

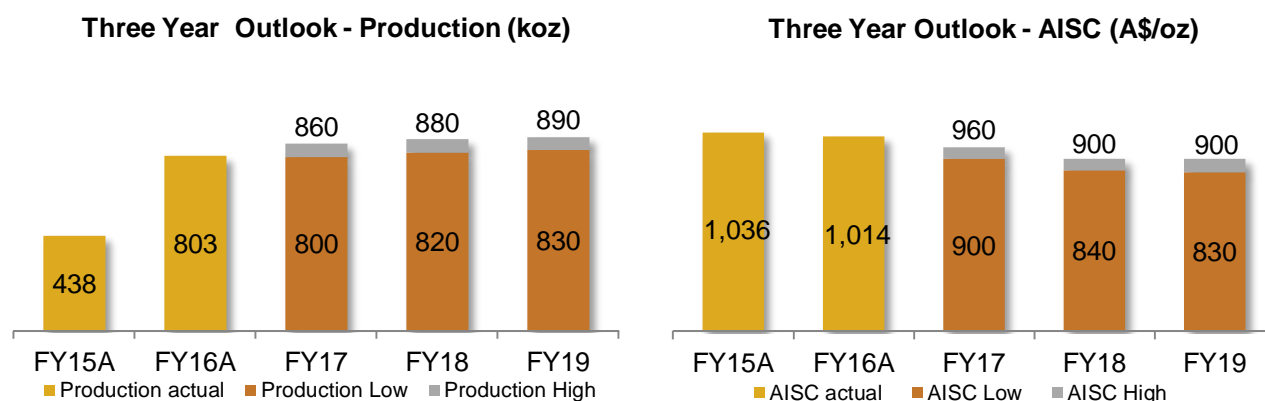
# ASX Announcement

13 SEPTEMBER 2016

## UPDATED THREE YEAR OUTLOOK AND INVESTOR PRESENTATION

Evolution Mining Limited (ASX:EVN) is today releasing an Investor Presentation ahead of upcoming marketing in Sydney, London, New York and Denver. Within the Investor Presentation is the following “Three Year Outlook” which has been updated post the divestment of Pajingo and assuming the completion of the Ernest Henry transaction.

Evolution expects to achieve incremental production growth for at least the next three years<sup>1</sup>. All-in sustaining costs (AISC)<sup>2</sup> are expected to trend lower over this period.



*Of Evolution's production outlook, 2% is comprised of an exploration target. The potential quantity and grade of this exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that production target itself will be realised.*

### For further information please contact:

Bryan O'Hara  
Group Manager Investor Relations  
Evolution Mining Limited  
Tel: +61 2 9696 2900

Michael Vaughan  
Media Relations  
Fivemark Partners  
Tel: +61 422 602 720

1. Refer to ASX release on 24 August 2016 entitled “Acquisition of Economic Interest in Ernest Henry and AREO” and ASX release on 21 April 2016 entitled “Mineral Resources and Ore Reserves Statement” for additional information on the production target including the material assumptions upon which the production target is based. Both documents are available to view at [www.asx.com.au](http://www.asx.com.au). Evolution confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target continue to apply and have not materially changed

2. Includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense. Calculated per ounce sold



**Evolution**  
MINING

# Investor Presentation

September 2016

## Forward looking statement

---

- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.
- Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.
- Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.
- Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
- *All US dollar values in this presentation are calculated using an AUD:USD exchange rate of \$0.75 unless otherwise stated.*

# Production target

| Production target FY17 – FY19 |                  |               |                            |   |
|-------------------------------|------------------|---------------|----------------------------|---|
| Period                        | Production (Koz) | AISC (A\$/oz) | Sustaining capital (A\$/M) | Major project capital (A\$M) <sup>2</sup> |
| FY17 <sup>1</sup>             | 800 – 860        | 900 – 960     | 90 – 120                   | 105 – 130                                 |
| FY18                          | 820 – 880        | 840 – 900     | 80 – 110                   | 110 – 215                                 |
| FY19                          | 830 – 890        | 830 – 900     | 75 – 105                   | 75 – 210                                  |

## Material Assumptions

The material assumptions on which the production targets are based are presented in ASX releases “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 21 April 2016 and “Acquisition of Economic Interest in Ernest Henry and AREO” released to the ASX on 24 August 2016. Both releases are available to view at [www.asx.com.au](http://www.asx.com.au). The material assumptions upon which on which the forecast financial information is based are:

|                     |   |
|---------------------|---|
| Silver              | A\$20/oz                                |
| Copper <sup>3</sup> | A\$6,000/t (A\$2.72/lb)                 |
| Diesel              | A\$90/bbl. (Gasoil 10ppm FOB Singapore) |

## Competent Persons Statement

The estimated Mineral Resources and Ore Reserves underpinning the production target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement

## Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

## Cautionary statement concerning the proportion of Exploration Target

The Company believes there are reasonable grounds for reporting a proportion of the production target as an exploration target (Cracow) as historically unclassified material at Cracow has been converted and mined and is not formally reported in the annual Mineral Resources and Ore Reserves

The potential quantity and grade of an exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised

## Relevant proportions of Mineral Resources and Ore Reserves underpinning the production target

The production target comprises 86% Probable Ore Reserves, 12% Inferred Mineral Resources and 2% Exploration Targets

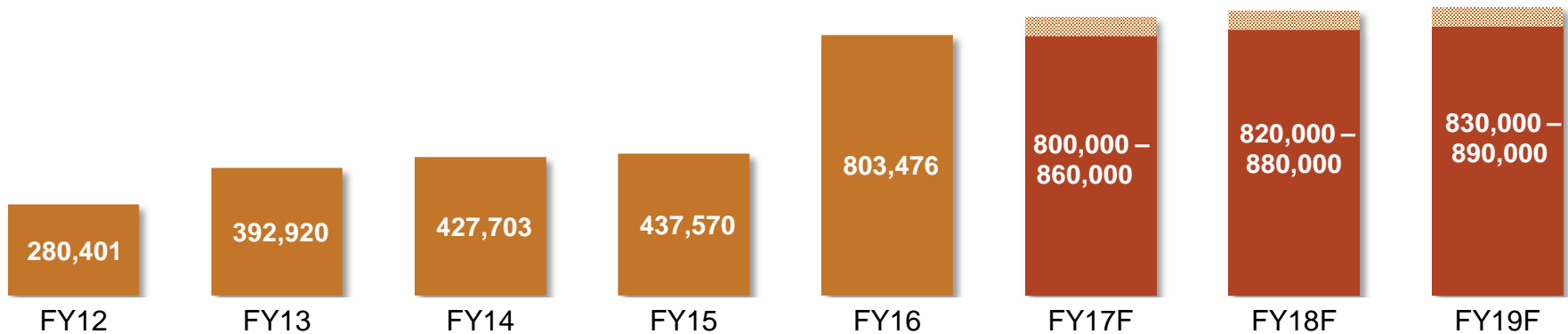
(1) Assumed completion of Ernest Henry transaction on 1 November 2016  
 (2) Bottom end of major projects guidance range excludes gated capital  
 (3) Ernest Henry copper price assumption consistent with Group assumption of A\$6,000/t (A\$2.72/lb)

# Evolution Mining overview



|   |                                  |
|---|----------------------------------|
| <b>ASX code</b>                                   | <b>EVN</b>                       |
| <b>Shares outstanding<sup>(1)</sup></b>           | <b>1,673M</b>                    |
| <b>Market capitalisation<sup>(2)</sup></b>        | <b>US\$3,085M</b>                |
| <b>Average daily share turnover<sup>(3)</sup></b> | <b>US\$23M</b>                   |
| <b>Net debt <sup>(4)</sup></b>                    | <b>US\$585M</b>                  |
| <b>Forward sales<sup>(5)</sup></b>                | <b>706,989oz at A\$1,624/oz</b>  |
| <b>Dividend policy</b>                            | <b>4% of revenue</b>             |
| <b>Major shareholders</b>                         | <b>La Mancha 29%, Van Eck 7%</b> |

**Group attributable production (AuEq ounces)**



(1) Estimated shares outstanding post issuance of new shares for Ernest Henry retail entitlement offer  
 (2) Based on closing share price of A\$2.46 per share on 9 September 2016  
 (3) Average daily share turnover prior three months through to 9 September 2016  
 (4) Pro forma net debt as at 30 June 2016 assuming completion of Ernest Henry transaction  
 (5) As at 30 June 2016

# Australia's 2<sup>nd</sup> largest producer



## Cowal (100%)

|  |           |
|--|-----------|
| Gold Reserves (Moz) <sup>(1)</sup>       | 2.85      |
| Gold Resources (Moz) <sup>(1)</sup>      | 5.05      |
| Reserve Grade (Au g/t) <sup>(1)</sup>    | 0.9       |
| FY16A Au Production (Koz)                | 238       |
| FY17F Au Production (Koz) <sup>(2)</sup> | 245 – 260 |
| FY17F AISC (A\$/oz) <sup>(2)</sup>       | 885 – 945 |

