

Evolution Mining

2013 Half Year Financial Results

For the six month period ending 31 December 2012

21 February 2013

Tim Churcher – VP & Chief Financial Officer



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, undue 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.

H1 FY13 Highlights

- Group gold production of 196,110 ounces – exceeding guidance
- Group average cash costs of A\$749/oz – within guidance
- Underlying EBITDA increased by 151% to \$135.5M
- Net profit increased by 327% to \$40.7M
- Strong balance sheet with cash of \$49.2M and debt of \$81.8M
(7% gearing at 31 December 2012)
- Gold-linked dividend policy of 2% of gold production announced

Financial Summary – H1 FY13



- Reported Net Profit of A\$40.7 million

6 months ending	31 Dec 2012 A\$'000	31 Dec 2011 \$'000	% Increase (Decrease)
Total Revenue	321,642	154,615	108%
Underlying EBITDA ⁽¹⁾	135,468	54,066	151%
Underlying EBIT ⁽¹⁾	63,600	23,887	166%
Underlying Net Profit ⁽¹⁾	40,687	14,134	188%
Business combination costs ⁽²⁾	0	(29,427)	
Fair value uplift of 30% Cracow ⁽³⁾	0	8,097	
Other tax effected amounts	0	(10,750)	
Reported Net Profit	40,687	(17,946)	

⁽¹⁾ Underlying EBITDA, EBIT and Net Profit are non-IFRS financial information and are not subject to audit.

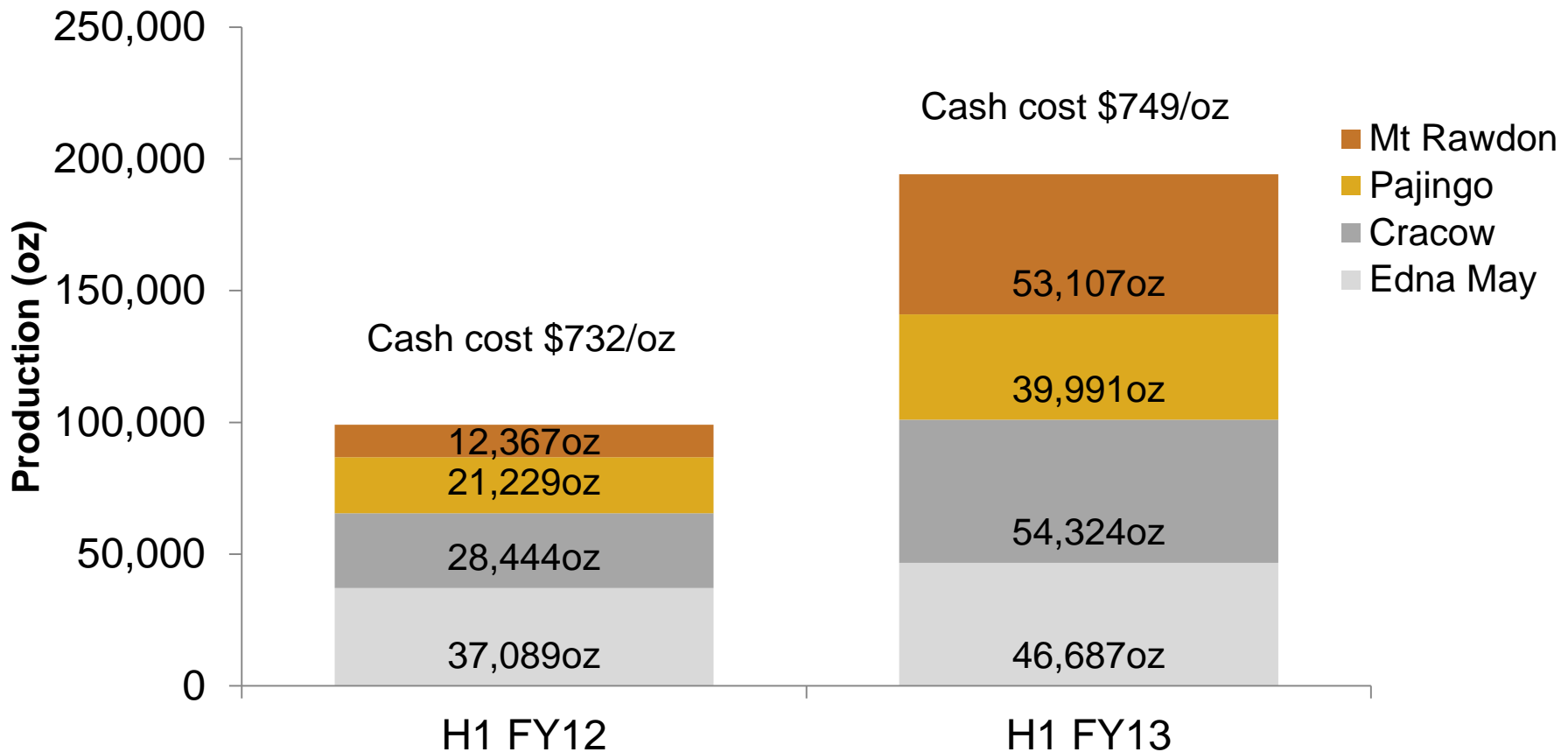
⁽²⁾ The estimate of expenses relating to the acquisition of Conquest Mining Limited and the Newcrest mine assets. This expense was revised to \$19.96M at 30 June 2012.

