



# Denver Gold Forum

## September 2017

Lawrie Conway – Finance Director and CFO

## Forward looking statement

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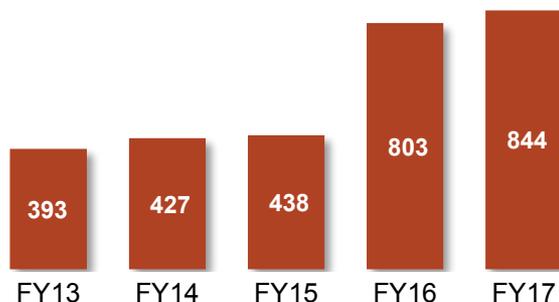
- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “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 US\$0.78 unless stated otherwise

# Overview

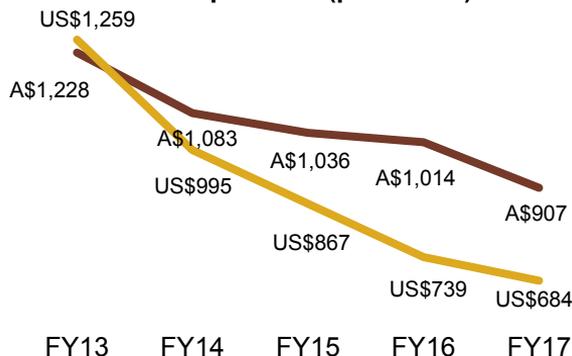


ASX code	EVN
Shares outstanding	1,693M
Market capitalisation <sup>(1)</sup>	A\$4,060M / US\$3,170M
Average daily share turnover <sup>(2)</sup>	A\$25M / US\$20M
Net debt <sup>(3)</sup>	A\$399M / US\$311M
Forward sales <sup>(3)</sup>	458,495oz at A\$1,645/oz
Dividend policy	Payout of 50% of after tax earnings
Major shareholders	La Mancha 27% <sup>(4)</sup> , Van Eck 10%

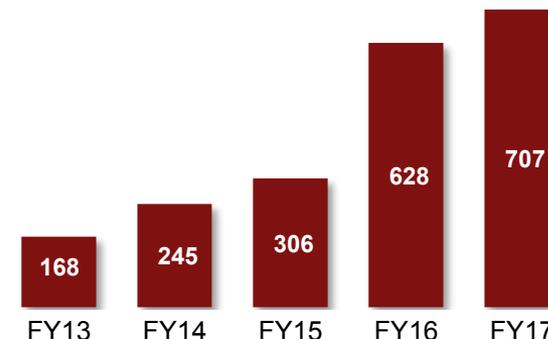
Group gold production (koz)



Group AISC<sup>(5)</sup> (per ounce)



Operating cash flow (A\$M)



(1) Based on share price of A\$2.40 per share on 18 September 2017

(2) Average daily share turnover for three months through to 18 September 2017

(3) As at 30 June 2017

(4) Relevant Interest

(5) US\$ values calculated using average AUD:USD FX in respective financial year

# Diversified mid-tier gold miner



## 1 Cowal (100%)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 3.20
- Gold Resources 2016 (Moz)<sup>(1)</sup> 5.04
- Reserve Grade 2016 (Au g/t) 0.85
- FY17A Au Production (koz) 263
- FY17A AISC (A\$/oz) 833
- FY17 Net Mine Cash flow (A\$M) 166

## 2 Mungari (100%)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 0.60
- Gold Resources 2016 (Moz)<sup>(1)</sup> 2.78
- Reserve Grade 2016 (Au g/t) 2.2
- FY17A Au Production (koz) 144
- FY17A AISC (A\$/oz) 1,143
- FY17 Net Mine Cash flow (A\$M) 59

## 3 Mt Carlton (100%)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 0.73
- Gold Resources 2016 (Moz)<sup>(1)</sup> 0.98
- Reserve Grade 2016 (Au g/t) 4.7
- FY17A Au Production (koz) 105
- FY17A AISC (A\$/oz) 622
- FY17 Net Mine Cash flow (A\$M) 91

## 4 Mt Rawdon (100%)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 0.87
- Gold Resources 2016 (Moz)<sup>(1)</sup> 1.19
- Reserve Grade 2016 (Au g/t) 0.8
- FY17A Au Production (koz) 101
- FY17A AISC (A\$/oz) 873
- FY17 Net Mine Cash flow (A\$M) 36

## 5 Cracow (100%)

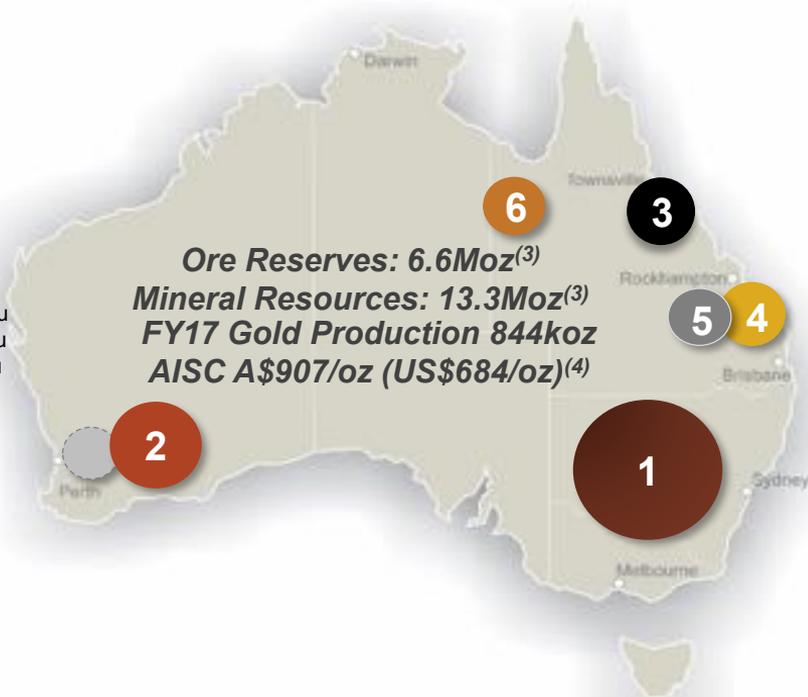
- Gold Reserves 2016 (Moz)<sup>(1)</sup> 0.19
- Gold Resources 2016 (Moz)<sup>(1)</sup> 0.52
- Reserve Grade 2016 (Au g/t) 5.7
- FY17A Au Production (koz) 89
- FY17A AISC (A\$/oz) 1,123
- FY17 Net Mine Cash flow (A\$M) 41

## 6 Ernest Henry (Evolution economic interest)

- Reserves 2016<sup>(1)</sup> 0.96Moz Au, 182kt Cu
- Resources 2016<sup>(1)</sup> 1.73Moz Au, 315kt Cu
- Reserve Grade 2016 0.50g/t Au, 1.02% Cu
- FY17A Au Production<sup>(2)</sup> (koz) 60
- FY17A AISC<sup>(2)</sup> (A\$/oz) (361)
- FY17 Net Mine Cash flow (A\$M)<sup>(2)</sup> 82

## Edna May (100% - Divested<sup>(3)</sup>)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 0.43
- Gold Resources 2016 (Moz)<sup>(1)</sup> 0.85
- Reserve Grade 2016 (Au g/t) 1.6
- FY17A Au Production (koz) 70
- FY17A AISC (A\$/oz) 1,440
- FY17 Net Mine Cash flow (A\$M) (15)



