



Evolution
MINING



Retail Entitlement Offer Booklet

Evolution Mining Limited (ABN 74 084 669 036)

Details of a 2-for-15 accelerated renounceable entitlement offer of fully paid ordinary shares at an issue price of \$2.05 per new share.

Retail Entitlement Offer closes at 5.00 pm (AEST) on 14 September 2016.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both documents should be read in their entirety.

If you have any questions please contact your professional adviser or the Evolution Shareholder Information Line on 1800 828 558 (toll free within Australia) or +61 1800 828 558 (outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

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1 Important Notices

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a prospectus. As a result, this Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Evolution and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the enclosed materials and ASX Announcements, Evolution's interim and annual reports and other announcements made available at www.evolutionmining.com.au or www.asx.com.au.

1.1 Future performance and forward looking statements

Neither Evolution nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Retail Offer Booklet may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. Any forecasts or other forward-looking statements contained in this Retail Offer Booklet are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. These 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 Evolution and Ernest Henry operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Evolution, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), Evolution undertakes no obligation to update these forward-looking statements.

1.2 Past Performance

Past performance information included in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

1.3 Jurisdictions

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any persons acting for the account or benefit of any person in the United States, or in any other jurisdiction in which such an offer would be illegal. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United

States. Neither the Entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered or sold in the United States, and the New Shares may not be resold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares offered and sold in the Retail Entitlement Offer will be offered and sold only in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

1.4 Withholding Tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. References to the payment of the Retail Premium in this Retail Offer Booklet should be read as payments net of any applicable withholding taxes. If you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to Evolution, you may wish to do so prior to the close of the Retail Entitlement Offer described in this Retail Offer Booklet to ensure that any withholding tax is not deducted from any proceeds payable to you at the rate of 49%. You are able to provide your TFN or ABN online with the Registry at www.linkmarketservices.com.au.

1.5 References to “you” and “your Entitlement”

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or the Entitlement and Acceptance Form) of Eligible Retail Shareholders.

1.6 Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to AEST. Refer to the “Key Dates for the Retail Entitlement Offer” section of this Retail Offer Booklet for more details.

1.7 Currency

All dollar values are in Australian dollars, unless otherwise stated.

1.8 Trading of New Shares

Evolution and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Evolution or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other independent professional adviser.

Refer to Section 9.13 for more details.

2 Key Dates for the Retail Entitlement Offer

Event	Date
Announcement of the Entitlement Offer	Wednesday, 24 August 2016
Record Date for the Entitlement Offer	7.00pm (AEST) Monday, 29 August 2016
Retail Entitlement Offer opens	Thursday, 1 September 2016
Retail Entitlement Offer closes (Retail Closing Date)	5.00pm (AEST) Wednesday, 14 September 2016
Retail Bookbuild	Monday, 19 September 2016
Settlement of New Shares under the Retail Entitlement Offer (Retail Settlement Date)	Friday, 23 September 2016
Allotment of New Shares under the Retail Entitlement Offer (Retail Allotment)	Monday, 26 September 2016
New Shares issued under the Retail Entitlement Offer commence trading on ASX	Tuesday, 27 September 2016
Despatch to Shareholders of confirmation of issue under the Retail Entitlement Offer and Retail Premium (if any)	Tuesday, 27 September 2016

This timetable is indicative only and subject to change without notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Evolution, with the consent of the Joint Lead Managers, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice. You cannot, in most circumstances, withdraw an application once it has been lodged. No cooling off rights apply to the Retail Entitlement Offer. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please call the Evolution Shareholder Information Line on 1800 828 558 (toll free within Australia) or +61 1800 828 558 (outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at www.evolutionmining.com.au or www.asx.com.au.

Eligible Retail Shareholders who wish to take up all or part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment (**Application Monies**) OR pay their Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form OR apply and pay online at www.evolutionmining.com.au in each case by no later than **5.00pm (AEST) on 14 September 2016**. Eligible Retail Shareholders should refer to Section 4 for options available to them to deal with their Entitlement.

3 Letter from the Executive Chairman

30 August 2016

Dear Shareholder,

On behalf of the Directors of Evolution Mining Limited (**Evolution**), I am pleased to invite you to participate in the Retail Entitlement Offer to part fund the proposed acquisition of an economic interest in the Ernest Henry operation (**Ernest Henry**) owned by Glencore plc (**Glencore**). In addition, Evolution has entered into a strategic alliance with Glencore in respect of potential future regional acquisitions and the parties have made a commitment to cooperate on exploration activities in the region surrounding Ernest Henry (collectively, the **Transaction**).

The Transaction is a continuation of Evolution's long standing strategy to improve the overall quality of its asset portfolio. It provides Evolution with exposure to a high margin, long life operating asset and a platform for growth in one of the world's premier copper-gold mining regions.

Evolution's retail shareholders have the opportunity to participate in the retail component of a 2-for-15 accelerated renounceable entitlement offer of new ordinary Evolution shares at an Issue Price of \$2.05 per New Share (**Retail Entitlement Offer**). This means that you can purchase 2 New Shares at this price for every 15 Evolution Shares you owned at 7.00pm (AEST) on 29 August 2016.

The proceeds of the Entitlement Offer will be used, along with debt financing, to fund the Transaction.

Details of the Entitlement Offer

This offer to you is part of an underwritten Entitlement Offer announced by Evolution on 24 August 2016 to raise approximately \$401 million. Approximately \$311 million was raised in the institutional component of the Entitlement Offer to existing Institutional Shareholders. The remaining \$90 million is expected to be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates.

The \$2.05 Issue Price represents a 13.4% discount to TERP¹ based on the adjusted last closing price of Evolution shares on 23 August 2016² and a 18.4% discount to TERP based on the adjusted 10 day VWAP of Evolution as at 23 August 2016² (the last trading day before the Entitlement Offer and the Transaction was announced) and is the same price at which New Shares were issued to institutional investors under the institutional component of the Entitlement Offer.

As the Retail Entitlement Offer is renounceable, New Shares that are not taken up under the Retail Entitlement Offer will be offered for sale via a bookbuild sale process. Any proceeds of sale in excess of the Issue Price (net of withholding tax) achieved in the bookbuild will be paid to renouncing Shareholders.

However, you should note that the ability to sell New Shares and obtain a clearing price in the bookbuild that exceeds the Issue Price will be dependent on a number of factors, including market conditions, and no guarantee can be given that a price in excess of the Issue Price will be achieved. Further information regarding this bookbuild process is set out in Section 5.2(c).

¹ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Evolution shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Evolution shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

² Share price adjusted for A\$0.02 per share for the FY16 Final Dividend declared on 17 August 2016.

The Transaction

The Transaction is expected to deliver Evolution gold production at extremely low AISC³ (after copper and silver credits), generate significant free cash flow (similar to the cash flow generation from Evolution's Cowal mine at current spot metal prices) and provide Evolution with exposure to mine life extension potential from a high quality Australian copper-gold mine.

Further information about the Transaction and a summary of the Transaction arrangements is contained in Section 8.

Purpose of this Retail Offer Booklet

This Retail Offer Booklet and the enclosed personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and I encourage you to read them carefully before deciding whether or not to participate in the Retail Entitlement Offer. In particular, you will find in this Retail Offer Booklet the following important information:

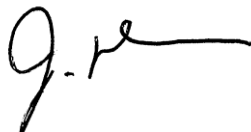
- in Section 2 – the key dates for the Retail Entitlement Offer;
- in Section 5 – an overview of the Entitlement Offer;
- in Section 6 – a 'How to Apply' section detailing how to accept all or part of your Entitlement;
- in Section 8 – the ASX Announcement and Investor Presentation in relation to the Entitlement Offer that were released to the ASX on 24 August 2016, which provide further information on the Entitlement Offer, including key risks; and
- in Section 9 - some Important Additional Information relevant to the Entitlement Offer.

To participate, you must apply and pay for your New Shares **before 5.00pm (AEST) on 14 September 2016**. Further information about how to apply for New Shares is set out in Section 6.3.

If you have any questions about the Retail Entitlement Offer please call the Evolution Shareholder Information Line on 1800 828 558 (toll free within Australia) or +61 1800 828 558 (outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period, or contact your financial adviser.

The Evolution Board is pleased to offer this opportunity to you.

Yours sincerely



Jake Klein

Executive Chairman, Evolution Mining Limited

³ AISC (All-in Sustaining Cost) includes C1 cash costs, plus royalty expense, sustaining capital expense and general corporate and administration expense. Calculated on a per ounce payable production basis. Pro-forma FY16 AISC of A\$(59)/oz based on production and costs for the 12 months to 30 June 2016 and inclusive of attributable copper and silver credits.

4 What Should You Do?

Step 1: Read this Retail Offer Booklet and the Entitlement and Acceptance Form and, if appropriate, seek professional advice

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. In particular, you should consider the 'Key Risks' set out in the Investor Presentation in Section 8.2.

If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Step 2: Decide what you want to do

If you are an Eligible Retail Shareholder (see definition in Section 9.3 below), you may take up all, some or none of your Entitlement. See Section 6 for further details.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer (or whose application is not supported by clear funds) will have their percentage holding in Evolution reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in Evolution reduce or stay the same depending on the proportion of their Entitlement they take up. Shareholders who do not take up their Entitlement, whether in full or in part, may receive some cash in respect of those Entitlements they do not take up depending on the outcome of the Retail Bookbuild. See Section 5.2(c) for further details.

Entitlements cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately.

Step 3: Apply for New Shares

To participate in the Retail Entitlement Offer, your application for New Shares must be received by the Registry before 5.00pm (AEST) on **14 September 2016** (being the Retail Closing Date), otherwise your Entitlements will be offered under the Retail Bookbuild.

See Section 6 and the enclosed personalised Entitlement and Acceptance Form for further details on how to apply.

Step 4: Questions

If you:

- have questions in relation to the Existing Shares upon which your Entitlement has been calculated;
 - have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
 - have lost your Entitlement and Acceptance Form and would like a replacement form,
- please call the Evolution Shareholder Information Line on 1800 828 558 (toll free within Australia) or +61 1800 828 558 (outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

5 Overview of the Entitlement Offer

5.1 Entitlement Offer

Evolution proposes to raise approximately \$401 million under the Entitlement Offer. Under the Entitlement Offer, Evolution is offering Eligible Shareholders the opportunity to subscribe for 2 New Shares for every 15 Existing Shares held at 7.00pm (AEST) on 29 August 2016, at the Issue Price of \$2.05 per New Share.

Where fractions arise in the calculation of an Entitlement, they have been rounded down to the next whole number of New Shares.

The Entitlement Offer comprises four parts:

- **The Institutional Entitlement Offer** – under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement.
- **The Institutional Bookbuild** – under which New Shares attributable to the Entitlements not taken up by Eligible Institutional Shareholders, together with the New Shares attributable to the Entitlements that would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer, were offered under a bookbuild to certain Institutional Investors.
- **The Retail Entitlement Offer** – under which Eligible Retail Shareholders are being sent this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement.
- **The Retail Bookbuild** – under which New Shares attributable to the Entitlements not taken up by Eligible Retail Shareholders, together with the New Shares attributable to the Entitlements that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer, will be offered under a bookbuild to certain Institutional Investors.

The Entitlement Offer is fully underwritten by the Joint Lead Managers (other than with respect to the La Mancha Commitment) on the terms and conditions of the Underwriting Agreement (see Section 9.17 for more details).

Please refer to the ASX Announcement and the Investor Presentation set out in Section 8 for information on the purpose of the Entitlement Offer, the application of the proceeds of the Entitlement Offer and for information on Evolution's business, performance and strategy. You should also consider other publicly available information about Evolution, including information available at www.asx.com.au and www.evolutionmining.com.au.

5.2 Retail Entitlement Offer and Retail Bookbuild

(a) Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 2 New Shares for every 15 Existing Shares held at 7.00pm (AEST) on 29 August 2016, at the Issue Price of \$2.05 per New Share.

