

**Evolution**  
MINING

**Macquarie Australia  
Conference  
1 May 2018**

Jake Klein – Executive Chairman

## Forward looking statement

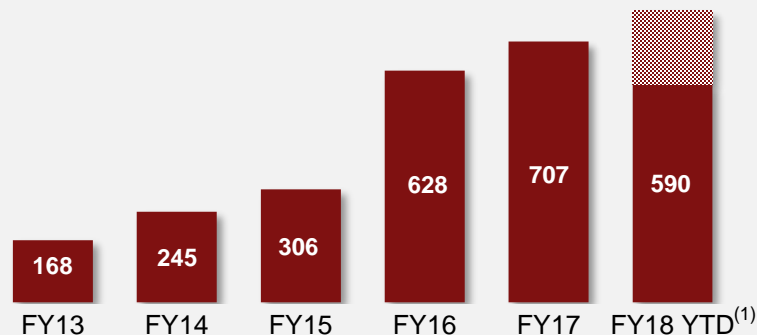
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- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “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.

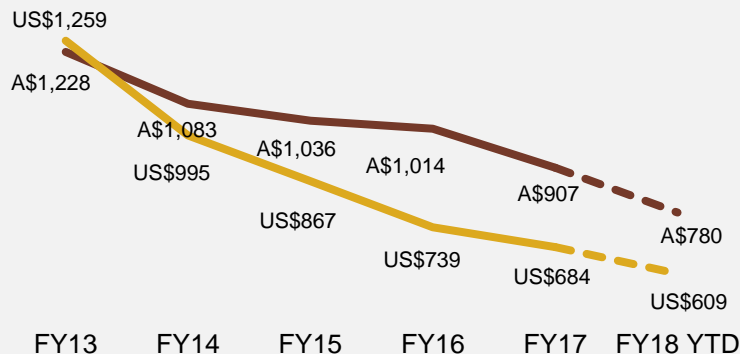
# Overview



Operating cash flow (A\$M)



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



ASX code

EVN

Market capitalisation<sup>(2)</sup>

A\$5.5B

Daily share turnover<sup>(3)</sup>

A\$30M

Net bank debt<sup>(4)</sup>

A\$187M

Forward sales<sup>(4)</sup>

312,500oz at  
A\$1,684/oz

Major shareholders

La Mancha 15%  
Van Eck 11%

Dividend policy

Payout of 50% of after  
tax earnings

- (1) Shaded bar represents FY18 YTD annualised. Not guidance
- (2) Based on share price of A\$3.23 per share on 27 April 2018
- (3) Average daily share turnover for one month through to 27 April 2018
- (4) As at 31 March 2018
- (5) US\$ values calculated using average AUD:USD FX in relevant financial year

# Diversified mid-tier gold miner

Mineral  
Resources

Ore  
Reserves

14.24Moz<sup>(1)</sup>

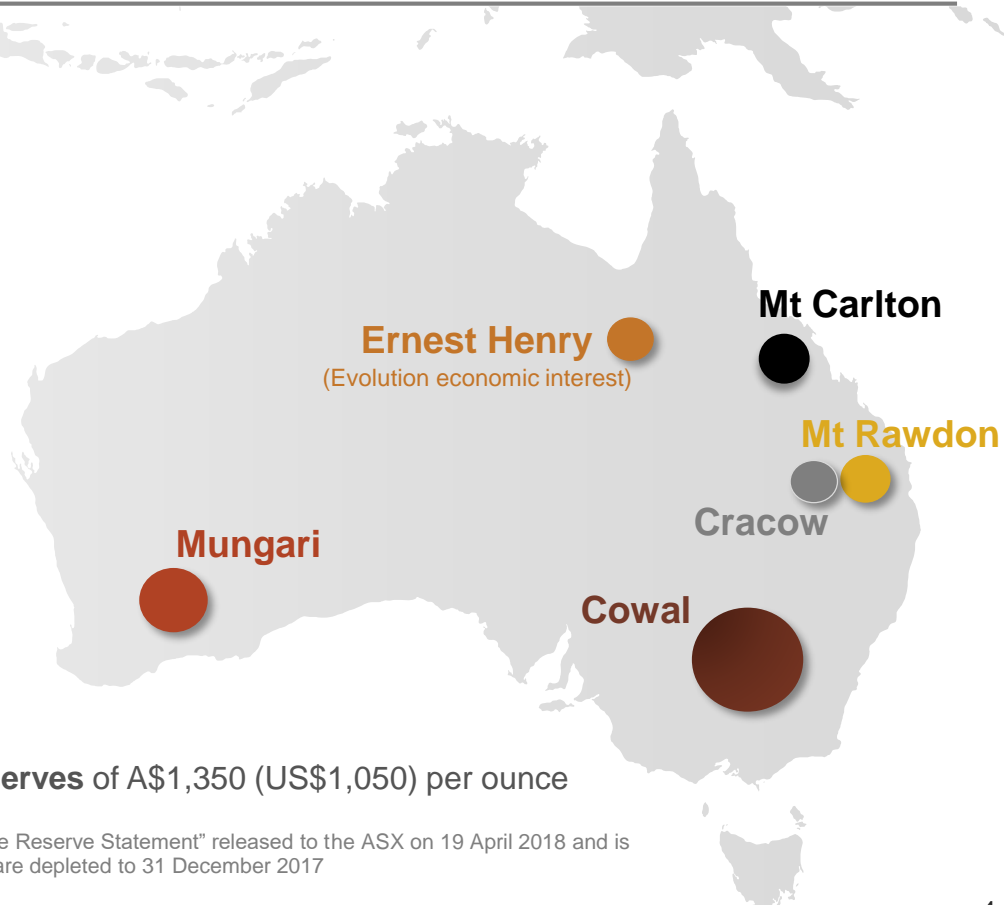
7.05Moz<sup>(1)</sup>

## Since 2014:

- Ore Reserves increased by 215%
- Reserves per share increased by 32%
- Reserve life increased by 80% to 9 years
- Conservative gold price assumption for Ore Reserves of A\$1,350 (US\$1,050) per ounce

(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released to the ASX on 19 April 2018 and is available to view on [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Mineral Resources and Ore Reserves are depleted to 31 December 2017