(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 20 April 2017 and is available to view on [www.asx.com.au](http://www.asx.com.au). Mineral Resources and Ore Reserves are depleted to 31 December 2016

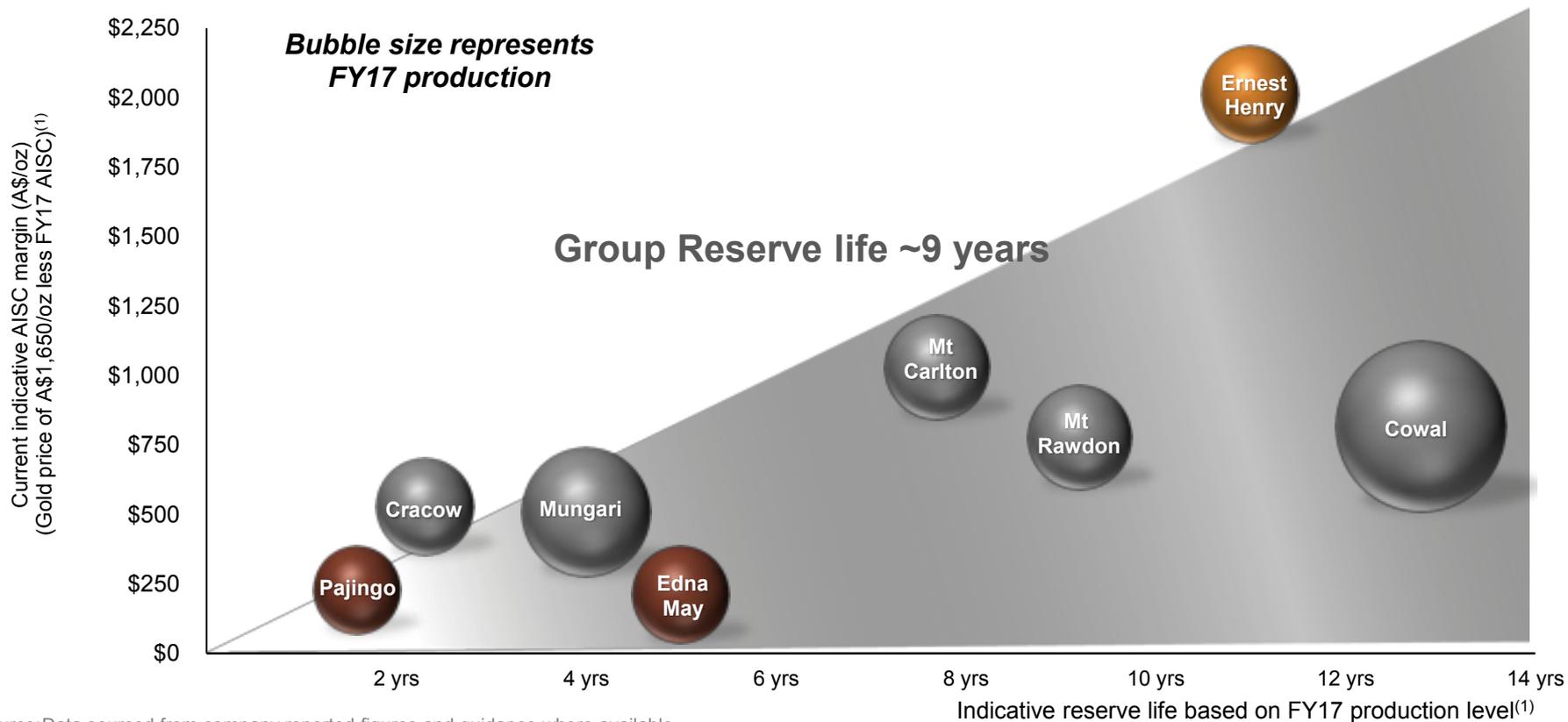
(2) Ernest Henry transaction completed 1 November 2016. Production and costs reflect 8 months of economic interest. Cash flow reflects 7 months of copper sales and 5 months of gold sales.

Location bubble size denotes FY17 gold production (annualised for Ernest Henry)

(3) Assuming successful completion of Edna May sale announced 18 September 2017

(4) Using the average FY17 AUD:USD exchange rate of 0.7546

# Upgrading the quality of our asset portfolio



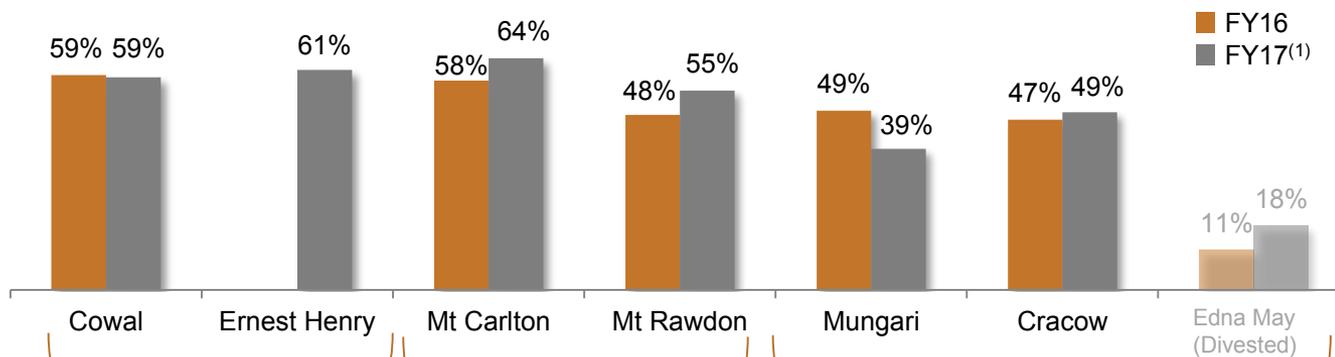
Source: Data sourced from company reported figures and guidance where available.

(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 20 April 2017 and is available to view on [www.asx.com.au](http://www.asx.com.au)

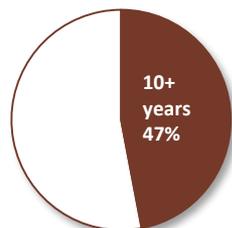
# High EBITDA margins

- Longest life assets generating highest margins
- Benefits of diverse portfolio – no dependence on any single asset

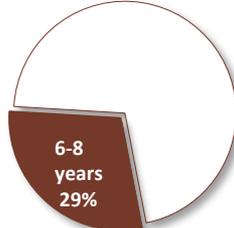
### Site EBITDA Margin



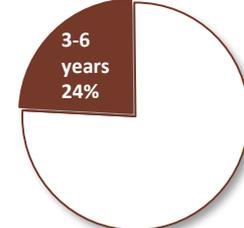
10+ years<sup>(2)</sup>  
EBITDA Contribution



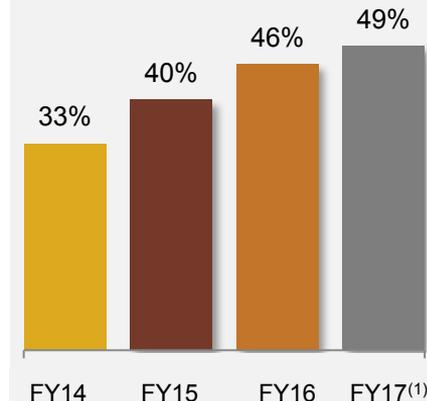
6-8 years<sup>(2)</sup>  
EBITDA Contribution



