North American Roadshow
Investor Presentation

September 2017
Jake Klein – Executive Chairman
Bryan O’Hara – General Manager Investor Relations
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**
EVN

**Shares outstanding**
1,683M

**Market capitalisation**
A$4,140M / US$3,230M

**Average daily share turnover**
A$25M / US$20M

**Net debt**
A$399M / US$311M

**Forward sales**
458,495oz at A$1,645/oz

**New dividend policy**
Payout of 50% of after tax earnings

**Major shareholders**
La Mancha 28%, Van Eck 11%

<table>
<thead>
<tr>
<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>
</tr>
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</table>

**Group gold production (koz)**

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>$A1,228</td>
<td>$A1,228</td>
<td>$A1,083</td>
<td>$A1,036</td>
<td>$A1,014</td>
</tr>
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</table>

**Group AISC**

<table>
<thead>
<tr>
<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>
</tr>
</tbody>
</table>

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

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(1) Based on share price of A$2.46 per share on 30 August 2017
(2) Average daily share turnover for three months through to 30 August 2017
(3) As at 30 June 2017
(4) Relevant Interest
(5) FX in relevant financial year
Australia’s 2nd largest gold miner

Cowal (100%)
- Gold Reserves 2016 (Moz)\(^{(1)}\): 3.20
- Gold Resources 2016 (Moz)\(^{(1)}\): 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

Mungari (100%)
- Gold Reserves 2016 (Moz)\(^{(1)}\): 0.60
- Gold Resources 2016 (Moz)\(^{(1)}\): 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

Mt Carlton (100%)
- Gold Reserves 2016 (Moz)\(^{(1)}\): 0.73
- Gold Resources 2016 (Moz)\(^{(1)}\): 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)\(^{(1)}\): 0.87
- Gold Resources 2016 (Moz)\(^{(1)}\): 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

Cracow (100%)
- Gold Reserves 2016 (Moz)\(^{(1)}\): 0.19
- Gold Resources 2016 (Moz)\(^{(1)}\): 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

Edna May (100%)
- Gold Reserves 2016 (Moz)\(^{(1)}\): 0.43
- Gold Resources 2016 (Moz)\(^{(1)}\): 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)

Ernest Henry (Evolution economic interest)
- Reserves 2016\(^{(1)}\): 0.96Moz Au, 182kt Cu
- Resources 2016\(^{(1)}\): 1.73Moz Au, 315kt Cu
- Reserve Grade 2016: 0.50g/t Au, 1.02% Cu
- FY17A Au Production\(^{(2)}\) (koz): 60
- FY17A AISC\(^{(2)}\) (A$/oz): (361)
- FY17 Net Mine Cash flow (A$M)\(^{(2)}\): 82

(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. 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) Using the average FY17 AUD:USD exchange rate of 0.7546.
Upgrading the quality of our asset portfolio

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

Bubble size represents FY17 production

Group Reserve life > 8 years

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
## 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$M</td>
<td>217.6</td>
<td>(24.3)</td>
<td>-</td>
</tr>
<tr>
<td>Underlying Profit after tax</td>
<td>A$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$M</td>
<td>382.0</td>
<td>365.0</td>
<td>↑ 5%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>%</td>
<td>49%</td>
<td>46%</td>
<td>↑ 7%</td>
</tr>
<tr>
<td>AIC Margin</td>
<td>A$/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 dividend</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%
- 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% (only 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
**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>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cowal</td>
<td>59%</td>
<td>61%</td>
<td>58%</td>
<td>57%</td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>64%</td>
<td>48%</td>
<td>49%</td>
<td>47%</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>48%</td>
<td>48%</td>
<td>49%</td>
<td>46%</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>55%</td>
<td>57%</td>
<td>57%</td>
<td>55%</td>
</tr>
<tr>
<td>Mungari</td>
<td>49%</td>
<td>39%</td>
<td>47%</td>
<td>49%</td>
</tr>
<tr>
<td>Cracow</td>
<td>11%</td>
<td>18%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>Edna May</td>
<td>18%</td>
<td>15%</td>
<td>16%</td>
<td>18%</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
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 earnings
  - FY17 final dividend of 3 cents (fully franked)

* FY17 final dividend to be paid on 29 September 2017
Organic growth through intensive discovery and resource definition drilling programs

Acquisition of high quality, low cost ounces

December 2014 → December 2016:

- Ore Reserves increased by 218%
- Reserves per share increased by 33%
- Reserve life\(^1\) increased by 63%

Ore Reserves estimated using conservative gold price assumption of A$1,350/oz

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1. Reserve life = Ore Reserves divided by annual production
2. Prior to mining depletion
3. Depleted to 31 December 2016

**Cowal**

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

**July 2015 – June 2017**

- **PURCHASE PRICE**
  - A$703M

- **GOLD PRODUCTION**
  - 501koz

- **NET MINE CASH FLOW**
  - A$322M

- **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**
  - + 8 years
  - + 2.28Moz\(^2\)
  - + 2.24Moz\(^2\)
  - 1.56Moz\(^1\)
  - 3.43Moz\(^1\)
  - 3.20Moz\(^3\)
  - 5.04Moz\(^3\)