## Mungari (100%)

|  |             |
|--|-------------|
| Gold Reserves (Moz) <sup>(1)</sup>       | 0.67        |
| Gold Resources (Moz) <sup>(1)</sup>      | 4.53        |
| Reserve Grade (Au g/t) <sup>(1)</sup>    | 2.6         |
| FY16A Au Production (Koz)                | 137         |
| FY17F Au Production (Koz) <sup>(2)</sup> | 150 – 160   |
| FY17F AISC (A\$/oz) <sup>(2)</sup>       | 970 – 1,030 |

## Edna May (100%)

|  |               |
|--|---------------|
| Gold Reserves (Moz) <sup>(1)</sup>       | 0.47          |
| Gold Resources (Moz) <sup>(1)</sup>      | 0.84          |
| Reserve Grade (Au g/t) <sup>(1)</sup>    | 1.5           |
| FY16A Au Production (Koz)                | 71            |
| FY17F Au Production (Koz) <sup>(2)</sup> | 80 – 85       |
| FY17F AISC (A\$/oz) <sup>(2)</sup>       | 1,140 – 1,220 |

## Cracow (100%)

|  |               |
|--|---------------|
| Gold Reserves (Moz) <sup>(1)</sup>       | 0.19          |
| Gold Resources (Moz) <sup>(1)</sup>      | 0.50          |
| Reserve Grade (Au g/t) <sup>(1)</sup>    | 5.6           |
| FY16A Au Production (Koz)                | 91            |
| FY17F Au Production (Koz) <sup>(2)</sup> | 80 – 85       |
| FY17F AISC (A\$/oz) <sup>(2)</sup>       | 1,100 – 1,160 |

## Ernest Henry<sup>(5)(6)</sup>

(Evolution economic interest)

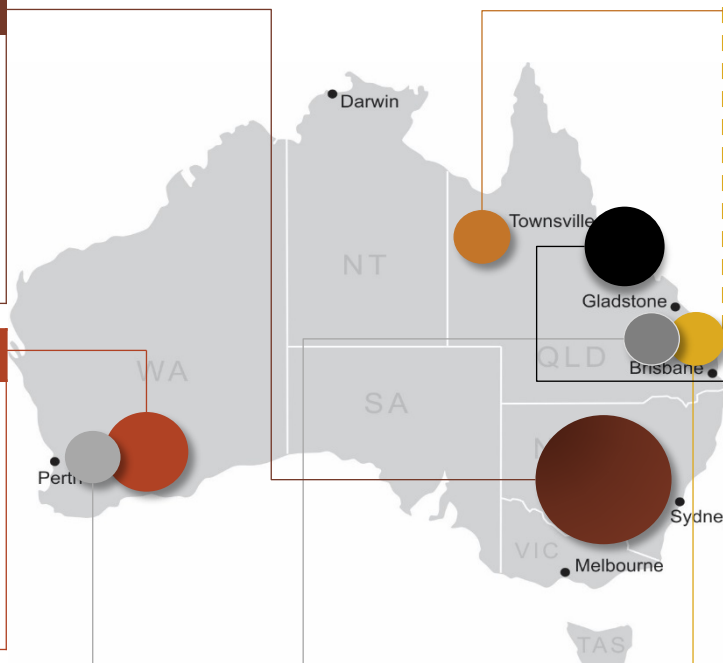
|                                       |                       |
|---------------------------------------|-----------------------|
| Reserves (Moz) <sup>(7)</sup>         | 1.0Moz Au, 184Kt Cu   |
| Resources (Moz) <sup>(7)</sup>        | 1.4Moz Au, 431Kt Cu   |
| Reserve Grade (Au g/t) <sup>(7)</sup> | 0.54 g/t Au, 1.06% Cu |
| CY15A Production                      | 88Koz Au              |
| FY16A Production <sup>(3)</sup>       | 88Koz Au              |
| FY16A Pro-Forma AISC <sup>(4)</sup>   | A\$(59)/oz payable Au |

## Mt Carlton (100%)

|  |           |
|--|-----------|
| Gold Reserves (Moz) <sup>(1)</sup>       | 0.71      |
| Gold Resources (Moz) <sup>(1)</sup>      | 0.89      |
| Reserve Grade (Au g/t) <sup>(1)</sup>    | 4.8       |
| FY16A Au Production (Koz)                | 113       |
| FY17F Au Production (Koz) <sup>(2)</sup> | 90 – 100  |
| FY17F AISC (A\$/oz) <sup>(2)</sup>       | 675 – 725 |

## Mt Rawdon (100%)

|  |             |
|--|-------------|
| Gold Reserves (Moz) <sup>(1)</sup>       | 0.86        |
| Gold Resources (Moz) <sup>(1)</sup>      | 1.24        |
| Reserve Grade (Au g/t) <sup>(1)</sup>    | 0.8         |
| FY16A Au Production (Koz)                | 85          |
| FY17F Au Production (Koz) <sup>(2)</sup> | 90 – 100    |
| FY17F AISC (A\$/oz) <sup>(2)</sup>       | 960 – 1,040 |

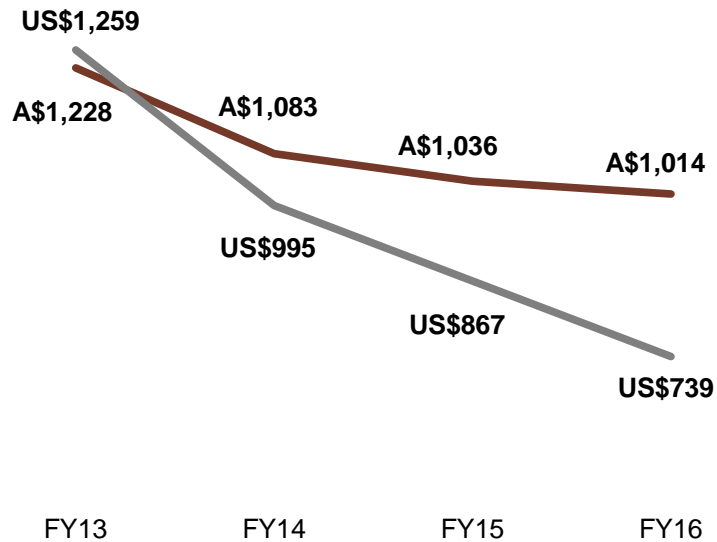


\* See slide 25 for footnotes and slides 22 to 24 of the appendix of this release for further information on Mineral Resources and Ore Reserves

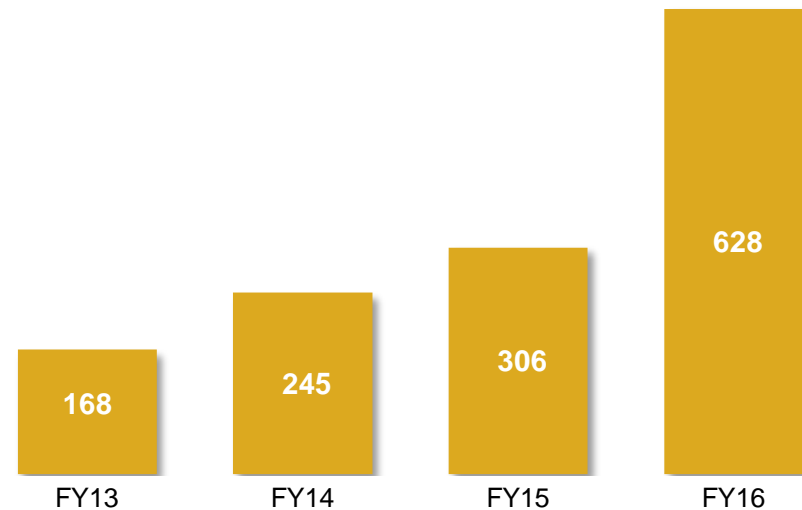
# Low cost production

- Declining cost base the result of:
  - upgraded asset quality
  - cost reductions
  - productivity gains
- Evolution is now in the lowest cost quartile of global gold producers

Group AISC<sup>1</sup> (per ounce)



Operating Mine Cash Flow (A\$M)



1. All US\$ values calculated using the average AUD:USD FX rate in the relevant financial year

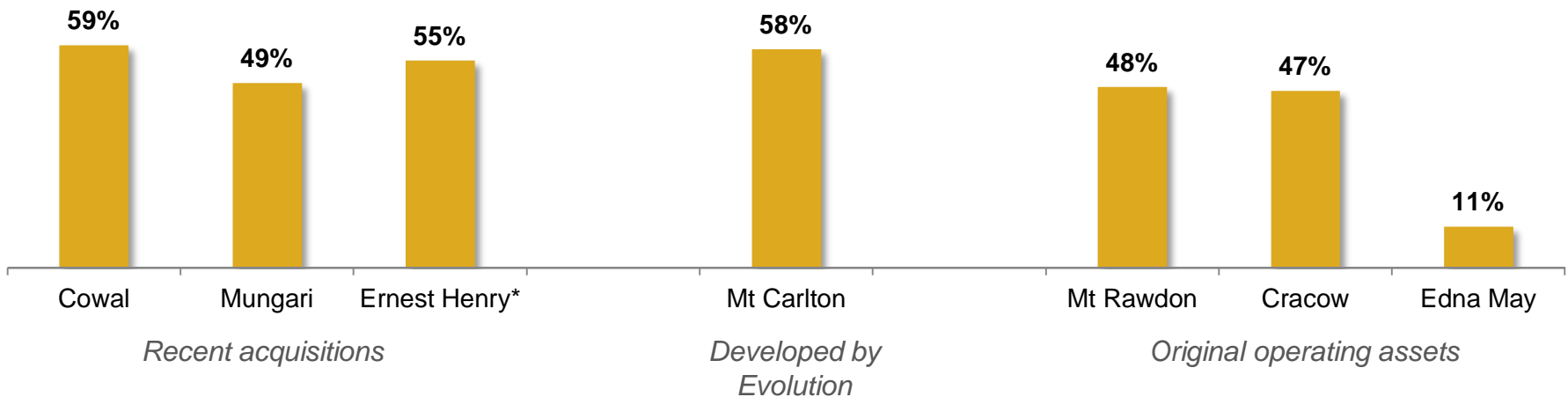
# EBITDA margins

- Group EBITDA margins of 46% achieved in FY16
- Strong margins from high quality acquisitions
- Outstanding performance from Mt Carlton
- Further margin expansion expected with addition of Ernest Henry