3-6 years<sup>(2)</sup>  
EBITDA Contribution



### Group EBITDA Margin



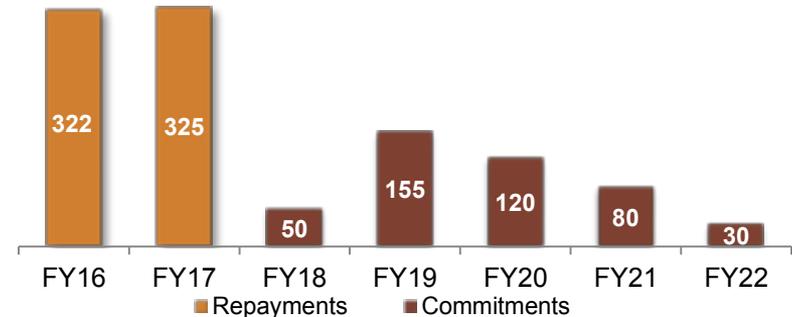
- Group margin up 50% from FY14
- Delivered by mix of cost reductions; gold price and change in asset portfolio

(1) FY17 excludes Pajingo  
(2) Indicative reserve life based on FY17 production level

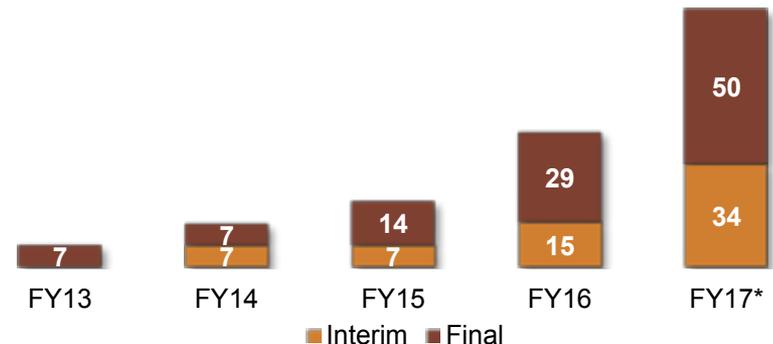
# Strong balance sheet

- Significant improvement in liquidity
  - Cash and undrawn debt of A\$337.4M
- Repayment of A\$325.0M of debt during FY17
- Syndicated debt at 30 June 2017 of A\$435.0M
  - Term Facility B: A\$40.0M
  - Term Facility D: A\$395.0M
- No debt payment obligations until April 2018
- Gearing at a manageable level of 15.9%
- Adequate hedging in place out to June 2020
  - Total of 458,495oz at A\$1,645/oz average
  - FY18 hedge 208,495oz at A\$1,563/oz average
- Dividend policy changed to payout of 50% of net earnings
  - FY17 final dividend of 3 cents (fully franked)

Debt Repayments and Commitments (A\$M)



Dividends Declared A\$M (Pre-DRP)



\* FY17 final dividend to be paid on 29 September 2017

# Cowal



<b>MINING PERMIT TO 2014 RESERVES</b>	<b>2024</b>	<b>+ 8 years</b>	<b>MINING PERMIT TO 2016 RESERVES</b>
	<b>1.56Moz<sup>1</sup></b>	<b>+ 2.28Moz<sup>2</sup></b>	<b>2032</b>
<b>2014 MINERAL RESOURCES</b>	<b>3.43Moz<sup>1</sup></b>	<b>+ 2.24Moz<sup>2</sup></b>	<b>3.20Moz<sup>3</sup></b>
			<b>2016 MINERAL RESOURCES</b>
			<b>5.04Moz<sup>3</sup></b>

## July 2015 – June 2017

<b>PURCHASE PRICE</b>	<b>A\$703M</b>	<b>GOLD PRODUCTION</b>	<b>501koz</b>	<b>ADDITIONAL UPSIDE</b>
		<b>NET MINE CASH FLOW</b>	<b>A\$322M</b>	- CO-TREAT OXIDES
		<b>COST OF RESERVE ADDITIONS</b>	<b>A\$14/oz</b>	- INCREASE THROUGHPUT
				- E41, E46, GALWAY/REGAL

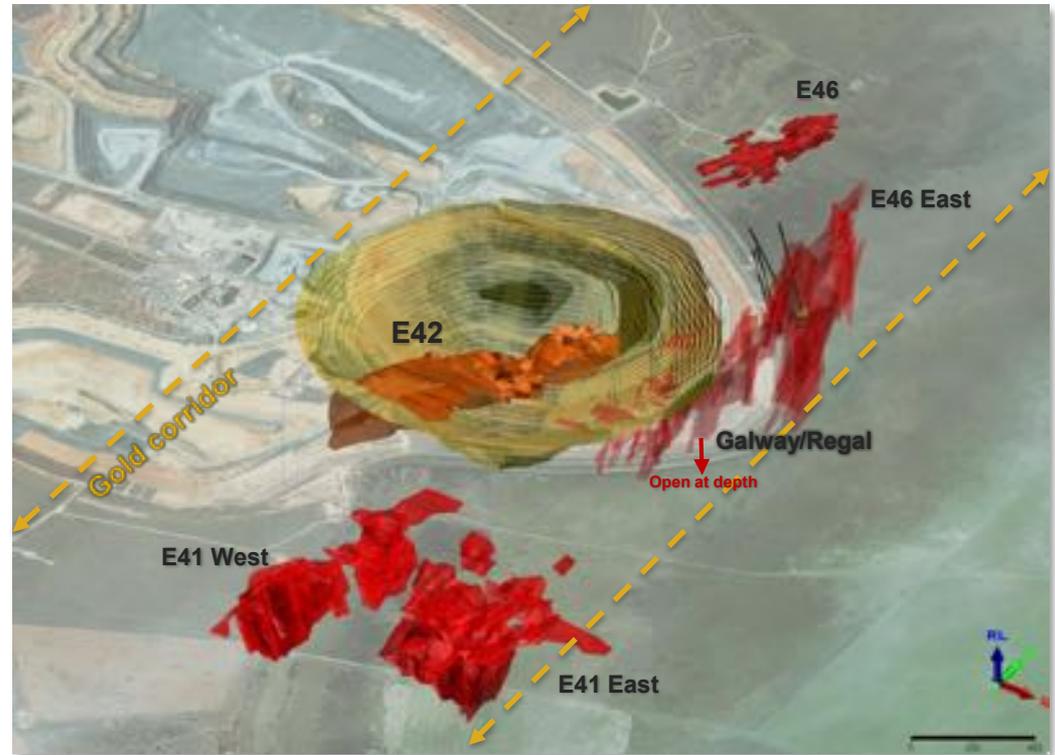
1. Barrick (Australia Pacific ) Pty Limited estimate depleted to 31 December 2014  
 - refer to ASX release 26 Aug 2015 entitled "Resources and Reserves Increased at Cowal" available to view at [www.asx.com.au](http://www.asx.com.au)

2. Prior to mining depletion

3. Depleted to 31 December 2016

# Additional opportunities at Cowal

- Assessing further asset enhancement opportunities including:
  - Continued drilling to convert significant mineral endowment outside of existing reserves
    - E46, E41, Galway and Regal
  - Co-treatment of high-grade oxide stockpiles to bring forward treatment
    - Increased gold production of 10 – 12koz per annum
  - Secondary crushing
    - Increase throughput to 9.0 – 9.5Mtpa to bring forward treatment of low-grade stockpiles