This is referred to as your **Entitlement**.

Details on how to take up your Entitlement are contained in Section 6 and the enclosed personalised Entitlement and Acceptance Form. You may take up some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see Section 9.3 for the definition of an Eligible Retail Shareholder), and Evolution reserves the right to reject

any Application that it believes comes from a person that is not an Eligible Retail Shareholder.

Please note that Entitlements are personal and cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately. New Shares of an equivalent number to Entitlements not taken up under the Retail Entitlement Offer will be offered for subscription under the Retail Bookbuild (see Section 5.2(c)).

(b) Closing Date

The Retail Entitlement Offer closes at 5.00pm (AEST) on **14 September 2016**, with New Shares expected to be allotted on 26 September 2016.

(c) Retail Bookbuild

The Retail Bookbuild will be conducted by the Joint Lead Managers pursuant to a bookbuild sale process on or about Monday, 19 September 2016. Certain Institutional Investors will be invited by the Joint Lead Managers to participate in the Retail Bookbuild. They will be invited to bid for New Shares that are equivalent in number to:

- New Shares not taken up by Eligible Retail Shareholders; and
- New Shares that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer.

The Clearing Price under the Retail Bookbuild may or may not be greater than the Issue Price.

If the Clearing Price is greater than the Issue Price:

- Evolution will receive the Issue Price in respect of all New Shares issued under the Retail Bookbuild; and
- the excess of the Clearing Price above the Issue Price (the **Retail Premium**) will be paid to:
 - each Eligible Retail Shareholder who did not take up their Entitlement in full (according to the number of New Shares they were entitled to take up but did not); and
 - each Ineligible Retail Shareholder (according to the number of New Shares they would have been entitled to take up if they had been eligible to participate in the Retail Entitlement Offer),

in each case net of any withholding tax.

If the Clearing Price is not greater than the Issue Price there will be no Retail Premium and:

- Evolution will receive the Issue Price in respect of all New Shares issued under the Retail Bookbuild; and
- no amount will be payable to any Eligible Retail Shareholder or Ineligible Retail Shareholder.

The ability to sell New Shares and obtain a Clearing Price that exceeds the Issue Price will be dependent on a number of factors, including market conditions, and no guarantee can be given that a Clearing Price in excess of the Issue Price will be achieved. Further, the Clearing Price obtained under the Retail Bookbuild will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Joint Lead Managers, will, if accepted, result in otherwise acceptable allocations to clear the entire book.

The Clearing Price will not be less than the Issue Price as the Entitlement Offer is fully underwritten by the Joint Lead Managers (other than with respect to the La Mancha Commitment). If there is insufficient demand to clear the Retail Bookbuild at the Issue Price, the Joint Lead Managers will take up the shortfall at the Issue Price.

The fact that there was an Institutional Premium (see Section 5.3) is not an indication that there will be a Retail Premium or of what any Retail Premium may be. To the maximum extent permitted by law, none of Evolution, the Joint Lead Managers, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents and advisers will be liable (including for negligence) for any failure to procure subscribers under the Retail Bookbuild at a price equal to or in excess of the Issue Price.

Payment of any Retail Premium to Eligible Retail Shareholders and Ineligible Retail Shareholders will be made either by:

- cheque mailed to that person's address as last recorded in Evolution's register of members; or
- direct credit, but only where that person has previously nominated to receive payment of distribution by direct credit and has not withdrawn that nomination.

In all cases, the payment method used will be at Evolution's election. It is anticipated that any cheques will be despatched and any payments made on or about 27 September 2016.

5.3 Institutional Entitlement Offer and Institutional Bookbuild

The Institutional Entitlement Offer and the Institutional Bookbuild were conducted between 24 August 2016 and 26 August 2016 (inclusive), and settlement of the Institutional Entitlement Offer and the Institutional Bookbuild is expected to occur on 2 September 2016.

The Institutional Entitlement Offer and the Institutional Bookbuild will (once settlement occurs) raise approximately \$311 million.

The Institutional Bookbuild achieved a Clearing Price of \$2.22 per Entitlement, resulting in a premium of \$0.17 per New Share (the ***Institutional Premium***) over the Entitlement Offer price of \$2.05 per Entitlement. The Institutional Premium will be received by the Joint Lead Managers and paid to:

- each Eligible Institutional Shareholder who did not take up their Entitlement in full (according to the number of New Shares they were entitled to take up but did not); and
- each Ineligible Institutional Shareholder (according to the number of New Shares they would have been entitled to take up if they had been eligible to participate in the Institutional Entitlement Offer),

in each case net of any withholding tax.

The Issue Price per New Share will be received by Evolution. The fact that there was an Institutional Premium is not an indication that there will be a Retail Premium or of what any Retail Premium may be.

6 How to apply

If you are an Eligible Retail Shareholder you should read this Section in its entirety for instructions on the choices available to you. You should also refer to Section 5 of this Retail Offer Booklet for an overview of the Entitlement Offer and read the remainder of this Retail Offer Booklet in its entirety.

The ASX Announcement and Investor Presentation set out in Section 8 are current as at 24 August 2016. There may be additional announcements that are made by Evolution after that date and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement.

Therefore, it is prudent that you check whether any further announcements have been made by Evolution before submitting an application.

6.1 Choices available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may do any one of the following:

- take up all or part of your Entitlement (refer to Section 6.3) by the Retail Closing Date; or
- do nothing (refer to Section 6.6).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only.

If you do nothing, or accept only part of your Entitlement, the New Shares attributable to your Entitlement that you do not take up will be offered for sale under the Retail Bookbuild (refer to Section 5.2(c)).

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer will have their percentage holding in Evolution reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in Evolution stay the same (if they take up all of their Entitlement) or reduce (if they take up only part of their Entitlement).

6.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 2 New Shares for every 15 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded down to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

You can also view details of your Entitlement online, and submit applications to take up all or part of your Entitlements, at www.evolutionmining.com.au.

See Sections 9.3 and 9.16 for information on restrictions on participation.

6.3 If you wish to take up all of or part of your Entitlement

If you wish to take up your Entitlement in full or in part, there are three different ways you can submit your Application and Application Monies.

- (a) Payment via BPAY

To apply and pay via BPAY, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary. If you have not yet received your Entitlement and Acceptance Form, you can view your Entitlement online at www.evolutionmining.com.au; and
- make your payment of the amount of the full Application Monies via BPAY for the number of New Shares you wish to apply for (being the Issue Price of \$2.05 per New Share multiplied by the number of New Shares you are applying for).

You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution. In making your BPAY payment, you will need to refer to your BPAY customer reference number set out on your personalised Entitlement and Acceptance Form and made available via the online application form at www.evolutionmining.com.au.

If you choose to pay via BPAY you are not required to submit the Entitlement and Acceptance Form but by paying the Application Monies, you are taken to make the statements on that form and declarations set out in Section 6.8.

You will need to ensure that your payment of the Application Monies is received by 5.00pm (AEST) on the Retail Closing Date, being 14 September 2016. Your payment of the Application Monies will not be accepted if it is received after the Retail Closing Date and no New Shares will be issued to you in respect of that Application and your Application Monies submitted will be refunded (without interest).

You should be aware that your financial institution may implement earlier cut-off times for electronic payment and you should take this into consideration when making your payment. Please note that the maximum amount that can be received by BPAY is \$1 million. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

If you have multiple holdings you will have multiple BPAY customer reference numbers provided on each of your personalised Entitlement and Acceptance Form. To ensure you successfully take up your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of those holdings.

Evolution will treat you as applying for such whole number of New Shares as your BPAY payment will pay for up to your Entitlement. Any Application Monies received in excess of your final allocation of New Shares will be refunded (without interest).

- (b) Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies.

To apply and pay by cheque, bank draft or money order, you should:

- read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- complete the personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Shares you wish to apply for; and
- return the form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
 - for an amount equal to the full Application Monies (being the Issue Price of \$2.05 multiplied by the number of New Shares you are applying for);

- in Australian currency drawn on an Australian branch of a financial institution; and
- made payable to 'Evolution Entitlement Offer' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in any relevant account(s) to cover the full Application Monies.

Cash payments will not be accepted. Receipts for payment will not be issued.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order reach the Registry by 5.00pm (AEST) on the Retail Closing Date, being 14 September 2016, at one of the following addresses:

Mailing address:

Evolution Mining Limited

C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand delivery address:

Evolution Mining Limited

C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(Please do not use this address for mailing purposes)

Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Retail Closing Date and no New Shares will be issued to you in respect of that Application (and your Application Monies submitted will be refunded as soon as practicable without interest).

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at Evolution's registered or corporate offices, or other offices of the Registry.

For the convenience of Eligible Retail Shareholders, an Australian reply paid envelope addressed to the Registry has been enclosed with this Retail Offer Booklet.

Note that if you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If the amount of Application Monies received is insufficient to pay in full for the number of New Shares you applied for, Evolution will treat you as applying for such lower whole number of New Shares as is covered in full by your Application Monies received or, alternatively, your Application will not be accepted.

If the amount of Application Monies received is greater than the number of New Shares that you indicate on your Entitlement and Acceptance Form that you wish to apply for, Evolution will treat you as applying for such whole number of New Shares as is covered in full by your Application Monies up to your Entitlement.

Any Application Monies received in excess of your Entitlement will be refunded (without interest).

6.4 Allocation policy

All Eligible Retail Shareholders will be allocated New Shares applied for up to their Entitlement. The allocation of New Shares under the Retail Bookbuild will be determined by the Joint Lead Managers in consultation with Evolution.

Eligible Retail Shareholders may not apply for additional New Shares in excess of their Entitlement.

6.5 Application Monies

Application Monies will be held by Evolution for the benefit of applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to the applicants.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, Evolution and will be retained by Evolution whether or not the allotment and issue of New Shares takes place.

If the New Shares are not issued, all Application Monies will be refunded as soon as practicable, without interest, and Entitlements will cease to have any value.

6.6 If you wish to do nothing

If you are an Eligible Retail Shareholder and you do nothing, then New Shares representing your Entitlement will be offered for sale under the Retail Bookbuild (refer to Section 5.2(c)).

6.7 Ineligible Retail Shareholders

Evolution has decided that it is unreasonable to make offers under the Retail Entitlement Offer to holders of Existing Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. The Retail Entitlement Offer is not being made in the United States or to any person acting for the account or benefit of persons in the United States (to the extent such person holds Existing Shares for the account or benefit of such person in the United States).

As noted above, New Shares attributable to Entitlements that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer will be offered for sale under the Retail Bookbuild, further details of which are set out in Section 5.2(c)

6.8 Eligible Retail Shareholder Declarations

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY, you will be deemed to have made the following declarations to Evolution – namely, that you:

- acknowledge that you have read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise Evolution to register you as the holder of the New Shares allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Evolution receives the Entitlement and Acceptance Form or any payment of Application Moneys via BPAY, you may not withdraw it;

- agree to apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Moneys via BPAY, at the Issue Price per New Share;
- agree to be issued the number of New Shares that you apply for;
- authorise Evolution, the Joint Lead Managers, the Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Existing Shares and are a resident of Australia or New Zealand;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Evolution and is given in the context of Evolution's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares;
- acknowledge the statement of risks in the 'Key Risks' set out in the Investor Presentation, and that investments in Evolution are subject to investment risk;
- acknowledge that none of Evolution, the Joint Lead Managers, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents consultants or advisors guarantees the performance of Evolution, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of Evolution, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia and New Zealand and, accordingly, the Entitlements may not be taken up or exercised by persons in the United States or by any person acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to any person acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are purchasing New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;

- agree not to send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States;
- agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or acting for the account or benefit of a person in the United States;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent and will not send, the Retail Offer Booklet, the Entitlement and Acceptance Form or any information related to the Entitlement Offer to any such person;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date; and
- acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Evolution and/or the Joint Lead Managers.

