold production of 19,869oz (Jun qtr: 18,671oz)
- Cash costs reduced to A\$915/oz, AISC A\$1,209/oz (Jun qtr: A\$1,017, AISC A\$1,259/oz)
- Total movement significantly reduced following a move to mining on day shift only in FY14
- 574,910t processed at 1.14g/t Au – a 13% grade increase compared to June quarter
- Gold recovery of 94.4% (Jun qtr: 91.7%) – improved recovery and higher grade anticipated to be maintained in the December quarter



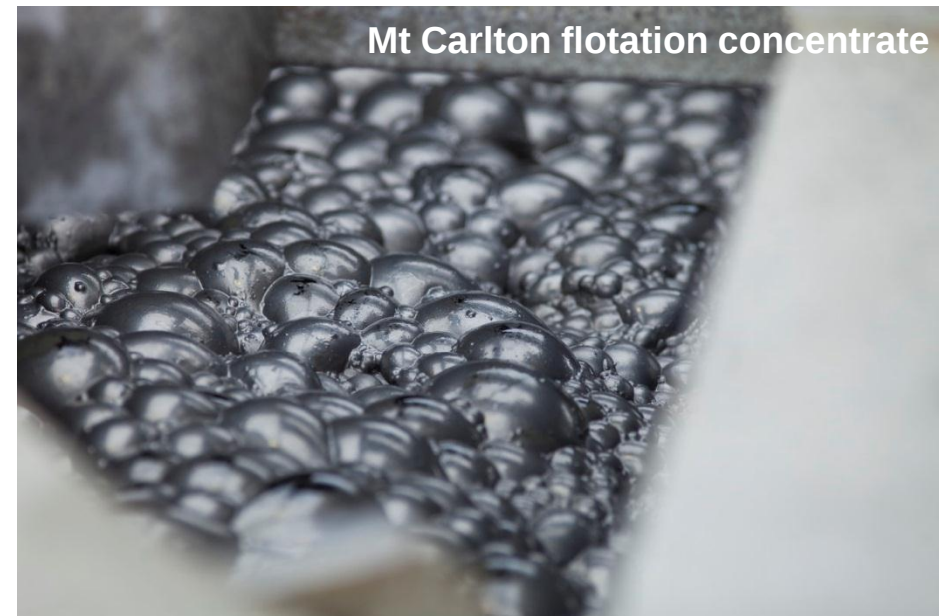
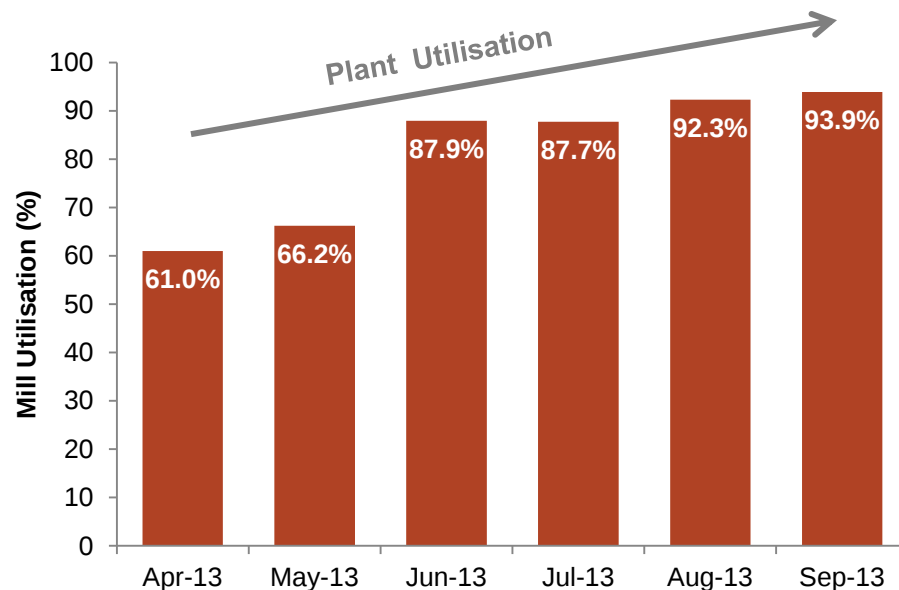
Mt Rawdon

- Gold production 28,213oz at a cash cost of A\$663/oz and AISC of A\$857/oz (Jun qtr: record 35,165oz, cash cost A\$468/oz, AISC A\$776/oz)
- Total material movement was below the June quarter, reflecting the revised stripping profile budgeted for FY14
- December quarter production to decrease slightly due to a major (100 hour) planned shutdown – completed successfully in October
- Preparations well advanced for upcoming wet season