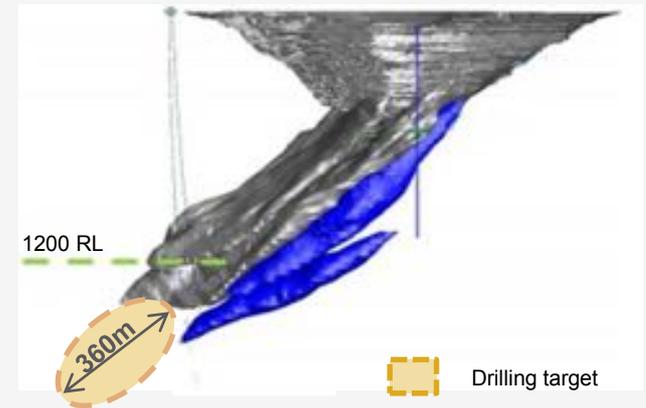


*Cowal gold mineralisation and E42 open pit outline*

# Ernest Henry

- Large scale, long life, copper-gold asset operated by Glencore
- Approximately A\$600 million recently invested by Glencore in expanding the underground mine to 6.4Mtpa
- Evolution's economic interest acquired 1 November 2016:
  - 100% of gold and 30% of copper and silver produced over 11 year life of mine (LOM) plan
- Annual payable production (Evolution's interest):
  - 80 – 85koz Au and 18 – 20kt Cu
- Upside opportunities through potential mine life extensions and exploration joint venture
  - Evolution has a 49% interest in all gold, copper and silver production beyond current LOM area