6.9 Enquiries

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

If you:

- have questions in relation to the Existing Shares upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Evolution Shareholder Information Line on 1800 828 558 (toll free within Australia) or +61 1800 828 558 (outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

7 Taxation

7.1 General

Set out below is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

Neither Evolution nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this Section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Existing Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Existing Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- are subject to the Taxation of Financial Arrangement (**TOFA**) provisions contained in Division 230 of the Income Tax Assessment Act 1997; or
- acquired your Existing Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions or investment needs of Eligible Retail Shareholders. As the taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances, you should seek and rely upon your own professional tax advice before concluding on the particular taxation treatment that will apply to you.

7.2 Issue of Entitlements

The issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

7.3 Expiration or lapse of Entitlements

The Entitlements of Eligible Retail Shareholders who do not take up their Entitlement to acquire New Shares will lapse. Eligible Retail Shareholders may receive proceeds in respect of the lapsing of the Entitlement as set out below.

The Joint Lead Managers will subscribe, or procure subscriptions, for New Shares equal to the amount of Shares not taken up under lapsed Entitlements under the Retail Bookbuild process. Where the price under the Retail Bookbuild exceeds the Offer Price, the excess over the Offer Price (net of any withholding tax) (**Retail Premium**) will be remitted to Eligible Retail Shareholders whose Entitlements have lapsed.

The Commissioner of Taxation has expressed the view in Taxation Ruling 2012/1 'Retail Premiums paid to shareholders where share entitlements are not taken up or are not available', that proceeds received by Eligible Retail Shareholders from the Retail Bookbuild are to be treated as either an unfranked dividend or as ordinary income.

The Commissioner has also stated that the receipt of the proceeds should not be treated as a capital gain and hence will not be eligible for the capital gains tax (**CGT**) discount.

It is not clear whether the position adopted by the Commissioner of Taxation in Taxation Ruling 2012/1 is correct at law. Nevertheless, at present, the description above is a summary of the manner in which the Commissioner will apply the law, and the Commissioner has indicated that

taxpayers in receipt of such proceeds should treat the proceeds as an unfranked dividend or ordinary assessable income. As such, any Eligible Retail Shareholder who receives proceeds as a result of the Retail Bookbuild is strongly advised to obtain professional advice as to the taxation treatment of those proceeds.

The law requires that tax be withheld by Australian resident companies from certain dividends paid to certain shareholders (for example, subject to certain exceptions, Australian tax resident shareholders who have not provided their Tax File Number (**TFN**) or shareholders who are not Australian residents for tax purposes). Given the Commissioner's position, Evolution may be obliged to withhold tax in relation to proceeds payable to Eligible Retail Shareholders under the Retail Bookbuild. Therefore, an amount may be withheld from any such proceeds.

If you are an Australian tax resident shareholder, and you have not previously provided your TFN to the Company, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any proceeds payable to you. If you do not provide your TFN, withholding tax may be deducted from such payment at the rate of 49%.

You are able to provide your TFN online with the Registry at www.linkmarketservices.com.au. When providing your details online you will be required to enter your Security Reference Number (**SRN**) or Holder identification Number (**HIN**) as shown on your Issued Sponsored/CHESS statements and other personal details.

7.4 Exercise of Retail Entitlements

Eligible Retail Shareholders who exercise their Entitlements and are allocated New Shares will acquire those Shares with a cost base for CGT purposes equal to:

- where the Eligible Retail Shareholder's Existing Shares were acquired (or are taken to be acquired) on or after 20 September 1985, the Issue Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them; or
- where the Eligible Retail Shareholder's Existing Shares were acquired (or are taken to be acquired) before 20 September 1985, the sum of the market value of the Entitlements when they were exercised and the Issue Price payable by them for those New Shares plus certain nondeductible incidental costs they incur in acquiring them.

Eligible Retail Shareholders should not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

7.5 Disposal of New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those New Shares is described above.

New Shares will be treated for the purpose of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, they must have been held for at least 12 months after those dates before the disposal occurs.

7.6 Taxation of Financial Agreements (TOFA)

The TOFA provisions operate to make assessable, or deductible, gains or losses arising from certain “financial arrangements” (importantly, the CGT discount is not available for any gain that is subject to the TOFA provisions).

The TOFA provisions should not generally apply on a mandatory basis for the following taxpayers:

- Individuals;
- Superannuation funds and “managed investment schemes” if the value of their assets is less than A\$100 million; or
- Other taxpayers whose aggregated turnover (having regard to the turnover of connected entities or affiliates) is less than A\$100 million, the value of their assets is less than A\$300 million, and the value of their financial assets is less than A\$100 million.

Taxpayers who are not automatically subject to TOFA can elect to be subject to TOFA on a voluntary basis.

Shareholders who are subject to TOFA should obtain their own tax advice as the precise implications under TOFA (if any) will depend on their facts and circumstances and in particular what elections they may have made.

7.7 Other Australian Taxes

No GST or stamp duty will be payable by you in respect of the issue or exercise of Entitlements or the acquisition of New Shares. No GST or stamp duty will be payable in respect of the receipt of any payment as a result of allowing the Entitlements to lapse.

8 ASX Announcement and Investor Presentation

8.1 ASX Announcement



ABN: 74 084 669 036
P 02 9696 2900
F 02 9696 2901

Level 30
175 Liverpool Street,
Sydney, NSW 2000
www.evolutionmining.com.au

ASX Announcement

24 August 2016

ACQUISITION OF AN ECONOMIC INTEREST IN THE ERNEST HENRY COPPER-GOLD OPERATION AND PRO RATA ENTITLEMENT OFFER TO RAISE A\$400 MILLION

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Evolution Mining Limited (ASX:EVN) ("Evolution" or the "Company") is pleased to announce that it has, through a wholly owned subsidiary, entered into a transaction with Glencore plc ("Glencore") to acquire an economic interest in Glencore's Ernest Henry operation ("Ernest Henry") for A\$880 million¹. In addition, Evolution has entered into a strategic alliance with Glencore in respect of potential future regional acquisitions and the parties have made a commitment to cooperate on exploration activities in the region surrounding Ernest Henry (collectively, the "Transaction").

Transaction Highlights

- Proven, large scale, long life copper-gold mine located in Australia
- Pro-forma FY16 gold production for Evolution's interest of 88,342 ounces at an AISC of A\$(59)/oz²
- Reduces Evolution Group FY17 AISC guidance from A\$1,000/oz to A\$930/oz³
- Major capital investment recently completed supporting the 11 year mine life, based on current reserves
- Upside at Ernest Henry through potential mine life extension at depth and regional opportunities
- Provides Evolution with a platform for growth in one of the world's premier copper-gold mining regions
- Acquisition expected to be earnings, cash flow and value accretive
- Further extends Evolution's average reserve life to more than eight years
- Revised FY17 Group production guidance of 800,000 – 860,000oz at an AISC of A\$900 – A\$960/oz

Evolution's Executive Chairman, Jake Klein, commented:

"Evolution has today gained exposure to a world-class mining asset in Ernest Henry. Since inception we have consistently communicated a very clear strategy of upgrading the quality of our asset portfolio to create a globally relevant, mid-tier Australian gold producer. This acquisition, together with the recent divestment of Pajingo, is a substantial step forward in delivering on this strategy."

"In the last 12 months we have demonstrated that the acquisitions of Cowal and Mungari have provided significant value accretion to our shareholders. The addition of low cost gold production from Ernest Henry to our portfolio gives us exposure to another high quality, long life asset that further underpins the future success of our business. Evolution is building a portfolio of high quality, long life assets that will prosper through the gold cycle."

Note: All information in this announcement in relation to Ernest Henry has been sourced from Glencore plc and its subsidiaries. Evolution has not independently verified such information and no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

¹ Evolution is not acquiring a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution is acquiring an amount of copper, gold and silver that is referable to a proportion of the actual future production of the Ernest Henry mine. To the extent that the actual future production of the Ernest Henry mine is less than expected, Evolution has no entitlement to receive a prescribed quantity of payable metals.

² Based on production and costs for the 12 months to 30 June 2016 and inclusive of attributable copper and silver credits.

³ Midpoint of Evolution Group FY17 AISC guidance.



The Transaction is expected to deliver Evolution gold production at extremely low AISC⁴ (after copper and silver credits), generate significant free cash flow (similar to the cash flow generation from Cowal at current spot metal prices) and provide Evolution with exposure to mine life extension potential from a high quality Australian copper-gold mine. The Transaction arrangements are summarised below.

Evolution has agreed to acquire 100% of future gold produced from the agreed life of mine area (the "LoM Area")⁵ and 30% of future copper and silver produced from the LoM Area. In addition to the upfront A\$880 million payment, Evolution must contribute 30% of future production costs in respect of the LoM Area. In the 12 months to 30 June 2016, Ernest Henry produced 67,000t of copper and 88,000oz of gold in concentrate. On a pro-forma basis, Evolution's interest in Ernest Henry would have delivered an FY16 AISC of negative A\$(59) per ounce² (after copper and silver credits) and generated a net mine cash flow of A\$142 million.⁶

Evolution intends to raise approximately A\$401 million through an underwritten pro-rata accelerated renounceable entitlement offer to partly fund the Transaction. Evolution's largest shareholder, La Mancha Group International B.V., has confirmed that it will take up A\$60 million, representing approximately 50% of its entitlement, under the entitlement offer. The balance of the A\$880 million payment will be funded by a new A\$500 million Term Loan ("Facility D"), with a five year tenor, which will be additional to Evolution's existing syndicated debt facility.

Overview of the Ernest Henry copper-gold mine

Ernest Henry is located ~35km north east of Cloncurry in Queensland, Australia. The mine has a long operating history, having been initially commissioned as an open-cut mine in 1997 which transitioned to a wholly underground operation in late 2011. Ernest Henry currently has an Ore Reserve base that supports a mine life of at least 11 years. Ernest Henry is a high quality Australian copper-gold asset which has a track record of stable, large scale, low cost production. The underground mining operation utilises the sub-level caving ore extraction method. The ore is crushed underground and brought to surface via a sophisticated ore hoisting system supported by a 1.0km deep shaft and a 1.2km network of conveyors.

Ernest Henry is expected to immediately contribute annualised gold production of approximately 85,000oz⁷ at a very low AISC, including copper and silver by-product credits at current spot prices. The Ernest Henry Mineral Resource is estimated at 96.1 million tonnes grading 1.17% copper and 0.59g/t gold for 1.1 million tonnes copper metal and 1.8 million ounces gold and is reported inclusive of Ore Reserves⁸. The processing plant currently has capacity of around 8.5Mtpa and is scalable up to approximately 11.0Mtpa.

Ernest Henry has strong potential growth prospects beyond its current reserve life via its large resource base and extension potential at depth.

Evolution has also entered into agreements with Glencore in respect to the potential for future regional acquisitions and exploration activities on tenements proximal to Ernest Henry. There are several existing identified exploration targets and regional opportunities that Glencore and Evolution are already focused on further analysing. The long mine life and strong free cash flow expected to be generated from Ernest Henry should allow Evolution to explore and develop upside opportunities.

⁴ AISC (All-in Sustaining Cost) includes C1 cash costs, plus royalty expense, sustaining capital expense and general corporate and administration expense. Calculated on a per ounce payable production basis. Pro-forma FY16 AISC of A\$(59)/oz based on production and costs for the 12 months to 30 June 2016 and inclusive of attributable copper and silver credits.

⁵ The LoM Area is defined by reference to a geological block diagram of the Ernest Henry mine taken from the current Life of Mine plan.

⁶ Net mine cash flow is calculated as EBITDA less Sustaining Capex.

⁷ Based on FY17 forecast production for the full financial year for the asset.

⁸ Full details of the Ernest Henry Mineral Resource and Ore Reserve are provided Appendix B of this announcement.



