Denver Gold Forum
September 2017

Lawrie Conway – Finance Director and CFO
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 US$0.78 unless stated otherwise.
Overview

ASX code
E VN

Shares outstanding
1,693M

Market capitalisation (1)
A$4,060M / US$3,170M

Average daily share turnover (2)
A$25M / US$20M

Net debt (3)
A$399M / US$311M

Forward sales (3)
458,495oz at A$1,645/oz

Dividend policy
Payout of 50% of after tax earnings

Major shareholders
La Mancha 27% (4), Van Eck 10%

Group gold production (koz)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>393</td>
<td>427</td>
<td>438</td>
<td>803</td>
<td>844</td>
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</tbody>
</table>

Group AISC (5) (per ounce)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
</table>
| A$1,228
A$1,083
A$1,036
A$1,014
A$907
US$1,259
US$995
US$867
US$739
US$684 |

Operating cash flow (A$M)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>168</td>
<td>245</td>
<td>306</td>
<td>628</td>
<td>707</td>
<td></td>
</tr>
</tbody>
</table>

(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

### 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

### 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

### 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

### 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

### 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

### 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)

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<sup>(1)</sup> 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

<sup>(2)</sup> 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.

<sup>(3)</sup> Location bubble size denotes FY17 gold production (annualised for Ernest Henry)

<sup>(4)</sup> Using the average FY17 AUD:USD exchange rate of 0.7546
Upgrading the quality of our asset portfolio

Bubble size represents FY17 production

Group Reserve life ~9 years

Indicative reserve life based on FY17 production level (1)

Current indicative AISC margin (A$/oz) (Gold price of A$1,650/oz less FY17 AISC) (1)

- $0
- $250
- $500
- $750
- $1,000
- $1,250
- $1,500
- $1,750
- $2,000
- $2,250

$2,000
$1,750
$1,500
$1,250
$1,000
$750
$500
$250
$0

Ernest Henry
Mt Carlton
Mt Rawdon
Cowal

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
High EBITDA margins

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

Site EBITDA Margin

<table>
<thead>
<tr>
<th>Site</th>
<th>FY16</th>
<th>FY17(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cowal</td>
<td>59%</td>
<td>59%</td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>58%</td>
<td>64%</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>48%</td>
<td>55%</td>
</tr>
<tr>
<td>Mungari</td>
<td>49%</td>
<td>39%</td>
</tr>
<tr>
<td>Cracow</td>
<td>47%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Group EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>33%</td>
<td>40%</td>
<td>46%</td>
<td>49%</td>
</tr>
</tbody>
</table>

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)

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

**MINING PERMIT TO 2014 RESERVES**
- **2014 MINERAL RESOURCES**
  - 1.56 Moz\(^1\)
  - 3.43 Moz\(^1\)

**July 2015 – June 2017**

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

**MINING PERMIT TO 2016 RESERVES**
- **2016 MINERAL RESOURCES**
  - 3.20 Moz\(^3\)
  - 5.04 Moz\(^3\)

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
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

A$47.7 million

June 2017 quarter net mine cash flow from Evolution’s interest
Mt Carlton

- **Feasibility Study**
- Declared Project Uneconomic
- Enterprise Value: A$51M
- Developed by Evolution and commissioned in 2013
- Offtake party secured
- Initial capital repaid by December 2016
- One of the highest grade open pit gold mines in the world
- Life of Mine - 2025
- Gravity circuit commissioned in June 2017 QTR to increase payability

### Production
- **FY16**: 113koz
- **FY17**: 105koz

### AISC
- **FY16**: A$742/oz
- **FY17**: $622/oz

### Cash Flow
- **FY16**: A$103M
- **FY17**: A$91M
Strategic footprint in world-class Kalgoorlie region

August 2015: acquired Frog’s Leg, White Foil and brand new 1.7Mpta processing plant

January 2016: acquired Phoenix Gold tenements

Total tenement package now ~950km² 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. 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.
Mungari opportunities at depth

- All drilling
- All drilling >100m depth
- All drilling >200m depth

- Mt Pleasant
- Bullant
- Zuleika Shear Zone
- Kundana
- Frog’s Leg
- White Foil
## FY18 updated guidance

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

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
## FY18 guidance – capital, discovery, D&A