Ernest Henry ore body looking west



## A\$47.7 million

*June 2017 quarter net mine cash flow  
from Evolution's interest*

# Mt Carlton



**FEASIBILITY STUDY  
DECLARED PROJECT  
UNECONOMIC**

**OFFTAKE PARTY SECURED  
DEVELOPED BY EVOLUTION AND  
COMMISSIONED IN 2013**

**ONE OF THE HIGHEST GRADE  
OPEN PIT GOLD MINES IN THE  
WORLD**

**LIFE OF MINE - 2025**

**ENTERPRISE  
VALUE     A\$51M**

**INITIAL CAPITAL REPAID BY  
DECEMBER 2016**

**GRAVITY CIRCUIT COMMISSIONED  
IN JUNE 2017 QTR TO INCREASE  
PAYABILITY**

**Production**

**AISC**

**Cash Flow**

**FY16**

**FY17**

**FY16**

**FY17**

**FY16**

**FY17**

**113koz**

**105koz**

**A\$742/oz**

**\$622/oz**

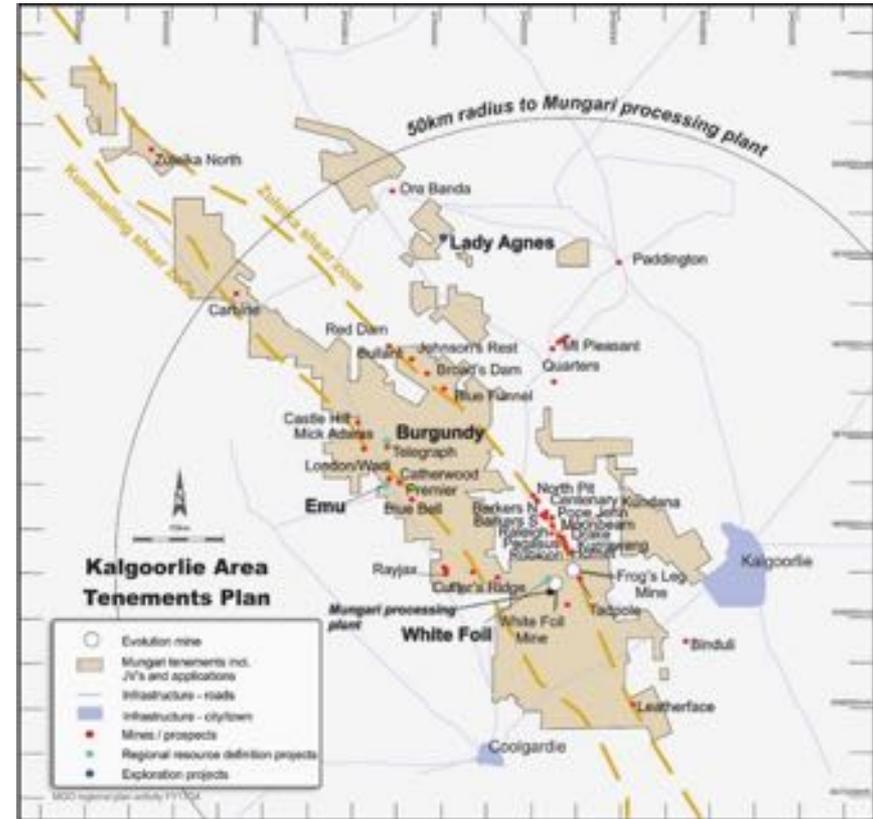
**A\$103M**

**A\$91M**

# Mungari

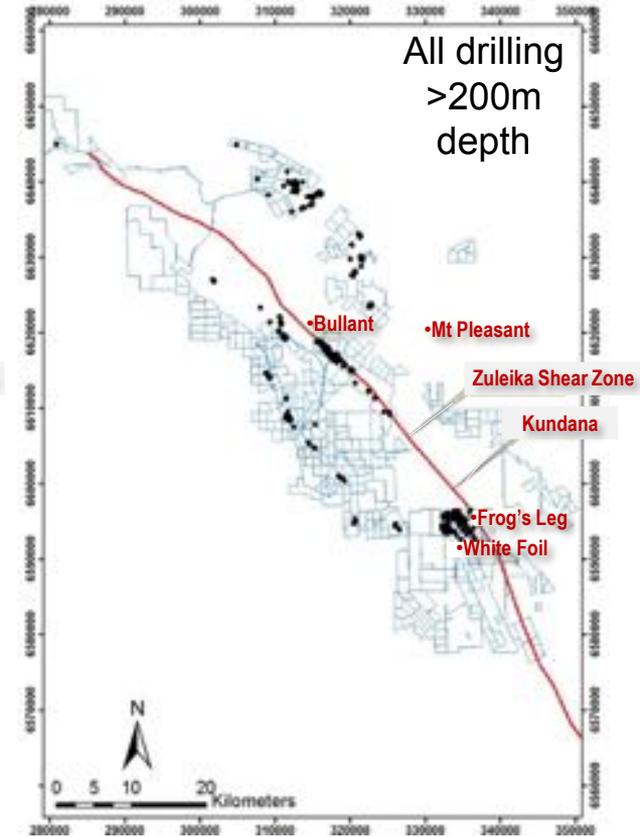
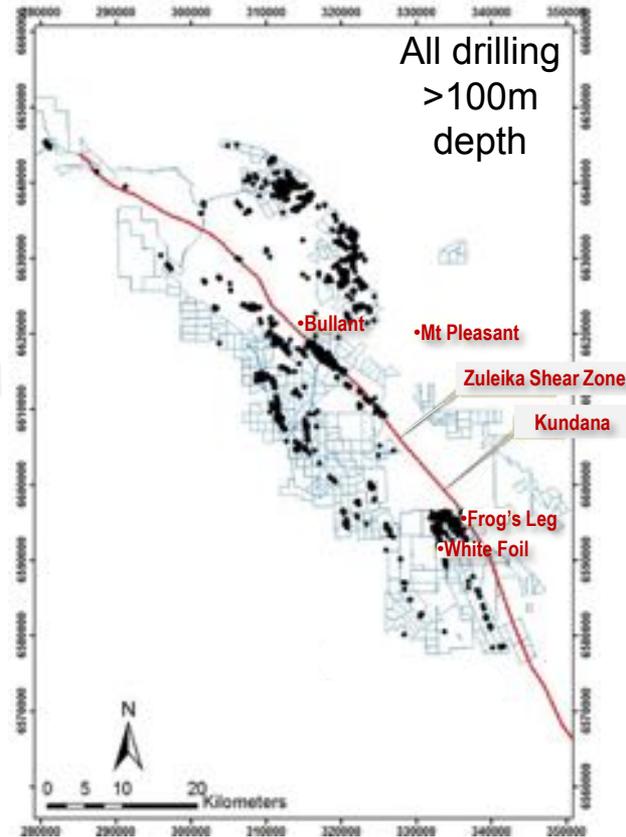
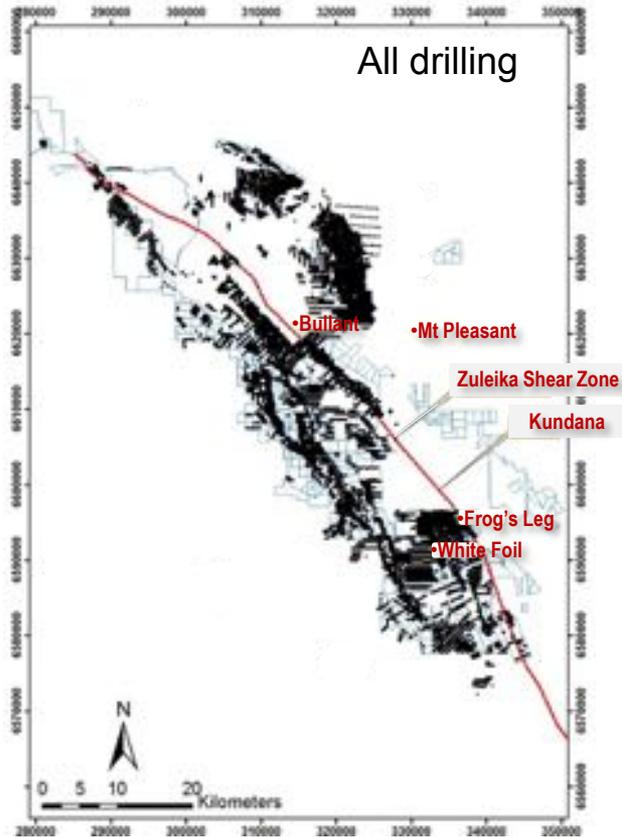
- Strategic footprint in world-class Kalgoorlie region
- August 2015: acquired Frog's Leg, White Foil and brand new 1.7Mtpa processing plant
- January 2016: acquired Phoenix Gold tenements
- Total tenement package now ~950km<sup>2</sup> with very little focus on exploration by previous owners
- Aggressive exploration program commenced in 2017 – starting to deliver strong results
- Resource definition drilling extends high grade mineralisation beyond existing resources
  - Emu – 23.7m (14.2m etw) grading 13.7g/t Au (EMUD004)
  - Burgundy – 21.0m (17.9m etw) grading 5.1g/t Au (BURC076)
- Discovery drilling indicates potential extensions to historic open cut
  - Lady Agnes – 5m (4.5m etw) @ 8.3g/t Au

This information is extracted from the report entitled "Quarterly Report for the period ending 30 June 2017" released to ASX on 20 July 2017 and is available to view on [www.asx.au](http://www.asx.au). The reported intervals are a downhole width as true widths are not currently known. An estimated true width ("etw") is provided. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report



**Location map of Mungari regional projects and drilling targets**

# Mungari opportunities at depth



# FY18 updated guidance



FY18 Guidance	Gold production	C1 cash costs <sup>1</sup>	All-in sustaining cost <sup>1</sup>	C1 cash costs <sup>1,2</sup>	All-in sustaining cost <sup>1,2</sup>
	(oz)	(A\$/oz)	(A\$/oz)	(US\$/oz)	(US\$/oz)
Cowal	235,000 - 245,000	660 – 720	950 – 1,000	510 – 560	740 – 780
Mungari	120,000 - 130,000	860 – 910	990 – 1,050	670 – 710	770 – 820
Mt Carlton	100,000 - 110,000	420 – 470	680 – 730	330 – 370	530 – 570
Mt Rawdon	105,000 - 115,000	670 – 720	850 – 900	520 – 560	660 – 700
Cracow	85,000 - 90,000	810 – 860	1,150 – 1,200	630 – 670	900 - 940
Ernest Henry	85,000 - 90,000	(500) – (300)	(200) – (150)	(390) – (230)	(150) – (120)
Edna May <sup>3</sup>	20,000 - 25,000	1,300 – 1,330	1,500 – 1,550	1,010 – 1,040	1,170 – 1,210
Corporate			35 – 40		27 - 31
<b>Group</b>	<b>750,000 - 805,000</b>	<b>550 – 610</b>	<b>820 – 870</b>	<b>430 – 480</b>	<b>640 – 680</b>

1. A copper price assumption of up to A\$7,700/t has been used for by-product credits
2. Using an AUD:USD exchange rate of 0.78
3. Assuming successful completion of Edna May sale announced 18 September 2017

# Focusing on what matters



**Increasing reserves per share**

**Extending reserve life**

**Reducing All-in sustaining costs**

**Increasing free cash flow per ounce**

**Consistent returns via clear dividend policy**

***A business that prospers through the cycle***



**Evolution**  
MINING

**ASX code: EVN**  
**[www.evolutionmining.com.au](http://www.evolutionmining.com.au)**

# FY18 guidance – capital, discovery, D&A



FY18 Guidance	Sustaining Capital (A\$M)	Major Capital (A\$M)	Resource Definition <sup>1</sup> (A\$M)	Discovery (A\$M)	Depreciation & Amortisation <sup>2</sup> (A\$/oz)	Fair Value Unwind (A\$M)
Cowal	52.5 – 57.5	85 – 100	2.0 – 3.5	2.5 – 4.5	370 – 410	15 – 20
Mungari	10 – 15	32.5 – 40	6.0 – 7.0	10.0 – 12.0	530 – 570	17 – 22
Mt Carlton	5 – 10	17.5 – 22.5	1.0 – 2.5	0.0 – 1.0	400 – 440	
Mt Rawdon	5 – 10	20 – 22.5	0.0 – 1.0	0.0 – 1.0	430 – 470	
Cracow	10 – 12.5	10 – 15	4.0 – 6.0	2.5 – 4.5	320 – 350	
Ernest Henry	10 – 15	0	0.0	0.0	1,300 – 1,360	
Edna May	<5	5	0.0	0.0	270 – 310	
Corporate			0.0	5.0 – 7.0		
<b>Group</b>	<b>90 – 120</b>	<b>170 – 205</b>	<b>13.0 – 20.0</b>	<b>20.0 – 30.0</b>	<b>480 – 520</b>	<b>32 – 42</b>

1. Resource definition is included in the Sustaining Capital guidance

2. Depreciation & Amortisation FY18 guidance includes fair value unwind at Cowal & Mungari and amortisation of Ernest Henry prepayment (10-12%).