**Group EBITDA Margin (%)**



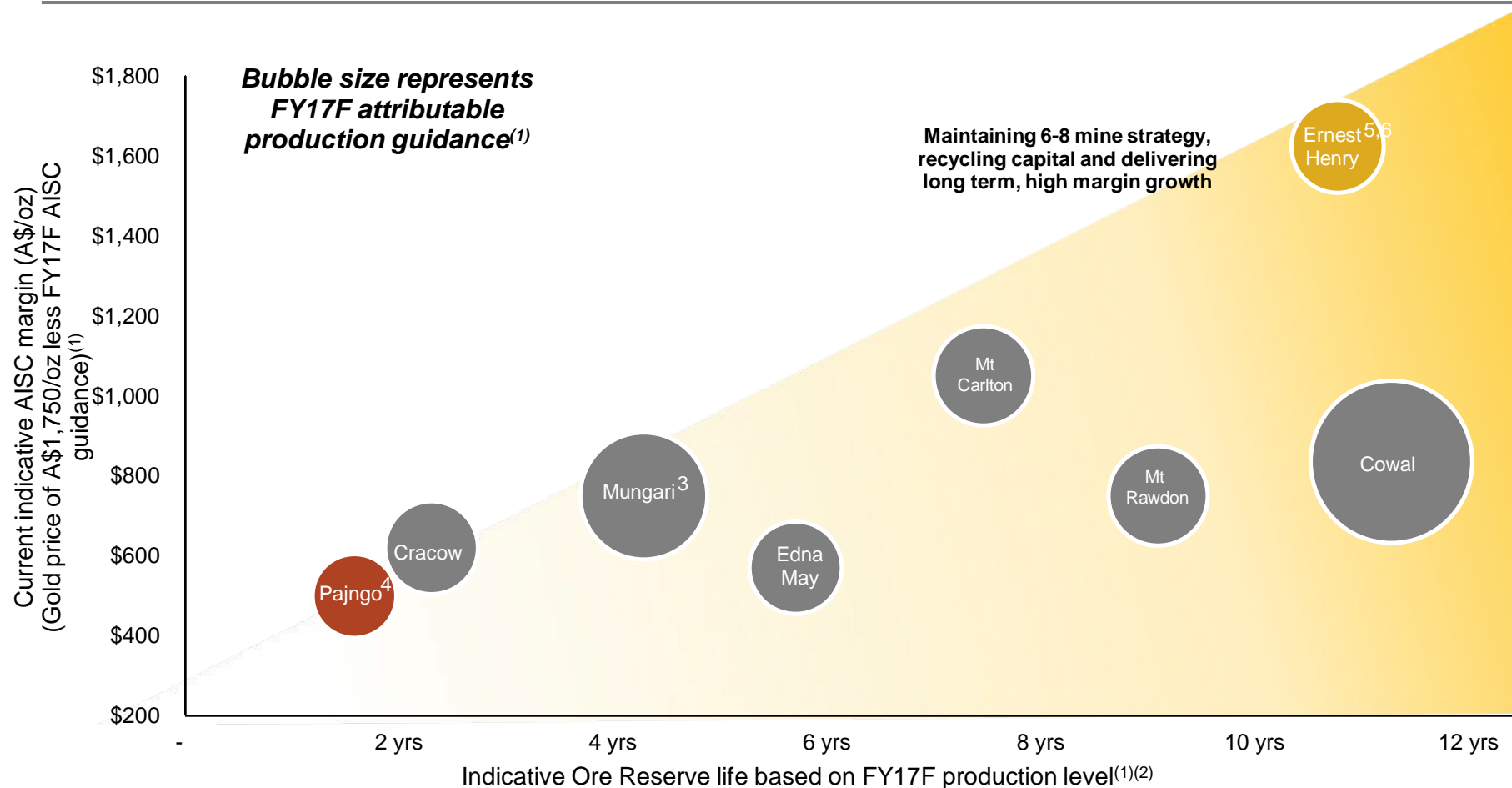
**FY16 Site EBITDA Margin (%)**



\* Pro-forma FY16 estimate of Evolution's interest. Acquisition of economic interest in Ernest Henry expected to complete in October – November 2016



# Improving quality of asset portfolio



Source: Data sourced from company reported figures and guidance where available.

(1) This information is extracted from the report entitled "FY16 Preliminary Results, FY17 Guidance and FY19 Outlook" released by Evolution to ASX on 28 June 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).

(2) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 21 April 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).

(3) Based on Mungari Reserves only. Current LOM plan extends to FY22. See 'Mungari Site Visit Presentation' released to ASX on 1 August 2016 for overview of upside opportunities.

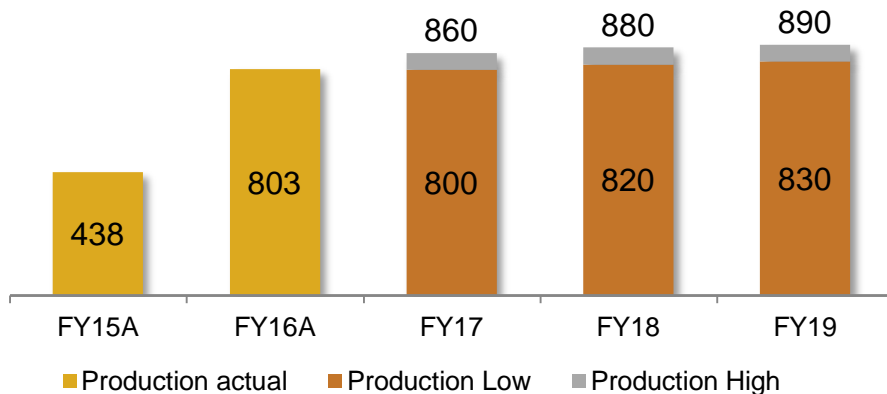
(4) See "Completion of Pajingo Gold Mine Divestment" released by Evolution to the ASX on 1 September 2016 and available to view on [www.asx.com.au](http://www.asx.com.au). Pajingo Production represents Pajingo FY17F production guidance. Gold production attributable to Evolution is forecast to be 10Koz.

(5) Ernest Henry AISC based on spot copper, silver, and AUDUSD.

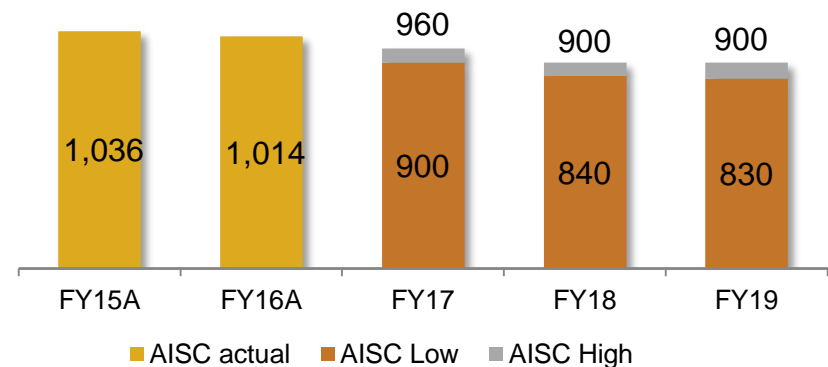
(6) This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released by Evolution to ASX on 24 August 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).