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



# Clear and consistent strategy

**Building a reputation for reliability and transparency**

**Reducing All-in sustaining costs**

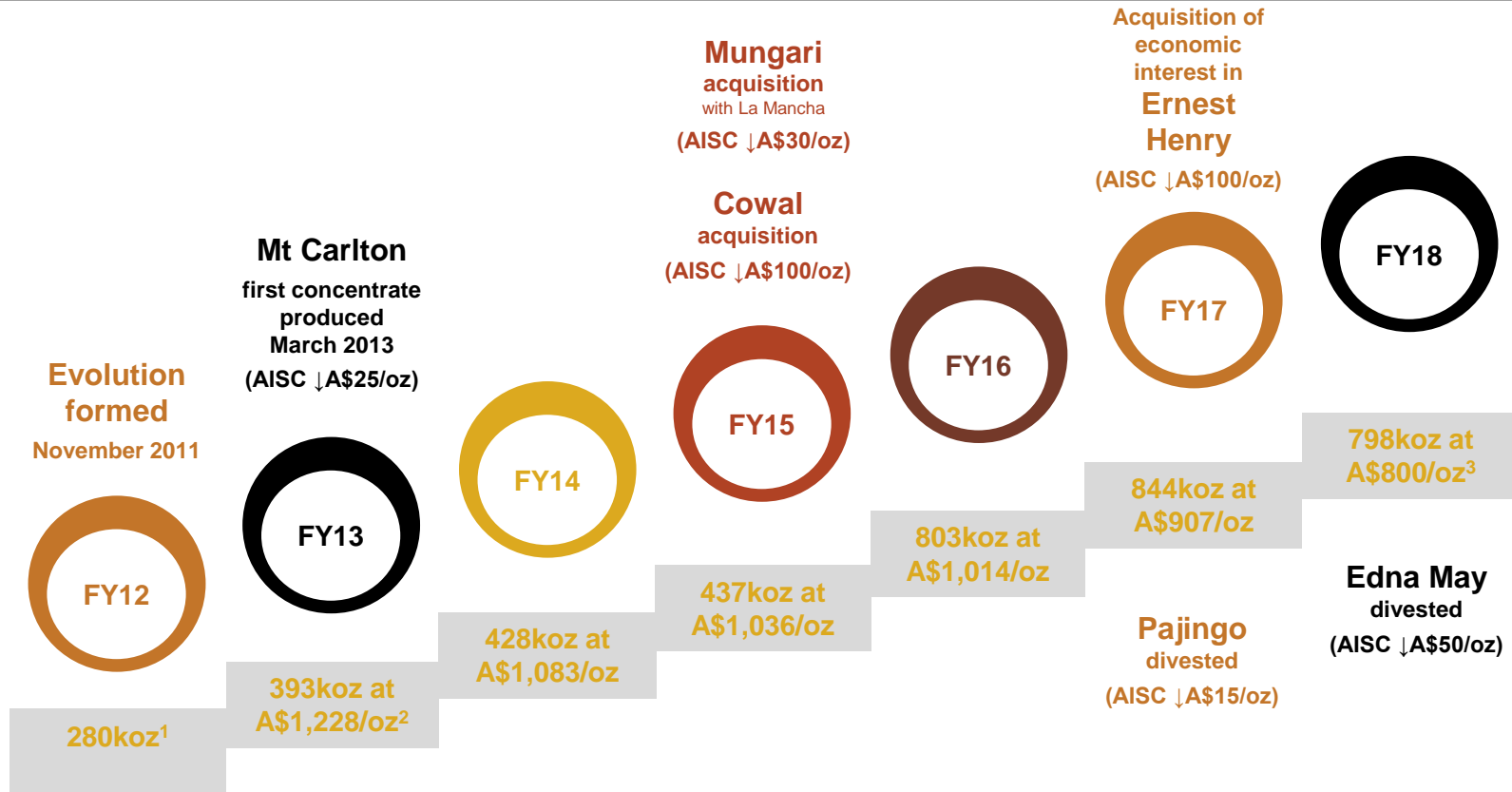
**Increasing free cash flow per share**

**Increasing returns via dividends**

**Extending reserve life**

***Delivering superior financial returns***

# Portfolio management impact on AISC

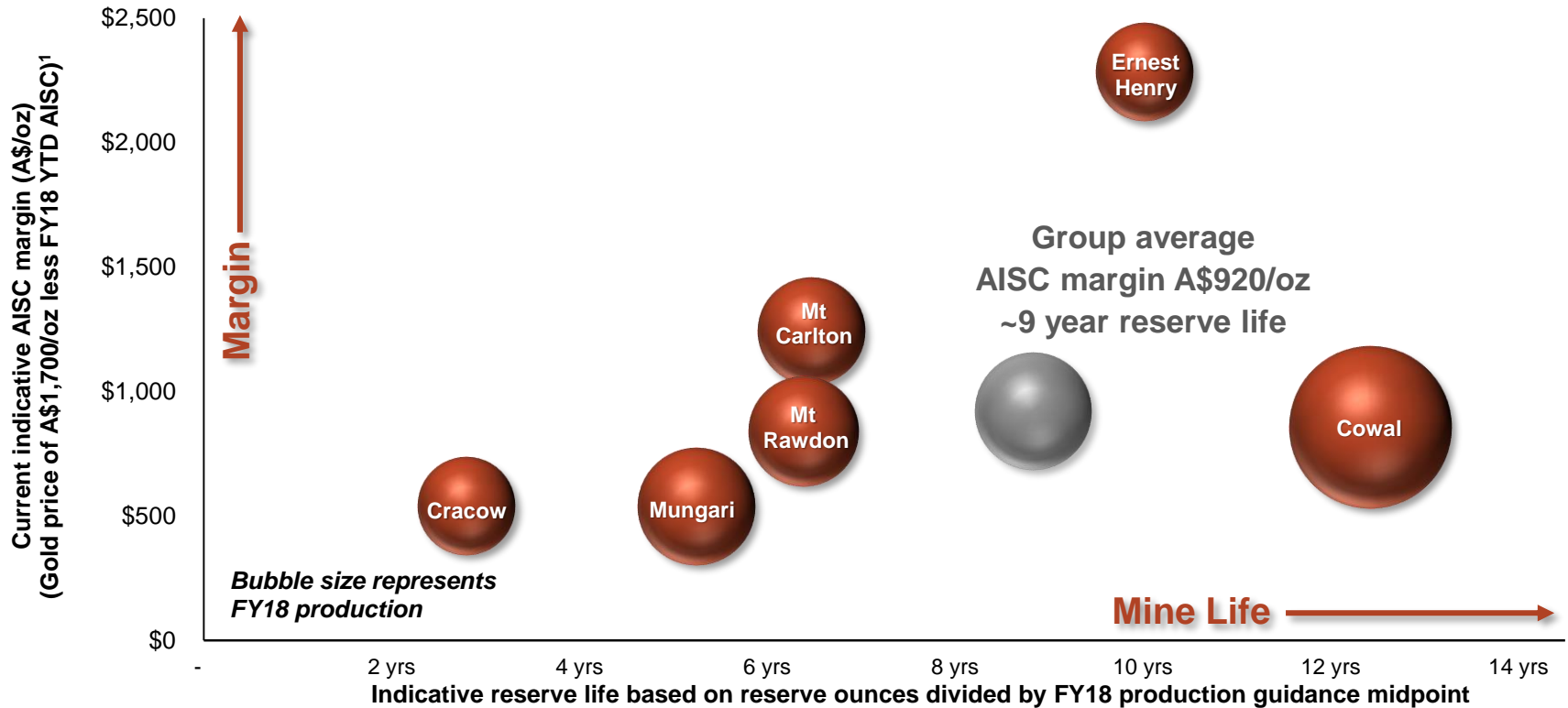


1. Annual gold production

2. All-in Sustaining Costs

3. Mid point updated production and AISC guidance for FY18

# Quality asset portfolio

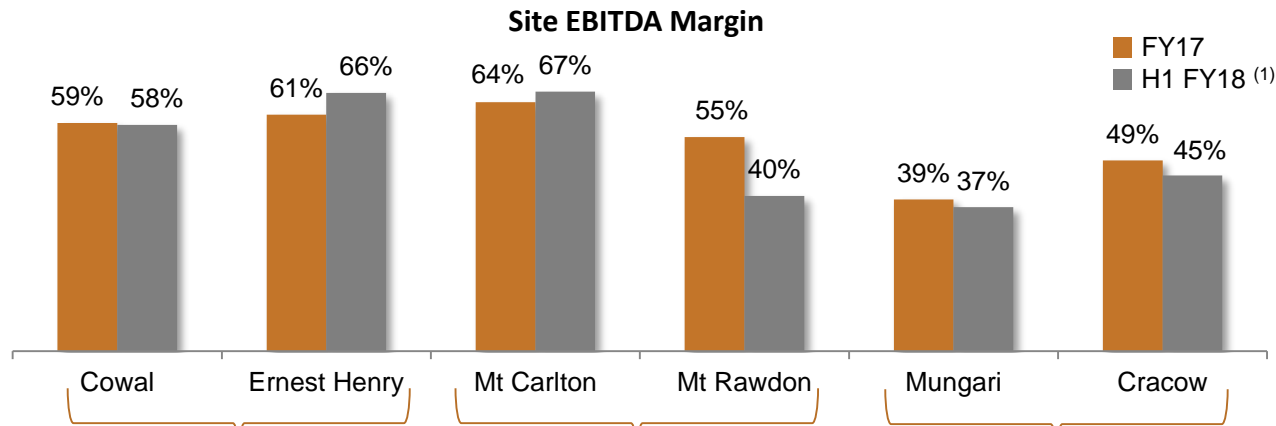


Source: Data sourced from Company reported figures and guidance where available

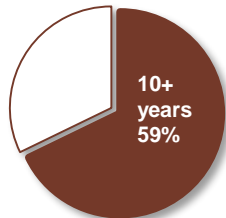
1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 19 April 2018 and is available to view on [www.evolutionmining.com.au](http://www.evolutionmining.com.au).

# EBITDA margins

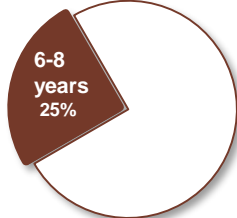
- Site EBITDA margins of 37% to 67% able to support capital programs
- Group EBITDA margin of 53%<sup>(1)</sup>



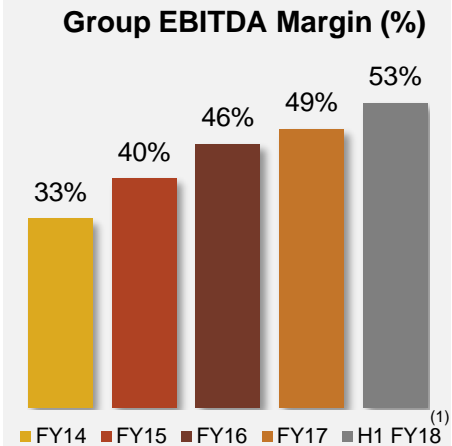