# Evolution Gold Ore Reserves



Gold			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	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>	Open pit	0.4	43.7	0.71	994	73.02	0.94	2,207	116.71	0.85	3,200	1
Cracow <sup>1</sup>	Underground	3.5	0.34	6.54	71	0.71	5.25	120	1.05	5.67	192	2
Mt Carlton <sup>1</sup>	Open pit	0.8	-	-	-	4.67	4.6	691	4.67	4.6	691	3
Mt Carlton <sup>1</sup>	Underground	3.7	-	-	-	0.17	7.77	42	0.17	7.77	42	6
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>4.84</b>	<b>4.71</b>	<b>733</b>	<b>4.84</b>	<b>4.71</b>	<b>733</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.3</b>	<b>1.7</b>	<b>0.6</b>	<b>33</b>	<b>30.99</b>	<b>0.84</b>	<b>840</b>	<b>32.69</b>	<b>0.83</b>	<b>873</b>	<b>4</b>
Mungari <sup>1</sup>	Underground	2.9	0.45	6.01	87	1.1	4.88	173	1.55	5.21	260	5
Mungari <sup>1</sup>	Open pit	0.7	0.58	0.93	18	5.19	1.69	282	5.77	1.61	299	5
Mungari <sup>1</sup>	Regional	0.85	-	-	-	0.98	1.35	43	0.98	1.35	43	5
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.03</b>	<b>3.15</b>	<b>105</b>	<b>7.27</b>	<b>2.13</b>	<b>498</b>	<b>8.3</b>	<b>2.25</b>	<b>602</b>	
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>7.15</b>	<b>0.71</b>	<b>163</b>	<b>52.3</b>	<b>0.48</b>	<b>801</b>	<b>59.45</b>	<b>0.5</b>	<b>964</b>	<b>7</b>
<b>Total</b>			<b>53.92</b>	<b>0.79</b>	<b>1,366</b>	<b>169.13</b>	<b>0.96</b>	<b>5,198</b>	<b>223.05</b>	<b>0.92</b>	<b>6,564</b>	

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

1. Includes stockpiles

2. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released to ASX on 20 April 2017 and available to view at [www.asx.com.au](http://www.asx.com.au)

3. This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at [www.glencore.com](http://www.glencore.com). Ernest Henry is reported at 0.9 % CuEq

**Group Ore Reserve Competent Person Notes refer to: 1. Jason Floyd; 2. Sam Myers; 3. Tony Wallace; 4. Dimitri Tahan; 5. Matt Varvari; 6. Ian Patterson; 7. Alexander Campbell (Glencore)**

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

# Evolution Gold Mineral Resources



Gold			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-off	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	0.4	43.7	0.71	994	129.71	0.93	3,861	4.24	1.35	184	177.65	0.88	5,039	1
Cracow <sup>1</sup>	Total	2.8	0.24	10.89	83	1.21	6.64	258	1.85	3.06	181	3.29	4.94	522	2
Mt Carlton <sup>1</sup>	Open pit	0.35	0.52	1.67	28	8.94	2.74	788	0.74	4.48	107	10.21	2.81	923	
Mt Carlton	Underground	2.4	–	–	–	0.16	8.01	42	0.05	8.36	14	0.22	8.09	56	
<b>Mt Carlton</b>	<b>Total</b>		<b>0.52</b>	<b>1.67</b>	<b>28</b>	<b>9.1</b>	<b>2.84</b>	<b>830</b>	<b>0.79</b>	<b>4.76</b>	<b>121</b>	<b>10.43</b>	<b>2.92</b>	<b>979</b>	<b>4</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.2</b>	<b>1.7</b>	<b>0.6</b>	<b>32</b>	<b>45.6</b>	<b>0.74</b>	<b>1,089</b>	<b>3.49</b>	<b>0.58</b>	<b>65</b>	<b>50.79</b>	<b>0.73</b>	<b>1,186</b>	<b>5</b>
Mungari <sup>1</sup>	Open pit	0.5	0.58	0.93	17	6.38	1.74	357	0.04	0.75	1	7	1.67	376	
Mungari <sup>1</sup>	Underground	2.5/1.5	0.97	7.88	247	3.98	3.56	456	1.6	2.19	113	6.55	3.87	815	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.55</b>	<b>5.29</b>	<b>264</b>	<b>10.35</b>	<b>2.44</b>	<b>813</b>	<b>1.64</b>	<b>2.16</b>	<b>114</b>	<b>13.55</b>	<b>2.73</b>	<b>1,191</b>	<b>3</b>
<b>Mungari Regional</b>	<b>Total</b>	<b>0.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>32.47</b>	<b>1.01</b>	<b>1,040</b>	<b>11.44</b>	<b>1.5</b>	<b>552</b>	<b>43.91</b>	<b>1.13</b>	<b>1,592</b>	<b>3</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>12.1</b>	<b>0.7</b>	<b>272</b>	<b>68.7</b>	<b>0.59</b>	<b>1,303</b>	<b>9</b>	<b>0.5</b>	<b>145</b>	<b>89.8</b>	<b>0.6</b>	<b>1,720</b>	<b>6</b>
<b>Marsden</b>	<b>Total</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>160</b>	<b>0.21</b>	<b>1,070</b>	<b>15</b>	<b>0.07</b>	<b>30</b>	<b>180</b>	<b>0.2</b>	<b>1,100</b>	<b>7</b>
<b>Total</b>			<b>59.81</b>	<b>0.87</b>	<b>1,673</b>	<b>457.15</b>	<b>0.7</b>	<b>10,264</b>	<b>47.45</b>	<b>0.91</b>	<b>1,392</b>	<b>569.42</b>	<b>0.73</b>	<b>13,330</b>	

Note: 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.

1. Includes stockpiles

2. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released to ASX on 20 April 2017 available to view at [www.asx.com.au](http://www.asx.com.au).

3. This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at [www.glencore.com](http://www.glencore.com). Ernest Henry is reported at 0.9 % CuEq

**Group Mineral Resources Competent Person Notes refer to 1. Joseph Booth; 2. Shane Pike; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Hans Andersen; 6. Colin Stelzer (Glencore); 7. Michael Andrew**

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at [www.glencore.com](http://www.glencore.com).

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

# Evolution Copper Reserves and Resources



## Group Copper Ore Reserves Statement

Copper			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>2.13</b>	<b>1.41</b>	<b>30</b>	<b>15.69</b>	<b>0.96</b>	<b>151</b>	<b>17.82</b>	<b>1.02</b>	<b>182</b>	<b>8</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	-	-	-	4.67	0.62	29	4.67	0.62	29	4
Mt Carlton <sup>1</sup>	Underground	3.7	-	-	-	0.17	0.70	1	0.17	0.70	1	7
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4.84</b>	<b>0.62</b>	<b>30</b>	<b>4.84</b>	<b>0.62</b>	<b>30</b>	
<b>Total</b>			<b>2.13</b>	<b>1.41</b>	<b>30</b>	<b>20.53</b>	<b>0.88</b>	<b>181</b>	<b>22.66</b>	<b>0.94</b>	<b>212</b>	