Summary of Transaction Arrangements

Under the proposed arrangements:

- Evolution has agreed to acquire 100% of future gold and 30% of future copper and silver produced from the LoM Area;⁹
- Evolution is required to pay A\$880 million and to contribute 30% of future production costs in respect of the LoM Area;
- Evolution has agreed to pay 49% of development and production costs in return for the equivalent of 49% of future copper, gold and silver production from the area outside of the LoM Area and within the mining tenements comprising Ernest Henry ("**New Reserves Area**") as well as from any area not currently owned by either Evolution or Glencore that is within an agreed radius of Ernest Henry and which is later acquired by the parties ("**Regional Acquisitions**");¹⁰
- Evolution and Glencore have entered into a non-binding agreement under which the parties commit to cooperate in relation to exploration opportunities in the region surrounding Ernest Henry with the aim of establishing an exploration joint venture. Development of any opportunities discovered will be on terms to be agreed.

Under the Transaction arrangements, Evolution will have certain governance rights and protections in relation to the operations at Ernest Henry in respect of the LoM Area, the New Reserves Area and any Regional Acquisitions. These include minority voting rights on the management committee that directs operations at Ernest Henry, as well as veto rights on fundamental operational matters. Evolution will also have certain step-in and pre-emption rights.

For a more detailed summary of the Transaction arrangements, please see Appendix A to this announcement.

Glencore is a party to, and co-obligor, under the relevant Transaction agreements. The debt of Glencore is currently rated BBB- with S&P.

The Transaction remains subject to Foreign Investment Review Board approval. Transaction completion is currently expected to occur in October / November 2016.

Entitlement Offer Details

The Transaction will be partly funded via a 2-for-15 underwritten accelerated renounceable entitlement offer to raise approximately A\$401 million at an offer price of A\$2.05 per new share ("**Entitlement Offer**"). The record date under the Entitlement Offer is 7.00pm (AEST) on 29 August 2016 ("**Record Date**").

The offer price represents a 13.4% discount to the theoretical ex rights price ("**TERP**") based on the adjusted last closing price of Evolution on 23 August 2016¹¹ and a 18.4% discount to TERP based on the adjusted 10 day VWAP of Evolution as at 23 August 2016.¹¹

The Entitlement Offer comprises an accelerated institutional entitlement offer and a retail entitlement offer.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 2 new fully paid ordinary shares in Evolution ("**New Shares**") for every 15 existing fully paid ordinary shares in Evolution ("**Entitlement**") held as at 7.00pm (AEST) on the Record Date.

⁹ Evolution will receive the equivalent of 30% of the copper concentrate (containing copper, gold and silver) produced from the Ernest Henry mine, and sell that to Glencore under the offtake agreement in return for cash and, in the case of gold, gold metal credits. Evolution will receive the equivalent of 70% of the payable gold produced from the Ernest Henry mine as gold credits to its metals account.

¹⁰ Evolution will receive the equivalent of 49% of the copper concentrate (containing copper, gold and silver) produced from the Ernest Henry mine, and sell that to Glencore under an offtake agreement in return for cash and, in the case of gold, gold metal credits.

¹¹ Share price adjusted for A\$0.02 per share FY16 Final Dividend declared on 17 August 2016.



At the time of allotment, New Shares issued under the Entitlement Offer will rank *pari passu* with existing shares. New Shares issued under the Entitlement Offer will not be entitled to the final FY16 dividend declared on 17 August 2016.

Institutional Entitlement Offer

The institutional entitlement offer will take place from Wednesday, 24 August 2016 to Thursday, 25 August 2016 ("**Institutional Entitlement Offer**"). Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and can choose to take up all, part or none of their Entitlement.

Entitlements cannot be traded on the ASX. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild ("**Institutional Bookbuild**"). Any proceeds from the sale of Entitlements under the Institutional Bookbuild in excess of the offer price will be remitted proportionally to those institutional shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those institutional shareholders.

Evolution shares have been placed in trading halt and will recommence trading once the Institutional Entitlement Offer and Institutional Bookbuild are completed.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in a retail entitlement offer at the same offer price and offer ratio as the Institutional Entitlement Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer will open on Thursday, 1 September 2016 and close at 5.00pm (AEST) on Wednesday, 14 September 2016.

Eligible retail shareholders can choose to take up all, part or none of their Entitlement. Entitlements cannot be traded on the ASX. Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the retail bookbuild on Monday, 19 September 2016 ("**Retail Bookbuild**"). Any proceeds from the sale of Entitlements under the Retail Bookbuild in excess of the offer price will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Thursday, 1 September 2016. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au) on or around Tuesday, 30 August 2016.



Entitlement Offer Timetable

Announcement of Transaction and Entitlement Offer	Wednesday, 24 August 2016
Record date under the Entitlement Offer	7.00pm Monday, 29 August 2016
Retail Entitlement Offer opens	Thursday, 1 September 2016
Despatch of retail offer booklet and entitlement and acceptance form	Thursday, 1 September 2016
New Shares allotted under the Institutional Entitlement Offer and Institutional Bookbuild and commencement of trading on the ASX	Monday, 5 September 2016
Retail Entitlement Offer closes	5.00pm Wednesday, 14 September 2016
New Shares allotted under the Retail Entitlement Offer and Retail Bookbuild	Monday, 26 September 2016
New Shares allotted under the Retail Entitlement Offer and Retail Bookbuild commence trading on the ASX	Tuesday, 27 September 2016
Despatch of Holding Statements and despatch of payments (if any) in respect of Entitlements not accepted under the Retail Entitlement Offer	Tuesday, 27 September 2016

The above timetable is indicative only and subject to change. All dates and times are AEST. Evolution reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Evolution, in consultation with the underwriters, reserves the right to amend this timetable at any time, including extending the closing date of the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

The information in this announcement does not constitute financial product advice and does not take into account the financial objectives, personal situation or circumstances of any shareholder. If you are in any doubt as to how to proceed, please contact your financial, tax or other professional adviser.

Evolution's Advisers

Evolution's financial adviser to the Transaction was RBC Capital Markets and the legal adviser was Allens.

Evolution's syndicate of banks are Australia and New Zealand Banking Group, Citibank, Commonwealth Bank of Australia, Macquarie Bank, National Australia Bank, Société Générale, Sumitomo Mitsui Banking Corporation and Westpac Banking Corporation.

For further information please contact:

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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Post the sale of Pajingo, which is expected to complete in September 2016, Evolution operates six wholly-owned mines – Cowal in New South Wales, Mt Carlton, Mt Rawdon, and Cracow in Queensland, and Mungari and Edna May in Western Australia. Evolution is also acquiring an economic interest in the Ernest Henry copper-gold operations in Queensland.

In FY16 Evolution produced 803,476 ounces of gold at an AISC of A\$1,014 per ounce generating a net mine cash flow of A\$428.2 million.

Assuming completion of both the Pajingo sale and the acquisition of an economic interest in Ernest Henry, Evolution has revised FY17 Group gold production guidance to 800,000 – 860,000 ounces at an AISC of A\$900 – A\$960 per ounce.



JORC Code 2012 and ASX Listing Rules Requirements

The Ernest Henry Mineral Resource and Ore Reserve statement included with this announcement has been prepared in accordance with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves, 2012 edition (the "JORC Code"). The Ernest Henry Mineral Resource and Ore Reserve summaries are tabulated on the following pages. A Material Information Summary pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code requirements is also provided.

Competent Person statements

The information in this statement that relates to the Ernest Henry Mineral Resource is based on information compiled by Colin Stelzer. The information in this statement that relates to Ernest Henry Ore Reserve is based on information compiled by Alexander Campbell. Mr Stelzer and Mr Campbell are Competent Persons who are members of The Australasian Institute of Mining and Metallurgy and are employed by Glencore and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Stelzer and Mr Campbell consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Ernest Henry Mineral Resources and Ore Reserves

The Ernest Henry Mineral Resource at 31 December 2015 was estimated at 96.1 million tonnes at 1.17% Cu and 0.59g/t Au for 1,124kt copper and 1,839koz gold and was reported inclusive of Ore Reserves. The Ernest Henry Ore Reserve at 31 December 2015 was estimated at 57.9 million tonnes at 1.06% Cu and 0.54g/t Au for 612kt copper and 1,011koz gold. This Mineral Resource and Ore Reserve estimate has not been previously reported to the ASX.

Mineral Resource Statement (at 31 December 2015) at a CuEq cut-off of 0.9%					
Classification	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Gold Grade (g/t)	Gold Metal (koz)
Measured	16.1	1.29	208	0.67	347
Indicated	71.0	1.15	817	0.59	1,347
Inferred	9.0	1.10	99	0.5	145
Total	96.1	1.17	1,124	0.59	1,839

Ore Reserve Statement (at 31 December 2015) at a CuEq cut-off of 0.9%					
Classification	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Gold Grade (g/t)	Gold Metal (koz)
Proved	10.9	1.17	128	0.6	210
Probable	47.0	1.03	484	0.53	801
Total	57.9	1.06	612	0.54	1,011

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
 The Mineral Resource Competent Person is Colin Stelzer, an employee of Glencore, and the Ore Reserve Competent Person is Alexander Campbell, an employee of Glencore
 $CuEq = Cu(\%) + RF \times Au(g/t)$
 $RF = (Gold\ Price \times Payable\ Gold\ Metal\% \times Gold\ Recovery\%) / ((Copper\ Price \times Payable\ Copper\ Metal\% \times Copper\ Recovery\%) / 100)$
 Payable Gold Metal % = 95, Payable Copper Metal % = 92, Gold Recovery % = 79, Copper Recovery % = 94



Material Information Summary

Ernest Henry Mineral Resources

Geology and Geological Interpretation

The Ernest Henry Deposit is an Iron Oxide Copper Gold (IOCG) hosted within a sequence of moderately south-south-east-dipping, intensely altered Paleoproterozoic intermediate metavolcanic and metasedimentary rocks, of the Mt Isa group. Copper occurs as chalcopyrite within the magnetite-biotite-calcite-pyrite matrix of a 250 x 300 m pipe like breccia body. The breccia pipe dips approximately 40 degrees to the south and is bounded on both the footwall and hanging wall by shear zones. The ore-body is open at depth.

The distribution of Copper and gold metal at Ernest Henry is directly proportional to the degree of brecciation occurring with chalcopyrite, magnetite and associated gold occupying the matrix within the breccia. The domains used to constrain mineralization for estimation are largely grade driven, constructed using Leapfrog's implicit modelling software. Statistically there are two grade populations existing within the deposit; a high grade core domain above 0.9% Cu gives way quite sharply to the lower 0.1% Cu domain constraining the low grade halo. A contact analysis has been conducted on the transition between the two populations that supports the use of a semi soft boundary in the estimation. Distribution of metal within the high grade core is relatively consistent and as such emphasis on defining its shape is considered more important than gathering internal grade information.

Sampling and Sub-sampling

The Ernest Henry deposit has been defined by a combination of diamond drill and channel sampling performed throughout the deposit. Channel samples are chipped from the walls and treated as pseudo drill holes over the length of excavation sampled. Holes drilled from the surface and underground are oriented perpendicular to mineralisation. Underground channel samples are oriented along the strike of mineralisation and are conducted on a lateral 25m spacing, in line with sub-level mine excavations.

Diamond core is sampled at 2m intervals and core is cut in half to produce a 5kg sample, with one half submitted for assay, and the other half retained on site. Channel samples are also collected routinely every 2m to produce approximately 5kg samples.

Sample Analysis Methods

Diamond core and channel samples are sent to the laboratory for crushing to 6mm, split via a riffle splitter if >3.2kg and pulverised using an LM2 mill to a nominal 85% passing 75 microns, of this material a 0.4g sample is prepared for further analysis via aqua regia digestion and 50g for analysis via fire assay.