# Three year outlook

## Production (Koz)



## AISC (A\$/oz)



Ernest Henry assumptions:

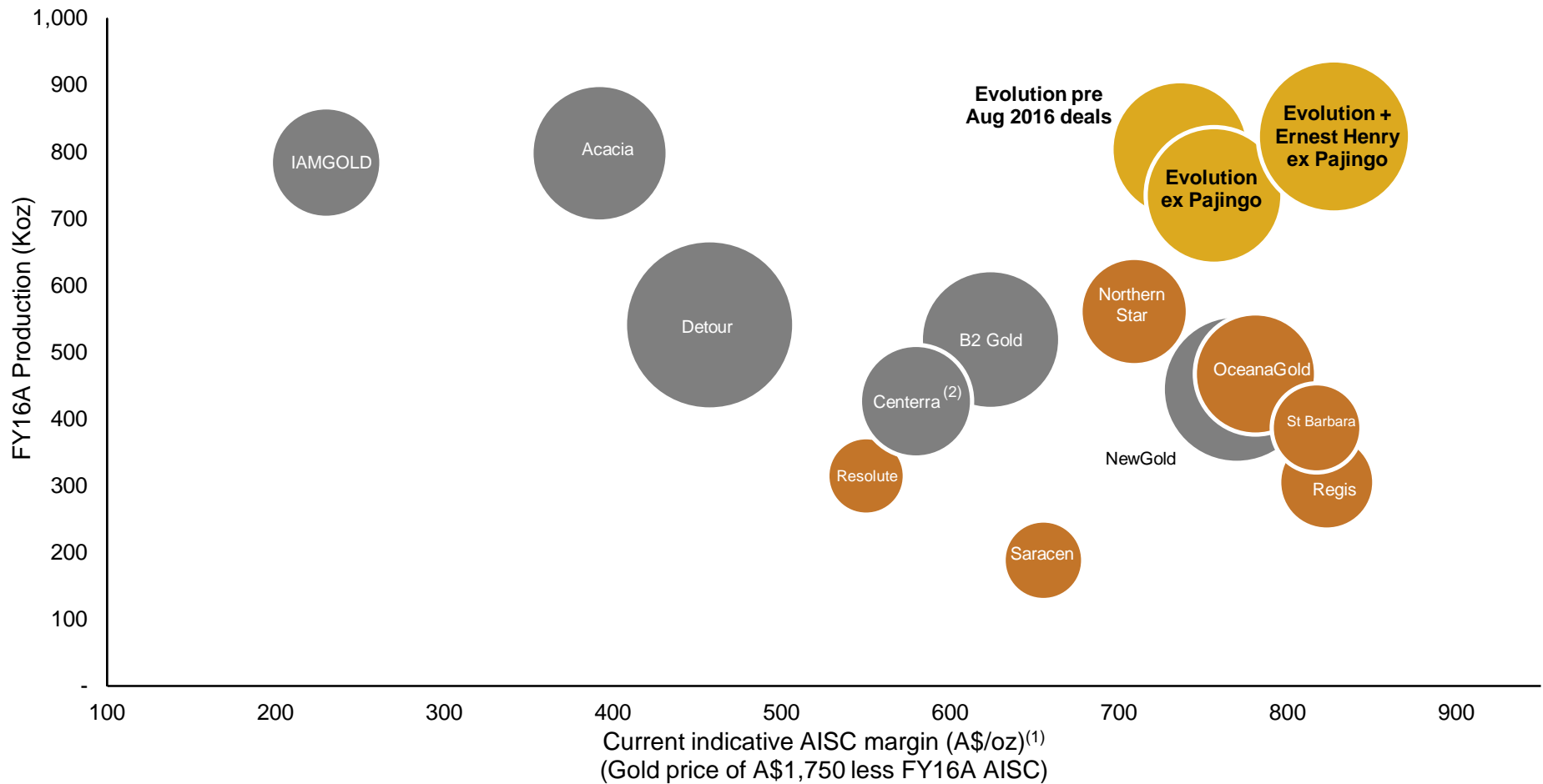
Transaction completion 1 November 2016

Copper price: A\$6000/t (A\$2.72/lb)

Copper production: FY17 11-14kt (8 months), FY18-FY19 16-19kt

All other assumptions are unchanged from "FY16 Preliminary Results, FY17 Guidance and FY19 Outlook" released to the ASX on 28 June 2016 except for the impact of the sale of Pajingo on 1 September 2016

# A stand-out amongst global peers



Source: Data sourced from company reported figures and guidance where available

Australian share prices as at 23 August 2016. International share prices as at 22 August 2016. Based on undiluted shares outstanding

Based on a gold price of A\$1,750/oz.

US\$ enterprise values converted to A\$ enterprise values using an exchange rate of 0.764 as at 22 August 2016. C\$ enterprise values converted to A\$ enterprise values using an exchange rate of 0.774 as at 22 August 2016

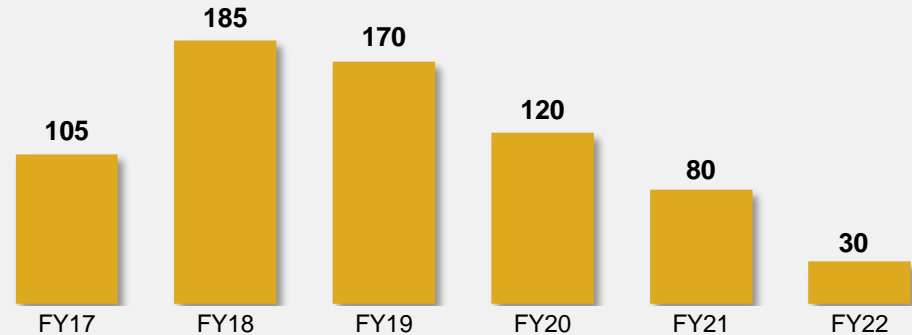
(1) US\$ reported AISC converted to A\$ AISC using the average exchange rate for the 12 months to 30 June 2016 of 0.728.

(2) Centerra enterprise value is pro forma for the acquisition of Thompson Creek announced 5 July 2016. The acquisition has not been completed

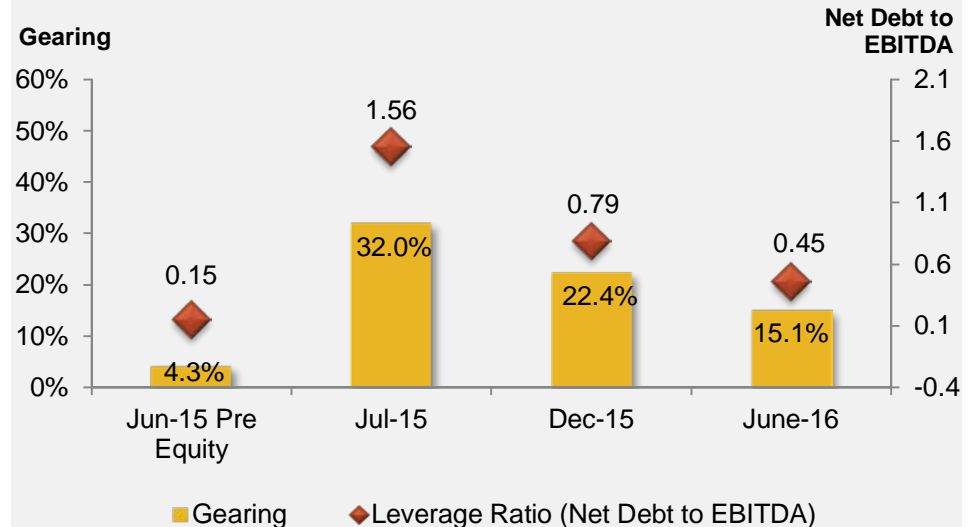
# Balance sheet strength

- Strong cash generation enabled A\$322 million in debt repayments during FY16
- Gearing reduced from 32% in July 2015 to 15% in June 2016
- Expected pro-forma net debt of ~A\$780 post completion of Ernest Henry transaction with gearing to peak at 22 – 23%
- Prudent level of hedging in place
  - Total of 706,989oz at A\$1,624/oz (30 June 2016)
- Dividend policy of 4% of revenue

Combined amortisation schedule of Facility B & D Term Loans (A\$M)



Gearing and Leverage Ratio



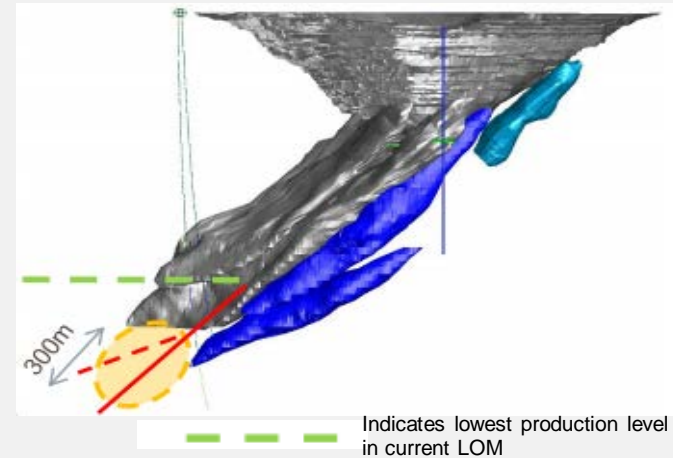
Note: All figures are A\$ unless otherwise stated.

# Ernest Henry

- Large scale, long life, copper-gold asset in Queensland operated by Glencore
- Evolution's economic interest<sup>1</sup>:
  - 100% of gold and 30% of copper and silver produced over current 11 year Life of Mine (LoM) plan
  - 30% contribution to current LoM production costs
  - 49% interest in all copper, gold and silver production beyond current LoM plan
  - FY16 pro-forma production: 88koz Au at AISC A\$(59)/oz
- Exploration upside through opportunity to establish an exploration joint venture
- Approximately A\$600 million recently invested in constructing the expanded underground operations

(1). This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released by Evolution to ASX on 24 August 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).