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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Cowal</td>
<td>52.5 – 57.5</td>
<td>85 – 100</td>
<td>2.0 – 3.5</td>
<td>2.5 – 4.5</td>
<td>370 – 410</td>
<td>15 – 20</td>
</tr>
<tr>
<td>Mungari</td>
<td>10 – 15</td>
<td>32.5 – 40</td>
<td>6.0 – 7.0</td>
<td>10.0 – 12.0</td>
<td>530 – 570</td>
<td>17 – 22</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>5 – 10</td>
<td>17.5 – 22.5</td>
<td>1.0 – 2.5</td>
<td>0.0 – 1.0</td>
<td>400 – 440</td>
<td></td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>5 – 10</td>
<td>20 – 22.5</td>
<td>0.0 – 1.0</td>
<td>0.0 – 1.0</td>
<td>430 – 470</td>
<td></td>
</tr>
<tr>
<td>Cracow</td>
<td>10 – 12.5</td>
<td>10 – 15</td>
<td>4.0 – 6.0</td>
<td>2.5 – 4.5</td>
<td>320 – 350</td>
<td></td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>10 – 15</td>
<td>0</td>
<td>0.0</td>
<td>0.0</td>
<td>1,300 – 1,360</td>
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<tr>
<td>Edna May</td>
<td>&lt;5</td>
<td>5</td>
<td>0.0</td>
<td>0.0</td>
<td>270 – 310</td>
<td></td>
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<td>Corporate</td>
<td>0.0</td>
<td>5.0 – 7.0</td>
<td>0.0</td>
<td>0.0</td>
<td>480 – 520</td>
<td>32 – 42</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>90 – 120</strong></td>
<td><strong>170 – 205</strong></td>
<td><strong>13.0 – 20.0</strong></td>
<td><strong>20.0 – 30.0</strong></td>
<td><strong>480 – 520</strong></td>
<td><strong>32 – 42</strong></td>
</tr>
</tbody>
</table>

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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

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Gold</th>
<th>Gold Metal</th>
<th>Probable</th>
<th>Total Reserve</th>
<th>Gold</th>
<th>Gold Metal</th>
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<tr>
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<td>Grade (g/t)</td>
<td>(koz)</td>
<td>Grade (g/t)</td>
<td>(koz)</td>
<td>Grade (g/t)</td>
<td>(koz)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tonnes (Mt)</td>
<td></td>
<td>Tonnes (Mt)</td>
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<td>Tonnes (Mt)</td>
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<td></td>
<td></td>
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<tr>
<td>Cowal¹</td>
<td>Open pit</td>
<td>0.4</td>
<td>4.37</td>
<td>0.71</td>
<td>994</td>
<td>73.02</td>
<td>0.94</td>
<td>2,207</td>
</tr>
<tr>
<td>Cracow¹</td>
<td>Underground</td>
<td>3.5</td>
<td>0.34</td>
<td>6.54</td>
<td>71</td>
<td>0.71</td>
<td>5.25</td>
<td>120</td>
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<tr>
<td>Mt Carlton¹</td>
<td>Open pit</td>
<td>0.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.67</td>
<td>4.6</td>
<td>691</td>
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<tr>
<td>Mt Carlton¹</td>
<td>Underground</td>
<td>3.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.17</td>
<td>7.77</td>
<td>42</td>
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<tr>
<td>Mt Carlton¹</td>
<td>Total</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.84</td>
<td>4.71</td>
<td>733</td>
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<tr>
<td>Mt Rawdon¹</td>
<td>Open pit</td>
<td>0.3</td>
<td>1.7</td>
<td>0.6</td>
<td>33</td>
<td>30.99</td>
<td>0.84</td>
<td>840</td>
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<tr>
<td>Mungari¹</td>
<td>Underground</td>
<td>2.9</td>
<td>0.45</td>
<td>6.01</td>
<td>87</td>
<td>1.1</td>
<td>4.88</td>
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<tr>
<td>Mungari¹</td>
<td>Open pit</td>
<td>0.7</td>
<td>0.58</td>
<td>0.93</td>
<td>18</td>
<td>5.19</td>
<td>1.69</td>
<td>282</td>
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<tr>
<td>Mungari¹</td>
<td>Regional</td>
<td>0.85</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.98</td>
<td>1.35</td>
<td>43</td>
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<tr>
<td>Mungari¹</td>
<td>Total</td>
<td></td>
<td>1.03</td>
<td>3.15</td>
<td>105</td>
<td>7.27</td>
<td>2.13</td>
<td>498</td>
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<tr>
<td>Ernest Henry²</td>
<td>Underground</td>
<td>0.9</td>
<td>7.15</td>
<td>0.71</td>
<td>163</td>
<td>52.3</td>
<td>0.48</td>
<td>801</td>
</tr>
<tr>
<td>Total</td>
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<td>53.92</td>
<td>0.79</td>
<td>1,366</td>
<td>169.13</td>
<td>0.96</td>
<td>5,198</td>
</tr>
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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
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. Ernest Henry is reported at 0.9 % CuEq
4. 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

