

Mines & Money

March 2012

20 March 2012

Aaron Colleran – VP Business Development & Investor Relations



Evolution
MINING

Disclaimer



- This presentation has been prepared by Evolution Mining Limited (“Evolution Mining”) and consists of slides for a presentation concerning the company. By reviewing/attending this presentation, you acknowledge and agree the following.
- This presentation includes forward-looking statements. Forward-looking statements inherently involve subjective judgement and analysis and are subject to a number of risks, uncertainties, contingencies and other factors, many of which are outside the control of, and may be unknown to, Evolution Mining. As such, actual results or performance may vary materially from those expressed or implied by forward-looking statements. The types of factors that could cause such variation in actual results or performance include (without limitation) commodity prices, operational problems and general economic conditions. Given these factors, under reliance should not be placed on forward-looking statements, which speak only as at the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Evolution Mining does not undertake any obligation to publicly update or revise any forward-looking statements contained in this presentation, including (without limitation) where Evolution Mining’s expectations change in relation to such statements and where there is a change in events, conditions or circumstances providing the basis for any such statement.
- No representation or warranty, express or implied, is made as to the accuracy, completeness, reliability, fairness or correctness of the information contained in this presentation. To the maximum extent permitted by law, Evolution Mining and its related bodies corporate and affiliates, and each of their respective directors, officers, employees, agents and representatives, disclaim any liability or responsibility for loss or damage arising from or in connection with the use of the information contained in this presentation.

Snapshot



Corporate Information

ASX Code	EVN
Shares	707.1M
Last Price ¹	\$2.00ps
Market Capitalisation	\$1.4B
Cash ²	\$167.5M
Debt ²	\$38.5M
Forward Sales ²	255,333oz at A\$1,573/oz
Major Shareholder	Newcrest 33%

Management Team

Executive Chairman	Jake Klein
CFO	Tim Churcher
VP Operations	Mark Le Messurier
VP Development	Stuart Pether
VP Business Development	Aaron Colleran

1. As at 2 March 2012

2. As at 31 December 2011. Does not include gold and silver yet to be sold of \$19.8M

- 4th largest ASX gold producer by production
- 4th largest ASX gold producer by market cap.
- Member of the S&P ASX200
- Average daily turnover of US\$2.1M



Overview

- 335 – 375koz forecast FY2012 production (total)
- 410 – 465koz forecast FY2013 production
- 3.5Moz Ore Reserves
- 7.1Moz Mineral Resources
- Excellent exploration potential
- All assets 100% owned
- Defined growth profile



Cracow



- Stable production of ~100kozpa
- History of reliable production and reserve replacement
- December quarter total production of 25,724oz at a C1 cash cost of A\$637/oz
- New discovery along strike from Kilkenny North
 - 2.03m grading 7.59g/t Au
 - 11.02m grading 6.76g/t Au
 - 1.74m grading 5.47g/t Au

Stage	Producing
Mine Type	Underground
Minerals	Gold and silver
Mineralisation type	Low-sulphidation epithermal
Throughput	600ktpa
Average grade	7g/t gold
Recovery	92%
Annual production	100,000ozpa
FY12 cash cost forecast	\$670-\$740/oz
Mine Life	5 years
Ore Reserves	0.24Moz gold
Mineral Resources	0.9Moz gold



Cracow Gold Mill

Pajingo

- Turnaround underway – targeting similar reliability and consistency to Cracow
- New areas of the orebody being developed
- December quarter total production of 26,068oz at a C1 cash cost of A\$535/oz
- Excellent and demonstrable exploration upside
- New discovery at Sonia East
 - 4.6m at 44.9g/t gold



Underground at Pajingo

Stage	Producing
Mine Type	Open pit and underground
Minerals	Gold
Mineralisation type	Low-sulphidation epithermal
Throughput	650ktpa
Average grade	6.2g/t UG and 3.6g/t OP
Recovery	+95%
Annual production	75,000ozpa
FY12 cash cost forecast	\$800/oz
Mine Life	5 years
Ore Reserves	0.14Moz gold
Mineral Resources	0.7Moz gold (excl. Twin Hills)

Mt Rawdon

- History of stable production ~100kozpa
- December quarter total production of 18,014oz at a C1 cash cost of A\$893/oz
- Access to higher grade areas from mid-2012
- Current cut-back completed mid-2013



Stage	Producing
Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Volcanic hosted
Throughput	3.5Mtpa
Average grade	0.9g/t gold
Recovery	90%
Annual production	100,000ozpa
FY12 cash cost forecast	\$760-\$870/oz
Mine Life	8 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.0Moz gold

Edna May

- December quarter production of 20,006oz of gold at a C1 cash cost of A\$814/oz
- Focus on reducing costs including improving plant availability to achieve steady-state 2.8Mtpa nameplate capacity
- Opportunity for growth through exploration success and regional consolidation



Stage	Producing
Mine Type	Open pit
Minerals	Gold and silver
Mineralisation type	Reef structures and gold stockwork
Throughput	2.8Mtpa
Average grade	1.1g/t gold
Recovery	91%
Annual production	85,000 – 90,000ozpa
FY12 cash cost forecast	\$890-\$990/oz
Mine Life	9 years
Ore Reserves	0.9Moz gold
Mineral Resources	1.9Moz gold

Mt Carlton



- Construction commenced and on schedule for commissioning in December quarter 2012
- Strong cashflow generated by high-grade A39 silver deposit
 - Near surface
 - 470kt grading 552g/t Ag (8.3Moz Ag)
- A new discovery – discovered in 2006

Stage	Construction
Mine Type	Open pit
Minerals	Gold, silver and copper
Mineralisation type	High-sulphidation epithermal
Throughput	800,000tpa
Average grade	V2 open pit – 3.7g/t gold eq. A39 open pit – 552g/t silver
Target production	95kozpa gold equivalent
Avg. Cash Cost forecast	A\$600/oz gold equivalent
Mine Life	12 years
Ore Reserves	1.3Moz gold equivalent
Mineral Resources	2.1Moz gold equivalent



Foundations for SAG mill



Evolution Mining

4th largest ASX-listed gold producer

- Proven management team
- Strong financial position
- Reliable production
- Strong growth being delivered

A new Australian mid-tier gold producer

Evolution Mining

ASX Code EVN

www.evolutionmining.com.au



Evolution
MINING