Ernest Henry ore body looking west



Ernest Henry headframe

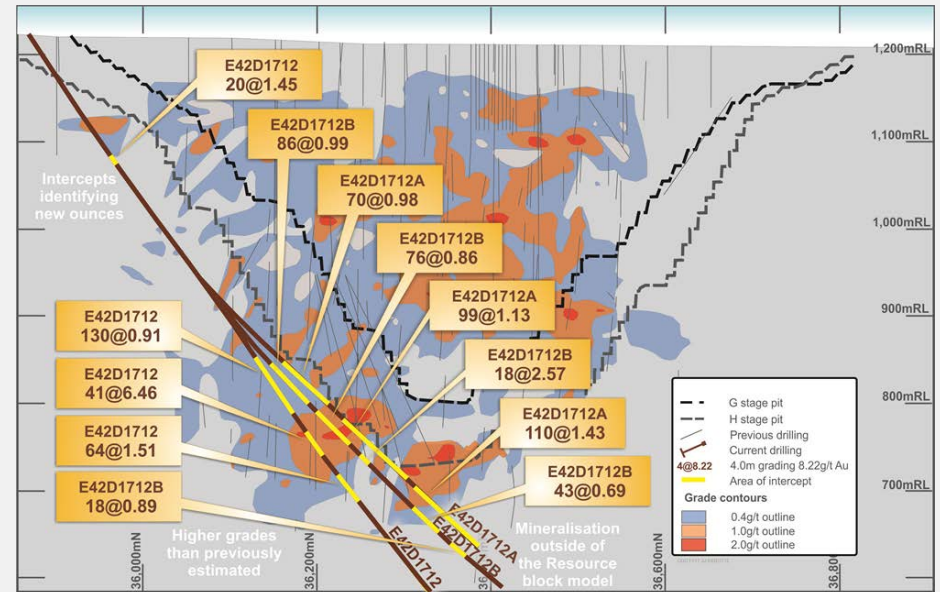


## Growth

- Ore Reserves increased from 1.56Moz to 2.85Moz (+83%) under Evolution ownership<sup>(1)</sup>
- Expansion of E42 pit prioritised
  - Current life of mine plan includes Stage H cutback to access an additional 1.4Moz
- Prospects not included in life of mine plan:
  - E42 pit expansion beyond Stage H H
  - E41, E46, Galway-Regal deposits
  - Regional prospects

## Transformational

- Asset optimisation studies targeting:
  - Improvement to gold recovery (5 – 7%)
  - Plant expansion to circa. 9Mtpa



**Schematic section of E42D1712 showing model contours and key areas of mineralisation intersected outside the model**

## Recent E42 Stage H intersections include<sup>2</sup>:

- 62m grading 2.16g/t Au from 530m (E42DD1711D)
- 41m grading 6.46g/t Au from 583m (E42DD1712)
- 110m grading 1.43g/t Au from 704m (E42DD1712A)
- 14m grading 8.09g/t Au from 610m (E42DD1713)
- 40m grading 2.76g/t Au from 485m (E42DD1714)

(1) Asset acquired in July 2015. See Evolution's Group Mineral Resources and Ore Reserves and footnotes in the appendix of this presentation for details on Ore Reserve and Mineral Resource estimates  
 (2) This information is extracted from ASX release entitled "Cowal E42 Drilling Update" released on 12 September 2016 and is available on [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are downhole widths as true widths are not currently known

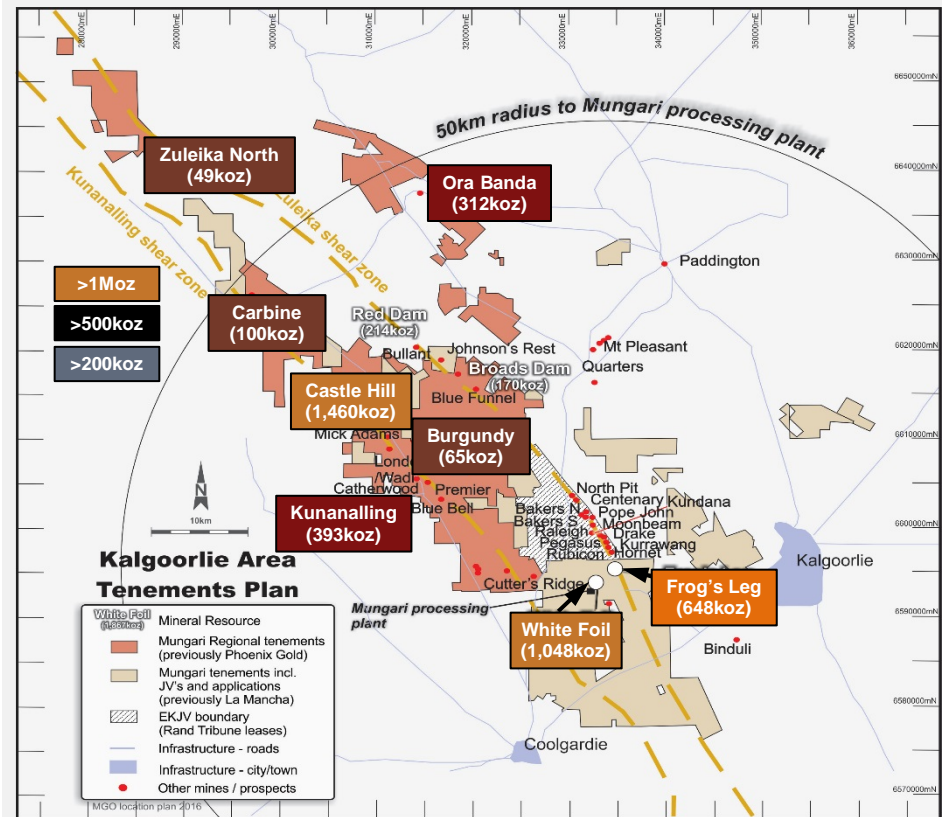
# Mungari

## Growth

- Significant potential to expand production and extend mine life
- ~880 km<sup>2</sup> land position in a world-class terrane
- Potential for the discovery of new high-grade underground resources
- Recent resource definition drilling has extended mineralisation at Frog's Leg and White Foil

## Future business improvements

- Frog's Leg and White Foil resource/reserve growth
- Optimising White Foil pit design
- Optimise plant and improve recoveries
- New regional open pit oxide sources provide increased throughput options



**Tenement plan and Mungari Mineral Resources<sup>(1)</sup> at December 2015**

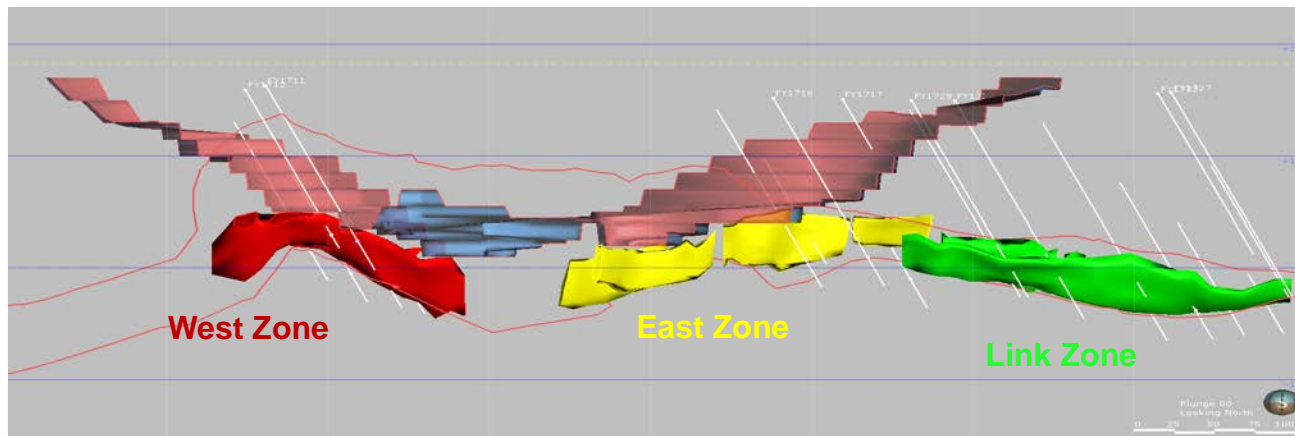
(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released by Evolution to ASX on 21 April 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au). Further information and footnotes on the Mungari Mineral Resource is provided in the appendix of this presentation

## ***A quality asset***

- One of the highest grade open pit gold mines in the world
- Developed by Evolution and commissioned in 2013
- Low mining strip ratio over life of mine
- Strong FY16 performance driven by improved efficiencies and positive grade reconciliations
- Upside opportunities from improving the performance of mining, processing and logistics

## ***Growth***

- Significant potential to extend mine life by adding to reserves below current V2 pit