⁽³⁾ The estimate of the fair value uplift of Evolution's existing 30% interest in the Cracow Gold Mine. This estimate was revised to \$1.93M at 30 June 2012.

Production and Cost - H1 FY13



- Group production 196,110oz (a 98% increase) at \$749/oz cash cost

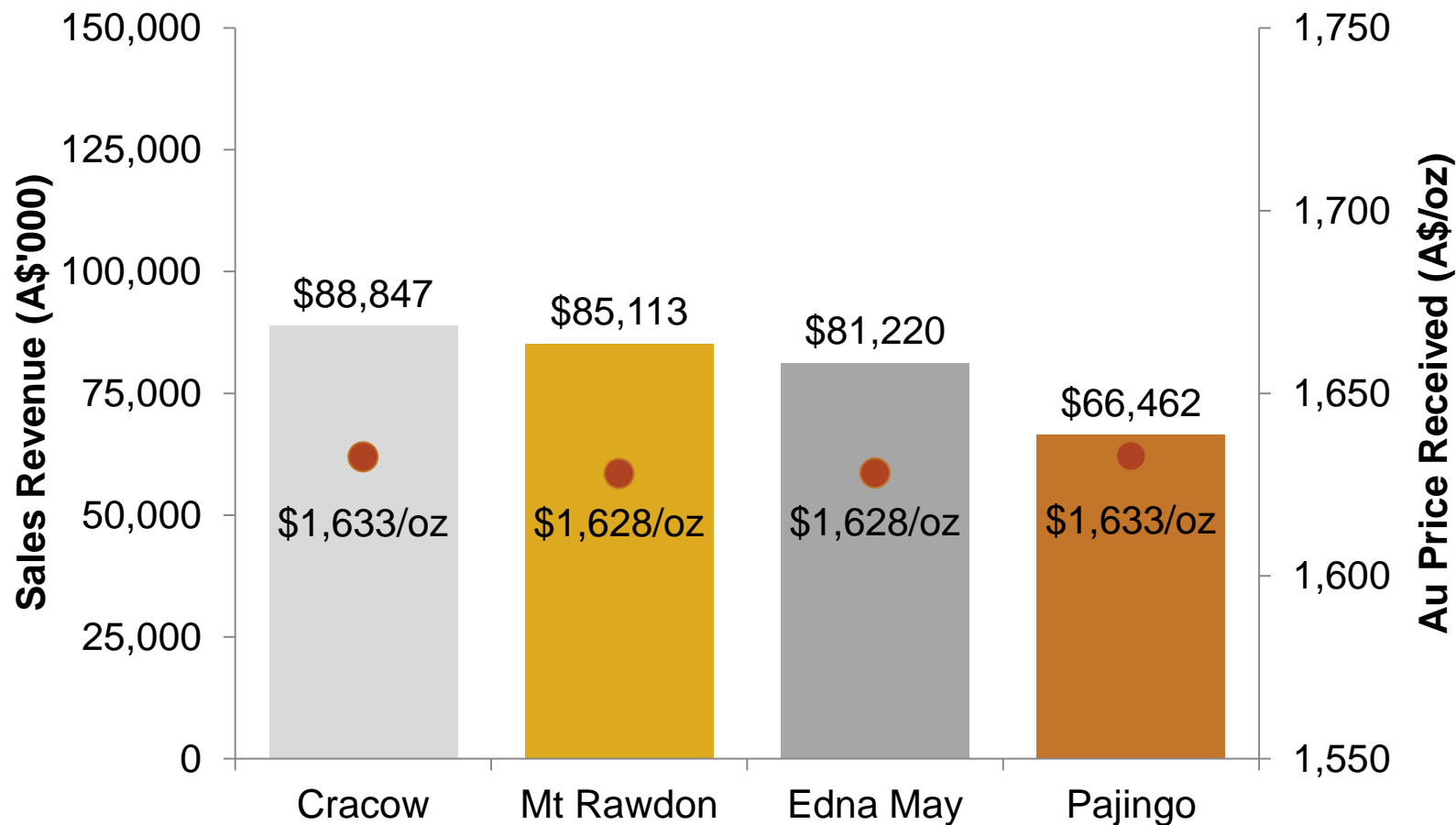


Delivering on guidance

Sales Revenue – H1 FY13



- Revenue from gold and silver sales increased by 108% to \$321.6M

