



Evolution
MINING

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ASX Announcement

26 February 2016

ADDITION TO GOLD HEDGE BOOK

Evolution Mining (ASX: EVN) announces that it has sold forward 150,000 ounces of gold at an average price of A\$1,764 per ounce with scheduled deliveries out to 30 June 2020. The additional hedging includes 50,000 ounces of gold for delivery in FY17 while the remaining 100,000 ounces will be delivered during the July 2018 to June 2020 period.

The hedge contracts have been entered into with Evolution's banking syndicate. Evolution's total gold hedge book as at 25 February 2016 stands at 837,817 ounces of gold at an average price of A\$1,619 per ounce.

Commenting on the hedging, Evolution Finance Director and Chief Financial Officer, Lawrie Conway, said:

"We continue to see hedging as a tool to actively manage our balance sheet. The hedging in FY17 relates to the recently approved Stage 1 underground development at Edna May and aligns to our position that each asset is to be cash positive even during major project expenditure associated with future production. The hedging in FY19 and FY20 takes advantage of the current strong gold price."

The pricing and delivery schedule of Evolutions gold hedging program as at 25 February 2016 is described in the following table.

Year Ending	Existing Hedge		February 2016 Hedge		Combined Hedge	
	Ounces	A\$/oz	Ounces	A\$/oz	Ounces	A\$/oz
30 June 2016	130,828	1,596	-	-	130,828	1,596
30 June 2017	198,493	1,544	50,000	1,741	248,493	1,584
30 June 2018	208,495	1,567	-	-	208,495	1,567
30 June 2019	100,000	1,660	50,000	1,762	150,000	1,694
30 June 2020	50,000	1,683	50,000	1,791	100,000	1,737
Total	687,817	1,588	150,000	1,764	837,817	1,619

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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates seven wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland, and Edna May and Mungari in Western Australia.

Group production for FY15 from Evolution's five existing operating assets (prior to completion of the Cowal and Mungari acquisitions) totalled 437,570 ounces gold equivalent at an All-In Sustaining Cost of A\$1,036 per ounce.

Evolution has guided FY16 attributable gold production from all seven operating assets of 770,000 – 820,000 ounces at an AISC of A\$970 – A\$1,020 per ounce.