Hartleys

EVN.asx
Buy

Gold / Precious Metals: Producer

EVOLUTION MINING LIMITED

Run Rate of ~360kozpa

Evolution Mining Limited ("Evolution", "EVN", "Company") produced 74,095k attributable ounces (total pro-forma, 89,812koz) at a cash cost of $760/oz. Operating cashflow was positive at $10.5m and there is an additional $19.8m in unsold gold and silver.

The development at Mt Carlton has commenced with $18m in CAPEX incurred to date. Evolution has stated that the project is on target for December 2012 production.

Cash at bank is $167.5m and borrowings are currently $38.5m.

Operations at expected run rate

Combined operations are now at our expected run rate of ~90koz per quarter. Improvements in operating cashflows will come from an additional month's production from the high margin Cracow (cash costs of $647/oz), additional production from Mt Rawdon and an expected reduction in overheads (December quarter includes transaction costs).

Edna May produced 20koz at $1,044/oz but was hindered by lower than expected mill throughput. Evolution will focus on improving throughput by improving plant reliability and efficiency. Advanced wear has always been an issue at Edna May as a result of ore hardness so improvements may not be clear cut. Evolution expects a 12 month process to refine and improve the plant. This has caused a delay in underground trials.

Pajingo had a stellar quarter, producing 26.1koz at $535/oz. This was the result of mining a high grade ore zone late in the quarter. We expect production to reduce to around 20koz per quarter and cash costs to increase to around $760/oz.

Mt Rawdon continues to underperform as a result of low grade ore (which must be mined to access higher grade bodies) and unscheduled maintenance. Production wasn't far from our expectations at 18koz but costs were substantially above expectations at $893/oz. We expect an improvement in production (~20koz per quarter) and costs (~$650/oz) as Evolution mines higher grade ore.

Cracow produced 25.7koz at $637/oz and we would expect this type of performance to continue.

Buy – proven producer in high gold price environment

Evolution has proven it has the mines to produce at 360kozpa. If cash costs can be maintained at $820/oz then cashflow should be substantial. We estimated pro-forma operating cashflows of $171m based on 352koz and the December quarter supports this ($10m actual + $20m in unsold gold/silver + reduction in transaction costs).

Growth will come from the development of Mt Carlton (production expected in December 2012 but we model production for June 2013) and possible acquisitions using the current cash reserves.

We have a sum of parts valuation of $1.97 and a price target of $2.16 which assumes EVN rerates on consistent production and cashflow.

	2 Feb 2012
Share Price (last):	$1.855
Valuation:	$1.97
Price Target	$2.16

Brief Business Description:
New mid-tier gold producer

Hartleys Brief Investment Conclusion
Multiple mine production portfolio with plenty of cash, a development asset and exploration potential.

Chairman & MD
Jake Klein (Exec. Chair)

Top Shareholders

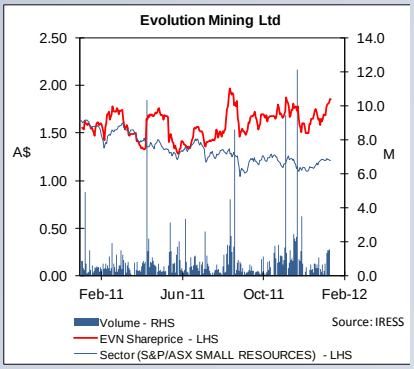
Newcrest Mining Limited	34.5%
Baker Steel Capital Managers LLP	4.1%

Company Address
7/282 Oxford St
Bondi Junction, NSW, 1355

Issued Capital	701.0m
- fully diluted	714.3m
Market Cap	$1300.3m
- fully diluted	$1325.0m
Cash & Gold Stocks (31/12/11)	$187.3m
Debt (31/12/11)	$38.5m
EV	$1151.5m
EV/Resource Oz	$167/oz
EV/Reserve Oz	$331/oz

	FY2011E	FY2012F	FY2013F
Prod (koz Au)	307.5	355.6	419.8
Op Cash Flw	152.5	171.4	280.1
NPAT	96.9	145.2	220.6
CF/Share (cps)	29.0	28.4	39.5
EPS (cps)	20.0	20.7	31.5
P/E	9.3x	9.0x	5.9x
N.D. / equity	na	na	na
ROE	17.4%	13.9%	17.9%