Field duplicates are collected for all diamond core at a rate of one in every 25 samples and for channel sample at a rate of one in every 10 samples. Prior to 2014 diamond core field duplicates sent quarter core for duplicate analysis and compared the results against the original half core results, which resulted in poor repeatability. All field duplicates since 2014, send half core for duplicate analysis to compare against the original half core results and indicates good repeatability.

Comparison of field duplicates is performed routinely to ensure the sample size is appropriate to grain size of sampled material. Since potential sample support issues have been rectified, results show good repeatability.

Drilling Techniques

Drill types utilised in UG Resource estimation are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing. Only selected drill holes have been oriented using an ezi mark orientation system for structural and geotechnical requirements.

Estimation Methodology

Grade estimations for copper, gold and density were completed using an ordinary kriging algorithm in Vulcan 8.2. Block dimensions (X, Y, Z = 20m x 10m x 25m) used are reflective of the mining method, with 25m between sublevels and 20m between ore-drives. Sub-cells of 5 m x 5 m x 6.25 m were used to increase the resolution of domain margins. Samples were composited to 2m in length in four domains that reflect grade and the degree of



brecciation. Top cuts were applied based on a disintegration analysis with 7.0% for copper and 3.5ppm for gold. An anisotropic search ellipse was used for Cu, Au, Fe, S and Dbd (dry bulk density) with parameters selected to reflect the variogram ranges, and optimized using a QKNA study.

Deleterious elements occurring in the deposit include arsenic and uranium. Both are in low abundance and do not present an issue at the mill or in the concentrate. Sulphur is estimated into the model and can be used to characterise waste rock. All production from underground is considered to be acid forming and is treated as such.

Validation tools employed to scrutinise the model include:

- Statistical summary of block values to check outlying values and confirm all blocks were estimated
- Visual comparison in section between blocks and raw composite values indicate the estimation occurred in line with expectation
- Alternate models using nearest neighbour and inverse distance to evaluate conditional bias
- Comparison with previous models
- Investigate several blocks around domain boundaries using the Vulcan D-bug ellipse function to ensure sample selection and weighting is applied correctly by the kriging algorithm
- Mine to mill reconciliation data gathered over the past 2 years indicates the estimate to be accurate +/- 5%

Resource Classification

- Mineral resources are classified using the following general criteria:
 - Inferred: Any part of the estimation was considered inferred or better if it fell within the 0.1% Cu domain shell as derived in Leapfrog using the implicit modelling function with applied trends and a range inferring continuity to 100m beyond the deepest drilling or between drill holes
 - Indicated: Drill spacing between 40m – 60m, estimated with a full complement of composites selected in the kriging process (40)
 - Measured: Drill spacing or Channel sample data not exceeding 30 – 40m and including full drill coverage on adjacent sections to the north and south. Estimated with a full complement of composites selected in the kriging process (40)
- Other general conditions taken into consideration in the classification were as follows:
 - Slope of regression from kriging output
 - Kriging variance from kriging output
 - Confidence in the geological interpretation of structures or grade continuity
 - Consistency of grades between drill holes
 - Proximity of blocks to the edge of the domain boundaries

Only blocks falling within the 0.9% copper equivalent cut-off grade shell are ultimately considered to be resource, blocks outside this wireframe are considered “External” for the purposes of the flow model.

Cut-off Grade

The 2015 Mineral Resource estimate used a cut-off grade of 0.9% Cu equivalent. This cut-off is believed to reflect the potential of the resource given the current infrastructure available for extraction and a greater appreciation of established mining costs.

The copper equivalent calculation is:

$$CuEq=Cu(\%)+RF\times Au(g/t)$$

$$RF=(\text{Gold Price}\times\text{Payable Gold Metal}\%\times\text{Gold Recovery}\%)/((\text{Copper Price}\times\text{Payable Copper Metal}\%\times\text{Copper Recovery}\%)/100)$$

Payable Gold Metal % = 95, Payable Copper Metal % = 92, Gold Recovery % = 79, Copper Recovery % = 94

Mining and Metallurgical methods, parameters and other modifying factors considered to date



See the Mining Method and Processing Method sections provided below.

Ernest Henry Ore Reserves

Material Assumptions for Ore Reserves

The Ore Reserves are contained within the general layout of the sub-level cave. Recovered ore, including dilution, is forecast using Power Geotechnical Cellular Automata (PGCA) software to simulate cave flow and ore recovery based on the current block model, mine design and life of mine schedule. The modifying factors for the conversion from resource to reserve are incorporated in the flow modelling process using the PGCA model.

Ore Reserve Classification

The Ore Reserves are based on the application of a cave-flow simulation (flow model). Measured Resources recovered in the cave flow model are converted to Proved Reserves. Indicated Resources recovered in the cave flow model are converted to Probable Reserves. Inferred Resources and External Material recovered as dilution in the cave flow model are converted to Probable Reserves. The flow model has been calibrated against three years of historical production data.

Mining Method

Ore is mined from underground through sub level caving. The sub level cave is configured as in transverse SLC layout. The mine is an unconventional layout for a SLC due to the shallow dip (45°) of the orebody. Level footprint dimensions are approximately 220m x 220m and remains relatively uniform throughout the mine but a reduction to 150m width is apparent in the bottom levels. Ore is extracted from draw points with a fleet load haul dump units (LHD's) and tipped into the ore pass system from where it is hauled and tipped into an underground gyratory crusher using LHD's (load, haul, dump) into skips and hoisted to surface via a hoisting shaft. On surface, ore is transferred to the concentrator via a surface conveyor system.

Processing method

Copper and gold is recovered using single stage crushing conducted underground, milling using a SAG and Ball mill and flotation recovery process. Recovered gold is contained within the copper concentrate. The concentrator's historical capacity is 11.0Mtpa (1,500tph), however the current reconfigured circuit capacity is 8.5Mtpa (1,100tph) to suit the underground ore characteristics and production profile. The metallurgical process is well tested technology and has been conducted onsite for approximately 20 years.

Cut-off Grade

Cut-off grades for the mine design were derived using an iterative process of mine design, cave flow simulation and economic analysis. The marginal cut-off grade for the underground sublevel cave operation is 0.9% copper equivalent grade. The methodology for the calculation of the cut-off grade is consistent with the formula referenced in the Mineral Resource section.

The economic evaluation supporting development of the cut-off grade at Ernest Henry includes the use of a financial evaluation model which includes reserve revenue, operating and sustaining capital costs, assumed commodity prices and exchange rates, metallurgical recovery estimates, transport costs, smelting and refining costs as well as royalty payments.

The optimum shut-off grade that maximizes the NPV of the mine was calculated to be 0.85% copper equivalent grade. This value was determined through a hill-of-value economic analysis in which multiple shut-off grades were simulated within the calibrated cave flow model to identify the production draw strategy that maximized the NPV of the mine. Due to the 45 degree dip of the orebody, a portion of the orebody on each sublevel exists where there is no opportunity to extract unrecovered ore on the sublevel below. In these areas, the cave is drawn to a marginal break-even grade of 0.73% copper equivalent.

Estimation Methodology

See the Estimation Methodology section provided above.

Material Modifying Factors



The modifying factors for the conversion from resource to reserve are incorporated in the flow modelling process using the PGCA model. Mine to mill reconciliation data gathered over the past 2 years indicates the estimate to be accurate +/- 5%.



Limitation on information in relation to Ernest Henry

All information in this announcement in relation to Ernest Henry - including in relation to production, resources and reserves, costs, financial information and life of mine plans - has been sourced from Glencore and its subsidiaries. Evolution has not independently verified such information and no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Future performance

This announcement contains forward looking statements about Evolution and Ernest Henry. 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, expected costs or production outputs, the outcome and effects of the proposed Transaction and future operation of Evolution. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These 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 Evolution and Ernest Henry operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. The forward looking statements are based on information available to Evolution as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), Evolution undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

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This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person acting for the account or benefit of a person in the United States, or in any other jurisdiction in which such an offer would be unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to any person acting for the account or benefit of a person in the United States, unless the securities have been registered under the Securities Act or an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws is available.

All dollar values are in Australian dollars ("\$" or "\$A") unless stated otherwise. The pro forma financial information included in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should be aware that financial data in this announcement include "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this announcement include "All-in Sustaining Costs". Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Evolution. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an



alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement. Financial data for Ernest Henry contained in this announcement has been derived from financial statements and other financial information made available by Glencore in connection with the proposed Transaction. Such financial information is unaudited and does not purport to be in compliance with Article 3-05 of Regulation S-X.

Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code, whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Investors should note that while Evolution's mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Accordingly, if Evolution were reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any mineral resources, and the amount of reserves it has estimated may be lower. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Evolution will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on ore reserves. Mine life estimates in this announcement assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7.



Appendix A – Transaction Summary

Production from LoM Area¹²

Under the transaction agreements, Evolution has agreed to acquire 100% of future gold produced from the LoM Area and 30% of future copper and silver produced from the LoM Area, and Evolution is required to pay A\$880 million and to contribute 30% of future production costs in respect of the LoM Area.

The LoM Area is defined by reference to a geological block diagram of the Ernest Henry mine, taken from the current Life of Mine Plan.

The transaction agreements set out certain governance rights and protections for Evolution in relation to the operation of the Ernest Henry mine, including establishment of a management committee to make operational and budgetary decisions. Evolution will have 30% voting rights on the management committee, and veto rights in respect of fundamental operational matters, including any amendment to the current Life of Mine Plan or programme and budget, to the extent that such amendment deviates by more than 15% from the current Life of Mine Plan.

Glencore may suspend operations, and therefore the supply of materials under the supply agreement, provided that, after a three month period, Evolution has step-in rights. During any step in period, Evolution may step-in and, if it does so, it is responsible for 100% of production costs and takes the equivalent of 100% of the payable metals.

Evolution has pre-emptive rights on a sale by Glencore of the Ernest Henry mine to a third party. On a change of control or an insolvency event of a Glencore entity, Evolution has the option to exercise a right to purchase the mine at fair market value (discounted to reflect the fair market value of Evolution's upfront payment).

If the Ernest Henry mine is sold to a third party, a Glencore entity experiences an insolvency event or there is a change of control of the owner of the Ernest Henry mine, then, in addition to its other rights, Evolution continues to be entitled to receive a prescribed quantity of metals ("**Stream**") based on the Life Of Mine Plan at the time of the sale, insolvency event or change of control. In such circumstances, Glencore and Evolution have agreed to negotiate in good faith for Glencore to acquire the Stream.

Production at the Ernest Henry mine, and therefore supply under the supply agreement, may also be suspended in circumstances where a force majeure event occurs.

Production from New Reserves Area and Regional Acquisitions¹³

Under the transaction agreements, Evolution agrees to an ongoing obligation to pay an amount equal to 49% of development and production costs in return for the equivalent of 49% of future copper, gold and silver production from the New Reserves Area.

The relevant agreements set out certain governance rights and protections for Evolution in relation to the operation within these areas, including establishment of a management committee to make operational and budgetary decisions. Evolution will have 49% voting rights on management committee, and veto rights in respect of the same matters as Evolution's veto rights in respect of the LoM Area.

Evolution has the same step-in rights and other protections in respect of these areas as it does for the LoM Area. Evolution and Glencore will also have rights to participate in any mutual Regional Acquisitions and will be entitled to associated production entitlements on the same basis.

Exploration agreement

Evolution and Glencore have entered into a non-binding agreement under which the parties commit to cooperate in relation to exploration opportunities in the region surrounding Ernest Henry with the aim of establishing an exploration joint venture. Development of any opportunities discovered will be on terms to be agreed.

¹² Evolution will receive the equivalent of 30% of the copper concentrate (containing copper, gold and silver) produced from the Ernest Henry mine, and sell that to Glencore under the offtake agreement in return for cash and, in the case of gold, gold metal credits. Evolution will receive the equivalent of 70% of the payable gold produced from the Ernest Henry mine as gold credits to its metals account.