## Group Copper Mineral Resources Statement

Copper			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
<b>Marsden<sup>1</sup></b>	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160.00</b>	<b>0.40</b>	<b>640</b>	<b>15.00</b>	<b>0.19</b>	<b>30</b>	<b>180.00</b>	<b>0.38</b>	<b>670</b>	<b>8</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>3.63</b>	<b>1.33</b>	<b>48</b>	<b>20.61</b>	<b>1.15</b>	<b>237</b>	<b>2.70</b>	<b>1.10</b>	<b>30</b>	<b>26.94</b>	<b>1.17</b>	<b>315</b>	<b>7</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.52	0.25	1	8.94	0.44	40	0.74	0.82	6	10.21	0.47	47	
Mt Carlton	Underground	2.4	-	-	-	0.16	0.74	1	0.05	1.74	1	0.22	0.98	2	
<b>Mt Carlton</b>	<b>Total</b>		<b>0.52</b>	<b>0.25</b>	<b>1</b>	<b>9.10</b>	<b>0.45</b>	<b>41</b>	<b>0.79</b>	<b>0.89</b>	<b>7</b>	<b>10.43</b>	<b>0.47</b>	<b>49</b>	<b>5</b>
<b>Total</b>			<b>4.15</b>	<b>1.18</b>	<b>49</b>	<b>189.71</b>	<b>0.48</b>	<b>918</b>	<b>18.49</b>	<b>0.36</b>	<b>67</b>	<b>217.37</b>	<b>0.48</b>	<b>1,034</b>	

Note: 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 <sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq. This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 available to view at [www.glencore.com](http://www.glencore.com). EHO is reported at 0.9 % CuEq.

**Group Ore Reserves Competent Person Notes refer to:** 4. Tony Wallace; 7. Ian Patterson; 8. Alexander Campbell (Glencore)

**Group Mineral Resources Competent Person Notes refer to:** 5. Matthew Obiri-Yeboah; 7. Colin Stelzer (Glencore); 8. Michael Andrew

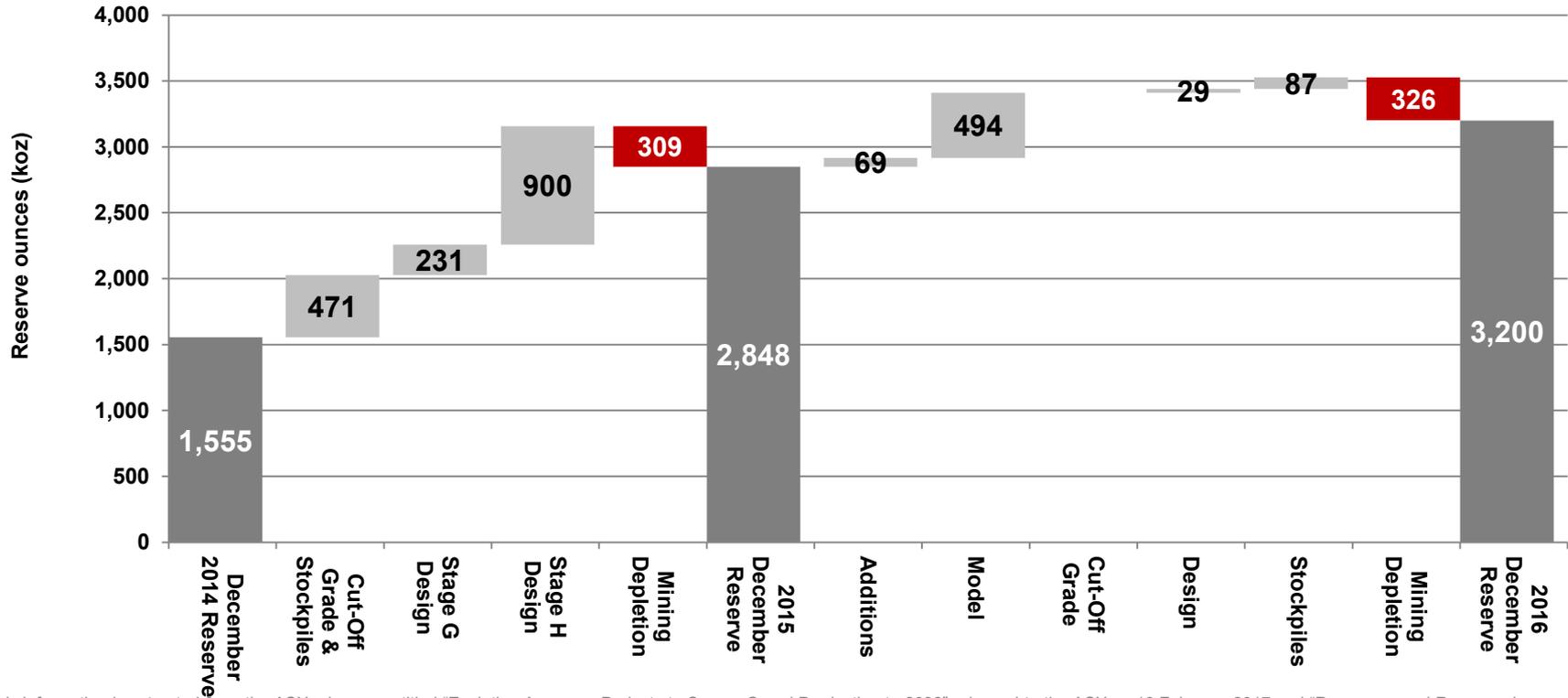
Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at [www.glencore.com](http://www.glencore.com).

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.

# Cowal Ore Reserve growth



## Cowal Ore Reserve Changes December 2014 to December 2016



This information is extracted from the ASX releases entitled "Evolution Approves Projects to Secure Cowal Production to 2032" released to the ASX on 16 February 2017 and "Resources and Reserves increased at Cowal" released to the ASX on 26 August 2015 and available to view at [www.asx.com.au](http://www.asx.com.au)

# FY17 financial highlights

	Units	FY17	FY16	Change
Statutory Profit after tax	A\$M	217.6	(24.3)	-
Underlying Profit after tax <sup>1</sup>	A\$M	206.6	134.5	↑ 54%
EBITDA	A\$M	713.9	607.6	↑ 17%
Operating Cash flow	A\$M	706.5	628.4	↑ 12%
Group Cash flow	A\$M	382.0	365.0	↑ 5%
EBITDA Margin <sup>2</sup>	%	49%	46%	↑ 7%
AIC Margin	A\$/oz	568	463	↑ 23%
Gearing	%	15.9%	15.1%	↑ 5%
Final dividend <sup>3</sup>	cps	3	2	↑ 50%

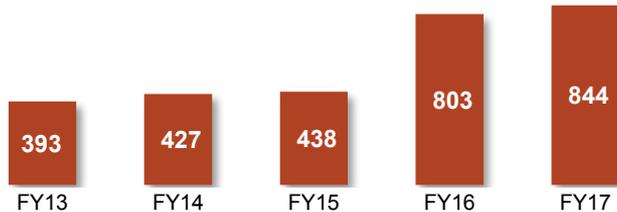


1. FY16 underlying profit after tax restated. Refer to "Underlying net profit reconciliation" on slide 20 for full details
2. FY17 excludes Pajingo
3. FY17 fully franked; FY16 unfranked