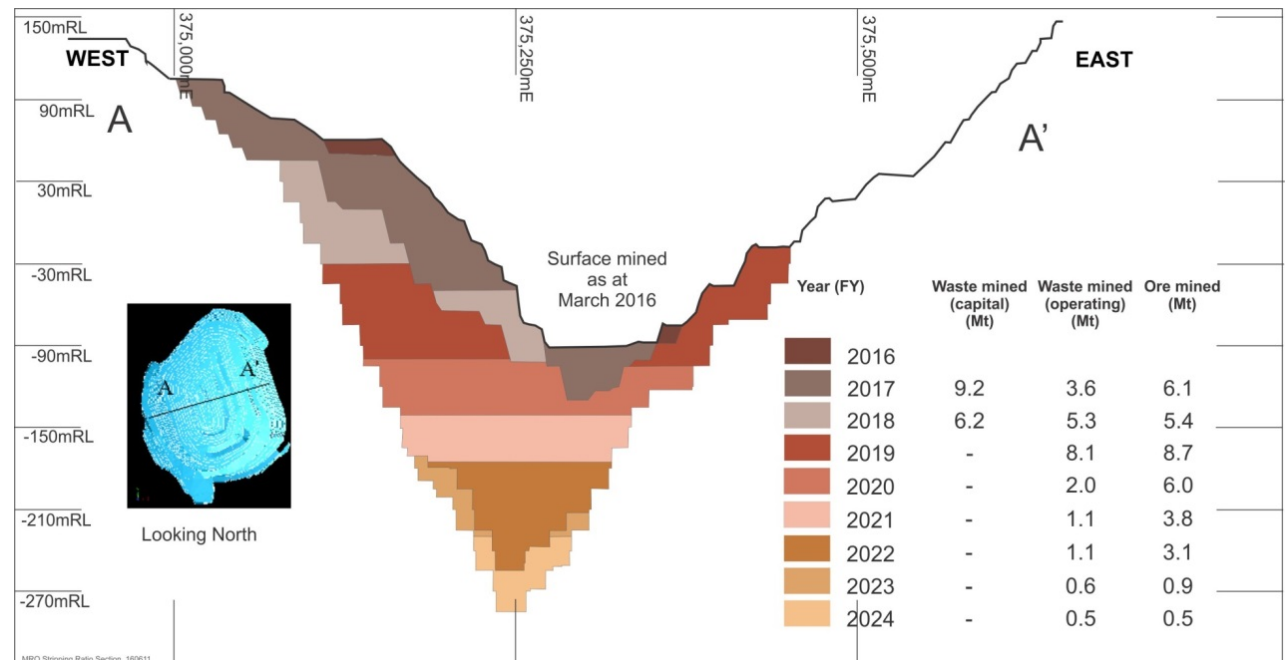
***Schematic section of V2 Ore Reserve pit, East, West and Link zone target areas and planned drill holes***



# Mt Rawdon

## A consistent performer

- Successfully replaced all mining depletion under Evolution ownership (Nov 2011 Ore Reserves: 900Koz Au<sup>1</sup>)
- Strong track record of cost reductions and mine life extensions
- Current Life of Mine plan extends to FY26
- Potential upside opportunities through increasing recoveries and steepening pit wall angles



**Mt Rawdon life of mine material movement**

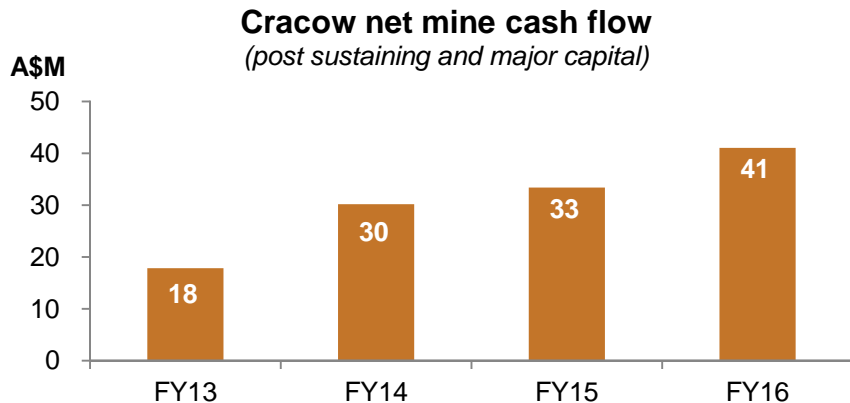
1. Ore Reserve reported as at 30 June 2011

# Cracow and Edna May

## Cracow

### Overview

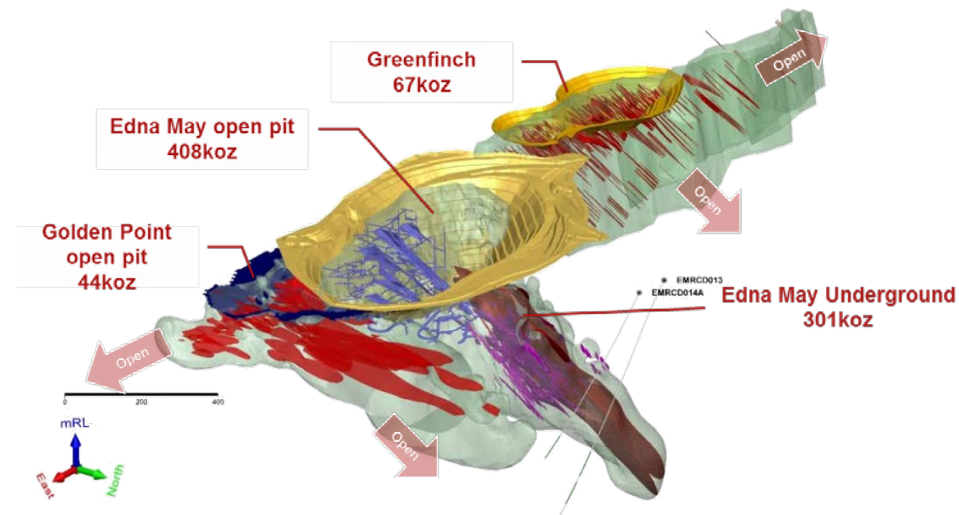
- Current life of mine plan through to FY20
- Strong track record of replacing mined ounces
- Potential mine life extension targets:
  - Fault G/J
  - Fault I/Phoenix South
- Resource definition drilling at Coronation confirmed depth extension of high-grade mineralisation



## Edna May

### Overview

- Current life of mine plan extends to FY22
- Nearing completion of capital intensive Stage 2 open-pit cut back
- Currently developing phase 1 of Edna May underground targeting initial resource of ~200koz Au
- Recent AISC unacceptably high; review and turn around plan underway

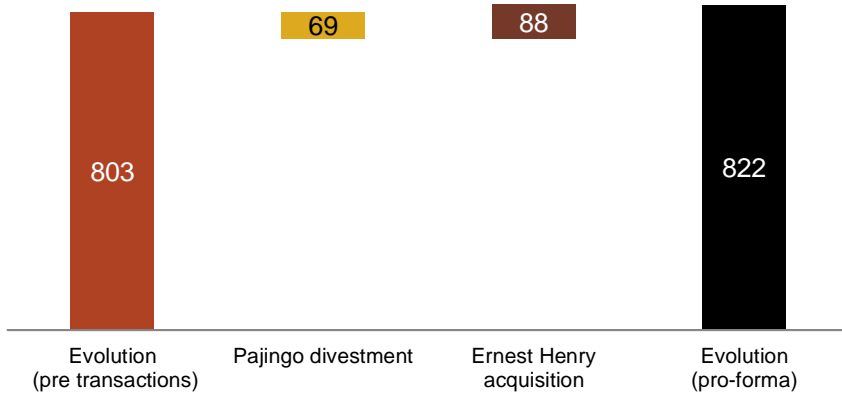


See Edna May Mineral Resources and footnotes provided in the appendix of this presentation for details on Mineral Resource estimates. Edna May Mineral Resources excludes 19koz gold in stockpile.

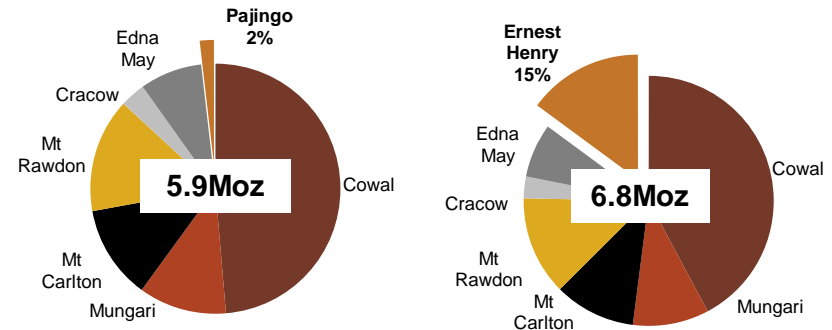
# Pro-forma metrics of portfolio upgrade



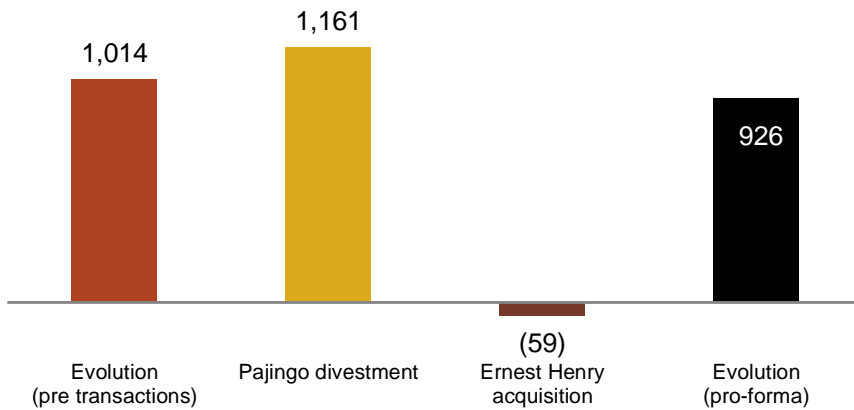
## FY16A production (Koz, Au only)