¹³ Evolution will receive the equivalent of 49% of the copper concentrate (containing copper, gold and silver) produced from the Ernest Henry mine, and sell that to Glencore under the offtake agreement in return for cash and, in the case of gold, gold metal credits.



Appendix B – Reserves Statement

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The EHM deposit has been defined by a combination of diamond drill and channel sampling performed throughout the deposit. Channel samples are chipped from the walls & treated as pseudo drill holes over the length of excavation sampled. The proportion of the total drill hole samples is 75% (818) for diamond drilling and 25% (275) for channel pseudo drill holes. Holes drilled from the surface and underground are oriented perpendicular to mineralisation. UG channel samples are oriented along the strike of mineralisation and are conducted on a lateral 25m spacing, in line with sub-level mine excavations. The diamond core is routinely sampled at 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg samples. Channel samples are also collected routinely every 2m to produce approximately 5kg samples. Samples undergo further laboratory preparation and analysis provided externally, involving crushing to 6mm, riffle splitting and pulverising to 85% passing 75 microns, of this material a 0.4g sample is prepared for analysis via aqua regia digestion and 50g for analysis via fire assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drill types utilised in UG Resource estimation are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing. Only selected drill holes have been oriented using an ezi mark orientation system for structural and geotechnical requirements.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Current practice ensures all diamond core intervals are measured and recorded for RQD and core loss. Core recovery through the mineralised portion of the deposit is high (>99.5%) No bias is observed due to core loss
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All diamond core has been logged, geologically and geotechnically to support its inclusion into the underground Resource estimation. The geologic and geotechnical records are considered qualitative and quantitative with the following items being captured <ul style="list-style-type: none"> Lithology Texture Alteration Mineralisation Structures – including veining & faults Weathering RQD



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Photography of diamond core has occurred for 57% of this data set. • Drill core is cut in half to produce a 5kg sample using an automatic core saw, with one half submitted for assay, and the other half retained on site. Where core is oriented, it is cut on the core orientation line. • Diamond core and channel samples are sampled at 2m intervals and sent to the laboratory for crushing to 6mm, split via a riffle splitter if >3.2kg and pulverised using an LM2 mill to a nominal 85% passing 75 microns, of this material a 0.4g sample is prepared for further analysis via aqua regia digestion and 50g for analysis via fire assay. • Field duplicates are collected for all diamond core at a rate of one in every 25 samples and for channel sample at a rate of one in every 10 samples. Prior to 2014 diamond core field duplicates sent quarter core for duplicate analysis and compared the results against the original half core results, which resulted in poor repeatability. All field duplicates since 2014, send half core for duplicate analysis to compare against the original half core results and indicates good repeatability. • Comparison of field duplicates is performed routinely to ensure the sample size is appropriate to grain size of sampled material. Since potential sample support issues have been rectified, results show good repeatability.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples are assayed at ALS Geochemistry Townsville for a multi element suite using ME-ICP41, Cu-OG46 & MEOG46 methods, which analyses a 0.4g sample in aqua regia digestion with and AES finish as well as gold Au-AA26, which utilises fire assay on a 50g sample with and AA instrument finish. Analytical methods are deemed to be appropriate for this style of mineralisation. • Historic quality control procedures include the use of six certified standards as well as field duplicates inserted at 1:25 ratio for all sample batches sent to the ALS laboratory. • There have been no blanks inserted with the diamond core historic data set. The ALS laboratory provides their own quality control data, which includes laboratory standards and duplicates. • Analysis of historical quality control sample assays indicate the accuracy and precision is within acceptable limits and suitable for inclusion in the underground resource estimate.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All diamond drill holes are logged remotely on a laptop utilising Acquire software and stored digitally in an Acquire database on a network server. • Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a live upload to a local device and daily back up to an offsite device. • A review of the historical dataset of the underground resource indicates confirms the veracity of the data. All files are reported digitally from ALS laboratories in CSV format, which is then imported directly into the Acquire database. Checks of the assay results in Acquire and results returned from the lab are performed at the completion of each drilling & sampling campaign.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Collar coordinates are picked up by EHM site surveyors using a Leica total station survey instrument. All underground excavations are monitored using the same instrument. • A variety of downhole survey methods have been utilised in the underground resource, however 93% of the diamond drill holes have been surveyed using a gyroscopic instrument recording down hole survey data in 3m intervals.



Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> All data points are reported in UTM AMG84 zone 54. There are no exploration results reported. Drill holes are spaced with the following resource classification: <ul style="list-style-type: none"> 40m x 40m for Measured 60m x 60m for Indicated 100m x 100m Inferred This drill hole spacing is considered sufficient as it exhibits grade and geological continuity appropriate to the Mineral Resource classifications outlined in the 2012 JORC code. The drill spacing is also supported by historic reconciliation data from the mill. Prior to 2015, 12m sample compositing was applied to underground Resource estimation. This was subsequently changed to a 2m composite length after review.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Holes drilled from the surface and underground are oriented perpendicular to mineralisation and bounding shear zones wherever possible. UG channel samples are oriented along the strike of mineralisation and are conducted on a lateral 25m spacing, in line with sub-level mine excavations. There has been no orientation bias recognised within the data used for the underground Mineral Resource estimate.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Diamond core samples are securely stored onsite prior to being dispatched to the ALS laboratory in Townsville.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> In 2014 an external audit was conducted on the data management & QAQC procedures including drilling & sampling. These were found to be in line with industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																											
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The EHM operations cover 9 mining leases. The details of the leases are summarised in the following table: <table border="1"> <thead> <tr> <th>Lease No.</th> <th>Holder</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>ML2671</td> <td>Ernest Henry Mining Pty Ltd</td> <td>100% 30/11/2025</td> </tr> <tr> <td>ML90041</td> <td>Ernest Henry Mining Pty Ltd</td> <td>100% 30/11/2037</td> </tr> <tr> <td>ML90072</td> <td>Ernest Henry Mining Pty Ltd</td> <td>100% 30/11/2025</td> </tr> <tr> <td>ML90085</td> <td>Ernest Henry Mining Pty Ltd</td> <td>100% 31/03/2026</td> </tr> <tr> <td>ML90100</td> <td>Ernest Henry Mining Pty Ltd</td> <td>100% 31/05/2026</td> </tr> <tr> <td>ML90107</td> <td>Ernest Henry Mining Pty Ltd</td> <td>100% 31/08/2026</td> </tr> <tr> <td>ML90116</td> <td>Ernest Henry Mining Pty Ltd</td> <td>100% 30/09/2026</td> </tr> <tr> <td>ML90075</td> <td>Ernest Henry Mining Pty Ltd</td> <td>100% 30/11/2025</td> </tr> </tbody> </table>	Lease No.	Holder	Expiry Date	ML2671	Ernest Henry Mining Pty Ltd	100% 30/11/2025	ML90041	Ernest Henry Mining Pty Ltd	100% 30/11/2037	ML90072	Ernest Henry Mining Pty Ltd	100% 30/11/2025	ML90085	Ernest Henry Mining Pty Ltd	100% 31/03/2026	ML90100	Ernest Henry Mining Pty Ltd	100% 31/05/2026	ML90107	Ernest Henry Mining Pty Ltd	100% 31/08/2026	ML90116	Ernest Henry Mining Pty Ltd	100% 30/09/2026	ML90075	Ernest Henry Mining Pty Ltd	100% 30/11/2025
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The EHM orebody was discovered in 1991 by Western Mining Corporation Ltd. The size and potential of the discovery led to further drill definition. A successful feasibility study led to the establishment of an open pit operation in 1997 which was completed in 2011. In 2006 a 																											





Criteria	JORC Code explanation	Commentary
		<p>deep drilling campaign was initiated to explore the down dip extension of the deposit ultimately leading to the development of the current underground mining project, which commenced operation in 2013.</p> <ul style="list-style-type: none"> Data used in the current estimate is a compilation of several phases of exploration done since the early 1990's. This data has been assessed for quality as outlined in section 1 and deemed to be suitable for use as the basis of the mineral resource estimate.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Ernest Henry Deposit is an Iron Oxide Copper Gold (IOCG) hosted within a sequence of moderately south south-east-dipping, intensely altered Paleoproterozoic intermediate metavolcanic and metasedimentary rocks, of the Mt Isa group. Copper occurs as chalcopyrite within the magnetite-biotite-calcite-pyrite matrix of a 250 x 300 m pipe like breccia body. The breccia pipe dips approximately 40 degrees to the South and is bounded on both the footwall and hanging wall by shear zones. The ore-body is open at depth.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Mineral Resources and Ore Reserves. Comments relating to data aggregation methods relevant to the Mineral Resource estimate can be found in Section 1 – "Sampling techniques" and "Drill sample recovery."
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No exploration has been reported in this release, therefore there are no relationships between mineralisation widths and intercept lengths to report. This is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional 	<ul style="list-style-type: none"> No exploration has been reported in this release, therefore no exploration diagrams have been produced. This section is not relevant to this report on Mineral Resources and Ore Reserves.



Criteria	JORC Code explanation	Commentary
Balanced reporting	<p>views.</p> <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No exploration has been reported in this release, therefore there are no results to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No exploration has been reported in this release, therefore no exploration diagrams have been produced. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> No exploration has been reported in this release, therefore no exploration diagrams have been produced. This section is not relevant to this report on Mineral Resources and Ore Reserves.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> All drill hole data is securely stored and backed up daily in an Acquire database on a single server located in Mt Isa. Assay data is quality controlled upon receipt and imported directly into the database via import templates. User access to the database is controlled by a hierarchy of permissions as defined by the database administrator.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person is a full time employee of Ernest Henry Mining working at the Ernest Henry Mine.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The distribution of Copper and gold metal at Ernest Henry is directly proportional to the degree of brecciation occurring with chalcopyrite, magnetite and associated gold occupying the matrix within the breccia. The domains used to constrain mineralization for estimation are largely grade driven, constructed using Leapfrog's implicit modelling software. Statistically there are two grade populations existing within the deposit; a high grade core domain above 0.9% Cu gives way quite sharply to the lower 0.1% Cu domain constraining the low grade halo. A contact analysis has been conducted on the transition between the two populations that supports the use of a semi soft boundary in the estimation. Distribution of metal within the high grade core is relatively consistent and as such emphasis on defining its shape is considered more important than gathering internal grade information.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The Ernest Henry deposit is approximately 250m x 300m in plan with an irregular shape. The longer axis is parallel with the bounding shear zones. The deposit dips at 43 degrees to the South, extending from 60m under a sedimentary blanket to beyond 1600m in depth. Below 1525 mRL a secondary lens is partitioned to the



Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<p>South East appearing to be strongly influenced by the shearing. The current EHM resource estimate reports blocks below 1705 mRL that form a contiguous mineable entity above the 0.9% Copper equivalent cut-off. The current resource extends down to 960 mRL.</p> <ul style="list-style-type: none"> Grade estimations for Copper, Gold and density were completed using an ordinary kriging algorithm in Vulcan 8.2. Block dimensions (X, Y, Z = 20 m x 10 m x 25 m) used are reflective of the mining method, with 25m between sublevels and 20m between ore-drives. Sub-cells of 5 m x 5 m x 6.25 m were used to increase the resolution of domain margins. Samples were composited to 2m in length in four domains that reflect grade and the degree of brecciation. Top cuts were applied based on a disintegration analysis with 7.0% for copper and 3.5ppm for gold. An anisotropic search ellipse was used for Cu, Au, Fe, S and Dbd (dry bulk density) with parameters selected to reflect the variogram ranges, and optimized using a QKNA study. Deleterious elements occurring in the deposit include Arsenic and Uranium. Both are in low abundance and do not present an issue at the mill or in the concentrate. Sulfur is estimated into the model and can be used to characterize waste rock. All production from underground is considered to be acid forming and is treated as such. Validation tools employed to scrutinize the model include: <ul style="list-style-type: none"> Statistical summary of block values to check outlying values and confirm all blocks were estimated. Visual comparison in section between blocks and raw composite values indicate the estimation occurred in line with expectation. Alternate models using nearest neighbor and inverse distance to evaluate conditional bias. Comparison with previous models. Investigate several blocks around domain boundaries using the Vulcan D-bug ellipse function to ensure sample selection and weighting is applied correctly by the kriging algorithm. Mine to mill reconciliation data gathered over the past 2 years indicates the estimate to be accurate +/- 5%.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnage estimates for the purpose of estimating in-situ ore resources are determined based on dry bulk density.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The 2015 resource estimate used a cut-off grade of 0.9% Cu equivalent. This cut-off is believed to reflect the potential of the resource given the current infrastructure available for extraction and a greater appreciation of established mining costs. <ul style="list-style-type: none"> $CuEq = Cu(\%) + RF \times Au(g/t)$ (Equation 1) $RF = \frac{Gold\ Price \times Payable\ Gold\ Metal\% \times Gold\ Recovery\%}{(Copper\ Price \times Payable\ Copper\ Metal\% \times Copper\ Recovery\%)}$ (Equation 2) <ul style="list-style-type: none"> Payable Gold Metal % = 95 Payable Copper Metal % = 92 Gold Recovery % = 79 Copper Recovery % = 94