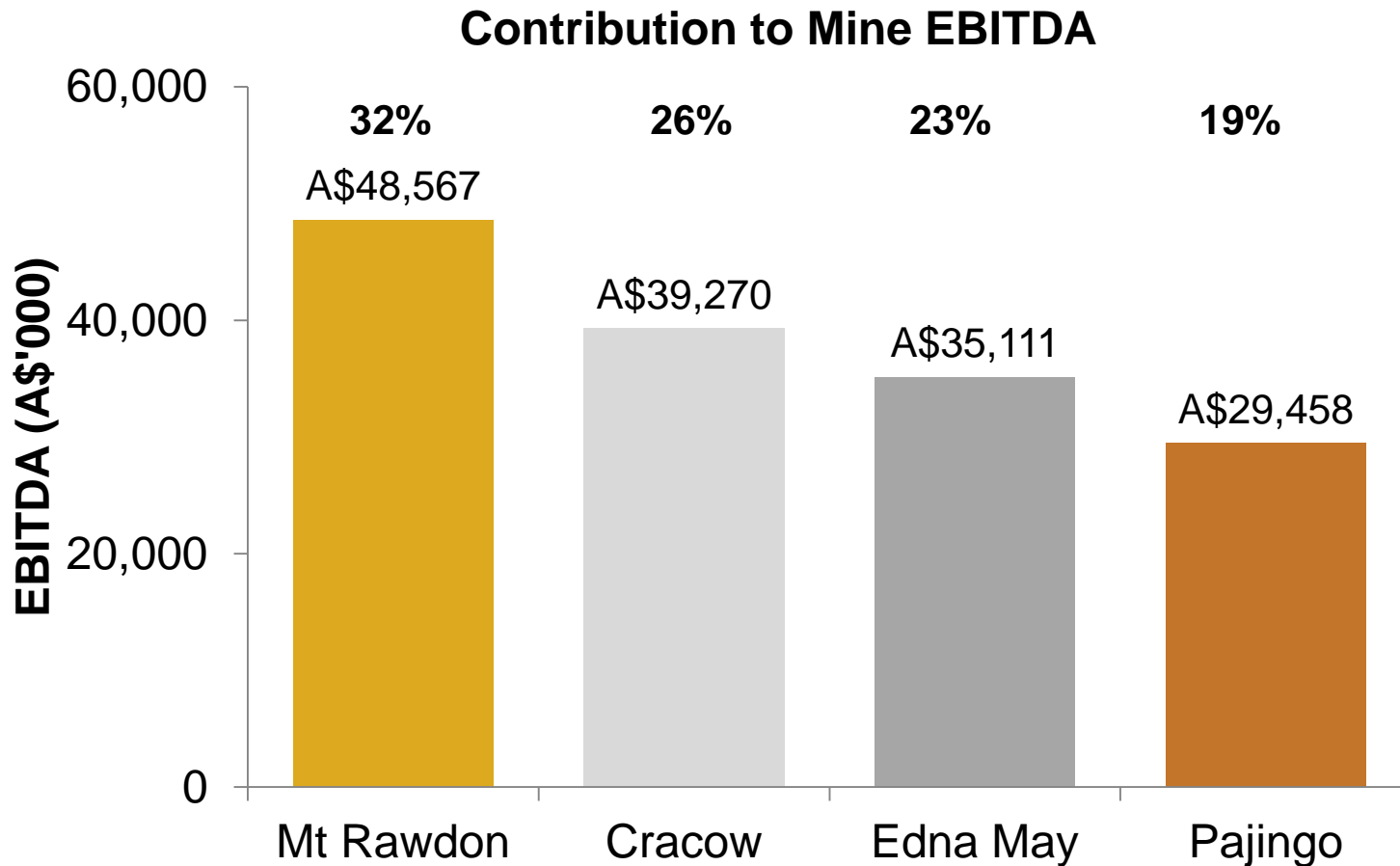


Very strong financial position

Mine EBITDA – H1 FY13



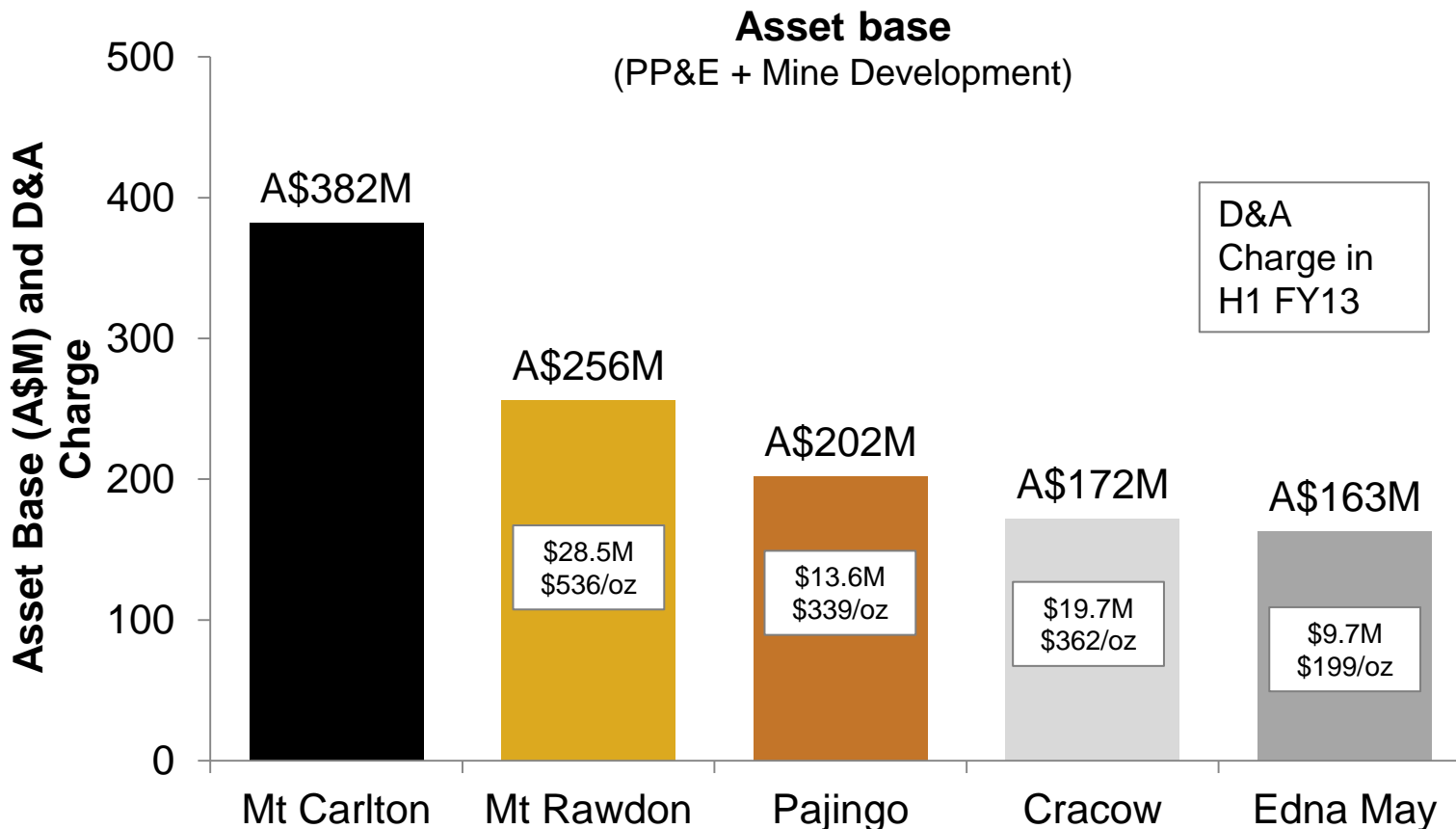
- Underlying Mine EBITDA was \$152.4M (pre corporate & exploration)