**MINING PERMIT TO 2024 RESERVES**
- **2024 MINERAL RESOURCES**
  - + 2 years
  - + 3.40Moz\(^4\)
  - + 3.20Moz\(^4\)
  - 1.56Moz\(^1\)
  - 3.43Moz\(^1\)
  - 3.20Moz\(^3\)
  - 5.04Moz\(^3\)

**MINING PERMIT TO 2032 MINERAL RESOURCES**
- **2032 RESERVES**
  - + 8 years
  - + 5.24Moz\(^5\)
  - + 5.40Moz\(^5\)
  - 1.56Moz\(^1\)
  - 3.43Moz\(^1\)
  - 3.20Moz\(^3\)
  - 5.04Moz\(^3\)
Additional opportunities at Cowal

- Assessing further asset enhancement opportunities including:
  - 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
  - Continued drilling to convert significant mineral endowment outside of existing reserves
    - E46, E41, Galway and Regal
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

March 2010

Evolution Delivery

June 2017

FEASIBILITY STUDY
DELCARED PROJECT
UNECONOMIC

OFFTAKE PARTY SECURED
DEVELOPED BY EVOLUTION AND
COMMISSIONED IN 2013

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

ENTERPRISE VALUE
A$51M

INITIAL CAPITAL REPAID BY
DECEMBER 2016

LIFE OF MINE - 2025

GRAVITY CIRCUIT COMMISSIONED
IN JUNE 2017 QTR TO INCREASE
PAYABILITY

FY16 PRODUCTION
113koz Au

FY16 AISC
A$742/oz

FY16 NET MINE
CASH FLOW
A$103M

FY17 PRODUCTION
105koz Au

FY17 AISC
A$622/oz

FY17 NET MINE
CASH FLOW
A$91M

FY16 NET MINE
CASH FLOW
A$103M

FY17 PRODUCTION
105koz Au

FY17 AISC
A$622/oz

FY17 NET MINE
CASH FLOW
A$91M
Mungari

- Major footprint in world-class Kalgoorlie region
  - ~950km² across 346 tenements
- Strategically located 1.7Mtpa processing plant
- FY17 aggressive exploration programme delivered 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
  - Gravity survey completed
  - Follow up drilling has commenced

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.
Future opportunities at Mungari

- All drilling
- Mt Pleasant
- Bullant
- Zuleika Shear Zone
- Frog's Leg
- White Foil
- Kundana

- All drilling >100m depth
- Mt Pleasant
- Bullant
- Zuleika Shear Zone
- Frog's Leg
- White Foil
- Kundana

- All drilling >200m depth
- Mt Pleasant
- Bullant
- Zuleika Shear Zone
- Frog's Leg
- White Foil
- Kundana
Mt Rawdon

Nov 2011

2022

+ 4 years

Repeating depletion

Cost benefits and improved efficiency

Intensive drilling rates

June 2017

2026

0.9Moz

LOAD & HAUL

Resource drilling over 20 years

62km

SCHEDULED COMPLETION

2011 RESERVES

LOAD & HAUL

Resource drilling over 20 years

62km

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

**Life of Mine**
- **2011 Reserves**: 0.2 Moz contract
- **Mining**: 2014
- **Life of Mine**: +6 years
- **Replacing depletion**: Contract
- **Cost benefits and productivity improvements**: Intensive drilling rates
- **Resource drilling over 20 years**: 802 km

**Solid and predictable cash flow generation**
- Reliable producer >80 kozpa since 2005
- 37% increase in ounces per employee since FY13
- ~1.2 Moz produced

**FY17 net mine cash flow**: AUD 41 M

**Greenfields Exploration outside Cracow Field**
Edna May

- Turnaround progressing under new management post strategic review
- Significant increase in gold production and decrease in AISC in June 2017 quarter
- Production from underground to commence in FY18
- Mineral Resources 848koz Au
- Ore Reserves 426koz Au

Edna May Mineral Resources are provided in the ASX release 20 April 2017 “Annual Mineral Resources and Ore Reserves Statement” and is available on the Company’s website.
## FY18 guidance

<table>
<thead>
<tr>
<th>FY18 Guidance</th>
<th>Gold production (oz)</th>
<th>C1 cash costs1 (A$/oz)</th>
<th>All-in sustaining cost1 (A$/oz)</th>
<th>C1 cash costs1,2 (US$M)</th>
<th>All-in sustaining cost1,2 (US$M)</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>Edna May</td>
<td>90,000 - 100,000</td>
<td>1,100 – 1,150</td>
<td>1,250 – 1,300</td>
<td>860 – 900</td>
<td>975 – 1,010</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>
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<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>
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<td>32 – 37</td>
<td></td>
<td>25 - 29</td>
</tr>
<tr>
<td>Group</td>
<td>820,000 - 880,000</td>
<td>590 – 650</td>
<td>850 – 900</td>
<td>460 – 510</td>
<td>660 – 700</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
Attributes of a sustainable gold business