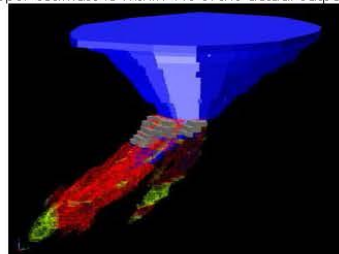
The final step in the derivation of resource figures is to generate a wireframe capturing all the blocks forming a



Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<p>contiguous mineable entity. In some cases the requirement to maintain a reasonable shape and size for the solid means some areas are inclusive of grades below cut-off and the exclusion of outlying blocks above 0.9% Cu equivalent will be excluded.</p> <ul style="list-style-type: none"> Another practical consideration in the derivation of the cut-off is the proximity to the outer grade limit of the high grade core, whereby the grade rises dramatically between 0.6% Cu and 1.2% Cu over a short distance. The Ernest Henry deposit lends itself to a low cost high production mass mining technique such as sub-level caving. It is anticipated the successful extraction of the deposit as demonstrated through the underground mine since 2012 using the sub-level caving technique will continue into the future.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> The ore at Ernest Henry has been successfully milled since the open cut started in 1996. Historical mill recoveries for copper and gold in the primary sulfide ore are in the order of 95% and 80% respectively. There is no indication that the metallurgical character of the mineralisation down dip in the deposit will change to adversely affect these recoveries.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> All the relevant environmental licenses are in place for the current mining operation, including TSF capacity for all Reserves.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> An extensive database of dry bulk density measurements have been collected since deposit's discovery using the Archimedes water displacement principal on core samples approximately every 20m down diamond drill core. These measurements are used in conjunction with an elemental assay analysis to generate a stoichiometric regression formula that is applied to every sample. The estimate for dry bulk density is then estimated into the block model using ordinary kriging. Samples are dried in an oven prior to density measurements. There are very few open voids in the EHM orebody and the crystal structure of the rock exhibits minimal porosity. These factors are not thought to have any significant influence on the estimated global density.



Criteria	JORC Code explanation	Commentary
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Mineral Resources are classified using the following general criteria: <ul style="list-style-type: none"> Inferred: Any part of the estimation was considered inferred or better if it fell within the 0.1% Cu domain shell as derived in Leapfrog using the implicit modelling function with applied trends and a range inferring continuity to 100m beyond the deepest drilling or between drill holes. Indicated: Drill spacing between 40 m – 60 m, estimated with a full complement of composites selected in the kriging process (40). Measured: Drill spacing or Channel sample data not exceeding 30-40m and including full drill coverage on adjacent sections to the north and south. Estimated with a full complement of composites selected in the kriging process (40). Other general conditions taken into consideration in the classification were as follows; <ul style="list-style-type: none"> Slope of regression from kriging output Kriging variance from kriging output. Confidence in the geological interpretation of structures or grade continuity; Consistency of grades between drill holes; Proximity of blocks to the edge of the domain boundaries <p>Only blocks falling within the 0.9% copper equivalent cut-off grade shell are ultimately considered to be resource, blocks outside this wireframe are considered "External" for the purposes of the flow model.</p> <p>The Copper Equivalent cut-off grade is calculated using Equation 1 (See Cut-off parameters Section 3 Estimation and Reporting of Mineral Resources).</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> The Mineral Resource estimate has been reviewed by external geostatistical consultants each year since the 2011 underground feasibility study. Each review has endorsed the estimate while also recommending minor potential improvements for the next estimate. Mine to Mill Reconciliation data gathered since 2012 reconciles within +/- 5%.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> Mine to Mill Reconciliation data from the underground operation has confirmed the global accuracy of the resource estimate with total received metal reconciling within +/- 5%. The nature of a caving operation means there is a lag between reserves and ore delivered to the mill over short time frames reflecting the challenges of accurately predicting the flow within a cave. As a final validation the current model was compared with reconciled tonnes and grade as accounted by the mill to the end of 2015. This comparison indicates the copper estimate is within 1% of the actual output.





Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The results of the reconciliation suggest only minor dilution with no grade has entered the cave indicating either a well-established ore blanket is in place or there is a systematic under-draw of the cave.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. 	<ul style="list-style-type: none"> A detailed description of the Mineral Resource estimate is provided in the previous sections of this Table. Mineral Resources at Ernest Henry Mining are reported above a copper equivalent grade of 0.9% (see Equation 1 in Cut-off parameters, Section 3). This has been calculated as the cut-off grade for the underground sublevel cave operation. Recovered ore, including dilution, is forecast using Power Geotechnical Cellular Automata (PGCA) software to simulate cave flow and ore recovery based on the current block model, mine design and life of mine schedule. The model is validated using mine to mill reconciliation data and calibrated to site conditions using both reconciliation data and recovery of markers installed in the cave. The block model is discretized into 1.25m³ particles within the model. Each block retains the respective attributes of the parent block in the block model including density, grade and resource category. These blocks flow within the cave model based on stochastic rules developed from large scale recovery studies conducted in similar SLC operations. The model calculates ore recovery based on the simulated mine schedule and planned production draw strategy. The recovered tonnes and grade for a mining period and the reserve classification is estimated based on the proportion (of tonnes and grade) of each resource category. This method enables Ore Reserves to be estimated using the Mineral Resource classification for the depleted ore, unrecovered cave stocks, forecast ore recovery and the recovery of external and diluting material.
Site visits	<ul style="list-style-type: none"> Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Reported Mineral Resources are inclusive of the Ore Reserve. The Competent Person is a full time employee of Ernest Henry Mining and conducts regular site visits to the Ernest Henry Mine.
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> The SLC mine has been in operation for five years. A detailed mine design and schedule exists for the planned life of the mine and is included in the cave flow model used to estimate the Ore Reserve. The modifying factors for the conversion from resource to reserve is incorporated in the flow modelling process using the PGCA model. Mine to mill reconciliation data gathered over the past 2 years indicates the estimate to be accurate +/- 5%.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Economic evaluation at Ernest Henry uses a financial evaluation model which includes reserve revenue, operating and sustaining capital costs, assumed commodity and prices and exchange rates, metallurgical recovery, transport costs, smelting and refining costs and royalty payments. Cut-off grades for the mine design were calculated using



Criteria	JORC Code explanation	Commentary
<p>Mining factors or assumptions</p> <ul style="list-style-type: none"> • <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> 		<p>an iterative process of mine design, cave flow simulation and economic analysis. The marginal cut-off grade for the underground sublevel cave operation is 0.9% copper equivalent.</p> <ul style="list-style-type: none"> • The optimum shut-off grade that maximizes the NPV of the mine was calculated to be 0.85% copper equivalent grade. This value was determined through a hill-of-value economic analysis in which multiple shut-off grades were simulated within the calibrated cave flow model to identify the production draw strategy that maximized the NPV of the mine. • Due to the 45 degree dip of the orebody, a portion of the orebody on each sublevel exists where there is no opportunity to extract unrecovered ore on the sublevel below. In these areas, the cave is drawn to a marginal break-even grade of 0.73% copper equivalent. • Not applicable as the mine is currently operational. • Pre-feasibility and feasibility studies conducted in 2006 and 2008 (respectively) and ongoing mine planning reviews have determined the sub-level caving mining method is the most appropriate mining method for the deposit based on the orebody geometry, grade, geotechnical conditions and economic evaluation. • Geotechnical parameters and engineering assessments have determined that the rock mass is amenable to sublevel caving. Empirical assessment and numerical modelling forecasts are reflected in current cave propagation to date. • The mine design uses 25m sublevel spacing, 15m drive spacing (center to center), 6m wide cross cuts and a standard SLC drill and blast design. These design parameters are in line with benchmarked mines and assessed to be geotechnically stable. • All rock types, including blasted ore and the caved material are assumed to flow at the same velocity within the cave flow model. • No mining dilution factors are applied as dilution is included in the cave flow model simulation. This is included in the reported Ore Reserves due to the non-selective nature of the mining method. • No mining recovery factors are applied as internal and external material recovery is included in the cave flow model simulation. This is included in the reported Ore Reserves due to the non-selective nature of the mining method. • A minimum mining width for cave propagation is in the order of 140 m based on empirical cavability assessments. A draw width of 11 m is applied in the cave flow model. This value has been selected based on recovery of markers installed inside the cave and benchmarked values from other SLC mines in similar conditions. • Sublevel caving is a non-selective bulk mining method in which dilution recovery is necessary to recover economic ore. Inferred Mineral Resources and unclassified external material that are recovered in the cave flow model are included in the Ore Reserves. The inclusion of this material is necessary as a recovery factor or dilution factor is not applied in the cave flow model. • Dilution and unclassified material in the Mineral Resource that is recovered as part of the mining method is included in the financial assessment conducted to



Criteria	JORC Code explanation	Commentary
		estimate the Ore Reserve.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The infrastructure requirements of the selected mining methods. The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> All major infrastructure for the mine has been constructed including underground crusher, conveyor system, hoisting shaft, pumping and ventilation systems. Access to the underground mine is via an in-pit portal and decline. Copper and gold is recovered using single stage crushing conducted underground, milling using a SAG and Ball mill and floatation recovery process. Recovered gold is contained within the copper concentrate. The metallurgical process is well tested technology and has been conducted onsite for approximately 20 years. The current Ore Reserve is based on historic metallurgical recovery factors. No significant variation in recovery is expected. Recovery factors used in the Ore Reserve estimate are 94% for copper and 79% for gold. No deleterious elements have been experienced in material concentration or expected based on drilling and sampling conducted to date.
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> Bulk sampling is conducted on a routine basis to confirm plant performance. Minerals are not defined by a specification. Environmental studies including flora and fauna, hydrogeological studies, waste rock characterization and cultural heritage have been carried out for the mine. An environmental authority (licence) has been granted by the regulator. The plan of operations has been approved by the regulator. The mine has an Environmental Management Plan and all required mining approvals have been granted for mine production, waste dump and tailings storage facilities and site clearing. Acid forming materials are contained in approved storage facilities and controlled using a waste rock management plan.
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation, or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> All required infrastructure and access to utilities to mine the Ore Reserve is in place.
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of 	<ul style="list-style-type: none"> All major infrastructure has been constructed. Sustaining capital is forecast based on the needs of the operation and updated as part of the annual and five year budget cycle. Operating costs are calculated using a first principles approach and reconciled with actual costs on a monthly basis and as part of annual financial reviews. No deleterious elements material to this estimate have been encountered and is not expected based on drilling and ongoing sampling results. Economic inputs such as foreign exchange generated internally by Ernest Henry Mining. The detail of this process is commercial sensitive and is not disclosed. Transport costs are based on reconciled historic data.