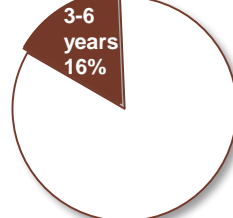
10+ years<sup>(2)</sup>  
EBITDA Contribution



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



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



- Group margin up 60% since FY14
- FY18 YTD drivers: lower unit costs; higher copper price; Edna May sale and lower achieved gold price

(1) FY18 excludes Edna May

(2) Indicative reserve life based on FY18 production guidance mid-point



# Robust balance sheet

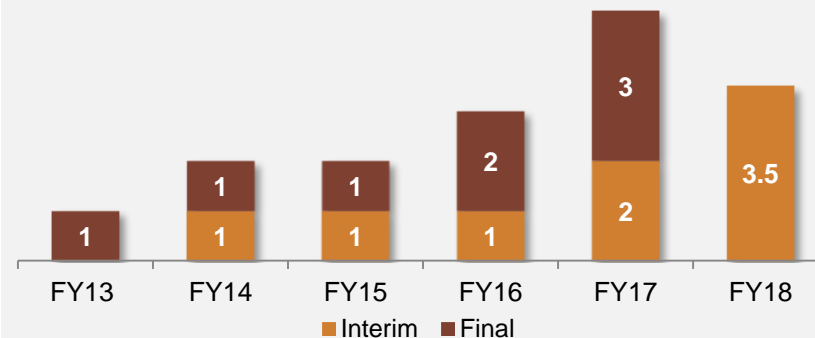
## Balance Sheet

- Debt repaid since September 2015: A\$687 million
- Net debt position: A\$187 million
  - Term Facility D: A\$395 million
  - Cash balance: A\$208 million
- Undrawn Revolver Facility: A\$350 million
- Gearing: 7.5%

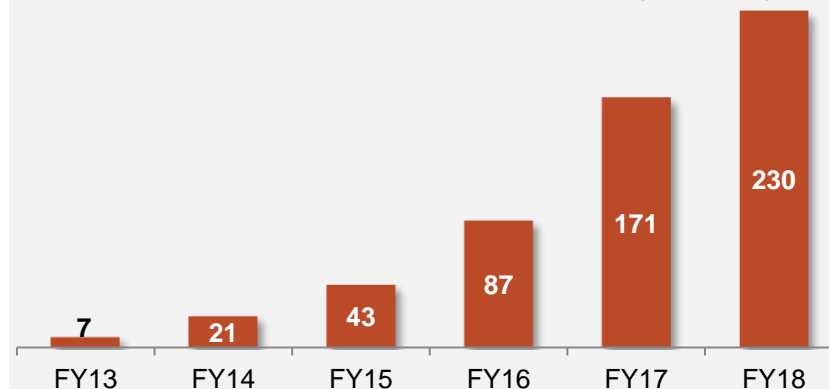
## Dividends

- A\$230 million returned to shareholders through 10 consecutive half-yearly dividends
- Dividend policy of 50% of after tax earnings
- 1H FY18 dividend: 3.5 cents per share fully franked
- Current yield of 2.2% prior to benefits of franking

Dividends Declared Cents per Share



Cumulative Dividends Declared A\$M (Pre-DRP)