Mine D&A – H1 FY13



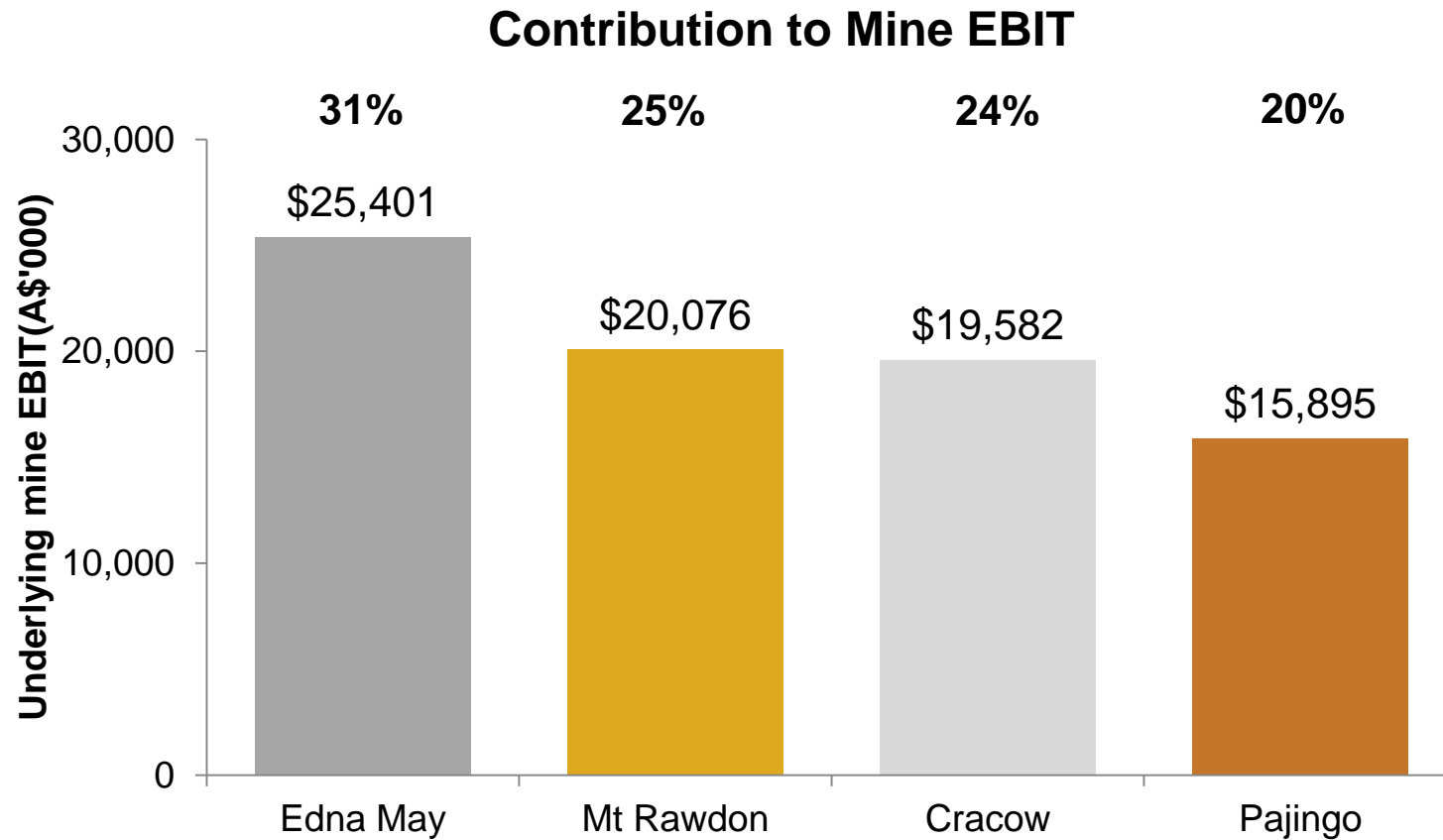
- Depreciation & Amortisation (D&A) charge of \$71.5M (\$364/oz)