Resources (koz Au)	6,907
Reserves (koz Au)	3,483



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SUMMARY MODEL

Evolution Mining Limited **Share Price**
EVN **$1.86**

February 2012
Buy

Key Market Information	
Share Price	**$1.86**
Market Capitalisation	$1300m
52 Week High-Low	$2.07-$1.22
Issued Capital	701.0m
Issued Capital (fully diluted inc. ITM options)	714.3m
Options	13.3m@$A1.20
Hedging	275koz @ A$1,557/oz
Yearly Turnover/Volume	$370.4m/223.0m shares
Valuation	**$1.97**

Financial Performance	Unit	FY2011E	FY2012F	FY2013F	FY2014F
Net Revenue	**A$m**	**430.6**	**611.3**	**754.7**	**882.8**
Total Costs	**A$m**	**(257.4)**	**(351.1)**	**(383.2)**	**(482.8)**
EBITDA	A$m	173.2	260.2	371.5	400.0
Depreciation/Amort	A$m	(43.4)	(54.0)	(56.3)	(69.9)
EBIT	**A$m**	**129.8**	**206.2**	**315.1**	**330.1**
Net Interest	A$m	1.6	1.2	0.0	10.2
Pre-Tax Profit	**A$m**	**131.4**	**207.4**	**315.2**	**340.3**
Tax Expense	A$m	(34.4)	(62.2)	(94.5)	(102.1)
NPAT	**A$m**	**96.9**	**145.2**	**220.6**	**238.2**
Other Items	A$m	**0.6**	**-**	**-**	**-**
Reported Profit	A$m	**97.5**	**145.2**	**220.6**	**238.2**

Financial Position	Unit	FY2011E	FY2012F	FY2013F	FY2014F
Cash	**A$m**	**164.8**	**166.3**	**285.0**	**559.7**
Other Current Assets	A$m	55.1	99.6	112.6	117.3
Total Current Assets	**A$m**	**219.9**	**265.9**	**397.6**	**677.0**
Property, Plant & Equip.	A$m	181.1	270.2	362.4	357.2
Exploration	A$m	638.6	655.8	645.2	625.3
Investments/other	A$m	68.8	68.8	68.8	68.8
Tot Non-Curr. Assets	**A$m**	**888.5**	**994.8**	**1076.5**	**1051.3**
Total Assets	**A$m**	**1108.4**	**1260.7**	**1474.1**	**1728.4**
Short Term Borrowings	A$m	(18.4)	(8.4)	(5.0)	-
Other	A$m	(63.5)	(53.1)	(46.2)	(46.7)
Total Curr. Liabilities	**A$m**	**(82.0)**	**(61.6)**	**(51.2)**	**(46.7)**
Long Term Borrowings	A$m	(29.6)	(30.0)	(10.0)	-
Other	A$m	(21.9)	(49.0)	(72.1)	(95.7)
Total Non-Curr. Liabil.	**A$m**	**(51.5)**	**(79.0)**	**(82.1)**	**(95.7)**
Total Liabilities	**A$m**	**(133.5)**	**(140.6)**	**(133.3)**	**(142.4)**
Net Assets	**A$m**	**974.9**	**1120.1**	**1340.7**	**1585.9**

Cashflow	Unit	FY2011E	FY2012F	FY2013F	FY2014F
Operating Cashflow	A$m	168.9	205.3	351.6	395.8
Income Tax Paid	A$m	(20.3)	(35.1)	(71.5)	(78.4)
Interest & Other	A$m	3.8	1.2	0.0	10.2
Operating Activities	**A$m**	**152.5**	**171.4**	**280.1**	**327.5**
Property, Plant & Equip.	A$m	(58.8)	(101.0)	(110.0)	(20.0)
Exploration and Devel.	A$m	(28.7)	(59.3)	(28.0)	(24.8)
Investments	A$m	(22.1)	-	-	-
Investment Activities	**A$m**	**(109.7)**	**(160.3)**	**(138.0)**	**(44.8)**
Repayment of Borrowings	A$m	(13.7)	(11.6)	(23.4)	(15.0)
Equity	A$m	346.3	1.9	-	7.0
Dividends Paid	A$m	-	-	-	-
Financing Activities	**A$m**	**325.0**	**(9.6)**	**(23.4)**	**(8.0)**
Net Cashflow	**A$m**	**367.8**	**1.5**	**118.7**	**274.8**