# Delivering value from investments



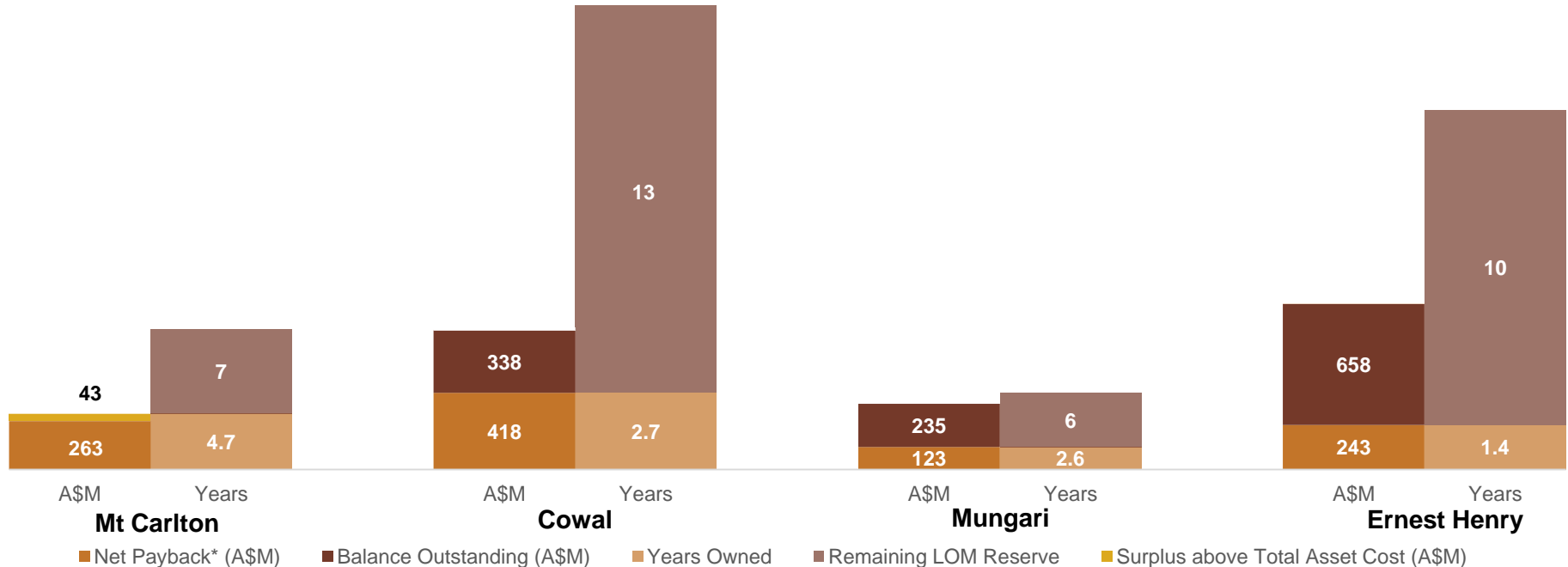
## Assets developed or acquired

Asset Cost - A\$263M  
Capital Investment - A\$132M  
Average ROIC - 24% p.a.

Asset Cost - A\$756M  
Capital Investment - A\$183M  
Average ROIC - 25% p.a.

Asset Cost - A\$358M  
Capital Investment - A\$148M  
Average ROIC - 21% p.a.

Asset Cost - A\$901M  
Capital Investment - A\$16M  
Average ROIC - 20% p.a.



\* Net payback is net of capital investment subsequent to commissioning / ownership

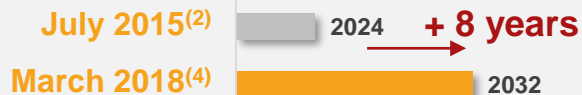
## EVOLUTION ACHIEVEMENTS SINCE ACQUISITION<sup>(1)</sup>

**GOLD PRODUCTION 695koz**  
**NET MINE CASH FLOW A\$417M**  
**MINING PERMIT EXTENDED BY 8 YEARS**  
**RESOURCES AND RESERVES EXPANSION**  
**LOW COST OF RESERVE ADDITIONS A\$14/oz**

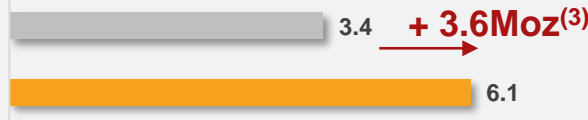
## UPSIDE OPPORTUNITIES

**INCREASED THROUGHPUT**  
**FURTHER RESOURCE AND RESERVE**  
**EXPANSION AT E41, E46, GALWAY/REGAL**  
**REGIONAL EXPLORATION**

### Mining permit (year)



### Mineral Resources (Moz)



### Ore Reserves (Moz)



1. Through to 31 March 2018  
 2. 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.evolutionmining.com.au](http://www.evolutionmining.com.au)  
 3. Prior to mining depletion of 0.9Moz  
 4. Depleted to 31 December 2017

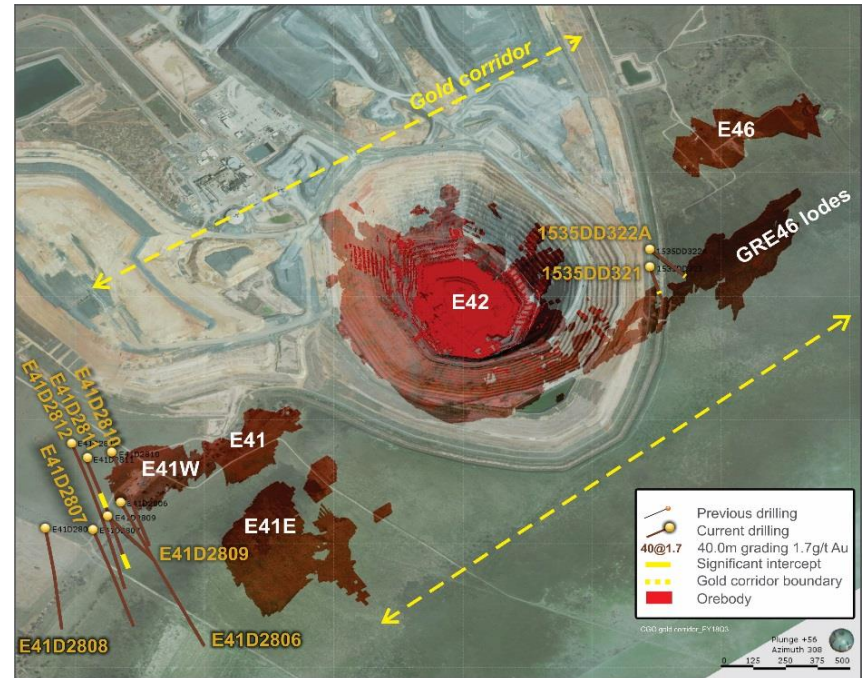
# Cowal exploration

## Growth

- Ore Reserves increased from 1.6Moz to 3.0Moz under Evolution ownership<sup>1</sup>

## Opportunities

- E41 West step out and infill drilling continues to return strong results with best recent intersection:
  - 22m (8.4m etw) grading 1.1g/t Au from 176m and 19m (8.0m etw) grading 4.38g/t Au from 295m (E41D2811)<sup>2</sup>
- Evidence of copper-gold style mineralisation encountered in recent drilling
- Drilling on the E46-Galway-Regal corridor confirmed the geologic model and is extending mineralisation at depth
  - 603koz maiden underground Mineral Resource<sup>3</sup>



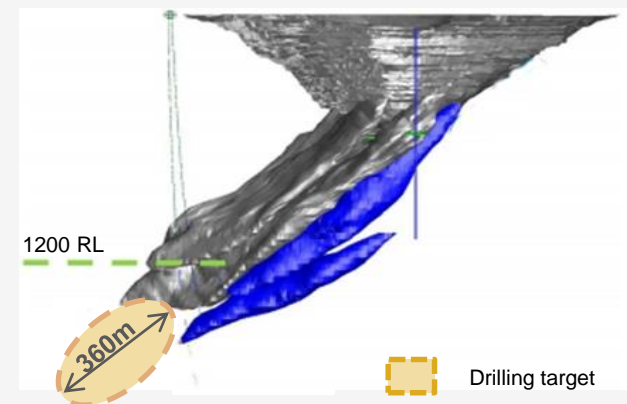
**Figure 1: Isometric view showing >0.4g/t gold outlines of the major identified resources (E41 and E42), resource targets E46 and Galway-Regal, and recent drill hole locations**

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 "March 2018 Quarterly Report" released on 19 April 2018 and is available on [www.evolutionmining.com.au](http://www.evolutionmining.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 down hole widths as true widths are not currently known  
3. This information is extracted from ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released on 19 April 2018 and is available on [www.evolutionmining.com.au](http://www.evolutionmining.com.au).