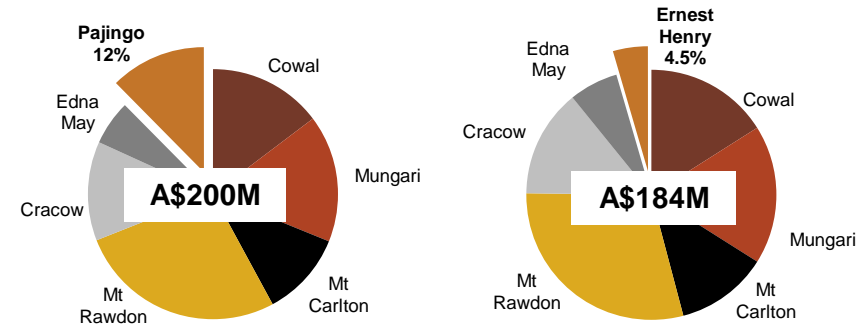
## December 2015 Ore Reserves (%)<sup>(1)(2)</sup>



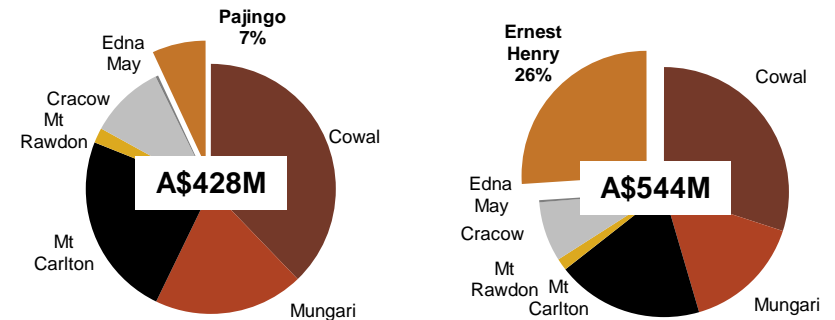
## FY16A AISC (A\$/oz, Au)



## FY16A Sustaining and major capital expenditure (%)



## FY16A Net mine cash flow (%)



Source: Data sourced from company reported figures and guidance where available

(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 21 April 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au)

(2) This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released by Evolution to ASX on 24 August 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au)

# Executing a clear and sound strategy



## Australia

- Low risk, politically stable jurisdiction
- Cost base has normalised
- Low Australian dollar

## Mid-tier

- 6 – 8 asset portfolio to ensure focus is maintained

## Low cost

- Upgrading the quality of the portfolio
- Driving down costs, improving productivity and increasing longevity

## Reliability

- Five consecutive years of meeting production and cost guidance
- Successfully optimising open pit and underground asset base

## Maximise returns

- Balance sheet strength
- Capital growth
- Increased dividends

## Growth

- Strong cash flow funding near mine and regional exploration
- Deliver logical, value accretive opportunities to improve portfolio quality

***FY19 outlook: 830 – 890koz Au at AISC US\$625 – US\$675 per ounce***



**Evolution**  
MINING

**ASX code: EVN**

[www.evolutionmining.com.au](http://www.evolutionmining.com.au)



# **Appendix 1 JORC Mineral Resources and Ore Reserves Statements**

# Evolution Ore Reserves Dec 2015



| Gold                          |                    |                  | Proved       |                  |                  | Probable      |                  |                  | Total Reserve |                  |                  | Competent Person |
|-------------------------------|--------------------|------------------|--------------|------------------|------------------|---------------|------------------|------------------|---------------|------------------|------------------|------------------|
| Project                       | Type               | Cut-off (g/t Au) | 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) |                  |
| <b>Cowal<sup>1</sup></b>      | <b>Open pit</b>    | <b>0.40</b>      | <b>39.93</b> | <b>0.71</b>      | <b>906</b>       | <b>59.47</b>  | <b>1.02</b>      | <b>1,941</b>     | <b>99.40</b>  | <b>0.89</b>      | <b>2,848</b>     | <b>1</b>         |
| <b>Cracow<sup>1</sup></b>     | <b>Underground</b> | <b>3.50</b>      | <b>0.50</b>  | <b>6.11</b>      | <b>98</b>        | <b>0.56</b>   | <b>5.12</b>      | <b>92</b>        | <b>1.06</b>   | <b>5.59</b>      | <b>190</b>       | <b>2</b>         |
| Edna May <sup>1</sup>         | Open pit           | <b>0.50</b>      | -            | -                | -                | 8.32          | 1.00             | 269              | 8.32          | 1.00             | 269              | <b>3</b>         |
| Edna May <sup>1</sup>         | Underground        | <b>2.50</b>      | -            | -                | -                | 1.34          | 4.69             | 202              | 1.34          | 4.69             | 202              | <b>2</b>         |
| <b>Edna May<sup>1</sup></b>   | <b>Total</b>       |                  | -            | -                | -                | <b>9.66</b>   | <b>1.51</b>      | <b>471</b>       | <b>9.66</b>   | <b>1.51</b>      | <b>471</b>       |                  |
| <b>Mt Carlton<sup>1</sup></b> | <b>Open pit</b>    | <b>0.80</b>      | -            | -                | -                | <b>4.62</b>   | <b>4.78</b>      | <b>709</b>       | <b>4.62</b>   | <b>4.78</b>      | <b>709</b>       | <b>4</b>         |
| <b>Mt Rawdon<sup>1</sup></b>  | <b>Open pit</b>    | <b>0.30</b>      | <b>0.51</b>  | <b>0.53</b>      | <b>9</b>         | <b>33.92</b>  | <b>0.78</b>      | <b>855</b>       | <b>34.43</b>  | <b>0.78</b>      | <b>864</b>       | <b>5</b>         |
| Mungari <sup>1</sup>          | Underground        | <b>2.90</b>      | 1.42         | 5.57             | 254              | 0.57          | 5.60             | 103              | 1.99          | 5.58             | 357              |                  |
| Mungari <sup>1</sup>          | Open pit           | <b>0.70</b>      | 0.65         | 1.00             | 21               | 5.28          | 1.69             | 288              | 5.93          | 1.62             | 309              |                  |
| <b>Mungari<sup>1</sup></b>    | <b>Total</b>       |                  | <b>2.07</b>  | <b>4.13</b>      | <b>275</b>       | <b>5.85</b>   | <b>2.07</b>      | <b>390</b>       | <b>7.92</b>   | <b>2.610</b>     | <b>665</b>       | <b>6</b>         |
|                               | <b>Total</b>       |                  | <b>43.01</b> | <b>0.93</b>      | <b>1,288</b>     | <b>114.08</b> | <b>1.22</b>      | <b>4,458</b>     | <b>157.09</b> | <b>1.14</b>      | <b>5,747</b>     |                  |

This information is extracted from Evolution's Mineral Resources and Ore Reserves Statement provided in the Report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 21 April 2016. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

<sup>1</sup> Includes stockpiles

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2014 Mineral Resources and Ore Reserves statement has been reported in gold ounces.

The Cowal mine was acquired on 24 July 2015 and the Mungari assets on 24 August 2015.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report.

Group Ore Reserve Competent Person Notes refer to: 1. Jason Floyd; 2. Ian Patterson; 3. Guy Davies; 4. Tony Wallace; 5. Ross McLellan; 6. Matt Varvari