Ratio Analysis	Unit	FY2011E	FY2012F	FY2013F	FY2014F
Cashflow Per Share	A¢	29.0	28.4	39.5	43.7
Cashflow Multiple	X	6.4	6.5	4.7	4.2
Earnings Per Share	A¢	20.0	20.7	31.5	33.8
Price to Earnings Ratio	X	9.3	9.0	5.9	5.5
Dividends Per Share	A¢	-	-	-	-
Dividend Yield	%	-	-	-	-
Net Debt / Equity	%	na	na	na	na
Interest Cover	X	na	na	-	-
Return on Equity	%	17%	14%	18%	16%

Substantial Shareholders	m shares	%
Newcrest Mining Limited	231.08	34.5%
Baker Steel Capital Managers LLP	28.97	4.1%

Directors	Company Information
Jake Klein (Exec. Chair)	7/282 Oxford St
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Graham Freestone (Non-Exec. Dir)	www.evolutionmining.com.au
Paul Marks (Non-Exec. Dir)	
Peter Smith (Non-Exec. Dir)	

Reserves & Resources	Mt	g/t Au	Koz	Attrib.
Resources				
Edna May	50.3	1.0	1,583	1,583
Mt Carlton	25.7	2.6	2,159	2,159
Pajingo	8.9	3.6	1,045	676
Mt Rawdon	37.4	0.9	1,063	1,063
Cracow	4.4	6.3	927	927
Other	4.0	1.0	130	499
Total	**130.8**	**1.6**	**6,907**	**6,907**
Reserves				
Edna May	25.0	1.1	841	841
Mt Carlton	9.7	4.0	1,257	1,257
Pajingo	0.9	5.1	140	140
Mt Rawdon	32.0	0.9	916	916
Cracow	1.0	7.0	243	243
Other	2.5	1.1	86	86
Total	**71.1**	**1.5**	**3,483**	**3,483**

Production Summary	Unit	FY2011E	FY2012F	FY2013F	FY2014F
Mill Throughput	Mt	6.6	7.2	7.9	8.6
Mined Grade	g/t	1.6	1.7	1.8	2.2
Combined Recovery & Payability	%	91%	89%	90%	89%
Gold	koz	302.7	352.4	378.1	424.8
Gold Equiv	koz	307.5	355.6	419.8	541.1
M&I Resource Conversion	%	46%	35%	23%	10%
Mine Life	yr	20	19	18	17

Production Summary	Unit	FY2011E	FY2012F	FY2013F	FY2014F
Cost per milled tonne	$A/t	163	202	210	219
EBITDA / tonne milled ore	$A/t	26	36	47	46
C1: Operating Cash Cost= (a)	$A/oz	837	857	773	830
(a) + Royalty = (b)	$A/oz	872	903	818	871
C2: (a) + depreciation & amortisation = (c)	$A/oz	972	993	889	954
(a) + actual cash for development = (d)	$A/oz	1009	1451	988	897
C3: (c) + Royalty	$A/oz	1007	1038	934	994
(d) + Royalty	$A/oz	1044	1497	1033	937

Price Assumptions	Unit	FY2011E	FY2012F	FY2013F	FY2014F
Gold	US$/oz	1,398	1,791	1,803	1,511
Exchange Rate	A$/US$	1.00	1.02	0.98	0.93
$A Gold	A$/oz	1,398	1,749	1,846	1,626

Hedging	Unit	FY2011E	FY2012F	FY2013F	FY2014F
Total Forward Sales - Gold	000oz	72.8	70.0	70.0	70.0
Forward Gold Price	$A/oz	1557.0	1557.0	1557.0	1557.0

Sensitivity Analysis	Valuation ($/s)	NPAT	EPS (¢)	CFPS (¢)
Base Case	1.97	145.2	20.7	28.4
Exchange Rate +10%	1.60	114.1	16.3	24.0
Exchange Rate -10%	2.31	183.2	26.1	33.8
Gold Price +10%	2.24	179.0	25.5	33.2
Gold Price -10%	1.60	111.3	15.9	23.6
Operating Costs +10%	1.70	123.7	17.6	25.3
Operating Costs -10%	2.14	166.7	23.8	31.5