# Ernest Henry

- Large scale, long life, copper-gold asset operated by Glencore
- Approximately A\$600 million invested by Glencore in expanding the underground mine to 6.8Mtpa
- 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\$209 million

*12 months net mine cash flow  
from Evolution's interest  
through to 31 March 2018*

# Mt Carlton



March 2010

Evolution Delivery

March 2018

**FEASIBILITY STUDY DECLARED PROJECT UNECONOMIC**

**OFFTAKE PARTY SECURED**

**LIFE OF MINE - 2025**

**DEVELOPED BY EVOLUTION AND COMMISSIONED IN 2013**

**GRAVITY CIRCUIT COMMISSIONED IN JUNE 2017 QTR (EXPECTED PAYBACK < 12 MONTHS)**

**ENTERPRISE VALUE OF CONQUEST **A\$51M****

**INITIAL CAPITAL OF A\$263M REPAYED BY DECEMBER 2016**

**UNDERGROUND / STAGE 4 PIT FEASIBILITY STUDY UNDERWAY**

**AISC**

**Net Mine Cash Flow**

**FY16  
A\$742/oz**

**FY17  
A\$622/oz**

**FY18 YTD  
A\$459/oz**

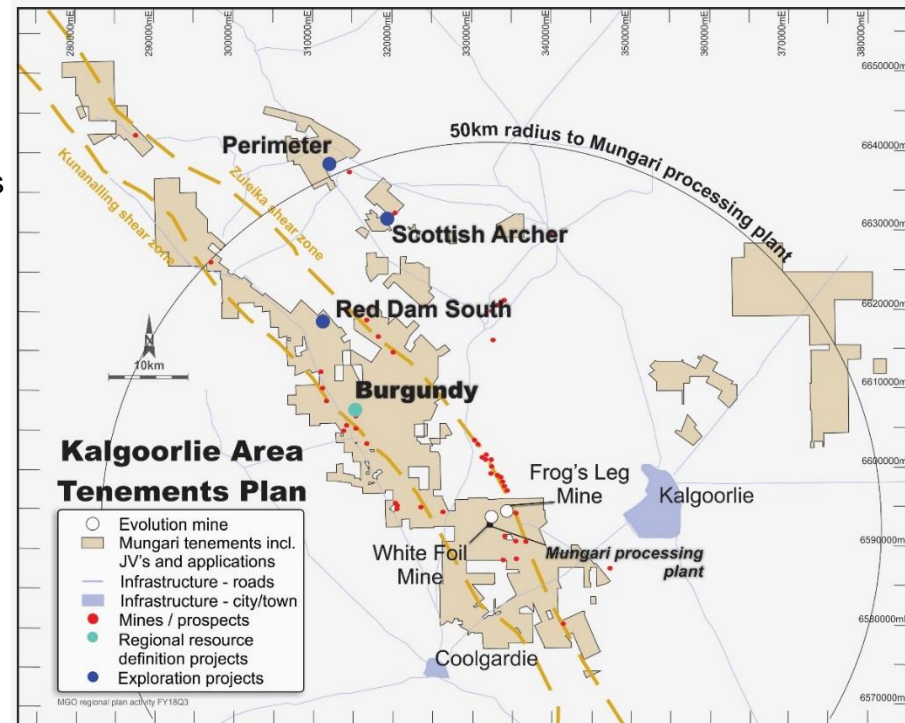
**FY16  
A\$103M**

**FY17  
A\$91M**

**FY18 YTD  
A\$74M**

# Mungari

- Strategic footprint in world-class Kalgoorlie region
- Total tenement package ~950km<sup>2</sup> – previous owners focussed primarily on shallow, oxide mineralisation
- Resource definition drilling at White Foil to define new zones of mineralisation delivering results in line with expectations
- Best intercepts returned during March 2018 quarter:
  - 59.39m (47.5m etw) grading 1.95g/t from 347.6m (WFRD085)
  - 35.93m (28.7m etw) grading 2.97g/t from 336.5m (WFRD086)
- Development of a drill platform commenced at the bottom of the Frog's Leg underground mine
- Early stage regional targets are delivering new anomalies which require bedrock testing
- New results from drilling at Perimeter indicate the presence of an 800m long corridor hosting mineralisation in narrow sheeted and stockwork quartz veins

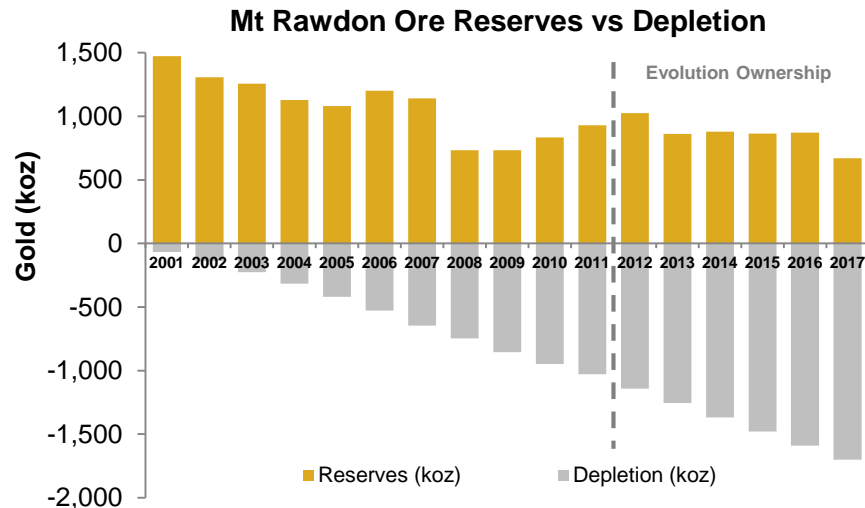


**Location map of Mungari resource definition drilling and region projects**

1. This information is extracted from ASX release entitled "March 2018 Quarterly Report" released on 19 April 2018 and is available on [www.evolutionmining.com.au](http://www.evolutionmining.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 down hole widths as true widths are not currently known. An estimated true width (etw) is provided

# Mt Rawdon

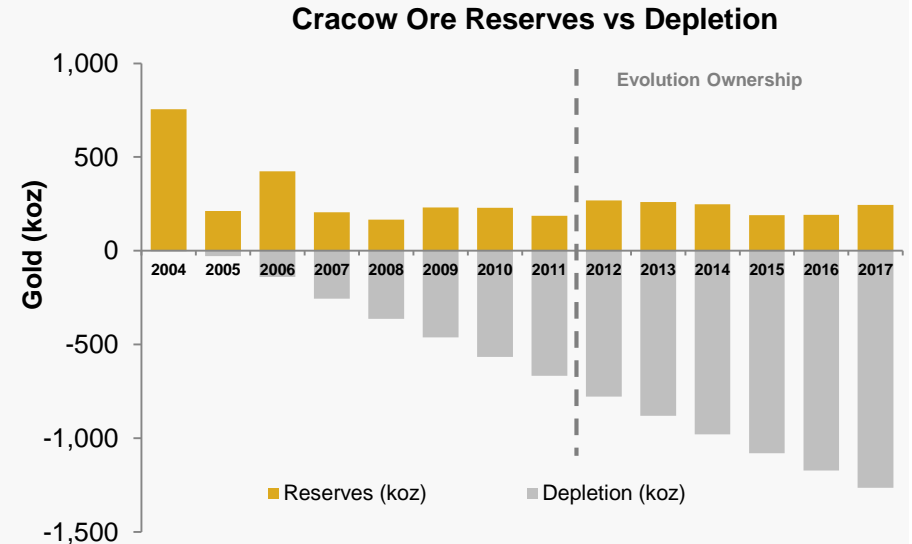
- FY17 net mine cash flow: A\$36 million
- Current Life of Mine to 2025
- 1.5 million ounces of gold produced since 2001