# Evolution Mineral Resources Dec 2015



| Gold                         |              |                  | Measured     |                  |                  | Indicated     |                  |                  | Inferred     |                  |                  | Total Resource |                  |                  | Competent Person |
|------------------------------|--------------|------------------|--------------|------------------|------------------|---------------|------------------|------------------|--------------|------------------|------------------|----------------|------------------|------------------|------------------|
| Project                      | Type         | Cut-off (g/t Au) | 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) |                  |
| Cowal <sup>1</sup>           | Total        | 0.40             | 39.93        | 0.71             | 906              | 95.68         | 1.05             | 3,226            | 28.51        | 1.00             | 913              | 164.12         | 0.96             | 5,046            | 1                |
| Cracow <sup>1</sup>          | Total        | 2.80             | 0.34         | 10.57            | 115              | 1.00          | 6.53             | 210              | 1.08         | 5.15             | 178              | 2.42           | 6.48             | 504              | 2                |
| Edna May <sup>1</sup>        | Open pit     | 0.40             | -            | -                | -                | 15.38         | 0.97             | 479              | 2.53         | 0.73             | 59               | 17.92          | 0.94             | 539              |                  |
| Edna May                     | Underground  | 2.50             | -            | -                | -                | 1.13          | 7.68             | 278              | 0.10         | 7.62             | 23               | 1.22           | 7.67             | 301              |                  |
| <b>Edna May</b>              | <b>Total</b> |                  | -            | -                | -                | <b>16.51</b>  | <b>1.43</b>      | <b>757</b>       | <b>2.63</b>  | <b>0.98</b>      | <b>83</b>        | <b>19.14</b>   | <b>1.37</b>      | <b>840</b>       | <b>3</b>         |
| Mt Carlton <sup>1</sup>      | Open pit     | 0.35             | 0.08         | 9.09             | 24               | 8.38          | 3.09             | 834              | -            | -                | -                | 8.46           | 3.15             | 858              |                  |
| Mt Carlton                   | Underground  | 2.50             | -            | -                | -                | -             | -                | -                | 0.16         | 5.35             | 27               | 0.16           | 5.35             | 27               |                  |
| <b>Mt Carlton</b>            | <b>Total</b> |                  | <b>0.08</b>  | <b>9.33</b>      | <b>24</b>        | <b>8.38</b>   | <b>3.10</b>      | <b>834</b>       | <b>0.16</b>  | <b>5.35</b>      | <b>27</b>        | <b>8.62</b>    | <b>3.19</b>      | <b>885</b>       | <b>4</b>         |
| <b>Mt Rawdon<sup>1</sup></b> | <b>Total</b> | <b>0.20</b>      | <b>0.51</b>  | <b>0.53</b>      | <b>9</b>         | <b>50.58</b>  | <b>0.70</b>      | <b>1,138</b>     | <b>5.00</b>  | <b>0.57</b>      | <b>91</b>        | <b>56.09</b>   | <b>0.69</b>      | <b>1,238</b>     | <b>5</b>         |
| Mungari <sup>1</sup>         | Open pit     | 0.50             | 0.67         | 1.16             | 25               | 9.10          | 1.54             | 451              | -            | -                | -                | 9.77           | 1.52             | 476              |                  |
| Mungari <sup>1</sup>         | Underground  | 2.5/1.2          | 1.80         | 6.94             | 403              | 7.99          | 2.51             | 645              | 4.02         | 1.85             | 236              | 13.81          | 2.90             | 1,287            |                  |
| <b>Mungari<sup>1</sup></b>   | <b>Total</b> |                  | <b>2.47</b>  | <b>5.39</b>      | <b>428</b>       | <b>17.09</b>  | <b>1.99</b>      | <b>1,096</b>     | <b>4.02</b>  | <b>1.85</b>      | <b>236</b>       | <b>23.58</b>   | <b>2.33</b>      | <b>1,763</b>     | <b>6</b>         |
| <b>Mungari Regional</b>      | <b>Total</b> |                  | <b>0.49</b>  | <b>1.96</b>      | <b>31</b>        | <b>27.43</b>  | <b>1.46</b>      | <b>1,289</b>     | <b>26.85</b> | <b>1.60</b>      | <b>1,385</b>     | <b>55.75</b>   | <b>1.54</b>      | <b>2,767</b>     | <b>7</b>         |
| <b>Total</b>                 |              |                  | <b>43.82</b> | <b>1.07</b>      | <b>1,513</b>     | <b>216.67</b> | <b>1.23</b>      | <b>8,550</b>     | <b>68.25</b> | <b>1.33</b>      | <b>2,913</b>     | <b>329.72</b>  | <b>1.23</b>      | <b>13,043</b>    |                  |

This information is extracted from Evolution's Mineral Resources and Ore Reserves Statement provided in the Report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 21 April 2016. Mungari Regional Mineral Resources: Evolution has updated Castle Hill Stage 1 only. Norton Gold has the right to mine Castle Hill Stage 1 and Evolution to receive 50% of the profits. Full details of the Phoenix Gold Limited Mineral Resources that have not materially changed since last reported and now included at Mungari Regional are provided in the report entitled "Phoenix's Mineral Resources grow beyond 4 million ounces" released to ASX on 14 January 2015, and "Further information on updated total Resource" released on 19 January 2015 by Phoenix Gold Limited ("Phoenix") and are available to view on [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report.

Group Mineral Resources Competent Person Notes refer to 1. Joseph Booth; 2. Shane Pike; 3. Greg Rawlinson; 4. Matthew Obiri-Yeboah; 5. Hans Andersen; 6. Sam Hamilton; 7. Michael Andrew

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Mineral Resources are reported inclusive of Ore Reserves

<sup>1</sup>Includes stockpiles + Twin Hills has not changed as it is being reported as 2004 JORC Code

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2015 Mineral Resources and Ore Reserves statement has been reported in gold ounces

The Cowal mine was acquired on 24 July 2015 and the Mungari assets on 24 August 2015



# Ernest Henry Mineral Resource and Ore Reserve Dec 2015



| Mineral Resource Statement (at 31 December 2015)<br>at a CuEq cut-off of 0.9% |             |                  |                   |                  |                  |
|---|-------------|------------------|-------------------|------------------|------------------|
| Classification  | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Gold Grade (g/t) | Gold Metal (koz) |
| Measured  | 16.1        | 1.29             | 208               | 0.67             | 347              |
| Indicated   | 71.0        | 1.15             | 817               | 0.59             | 1,347            |
| Inferred  | 9.0         | 1.10             | 99                | 0.5              | 145              |
| <b>Total</b>  | <b>96.1</b> | <b>1.17</b>      | <b>1,124</b>      | <b>0.59</b>      | <b>1,839</b>     |

| Ore Reserve Statement (at 31 December 2015)<br>at a CuEq cut-off of 0.9% |             |                  |                   |                  |                  |
|--|-------------|------------------|-------------------|------------------|------------------|
| Classification   | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Gold Grade (g/t) | Gold Metal (koz) |
| Proved   | 10.9        | 1.17             | 128               | 0.6              | 210              |
| Probable   | 47.0        | 1.03             | 484               | 0.53             | 801              |
| <b>Total</b>   | <b>57.9</b> | <b>1.06</b>      | <b>612</b>        | <b>0.54</b>      | <b>1,011</b>     |

This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released on 24 August 2016 and available to view at [www.asx.com.au](http://www.asx.com.au)

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

The Mineral Resource Competent Person is Colin Stelzer, an employee of Glencore, and the Ore Reserve Competent Person is Alexander Campbell, an employee of Glencore

$CuEq = Cu(\%) + RF \times Au(g/t)$

$RF = (Gold\ Price \times Payable\ Gold\ Metal\% \times Gold\ Recovery\%) / ((Copper\ Price \times Payable\ Copper\ Metal\% \times Copper\ Recovery\%) / 100)$

Payable Gold Metal % = 95, Payable Copper Metal % = 92, Gold Recovery % = 79, Copper Recovery % = 94

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report

# Slide 5 notes

- The information in this document that relates to Evolution's Mineral Resources and Ore Reserves is extracted from the ASX report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 21 April 2016 (the "Report"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report.
- The information in this document that relates to the Ernest Henry Mineral Resource and Ore Reserve is extracted from the ASX announcement entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released on 24 August 2016 (the "Announcement"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Announcement.

Source: Data sourced from Company reported figures and guidance where available. Location size denotes production for FY2016. Pro forma for sale of Pajingo announced on 16 August 2016, announcement available to view on [www.asx.com.au](http://www.asx.com.au).

- (1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 21 April 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).
- (2) This information is extracted from the report entitled "FY16 Preliminary Results, FY17 Guidance and FY19 Outlook" released by Evolution to ASX on 28 June 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).
- (3) Production data for the 12 months ending 30 June 2016. Based on monthly production reports sourced from Glencore
- (4) Assumes average commodity prices over the relevant periods, average commodity pricing and transaction terms applied retrospectively
- (5) Evolution is not acquiring a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution is acquiring a proportion of the actual future production of the Ernest Henry mine. To the extent that the actual future production of the Ernest Henry mine is less than expected, Evolution has no entitlement to receive a prescribed quantity of payable metals
- (6) All information in this presentation in relation to Ernest Henry has been sourced from Glencore plc and its subsidiaries. The Company has not independently verified such information and no representation or warranty, express or implied, is made as to its fairness, correctness, completeness and adequacy
- (7) This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released by Evolution to ASX 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au)

# Updated FY17 guidance



| Updated FY17 Guidance     | Gold production (oz)     | All-in sustaining cost (A\$/oz) |
|---------------------------|--------------------------|---------------------------------|
| Cowal                     | 245,000 – 260,000        | 885 – 945                       |
| Mungari                   | 150,000 – 160,000        | 970 – 1,030                     |
| Mt Carlton                | 90,000 – 100,000         | 675 – 725                       |
| Mt Rawdon                 | 90,000 – 100,000         | 960 – 1,040                     |
| Edna May                  | 80,000 – 85,000          | 1,140 – 1,220                   |
| Cracow                    | 80,000 – 85,000          | 1,100 – 1,160                   |
| Pajngo <sup>1</sup>       | 10,000                   | 1,230 – 1,270                   |
| Ernest Henry <sup>2</sup> | 55,000 – 60,000          | 100 - 150                       |
| Corporate                 | -                        | 30 – 35                         |
| <b>Revised Group</b>      | <b>800,000 – 860,000</b> | <b>900 - 960</b>                |

1. Pajingo sale completion 1 September 2016

2. Assumed completion of Ernest Henry transaction 1 November 2016. Copper price assumption A\$2.72/lb