Mt Carlton

- Excellent first quarter in commercial production from the V2 gold deposit – 18,904oz payable gold at a cash cost of A\$578/oz and AISC of A\$842/oz
- Unit costs improved due to above anticipated by-product credits from silver and copper
- Average concentrate grade significantly above specification
- Concentrate shipments: 5,579wmt of A39 material dispatched – three shipments
8,010wmt of V2 material dispatched – four shipments
- Both A39 and V2 concentrate successfully treated by off-take partners



Exploration



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Exploration Highlights

- 4D Studies – Pajingo, Cracow, Mt Carlton
 - 3D geology model integrating time to optimise target selection
- High-resolution 2D seismic completed at Pajingo (23km) and Cracow (7.5km)
 - Imaged fault structures correlate to faults hosting epithermal mineralisation
- Edna May – data discovery and analysis
 - Drill three top ranked targets in Q2
- Mt Rawdon – re-evaluating the orebody model
 - Elevated grades in/around dacite intrusions
- Exploration drilling
 - Lynne-Moonlight – integrating into 4D Study
 - Cracow – extensions to Denmead and Empire

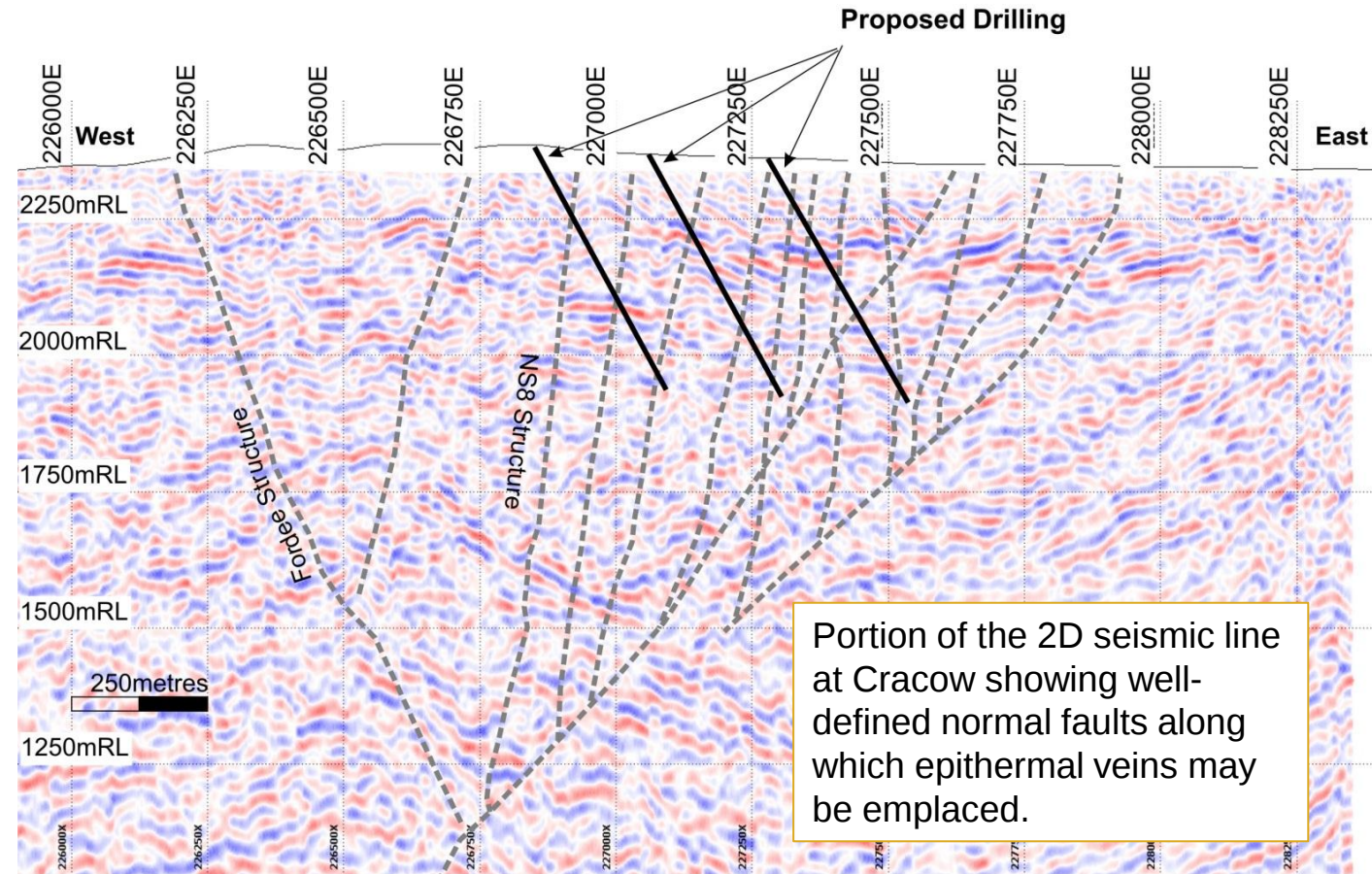


HiSeis seismic survey vehicles at Pajingo

Exploring for transformational growth

Exploration

- Ahead of plan and under budget
- Considering 3D seismic survey
- 8,000 – 10,000m of drilling planned in the December quarter:
 - Proof of concept drilling – seismic targets at Cracow and Pajingo
 - New porphyry epithermal target at Mt Carlton



