



Evolution
MINING

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ASX Announcement

3 October 2017

COMPLETION OF DIVESTMENT OF EDNA MAY GOLD MINE

Evolution Mining Limited (ASX:EVN) ("Evolution" or the "Company") advises that the sale of the Edna May gold mine (via the sale of all of the shares in Edna May Operations Pty Ltd) to Ramelius Operations Pty Ltd (a wholly-owned subsidiary of Ramelius Resources Limited ("Ramelius")) has successfully completed. Evolution has now received the A\$40 million upfront cash payment from the purchaser. The sale agreement also includes up to A\$50 million of contingent payments comprising a royalty and cash and/or Ramelius shares. The contingent payment structure is described in an ASX Announcement by Evolution released on 18 September 2017 titled Agreement to Divest Edna May Gold Mine.

The A\$40 million upfront cash payment has been directed to pay down Evolution's Term Facility B which is now fully repaid.

As a result of the sale, Evolution has revised its FY18 gold production guidance to 750,000 - 805,000 ounces (from 820,000 - 880,000 ounces). In line with Evolution's strategy of improving the quality of the portfolio, FY18 All-in sustaining cost (AISC) guidance has been reduced by A\$30 per ounce to A\$820 - A\$870 per ounce. From FY19 onwards AISC is expected to reduce by A\$40 - \$50 per ounce on an annualised basis.

For further information please contact:

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About Evolution

Evolution is a leading, growth-focussed Australian gold miner. Excluding Edna May, Evolution operates five wholly-owned mines – Cowal in New South Wales; Mt Carlton, Mt Rawdon, and Cracow, in Queensland; and Mungari in Western Australia. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine that will deliver 100% of future gold and 30% of future copper and silver produced from an agreed life of mine area. Outside of the life of mine area Evolution will have a 49% interest in future copper, gold and silver production.