Mine EBIT – H1 FY13



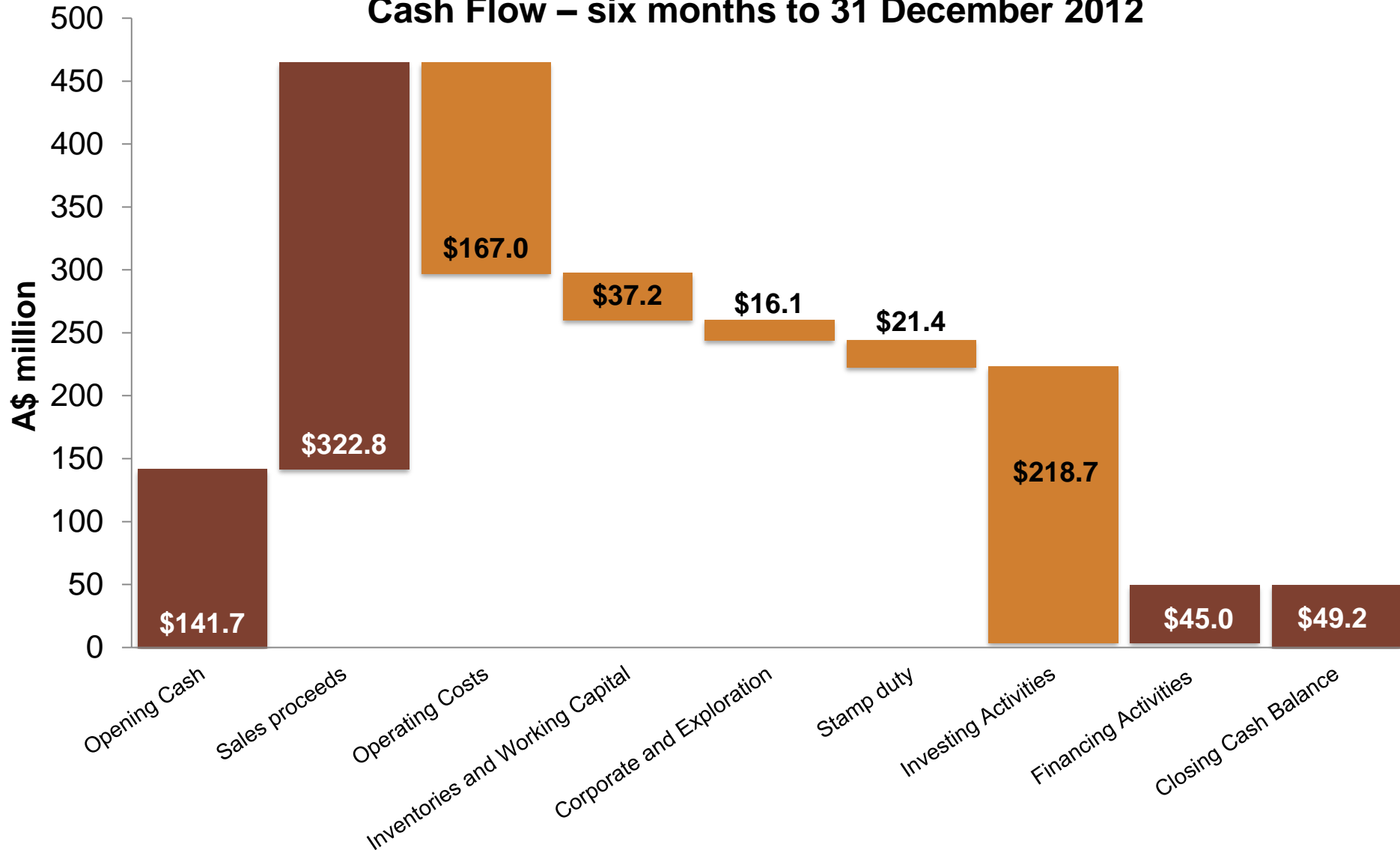
- Underlying mine EBIT of \$81.0M (pre corporate & exploration)