# Cracow



- FY17 net mine cash flow: A\$44 million
- Current Life of Mine to 2022
- Recent resource definition drilling delivering mine life extensions





**High quality, low cost, long life assets**

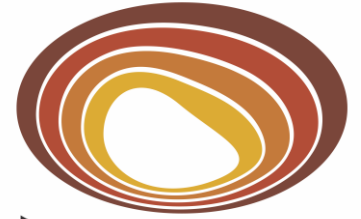
**Discovery success**

**Financial discipline**

**Strong vision, values and sense of purpose**

**Counter-cyclical investment**

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



**Evolution**  
MINING

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

# Original FY18 guidance<sup>1</sup>

FY18 Guidance	Gold production	C1 cash costs <sup>2</sup>	All-in sustaining cost <sup>2</sup>	C1 cash costs <sup>2,3</sup>	All-in sustaining cost <sup>2,3</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>4</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. Group FY18 guidance upgraded to 790,000 – 805,000 ounces of gold at A\$780 – A\$820 per ounce on 19 April 2018

2. A copper price assumption of up to A\$7,700/t has been used for by-product credits

3. Using an AUD:USD exchange rate of 0.78

4. Edna May sale completed 2 October 2017

# Evolution 2017 Gold Mineral Resources



Gold			Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>
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>	Open pit	0.4	46.64	0.70	1,049	141.99	0.91	4,173	5.27	1.50	255	193.90	0.88	5,476	
Cowal	Underground	3	-	-	-	-	-	-	5.90	3.17	603	5.90	3.17	603	
<b>Cowal<sup>1</sup></b>	<b>Total</b>	<b>0.4</b>	<b>46.64</b>	<b>0.70</b>	<b>1,049</b>	<b>141.99</b>	<b>0.91</b>	<b>4,173</b>	<b>11.17</b>	<b>2.39</b>	<b>858</b>	<b>199.80</b>	<b>0.95</b>	<b>6,079</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Total</b>	<b>2.8</b>	<b>0.17</b>	<b>8.52</b>	<b>46</b>	<b>1.40</b>	<b>7.13</b>	<b>321</b>	<b>1.56</b>	<b>2.87</b>	<b>144</b>	<b>3.13</b>	<b>5.08</b>	<b>511</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.59	3.65	69	10.36	2.38	793	0.69	4.58	101	11.64	2.57	963	
Mt Carlton	Underground	2.4	-	-	-	0.21	11.56	78	0.05	10.38	15	0.25	11.35	93	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.59</b>	<b>3.65</b>	<b>69</b>	<b>10.57</b>	<b>2.60</b>	<b>870</b>	<b>0.73</b>	<b>4.90</b>	<b>117</b>	<b>11.89</b>	<b>2.76</b>	<b>1,056</b>	<b>4</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.2</b>	<b>2.89</b>	<b>0.58</b>	<b>54</b>	<b>39.79</b>	<b>0.71</b>	<b>905</b>	<b>5.77</b>	<b>0.58</b>	<b>108</b>	<b>48.44</b>	<b>0.69</b>	<b>1,067</b>	<b>5</b>
Mungari <sup>1</sup>	Open pit	0.5	0.18	0.94	5	37.10	1.15	1,373	11.38	1.50	548	48.66	1.23	1,927	
Mungari	Underground	2.5/1.5	0.41	9.46	124	1.48	4.50	214	3.70	2.47	294	5.59	3.52	633	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.59</b>	<b>6.84</b>	<b>130</b>	<b>38.58</b>	<b>1.28</b>	<b>1,587</b>	<b>15.08</b>	<b>1.74</b>	<b>842</b>	<b>54.26</b>	<b>1.47</b>	<b>2,560</b>	<b>3</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>13.20</b>	<b>0.69</b>	<b>293</b>	<b>67.10</b>	<b>0.62</b>	<b>1,338</b>	<b>15.00</b>	<b>0.60</b>	<b>289</b>	<b>95.30</b>	<b>0.63</b>	<b>1,920</b>	<b>6</b>
<b>Marsden</b>	<b>Total</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.83</b>	<b>0.27</b>	<b>1,031</b>	<b>3.14</b>	<b>0.22</b>	<b>22</b>	<b>122.97</b>	<b>0.27</b>	<b>1,053</b>	<b>7</b>
	<b>Total</b>		<b>64.07</b>	<b>0.80</b>	<b>1,640</b>	<b>419.27</b>	<b>0.76</b>	<b>10,226</b>	<b>52.46</b>	<b>1.41</b>	<b>2,380</b>	<b>535.79</b>	<b>0.83</b>	<b>14,245</b>	

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

**Group Mineral Resources Competent Person<sup>3</sup> (CP) Notes refer to** 1. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew  
This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released on 19 April 2018 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). 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 2017" released February 2018 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 Reports and that all material assumptions and parameters underpinning the estimates in the Reports 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 Reports. Ernest Henry Resource is reported on a 100% basis for gold and 30% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures

# Evolution 2017 Gold Ore Reserves



Gold			Proved			Probable			Total Reserve			CP <sup>3</sup>
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)	
<b>Cowal<sup>1</sup></b>	<b>Open pit</b>	<b>0.4</b>	<b>46.64</b>	<b>0.70</b>	<b>1,049</b>	<b>69.64</b>	<b>0.89</b>	<b>1,998</b>	<b>116.28</b>	<b>0.81</b>	<b>3,046</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Underground</b>	<b>3.4</b>	<b>0.17</b>	<b>5.72</b>	<b>32</b>	<b>1.31</b>	<b>5.08</b>	<b>213</b>	<b>1.48</b>	<b>5.14</b>	<b>245</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	0.59	3.65	69	3.63	4.96	578	4.22	4.77	647	3
Mt Carlton	Underground	3.7	-	-	-	0.28	7.20	65	0.28	7.22	65	6
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.59</b>	<b>3.65</b>	<b>69</b>	<b>3.91</b>	<b>5.11</b>	<b>643</b>	<b>4.50</b>	<b>4.92</b>	<b>712</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.3</b>	<b>2.89</b>	<b>0.58</b>	<b>54</b>	<b>23.56</b>	<b>0.81</b>	<b>617</b>	<b>26.44</b>	<b>0.79</b>	<b>671</b>	<b>4</b>
Mungari	Underground	2.75	0.37	5.86	70	0.71	4.70	107	1.08	5.10	177	
Mungari <sup>1</sup>	Open pit	0.7	0.18	0.94	5	9.45	1.56	474	9.63	1.55	479	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.55</b>	<b>4.24</b>	<b>75</b>	<b>10.16</b>	<b>1.78</b>	<b>581</b>	<b>10.71</b>	<b>1.91</b>	<b>656</b>	<b>5</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>10.20</b>	<b>0.77</b>	<b>253</b>	<b>41.20</b>	<b>0.49</b>	<b>649</b>	<b>51.40</b>	<b>0.55</b>	<b>902</b>	<b>7</b>
<b>Marsden</b>	<b>Open pit</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>3</b>
<b>Total</b>			<b>61.03</b>	<b>0.78</b>	<b>1,530</b>	<b>214.95</b>	<b>0.8</b>	<b>5,518</b>	<b>275.99</b>	<b>0.79</b>	<b>7,048</b>	