Exploring for transformational growth

Financials



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Financials



- Revenue from operations increased to A\$161M – comprised of gold doré revenue of A\$130M and Mt Carlton concentrate revenue of A\$31M
- Gold sales of 97,211oz at an average price A\$1,475/oz
- Strong operating cash inflow from operating activities of A\$65.2M
- Maiden dividend payment of 1c / share: gold-linked royalty style dividend policy
- Gold hedge book increased to 225,684oz at A\$1,590/oz – to underpin projected returns, self-fund near term capital expenditure and provide appropriate return on capital commitment
- Cash in bank at 30 September 2013 of A\$3.7M, unsold Mt Carlton concentrate (7,491oz Au, 52,516oz Ag and 338t Cu payable) with a market value of A\$14.5M and unsold gold doré with a market value of A\$8.7M
- Corporate debt remained unchanged at A\$126.8M with available credit A\$73.2M at 30 September 2013
- Total capital expenditure was A\$47.3M – 60% invested in mine development including A\$15.7M on waste stripping capital at Mt Rawdon

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- Operational stability and predictability
 - FY14 production and guidance maintained: 400,000 – 450,000 gold equivalent with cash operating costs in the range of A\$770 – A\$820/oz
 - All-in Sustaining Cost range of A\$1,080 – A\$1,130/oz
 - All-in Cost range of A\$1,300 – A\$1,370/oz
 - In excess of 100,000oz gold equivalent forecast in December 2013 quarter
- Effective production efficiencies, capital discipline and cost reductions in response to a lower gold price environment
- Strong financial position
- Maiden dividend payment based on Evolution's gold-linked, royalty-style dividend policy
- Highly talented exploration team focused on transformational growth

We Say, We Do, We Deliver

Evolution Mining

ASX Code: EVN

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Appendix - Production Summary



September 2013 Quarter	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Total / Average
UG lateral development - capital	m	426	758	-	-	-	1,183
UG development - operating	m	1,029	831	-	-	-	1,860
Total UG lateral development	m	1,454	1,589	-	-	-	3,043
UG ore mined	kt	134	80	-	-	-	214
UG grade mined	g/t	6.07	5.76	-	-	-	5.96
OP capital waste	kt	-	-	598	3,194	532	4,324
OP operating waste	kt	-	-	344	89	1,218	1,651
OP ore mined	kt	-	-	706	598	211	1,515
OP grade mined	g/t	-	-	1.08	1.19	3.69	1.49
Total ore mined	kt	134	80	706	598	211	1,728
Total tonnes processed	kt	129	153	575	905	171	1,932
Grade processed ¹	g/t	6.01	3.58	1.14	1.05	4.90	1.95
Gold recovery	%	93	96	94	92	85	92
Gold produced¹	oz	23,352	16,858	19,869	28,213	18,904	107,195
By-product silver	oz	14,010	16,529	8,082	22,527	230,878	292,026
By-product copper	t	-	-	-	-	490	490
Gold sold	oz	23,577	18,807	17,861	26,764	10,203	97,211
Achieved gold price	A\$/oz	1,477	1,481	1,474	1,476	1,461	1,475
Cost Summary							
Mining	A\$/oz	468	373	325	125	403	325
Processing	A\$/oz	201	296	527	330	339	335
Administration and selling costs	A\$/oz	132	147	114	93	303	151
Stockpile adjustments	A\$/oz	(26)	204	(41)	134	(54)	44
By-product credits	A\$/oz	(14)	(23)	(10)	(19)	(414)	(86)
C1 Cash Cost	A\$/oz	761	998	915	663	578	769
Royalties	A\$/oz	89	79	55	71	126	83
Other ²	A\$/oz	-	(65)	2	12	(46)	(15)
Depreciation & Amortisation	A\$/oz	335	219	203	405	329	310
Total Cost	A\$/oz	1,185	1,231	1,174	1,151	986	1,146

1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton. A39 silver production is converted to gold equivalent using a gold to silver ratio of 1:65.2 based on the average gold and silver prices during the September 2013 quarter
2. Price related inventory adjustment for stockpiles held at net realisable value

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 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 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.

Activity	Name of Competent Person	Institute
Pajingo Exploration Results	Brentan Grant	Australian Institute of Geoscientists
Mt Carlton Exploration Results	David Hewitt	Australian Institute of Geoscientists