# Operational performance and asset quality

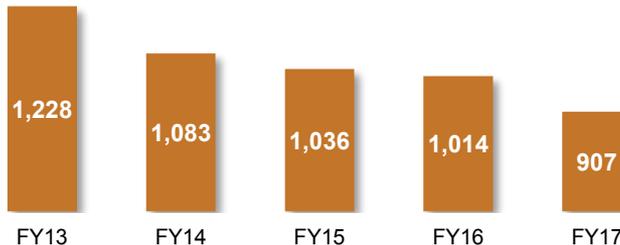


## Group gold production (koz)



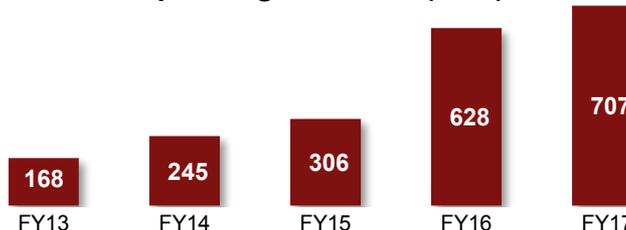
- Record production up 5% in FY17
- Consistent year on year delivery to guidance
- Active portfolio management to improve quality
  - FY13: Development of low cost Mt Carlton operation
  - FY16: Acquisition of Cowal, Mungari and Phoenix Gold
  - FY17: Investment in Ernest Henry and disposal of Pajingo

## Group AISC (A\$/oz)



- Leader in low cost production at A\$907/oz (US\$684/oz)<sup>1</sup>
- Captured benefits of favourable market in recent years
- Reduction since FY13 – 26% in AUD and 46% in USD

## Operating cash flow (A\$M)



- Operating cash flow up 12% in FY17 (3% higher gold price)
- Portfolio approach generating record results
  - Introduction of long life, low cost assets
  - No dependence any single asset to drive cash flow
- Exposure to copper revenue in Ernest Henry investment

1. Using the average FY17 AUD:USD exchange rate of 0.7546

# Mt Rawdon



<b>SCHEDULED COMPLETION</b>	<b>2022</b>	<b>+ 4 years</b>	<b>SCHEDULED COMPLETION</b>	<b>2026</b>
<b>2011 RESERVES</b>	<b>0.9Moz</b>	<b>Replacing depletion</b>	<b>2016 RESERVES</b>	<b>0.9Moz</b>
<b>LOAD &amp; HAUL</b>	<b>Contract</b>	<b>Cost benefits and improved efficiency</b>	<b>LOAD &amp; HAUL</b>	<b>Owner operator</b>
<b>Resource drilling over 20 years</b>	<b>62km</b>	<b>Intensive drilling rates</b>	<b>Resource drilling in just 5 years</b>	<b>~40km</b>

- 70% local workforce
- Reliable producer ~100kozpa since 2002
- Increasing cash flow as strip ratio declines
- >1.5Moz produced
- +25 year mine life 2001 to 2026

# Cracow



<b>LIFE OF MINE</b>	<b>2014</b>	<b>+ 6 years</b>	<b>LIFE OF MINE</b>	<b>2020+</b>
<b>2011 RESERVES</b>	<b>0.2Moz</b>	<b>Replacing depletion</b>	<b>2016 RESERVES</b>	<b>0.2Moz</b>
<b>MINING</b>	<b>Contract</b>	<b>Cost benefits and productivity improvements</b>	<b>MINING</b>	<b>Owner operator</b>
<b>Resource drilling over 20 years</b>	<b>802km</b>	<b>Intensive drilling rates</b>	<b>Resource drilling in 5 years</b>	<b>&gt;290km</b>

Solid and predictable cash flow generation

Reliable producer >80kozpa since 2005

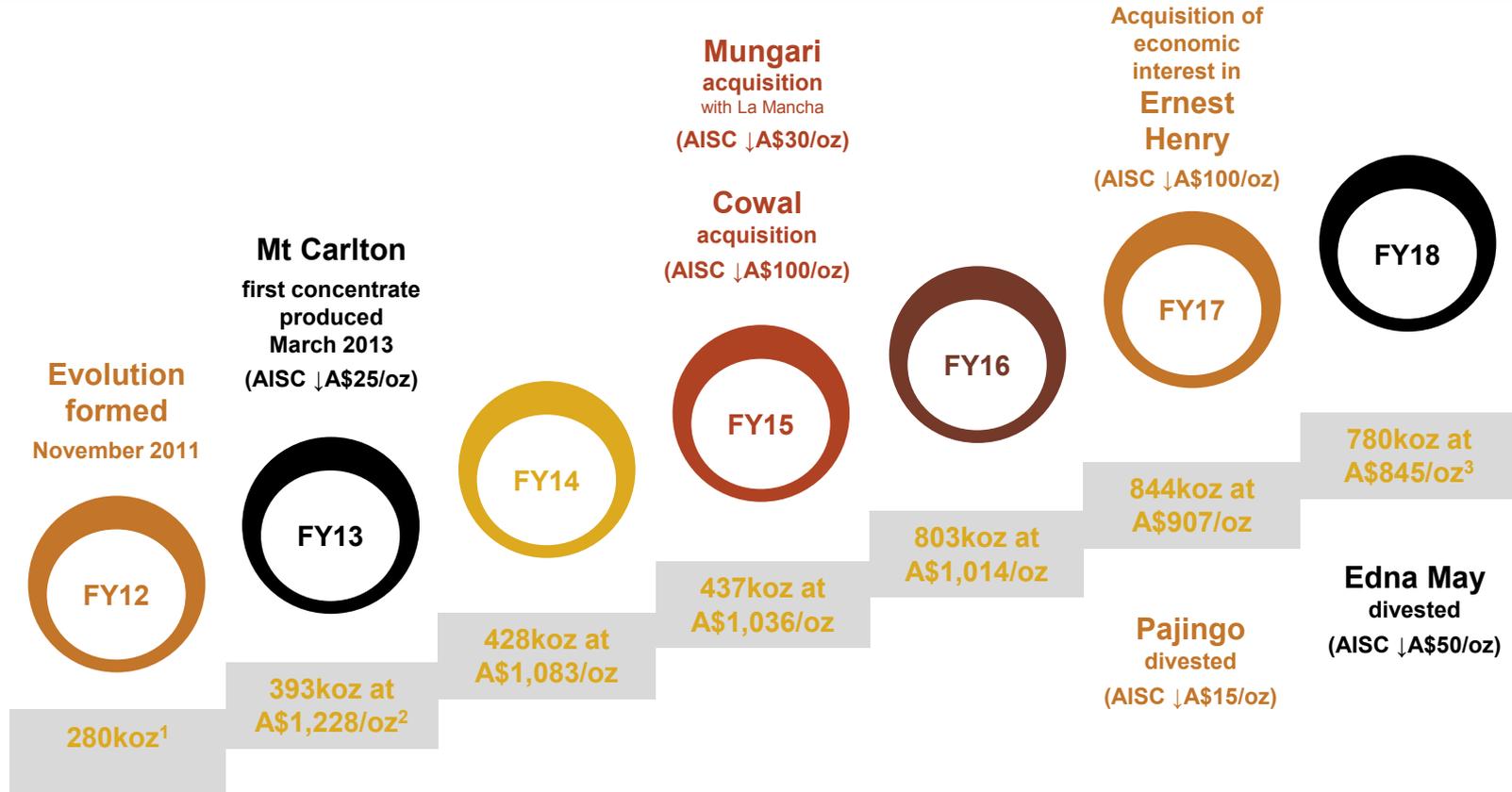
37% increase in ounces per employee since FY13

~1.2Moz produced

FY17 net mine cash flow A\$41M

Greenfields Exploration outside Cracow Field

# Portfolio management impact on AISC



1. Annual gold production

2. All-in Sustaining Costs

3. Mid point production and AISC guidance for FY18