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

<sup>1</sup> Includes stockpiles

<sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq

**Group Ore Reserve Competent Person<sup>3</sup> (CP) Notes refer to** 1. Ryan Kare; 2. Phillip Jones; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Tully Davies; 7. Mark Jamieson (Glencore)

This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released on 19 April 2018 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). 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 2017" released February 2018 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 Reports and that all material assumptions and parameters underpinning the estimates in the Reports 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 Reports

# Evolution 2017 Copper Reserves & Resources



Group Copper Mineral Resources Statement															
Copper			Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>
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)	
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	7
Ernest Henry <sup>2</sup>	Total	0.9	3.96	1.30	51	20.13	1.18	238	4.50	1.00	45	28.59	1.17	334	6
Mt Carlton <sup>1</sup>	Open pit	0.35	0.59	0.37	2	10.36	0.41	43	0.69	0.68	5	11.64	0.43	50	
Mt Carlton	Underground	2.4	-	-	-	0.21	0.99	2	0.05	1.40	1	0.25	1.06	3	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.59</b>	<b>0.37</b>	<b>2</b>	<b>10.57</b>	<b>0.43</b>	<b>45</b>	<b>0.74</b>	<b>0.73</b>	<b>5</b>	<b>11.89</b>	<b>0.44</b>	<b>52</b>	<b>4</b>
<b>Total</b>			<b>4.55</b>	<b>1.18</b>	<b>54</b>	<b>150.53</b>	<b>0.56</b>	<b>836</b>	<b>8.38</b>	<b>0.68</b>	<b>57</b>	<b>163.45</b>	<b>0.58</b>	<b>946</b>	

Group Mineral Resources Competent Person<sup>3</sup> (CP) Notes refer to 1. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew

Group Copper Ore Reserves Statement													
Copper			Proved			Probable			Total Reserve			CP <sup>3</sup>	
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)		
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	3	
Ernest Henry <sup>2</sup>	Total	0.9	3.06	1.50	46	12.36	0.96	119	15.42	1.07	165	7	
Mt Carlton <sup>1</sup>	Open pit	0.8	0.59	0.37	2	3.63	0.70	25	4.22	0.64	27	3	
Mt Carlton	Underground	3.7	-	-	-	0.28	0.37	1	0.28	0.36	1	6	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.59</b>	<b>0.37</b>	<b>2</b>	<b>3.91</b>	<b>0.66</b>	<b>26</b>	<b>4.50</b>	<b>0.62</b>	<b>28</b>		
<b>Total</b>			<b>3.65</b>	<b>1.32</b>	<b>48</b>	<b>81.44</b>	<b>0.63</b>	<b>516</b>	<b>85.09</b>	<b>0.66</b>	<b>564</b>		

Group Ore Reserve Competent Person<sup>3</sup> (CP) Notes refer to 1. Ryan Kare; 2. Phillip Jones; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Tully Davies; 7. Mark Jamieson (Glencore)

The following notes relate to both tables above

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

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 2017" released February 2018 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 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. Ernest Henry Resource is reported on a 100% basis for gold and 30% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures.

# Cowal December 2017 MROR



Cowal Mineral Resources - December 2017												
Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	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)
E42 Oxide	-	-	-	0.21	0.65	4	0.02	0.51	0.3	0.23	0.64	5
E42 Primary	-	-	-	114.40	0.86	3,148	1.65	0.57	30	116.04	0.85	3,179
E42 Stockpile	46.64	0.70	1,049	-	-	-	-	-	-	46.64	0.70	1,049
E41 Oxide	-	-	-	4.18	1.19	160	0.65	1.73	36	4.83	1.26	196
E41 Primary	-	-	-	11.14	0.89	319	0.98	1.60	50	12.12	0.95	369
E46 Oxide	-	-	-	3.88	1.22	152	-	-	-	3.88	1.22	152
E46 Primary	-	-	-	0.68	1.06	23	-	-	-	0.68	1.06	23
GRE46 UG	-	-	-	-	-	0	5.90	3.17	603	5.90	3.17	603
GRE46 Oxide	-	-	-	1.28	1.66	68	0.75	1.83	44	2.02	1.73	112
GRE46 Primary	-	-	-	6.23	1.48	298	1.23	2.37	94	7.46	1.63	391
<b>Total</b>	<b>46.64</b>	<b>0.70</b>	<b>1,049</b>	<b>141.99</b>	<b>0.91</b>	<b>4,173</b>	<b>11.17</b>	<b>2.39</b>	<b>858</b>	<b>199.80</b>	<b>0.95</b>	<b>6,079</b>

Cowal Ore Reserve - December 2017										
Ore	Cut-off (g/t)	Proved			Probable			Total		
		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)
E42 Oxide	0.40	-	-	-	0.21	0.65	4	0.21	0.65	4
E42 Primary	0.40	-	-	-	69.44	0.89	1,994	69.44	0.89	1,994
Stockpile	0.40	46.64	0.70	1,049	-	-	-	46.64	0.70	1,049
<b>Total</b>		<b>46.64</b>	<b>0.70</b>	<b>1,049</b>	<b>69.64</b>	<b>0.89</b>	<b>1,998</b>	<b>116.28</b>	<b>0.81</b>	<b>3,046</b>

Data is reported to significant figures and differences may occur due to rounding

Mineral Resources are reported inclusive of Ore Reserves

Mineral Resources have been reported above a cut-off grade of 0.40g/t gold and constrained within an A\$1,800/oz pit optimisation shell

The Cowal Mineral Resource Competent Person is James Biggam and the Ore Reserve Competent Person is Ryan Kare