- High quality, low cost, long life assets
- Discovery success
- Financial discipline
- Strong vision, values and sense of purpose
- Counter-cyclical investment

Building a business that prospers through the cycle
ASX code: EVN
www.evolutionmining.com.au
### 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>Gold</th>
<th>Gold Metal</th>
<th>Total Reserve</th>
<th>Competent Person</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Proved</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
</tr>
<tr>
<td>Cowal¹</td>
<td>Open pit</td>
<td>0.4</td>
<td>43.70</td>
<td>0.71</td>
<td>994</td>
<td>73.02</td>
<td>2,207</td>
<td>116.71</td>
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<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>
</tr>
<tr>
<td>Edna May¹</td>
<td>Open pit</td>
<td>0.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6.88</td>
<td>1.01</td>
<td>224</td>
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<tr>
<td>Edna May¹</td>
<td>Underground</td>
<td>2.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.34</td>
<td>4.69</td>
<td>202</td>
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<tr>
<td>Edna May¹</td>
<td>Total</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8.22</td>
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<td>0.93</td>
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<td>-</td>
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<td>177.35</td>
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</table>

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 Group Ore Reserve Competent Person Notes refer to: 1. Jason Floyd; 2. Sam Myers; 3. Guy Davies; 4. Tony Wallace; 5. Dimitri Tahan; 6. Matt Varvari; 7. Ian Patterson; 8. 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

<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>
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<td>Tonnes (Mt)</td>
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<td>Gold Metal (koz)</td>
<td>Tonnes (Mt)</td>
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<td>43.70</td>
<td>0.71</td>
<td>994</td>
<td>129.71</td>
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<tr>
<td>Edna May</td>
<td>Open pit</td>
<td>0.4</td>
<td>–</td>
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<td>Edna May</td>
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<td>–</td>
<td>–</td>
<td>–</td>
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</tr>
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<td>0.52</td>
<td>1.67</td>
<td>28</td>
<td>8.94</td>
</tr>
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<td></td>
<td>Underground</td>
<td>2.4</td>
<td>–</td>
<td>–</td>
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</tr>
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<tr>
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<td>6.38</td>
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<tr>
<td>Ernest Henry</td>
<td>Total</td>
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<td>–</td>
<td>–</td>
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<td><strong>Total</strong></td>
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<td>0.87</td>
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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
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.


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.
### Group Copper Ore Reserves Statement

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Competent Person</th>
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<td>Total</td>
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<td>1.41</td>
<td>30</td>
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<td>-</td>
<td>-</td>
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<td>0.62</td>
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<td>Underground</td>
<td>3.7</td>
<td>-</td>
<td>-</td>
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<td>0.17</td>
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### Group Copper Mineral Resources Statement

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<th>Project</th>
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<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Competent Person</th>
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<tbody>
<tr>
<td>Marsden¹</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>8</td>
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<td>Ernest Henry²</td>
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<td>0.9</td>
<td>3.63</td>
<td>1.33</td>
<td>48</td>
<td>20.61</td>
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<td>1.10</td>
<td>30</td>
<td>26.94</td>
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<td>Mt Carlton¹</td>
<td>Open pit</td>
<td>0.35</td>
<td>0.52</td>
<td>0.25</td>
<td>1</td>
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<td>-</td>
<td>-</td>
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<td>0.16</td>
<td>0.74</td>
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<td>1.74</td>
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<td>0.22</td>
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<td>1.18</td>
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<td>189.71</td>
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<td>918</td>
<td>18.49</td>
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<td>67</td>
<td>217.37</td>
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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.

2. Evolution Copper 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.
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
### FY18 guidance – capital, discovery, D&A

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</thead>
<tbody>
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<td>Cowal</td>
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<td>85 – 100</td>
<td>2.0 – 3.5</td>
<td>2.5 – 4.5</td>
<td>370 – 410</td>
<td>15.0 – 20.0</td>
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<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>
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<td>Cracow</td>
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<td><strong>Group</strong></td>
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<td><strong>175 – 215</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>32.0 – 42.0</strong></td>
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</table>

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%).
Our Evolution

- Conquest takeover of North Queensland Metals
  - Evolution formed November 2011
  - Mt Carlton first concentrate produced March 2013
  - Tennant Creek JV with Emmerson Resources
  - Puhipuhi acquisition exploration project
  - Mungari acquisition with La Mancha
  - Cowal acquisition
  - Takeover of Phoenix Gold
  - Acquisition of economic interest in Ernest Henry

FY10
FY11
FY12
FY13
FY14
FY15
FY16
FY17

- 280koz\(^1\)
- 393koz at US$1,259/oz\(^2\)
- 428koz at US$867/oz
- 437koz at US$739/oz
- 803koz at US$684/oz
- 844koz at US$739/oz

1. Annual gold production
2. All-in Sustaining Costs