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-off</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
<th>Competent Person</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
<td>Gold Metal (koz)</td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
</tr>
<tr>
<td>Cowal¹</td>
<td>Total</td>
<td>0.4</td>
<td>43.7</td>
<td>0.71</td>
<td>994</td>
<td>129.71</td>
<td>0.93</td>
</tr>
<tr>
<td>Cracow¹</td>
<td>Total</td>
<td>2.8</td>
<td>0.24</td>
<td>10.89</td>
<td>83</td>
<td>1.21</td>
<td>6.64</td>
</tr>
<tr>
<td>Mt Carlton¹</td>
<td>Total</td>
<td>0.35</td>
<td>0.52</td>
<td>0.16</td>
<td>28</td>
<td>8.94</td>
<td>2.74</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>Underground</td>
<td>2.4</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>0.16</td>
<td>8.01</td>
</tr>
<tr>
<td>Mt Rawdon¹</td>
<td>Total</td>
<td>0.2</td>
<td>1.7</td>
<td>0.6</td>
<td>32</td>
<td>45.6</td>
<td>0.74</td>
</tr>
<tr>
<td>Mungari¹</td>
<td>Open pit</td>
<td>0.5</td>
<td>0.58</td>
<td>0.93</td>
<td>17</td>
<td>6.38</td>
<td>1.74</td>
</tr>
<tr>
<td>Mungari¹</td>
<td>Underground</td>
<td>2.5/1.5</td>
<td>0.97</td>
<td>7.88</td>
<td>247</td>
<td>3.98</td>
<td>3.56</td>
</tr>
<tr>
<td>Mungari¹</td>
<td>Total</td>
<td>1.55</td>
<td>5.29</td>
<td>264</td>
<td>10.35</td>
<td>2.44</td>
<td>813</td>
</tr>
<tr>
<td>Mungari Regional</td>
<td>Total</td>
<td>0.5</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>32.47</td>
<td>1.01</td>
</tr>
<tr>
<td>Ernest Henry²</td>
<td>Total</td>
<td>0.9</td>
<td>12.1</td>
<td>0.7</td>
<td>272</td>
<td>68.7</td>
<td>0.59</td>
</tr>
<tr>
<td>Marsden</td>
<td>Total</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>160</td>
<td>0.21</td>
<td>1,070</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>59.81</td>
<td>0.87</td>
<td>1,673</td>
<td>457.15</td>
<td>0.7</td>
</tr>
</tbody>
</table>

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.

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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.
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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. 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

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Tonnage (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnage (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnage (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Competent Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ernest Henry2</td>
<td>Total</td>
<td>0.9</td>
<td>2.13</td>
<td>1.41</td>
<td>30</td>
<td>15.69</td>
<td>0.96</td>
<td>151</td>
<td>17.82</td>
<td>1.02</td>
<td>182</td>
<td>8</td>
</tr>
<tr>
<td>Mt Carlton1</td>
<td>Open pit</td>
<td>0.8</td>
<td>-</td>
<td>-</td>
<td>4.67</td>
<td>0.62</td>
<td>29</td>
<td>4.67</td>
<td>0.62</td>
<td>29</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Mt Carlton1</td>
<td>Underground</td>
<td>3.7</td>
<td>-</td>
<td>-</td>
<td>0.17</td>
<td>0.70</td>
<td>1</td>
<td>0.17</td>
<td>0.70</td>
<td>1</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>2.13</td>
<td>1.41</td>
<td>30</td>
<td>20.53</td>
<td>0.88</td>
<td>181</td>
<td>22.66</td>
<td>0.94</td>
<td>30</td>
<td>212</td>
</tr>
</tbody>
</table>