*N.B. NPAT, EPS, CFPS forecasts are for FY2012

Share Price Valuation (NAV)	Est. $m	Est. $/share
Edna May (NPV @ 10%)	246.9	0.35
Cracow (NPV @ 8%)	298.4	0.42
Pajingo (NPV @ 8%)	205.2	0.29
Mt Carlton (NPV @ 12%)	109.4	0.15
Mt Rawdon (NPV @ 8%)	277.8	0.39
Exploration	200.0	0.28
Cash	187.3	0.26
Other	(121.2)	(0.17)
Total	**1,403.8**	**1.97**
Spot Valuation	**1,568.7**	**2.20**

(AUDUSD: 1.0616, Gold: US$1,719.0/oz)

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Last Updated: 02/02/2012

Sources: IRESS, Company Information, Hartleys Research

Fig. 1: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Long term gold price of $1,005 and AUD of 0.81	Moderate	High	The performance of EVN is now directly linked to the gold price as production is significant and should be predictable and exploration success will have a lesser effect on share price.
Mt Carlton development is successful	Low	Moderate	We use a discount rate of 12% for projects that are pre-production. As such, the value of Mt Carlton is low when compared to the value of Evolution's other mines. Also, we model production for June 2013 which should prove to be conservative.
Conclusion	*We believe the largest risk to our valuation is the gold price assumption.*		

Source: Hartleys

HARTLEYS RESEARCH COVERAGE LIST

Hartleys Gold Research Coverage						
	Name	Ticker	Last Price*	M. CAP (A$m)	Status	Hartleys Research Recommendation
	Resources					
	Gold / Precious Metals					
1.	Evolution Mining Limited	EVN	1.65	1,153	Producer	Buy
2.	Silver Lake Resources Limited	SLR	3.52	775	Producer	Buy
3.	Intrepid Mines Limited	IAU	1.19	619	Explorer	Speculative Buy
4.	Integra Mining Limited	IGR	0.600	505	Producer	Buy
5.	Beadell Resources Limited	BDR	0.710	467	Developer	Buy
6.	Gold One International Limited	GDO	0.495	400	Producer	No Rating
7.	Northern Star Resources Ltd	NST	0.940	329	Producer	Buy
8.	Focus Minerals Ltd	FML	0.054	233	Producer	Buy
9.	PMI Gold Corporation Limited	PVM	1.000	221	Developer	Buy
10.	ABM Resources NL	ABU	0.063	205	Explorer	Speculative Buy
11.	Tanami Gold NL	TAM	0.700	183	Producer	Accumulate
12.	Papillon Resources Limited	PIR	0.665	143	Explorer	Speculative Buy
13.	YTC Resources Limited	YTC	0.410	102	Developer	Buy
14.	Cerro Resources NL	CJO	0.115	86	Developer / Explorer	Accumulate
15.	Emmerson Resources Limited	ERM	0.210	48	Explorer	Speculative Buy
16.	Mutiny Gold Limited	MYG	0.083	35	Developer	Speculative Buy
17.	Cortona Resources Limited	CRC	0.135	30	Developer	Accumulate
18.	Canyon Resources Limited	CAY	0.470	25	Explorer	Speculative Buy
19.	Augur Resources Ltd	AUK	0.125	22	Explorer	Speculative Buy
20.	Southern Gold Limited	SAU	0.040	10	Explorer	Speculative Buy
21.	Geopacific Resources NL	GPR	0.200	7	Explorer	Speculative Buy
	Diversified Base / Precious Metals					
22.	Independence Group NL	IGO	3.81	772	Gold & Base Prod./Dev.	Buy
23.	Aviva Corporation Limited	AVA	0.130	22	Gold & Base Explorer	Speculative Buy
24.	Ausquest Limited	AQD	0.065	15	Diversified explor	Speculative Buy
25.	Silver Swan Group Ltd	SWN	0.065	9	Base Metal Explorer	Speculative Buy
	Iron Ore					
26.	Atlas Iron Limited	AGO	3.24	2,880	Producer	Buy
27.	Centaurus Metals Ltd	CTM	0.480	64	Explorer	Speculative Buy
	Uranium					
28.	Peninsula Energy Ltd	PEN	0.045	96	Developer	Buy
29.	Impact Minerals Limited	IPT	0.067	8	Explorer	Speculative Buy
	Other metals					
30.	Kasbah Resources Limited	KAS	0.210	76	Tin Developer	Buy
31.	Hazelwood Resources Ltd	HAZ	0.110	29	Tungsten Developer	Speculative Buy
32.	Shaw River Manganese Limited	SRR	0.067	17	Manganese: Developer	Speculative Buy
			Sub-Total	9,585		