# FY18 YTD production & costs summary



March YTD FY18	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group Excl. Edna May	Edna May	Group
Total ore mined	kt	5,887	578	420	3,309	390	5,101	15,685	1,130	16,815
Total tonnes processed	kt	5,802	1,247	603	2,361	385	5,087	15,485	646	16,131
Grade processed	g/t	1.26	2.34	5.66	1.10	5.49	0.56	1.37	1.11	1.36
Recovery	%	82.3	94.1	91.2	88.5	94.6	80.0	87.0	93.5	87.2
<b>Gold produced</b>	<b>oz</b>	<b>194,175</b>	<b>88,329</b>	<b>85,771</b>	<b>73,809</b>	<b>64,203</b>	<b>71,007</b>	<b>577,294</b>	<b>21,639</b>	<b>598,933</b>
Silver produced	oz	224,273	20,443	341,112	94,977	28,074	48,260	757,141	8,375	765,516
Copper produced	t	0	0	1,794	0	0	15,840	17,634	0	17,634
<b>Gold sold</b>	<b>oz</b>	<b>191,862</b>	<b>89,426</b>	<b>77,421</b>	<b>72,885</b>	<b>63,444</b>	<b>71,920</b>	<b>566,958</b>	<b>22,903</b>	<b>589,862</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>1,623</b>	<b>1,614</b>	<b>1,671</b>	<b>1,636</b>	<b>1,627</b>	<b>1,658</b>	<b>1,635</b>	<b>1,615</b>	<b>1,634</b>
Silver sold	oz	224,273	20,443	293,049	94,977	28,074	48,260	709,078	8,375	717,453
Achieved silver price	A\$/oz	21	21	21	21	21	21	21	21	21
Copper sold	t	0	0	1,508	0	0	15,840	17,347	0	17,347
Achieved copper price	A\$/t	0	0	8,851	0	0	8,819	8,822	0	8,822
<b>Cost Summary</b>										
Mining	A\$/prod oz	191	522	45	468	422		316	678	329
Processing	A\$/prod oz	390	299	270	413	238		326	595	336
Admin and selling costs	A\$/prod oz	120	116	196	109	135		162	127	161
Stockpile adjustments	A\$/prod oz	(12)	44	20	(290)	11		(30)	49	(27)
By-product credits	A\$/prod oz	(25)	(5)	(229)	(28)	(9)	(1,982)	(291)	(8)	(281)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>665</b>	<b>976</b>	<b>302</b>	<b>673</b>	<b>796</b>	<b>(895)</b>	<b>482</b>	<b>1,441</b>	<b>517</b>
C1 Cash Cost	A\$/sold oz	673	964	334	681	806	(884)	491	1,362	525
Royalties	A\$/sold oz	46	40	145	84	85	158	82	68	81
Gold in Circuit and other adjustment	A\$/sold oz	(24)	23	(106)	(1)	(13)		(21)	70	(17)
Sustaining capital <sup>2</sup>	A\$/sold oz	138	129	70	77	271	143	135	70	136
Reclamation & other adj	A\$/sold oz	12	8	16	20	13		11	18	12
Administration costs <sup>3</sup>	A\$/sold oz							49		43
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>844</b>	<b>1,164</b>	<b>459</b>	<b>861</b>	<b>1,161</b>	<b>(583)</b>	<b>747</b>	<b>1,588</b>	<b>780</b>
Major project capital	A\$/sold oz	255	297	194	128	69	0	184	134	182
Discovery	A\$/sold oz	10	161	11	1	25	0	39	0	38
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>1,109</b>	<b>1,621</b>	<b>663</b>	<b>989</b>	<b>1,255</b>	<b>(583)</b>	<b>970</b>	<b>1,723</b>	<b>999</b>
Depreciation & Amortisation <sup>4</sup>	A\$/prod oz	394	537	428	468	352	1,334	542	287	532



# Diversified mid-tier gold miner

## 1 Cowal (100%)

- Gold Reserves 2017 (Moz)<sup>(1)</sup> 3.05
- Gold Resources 2017 (Moz)<sup>(1)</sup> 6.08
- Reserve Grade 2017 (Au g/t)<sup>(1)</sup> 0.81
- FY17 Au Production (koz) 263
- FY17 AISC (A\$/oz) 833
- FY17 Net Mine Cash Flow (A\$M) 166

## 2 Mungari (100%)

- Gold Reserves 2017 (Moz)<sup>(1)</sup> 0.66
- Gold Resources 2017 (Moz)<sup>(1)</sup> 2.56
- Reserve Grade 2017 (Au g/t)<sup>(1)</sup> 1.91
- FY17 Au Production (koz) 144
- FY17 AISC (A\$/oz) 1,143
- FY17 Net Mine Cash Flow (A\$M) 59

## 3 Mt Carlton (100%)

- Gold Reserves 2017 (Moz)<sup>(1)</sup> 0.71
- Gold Resources 2017 (Moz)<sup>(1)</sup> 1.06
- Reserve Grade 2017 (Au g/t)<sup>(1)</sup> 4.92
- FY17 Au Production (koz) 105
- FY17 AISC (A\$/oz) 622
- FY17 Net Mine Cash Flow (A\$M) 91

## 4 Mt Rawdon (100%)

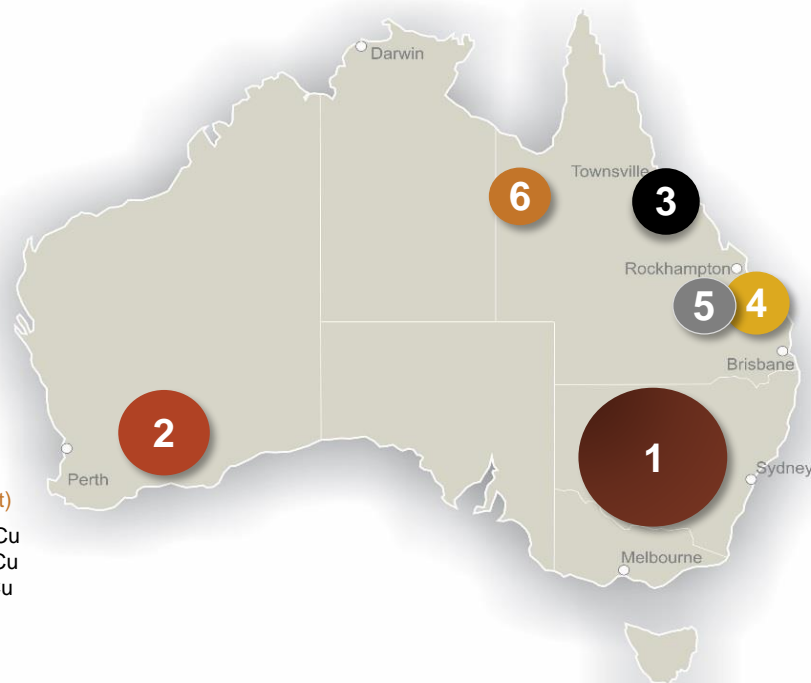
- Gold Reserves 2017 (Moz)<sup>(1)</sup> 0.67
- Gold Resources 2017 (Moz)<sup>(1)</sup> 1.07
- Reserve Grade 2017 (Au g/t)<sup>(1)</sup> 0.79
- FY17 Au Production (koz) 101
- FY17 AISC (A\$/oz) 873
- FY17 Net Mine Cash Flow (A\$M) 36

## 5 Cracow (100%)

- Gold Reserves 2017 (Moz)<sup>(1)</sup> 0.24
- Gold Resources 2017 (Moz)<sup>(1)</sup> 0.51
- Reserve Grade 2017 (Au g/t)<sup>(1)</sup> 5.14
- FY17 Au Production (koz) 89
- FY17 AISC (A\$/oz) 1,123
- FY17 Net Mine Cash Flow (A\$M) 41

## 6 Ernest Henry (Evolution economic interest)

- Reserves 2017<sup>(2)</sup> 0.90Moz Au, 165kt Cu
- Resources 2017<sup>(2)</sup> 1.92Moz Au, 334kt Cu
- Reserve Grade 2017<sup>(2)</sup> 0.55g/t Au, 1.07% Cu
- FY17 Au Production (koz)<sup>(3)</sup> 60
- FY17 AISC<sup>(3)</sup> (A\$/oz) (361)
- FY17 Net Mine Cash Flow (A\$M)<sup>(3)</sup> 82



(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 19 April 2018 and is available to view on [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Mineral Resources and Ore Reserves are depleted to 31 December 2017 and Mineral Resources are reported inclusive of Ore Reserves

(2) This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2017" released February 2018 and available to view at [www.glencore.com](http://www.glencore.com)

(3) 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)