### Group Copper Mineral Resources Statement

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Tonnage (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnage (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnage (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Competent Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marsden1</td>
<td>Total</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>160.00</td>
<td>0.40</td>
<td>640</td>
<td>15.00</td>
<td>0.19</td>
<td>30</td>
<td>180.00</td>
<td>0.38</td>
</tr>
<tr>
<td>Ernest Henry2</td>
<td>Total</td>
<td>0.9</td>
<td>3.63</td>
<td>1.33</td>
<td>48</td>
<td>20.61</td>
<td>1.15</td>
<td>237</td>
<td>2.70</td>
<td>1.10</td>
<td>30</td>
<td>26.94</td>
</tr>
<tr>
<td>Mt Carlton1</td>
<td>Open pit</td>
<td>0.35</td>
<td>0.52</td>
<td>0.25</td>
<td>1</td>
<td>8.94</td>
<td>0.44</td>
<td>40</td>
<td>0.74</td>
<td>0.82</td>
<td>6</td>
<td>10.21</td>
</tr>
<tr>
<td>Mt Carlton1</td>
<td>Underground</td>
<td>2.4</td>
<td>-</td>
<td>-</td>
<td>0.16</td>
<td>0.74</td>
<td>1</td>
<td>0.55</td>
<td>1.74</td>
<td>1</td>
<td>0.22</td>
<td>1.98</td>
</tr>
<tr>
<td>Mt Carlton1</td>
<td>Total</td>
<td>0.52</td>
<td>0.25</td>
<td>1</td>
<td>9.10</td>
<td>0.45</td>
<td>41</td>
<td>0.79</td>
<td>0.89</td>
<td>7</td>
<td>10.43</td>
<td>0.47</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>4.15</td>
<td>1.18</td>
<td>49</td>
<td>189.71</td>
<td>0.48</td>
<td>918</td>
<td>18.49</td>
<td>0.36</td>
<td>67</td>
<td>217.37</td>
<td>0.48</td>
</tr>
</tbody>
</table>

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 Ernest Henry Operation cut-off 0.9% CuEq 1. This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 available to view at 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.

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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
## FY17 financial highlights

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>FY17</th>
<th>FY16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory Profit after tax</td>
<td>A$M</td>
<td>217.6</td>
<td>(24.3)</td>
<td>-</td>
</tr>
<tr>
<td>Underlying Profit after tax¹</td>
<td>A$M</td>
<td>206.6</td>
<td>134.5</td>
<td>↑ 54%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>A$M</td>
<td>713.9</td>
<td>607.6</td>
<td>↑ 17%</td>
</tr>
<tr>
<td>Operating Cash flow</td>
<td>A$M</td>
<td>706.5</td>
<td>628.4</td>
<td>↑ 12%</td>
</tr>
<tr>
<td>Group Cash flow</td>
<td>A$M</td>
<td>382.0</td>
<td>365.0</td>
<td>↑ 5%</td>
</tr>
<tr>
<td>EBITDA Margin²</td>
<td>%</td>
<td>49%</td>
<td>46%</td>
<td>↑ 7%</td>
</tr>
<tr>
<td>AIC Margin</td>
<td>A$/oz</td>
<td>568</td>
<td>463</td>
<td>↑ 23%</td>
</tr>
<tr>
<td>Gearing</td>
<td>%</td>
<td>15.9%</td>
<td>15.1%</td>
<td>↑ 5%</td>
</tr>
<tr>
<td>Final dividend³</td>
<td>cps</td>
<td>3</td>
<td>2</td>
<td>↑ 50%</td>
</tr>
</tbody>
</table>

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

- 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

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

- 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

**SCHEDULED COMPLETION**

- **2011**

**RESERVES**

- **0.9Moz**

**LOAD & HAUL**

- **Contract**

**Resource drilling**

- **over 20 years**

- **62km**

---

**Evolution Performance**

**2022**

+ 4 years

- Replacing depletion

- Cost benefits and improved efficiency

- Intensive drilling rates

---

**SCHEDULED COMPLETION**

- **2026**

**RESERVES**

- **0.9Moz**

**LOAD & HAUL**

- **Owner operator**

**Resource drilling**

- **in just 5 years**

- **~40km**

---

**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

---

**Evolution Performance**

- **Nov 2011**

- **June 2017**
Cracow

LIFE OF MINE

Nov 2011

Evolution Performance

June 2017

2014

0.2Moz

Contract

+ 6 years

Replacing depletion

Cost benefits and productivity improvements

Intensive drilling rates

2020+

0.2Moz

MINING

Resource drilling over 20 years

802km

LIFE OF MINE

2011 RESERVES

MINING

Resource drilling in 5 years

>290km

Solid and predictable cash flow generation

Reliable producer >80k oz per employee 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

Solid and predictable cash flow generation

Reliable producer >80k oz per employee 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

Evolution formed November 2011

Mt Carlton first concentrate produced March 2013 (AISC ↓ A$25/oz)

Mungari acquisition with La Mancha (AISC ↓ A$30/oz)

Coward acquisition (AISC ↓ A$100/oz)

Acquisition of economic interest in Ernest Henry (AISC ↓ A$100/oz)

Edna May divested (AISC ↓ A$50/oz)

1. Annual gold production
2. All-in Sustaining Costs
3. Mid point production and AISC guidance for FY18