	Name	Ticker	Last Price*	M. CAP (A$m)	Status	Hartleys Research Recommendation
	Oil & Gas					
	Conventional Oil & Gas					
1.	Woodside Petroleum Ltd	WPL	34.21	27,136	Major	Buy
2.	Nexus Energy Ltd	NXS	0.24	230	Developer / Explorer	No Rating
3.	Tap Oil Ltd	TAP	0.66	159	Producer / Explorer	Buy
4.	Cooper Energy Ltd	COE	0.36	105	Producer / Explorer	Buy
5.	Otto Energy Ltd	OEL	0.09	100	Explorer / Producer	Buy
6.	Carnarvon Petroleum Ltd	CVN	0.13	86	Producer / Explorer	Accumulate
7.	Amadeus Energy Ltd	AMU	0.23	68	Producer / Explorer	Neutral
8.	FAR Ltd	FAR	0.03	59	Explorer	Speculative Buy
9.	WHL Energy Ltd	WHN	0.05	58	Explorer	Speculative Buy
10.	Pancontinental Oil and Gas NL	PCL	0.08	56	Explorer	Speculative Buy
11.	Hawkley Oil and Gas Ltd	HOG	0.17	33	Producer / Explorer	Buy
12.	Sun Resources NL	SUR	0.02	23	Explorer / Producer	Speculative Buy
	Non Conventional Oil & Gas					
13.	Aurora Oil and Gas Ltd	AUT	3.28	1,349	Producer / Developer	Reduce
14.	Samson Oil & Gas Ltd	SSN	0.11	192	Developer / Producer	Buy
15.	European Gas Ltd	EPG	0.27	54	Producer / Explorer	Speculative Buy
16.	Oilex Ltd	OEX	0.21	53	Explorer / Producer	Speculative Buy
17.	Transerv Energy Ltd	TSV	0.01	30	Developer	Speculative Buy
18.	Emerald Oil and Gas NL	EMR	0.03	25	Producer / Appraisal	Speculative Buy
19.	Austin Exploration Ltd	AKK	0.03	17	Producer / Appraisal	Speculative Buy
			Sub-Total	29,831		
	Industrials					
	Resource Services - Capital Intensive					
1.	Ausdrill Limited	ASL	3.34	1,039	Contract Drilling	Buy
1.	NRW Holdings Ltd	NWH	2.85	795	Contract mining	Buy
2.	Fleetwood Corporation	FWD	12.15	723	Accomodation	Neutral
2.	Mermaid Marine Ltd	MRM	2.95	668	Oil & Gas Services	Accumulate
3.	Macmahon Holdings Limited	MAH	0.64	493	Contract mining	Accumulate
3.	Imdex Ltd	IMD	2.01	427	Drilling Supplies	Buy
4.	MACA Ltd	MLD	1.84	284	Contract mining	Buy
4.	Matrix Composites &	MCE	3.07	237	Oil & Gas Services	Neutral
5.	Pacific Energy Ltd	PEA	0.38	136	Remote Power	Buy
5	Swick Mining Services Ltd	SWK	0.32	76	Contract Drilling	Buy
	Resource Services - Labour Intensive					
6	Monadelphous Group Limited	MND	21.74	1,985	Construction	Buy
6	Decmil Group Limited	DCG	2.07	347	Construction	Buy
7	Lycopodium Limited	LYL	6.10	236	Engineer. & Constr.	Accumulate
7	RCR Tomlinson Ltd	RCR	1.58	223	Engineer. & Constr.	Buy
8	LogiCamms Limited	LCM	0.75	51	Engineer. & Constr.	Speculative Buy
	Other Industrial Companies					
9.	iiNet Limited	IIN	2.98	443	Telecommunications	Buy
9.	Austal Limited	ASB	2.04	396	Civil and Military	Buy
10.	Cash Converters Internat.	CCV	0.52	208	Unsecured Finance	Buy
10.	Amcom Telecommunications	AMM	0.86	167	Telecommunications	Accumulate
			Sub-Total	8,935		
70.			GRAND TOTAL	48,351		

Source: IRESS, Hartleys Research. * 25 Jan 2012

HARTLEYS CORPORATE DIRECTORY

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Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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