Group Cash Flow – H1 FY13



Cash Flow – six months to 31 December 2012

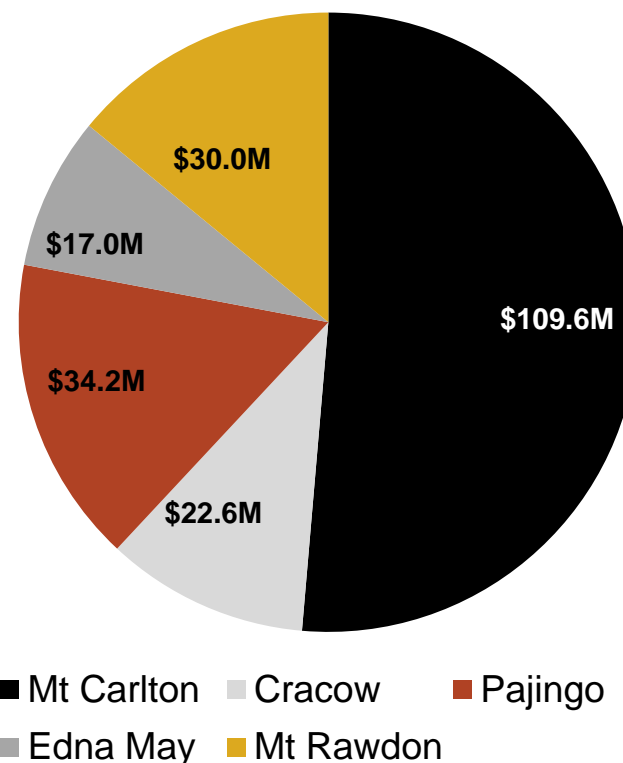


Balance Sheet – 31 Dec 12



- \$213M of mine capital additions
 - 51% related to Mt Carlton
 - Remainder predominantly on accelerated mine development at operations
- Strong balance sheet
 - Net assets of \$1,098M
 - Cash of \$49.2M
 - Debt drawn to \$81.8M
 - 7% gearing at 31 Dec 2012
- Undrawn debt capacity \$118M

**H1 FY13 Mine capital Investment
Total \$213M**



Evolution Mining



- Translated predictable operating performance into predictable financial performance
- Delivered profit, operating cash flow and investment in growth
- Have reached peak funding with minimal gearing
- Introduced gold-linked dividend policy to enhance shareholder returns
- Financially in the right place at the right time

The new, leading Australian gold producer

We Say, We Do, We Deliver