Criteria	JORC Code explanation	Commentary
	<i>treatment and refining charges, penalties for failure to meet specification, etc.</i>	<ul style="list-style-type: none"> Treatment charges are included in the cost model and are based on smelting in Mt Isa.
Revenue factors	<ul style="list-style-type: none"> <i>The allowances made for royalties payable, both Government and private.</i> <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<ul style="list-style-type: none"> Royalty payments of 3.77% and 5% for copper and gold (respectively) to the Queensland government are included in financial models Head grades are derived from the cave flow model using PGCA flow model. Transport and treatment charges are based on reconciled data and included in the cost model and net smelter return calculation. Ernest Henry mining applies a common process to the generation of commodity prices. This involves generation of long-term price curves based on current sales contracts, industry capacity analysis, global commodity consumption and economic growth trends. In this process, a price curve rather than a single price point is used to develop estimates of mine returns over the life of the operation. The detail of this process and of the price point curves is commercially sensitive and is not disclosed.
Market assessment	<ul style="list-style-type: none"> <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<ul style="list-style-type: none"> Supply and demand of copper and gold is not a constraint used in the estimate of the Ore Reserve at Ernest Henry Mining. Ernest Henry does not produce industrial minerals.
Economic	<ul style="list-style-type: none"> <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<ul style="list-style-type: none"> Economic inputs such as foreign exchange rates and inflation rates are generated internally by Ernest Henry Mining. The detail of this process is commercial sensitive and is not disclosed. Sensitivity testing of the Ernest Henry Mining ore reserves using Ernest Henry Mining long term prices demonstrates a positive net present value that meets Ernest Henry Mining's investment criteria.
Social	<ul style="list-style-type: none"> <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i> 	<ul style="list-style-type: none"> Deed and access agreements are in place with neighboring landholders. All other permits for planned mining operations have been granted.
Other	<ul style="list-style-type: none"> <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> <i>Any identified material naturally occurring risks.</i> <i>The status of material legal agreements and marketing arrangements.</i> <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i> 	<ul style="list-style-type: none"> Events such as cyclones and high rainfall events present a risk to short term production targets and are managed through site risk mitigation processes. These events have not been included the estimation of the Ore Reserves. Mining operations at the site have been conducted for 20 years. There are no outstanding approvals required for planned mining.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Ore Reserves into varying confidence</i> 	<ul style="list-style-type: none"> Measured Resources recovered in the cave flow model are converted to Proved Reserves.



Criteria	JORC Code explanation	Commentary
	<p>categories.</p> <ul style="list-style-type: none"> • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> • Indicated Resources recovered in the cave flow model are converted to Probable Reserves. • Inferred Resources and External Material recovered as dilution in the cave flow model are converted to Probable Reserves. • The results of the cave flow model have been reconciled based on three years of historical mine data. • The process used to modify the Mineral Resource to the Ore Reserve is deemed appropriate by the Competent Person. • Internal review of the methodology used to generate the Ore Reserve estimate has been conducted.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> • Internal review of the methodology used to generate the Ore Reserve estimate has been conducted.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> • Comparison of cave flow model forecasts and ore grade presented to the concentrator indicate that the assumptions used in the model used to estimate the Ore Reserve are valid. • Calibration of the flow model has been conducted using three years of historical data. Mine to mill reconciliation data gathered over the past 2 years indicates the estimate to be accurate +/- 5%. • The accuracy of the estimates in this Ore Reserve is largely dependent of the accuracy of the block model used to determine the Mineral Resource as well as the accuracy of the cave flow model and economic assumptions used. • The cave flow model is calibrated on a 6 monthly basis to ensure assumptions and model parameters are accurate. • All assumptions used in financial models are subject to internal review.

8.2 Investor Presentation



Acquisition of Economic Interest in Ernest Henry & Capital Raising

24 August 2016

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Important notes & disclaimer



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- eligible institutional shareholders of Evolution ("Institutional Entitlement Offer"); and
 - eligible retail shareholders of Evolution ("Retail Entitlement Offer"),
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Not financial product advice

This presentation is not a financial product or investment advice, a recommendation to acquire entitlements or New Shares or accounting, legal or tax advice and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Evolution is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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Important notes & disclaimer (cont'd)



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Important notes & disclaimer (cont'd)



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4

1. Transaction overview

5

Overview of transaction and strategic rationale



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Transaction overview	Strategic rationale
Acquiring significant economic interest in world class Ernest Henry copper-gold mine	Continuation of portfolio upgrade strategy
Exposure to 100% of gold and 30% of copper production from the Life of Mine area	Materially reduces Group AISC ⁽¹⁾ and improves longevity of portfolio
Attractive growth potential beyond current mine life	Major capital investment recently completed supports the current 11-year mine life
Bilateral agreement with strongly aligned objectives	Significant development opportunities identified beyond current LoM area
Funded with prudent mix of debt and equity	Cash flow per share, reserves per share and value accretive

(1) All-in sustaining cost (AISC) includes C1 cash costs plus royalty expense, sustaining capital, general corporate and administration expense. Calculated per ounce sold.

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Transaction Summary



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Acquisition of an Economic Interest in the World Class Ernest Henry Operation	
Transaction overview ⁽¹⁾	<ul style="list-style-type: none"> Evolution has acquired an economic interest in Glencore's Ernest Henry operation, for A\$880 million and an obligation to meet a proportion of future production costs^(2,3) Under the proposed arrangements: <ul style="list-style-type: none"> Evolution has agreed to acquire 100% of future gold and 30% of future copper and silver produced from the LoM Area;⁽⁴⁾ Evolution is required to pay A\$880 million and to contribute 30% of future production costs in respect of the LoM Area; Evolution has agreed to pay 49% of development and production costs in return for the equivalent of 49% of future copper, gold and silver production from the area outside of the LoM Area and within the mining tenements comprising Ernest Henry ("New Reserves Area") as well as from any area not currently owned by either Evolution or Glencore that is within an agreed radius of Ernest Henry and which is later acquired by the parties ("Regional Acquisitions");⁽⁵⁾ Evolution and Glencore have entered into a non-binding agreement under which the parties commit to cooperate in relation to exploration opportunities in the region surrounding Ernest Henry with the aim of establishing an exploration joint venture. Development of any opportunities discovered will be on terms to be agreed Transaction completion expected to occur in October/November 2016 Under the Transaction arrangements, Evolution will have certain governance rights and protections in relation to the operations at Ernest Henry in respect of the LoM Area, the New Reserves Area and any Regional Acquisitions. These include minority voting rights on the management committee that directs operations at Ernest Henry, as well as veto rights on fundamental operational matters. Evolution will also have certain step-in and pre-emption rights For a more detailed summary of the Transaction arrangements, please see Appendix A to this presentation. Please see Appendix D for key risks, including risks specific to the Transaction
Transaction rationale	<ul style="list-style-type: none"> World class copper-gold-silver mining operation Long term gold production at very low AISC after copper and silver credits Further improving the quality of Evolution's portfolio Significant upside potential available through mine plan optimisation and regional exploration
Conditions ⁽¹⁾	<ul style="list-style-type: none"> Completion of the transaction is subject only to Australian Foreign Investment Review Board ("FIRB") approval

(1) See slide 31 below for a more detailed summary of the transaction.

(2) Evolution is not acquiring a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution is acquiring an amount of copper, gold and silver that is referable to a proportion of the actual future production of the Ernest Henry mine. To the extent that the actual future production of the Ernest Henry mine is less than expected, Evolution has no entitlement to receive a prescribed quantity of payable metals.

(3) For taxation purposes, Evolution will treat the upfront payment under the supply agreement as a prepayment for trading stock (metal) and amortizing the amount over the life of the defined existing reserves on a units of metal production basis.

(4) Evolution will receive the equivalent of 30% of the copper concentrate (containing copper, gold and silver) produced from the Ernest Henry mine, and sell that to Glencore under the offtake agreement in return for cash and, in the case of gold, gold metal credits. Evolution will receive the equivalent of 70% of the payable gold produced from the Ernest Henry mine as gold credits to its metals account.

(5) Evolution will receive the equivalent of 49% of the copper concentrate (containing copper, gold and silver) produced from the Ernest Henry mine, and sell that to Glencore under an offtake agreement in return for cash and, in the case of gold, gold metal credits.

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Acquisition funding



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Acquisition funding	<ul style="list-style-type: none"> ▪ Entitlement offer: <ul style="list-style-type: none"> ▪ Approximately A\$401 million equity raising via an underwritten accelerated renounceable entitlement offer ("Entitlement Offer") ▪ New corporate term loan: <ul style="list-style-type: none"> ▪ New A\$500 million Senior Secure Term Loan with a five year tenor
----------------------------	---

Ernest Henry transaction sources of funds	
	A\$m
Entitlement Offer	401
Syndicated Term Loan	500
Total sources	901

Ernest Henry transaction uses of funds	
	A\$m
Acquisition of economic interest in Ernest Henry	880
Transaction costs	21
Total uses	901

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Entitlement Offer details



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Entitlement offer	<ul style="list-style-type: none"> ▪ Equity raising of approximately A\$401 million via a 2-for-15 pro-rata Accelerated Renounceable Entitlement Offer ▪ Record date is 29 August 2016 (at 7:00pm)
Offer price	<ul style="list-style-type: none"> ▪ A\$2.05 per New Share representing a: <ul style="list-style-type: none"> ▪ 13.4% discount to TERP of A\$2.37 per share⁽¹⁾ based on the adjusted last closing price⁽²⁾; and ▪ 18.4% discount to TERP of A\$2.51 per share based on the adjusted 10-day⁽²⁾ VWAP
Offer structure	<ul style="list-style-type: none"> ▪ La Mancha has committed to take up A\$60 million representing approximately 50% of its pro-rata entitlement under the Entitlement Offer ▪ Eligible institutional shareholders may be invited to take up their entitlements in an Accelerated Institutional Entitlement Offer ▪ Eligible retail shareholders in Australia and New Zealand will be sent the offer materials and can take up their entitlements by 14 September 2016 under the Retail Entitlement Offer ▪ Lapsed or ineligible entitlements will be placed into two separate bookbuilds:⁽³⁾ <ul style="list-style-type: none"> ▪ Institutional Bookbuild ▪ Retail Bookbuild ▪ The entitlement offer is underwritten, excluding the La Mancha pre committed amount
Ranking of New Shares	<ul style="list-style-type: none"> ▪ New Shares issued under the Entitlement Offer will rank equally with existing Evolution shares ▪ New Shares issued under the Entitlement Offer will not be entitled to the final dividend declared on 17 August 2016

Source: Share prices as at 23 August 2016.

(1) The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Evolution shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to Evolution's adjusted closing share price of A\$2.41 per share, being the last trading day prior to the announcement of the Entitlement Offer of A\$2.43 per share adjusted for the A\$0.02 per share final dividend declared on 17 August 2016, and Evolution's adjusted 10-day VWAP of A\$2.57 per share, being the 10 day volume weighted average price of Evolution's shares from 10 August 2016 to 23 August 2016 of A\$2.59 per share adjusted for A\$0.02 per share final dividend declared on 17 August 2016. TERP is a theoretical calculation only and the actual price at which Evolution shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

(2) Adjusted by A\$0.02 per share representing the final dividend declared on 17 August 2016.

(3) Institutional Shareholders and Retail Shareholders who renounce their entitlements or who are ineligible will receive any premium over the Offer Price achieved in the Institutional Bookbuild and Retail Bookbuild respectively (less any applicable withholding tax).

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Entitlement Offer timetable



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Announcement of Transaction and the Entitlement Offer	Wednesday, 24 th August
Record date under the Entitlement Offer	Monday, 29 th August 7:00pm
Despatch of Retail Offer booklet and Entitlement and Acceptance Form	Thursday, 1 st September
Retail Entitlement Offer opens	Thursday, 1 st September
Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Bookbuild and commencement of trading on ASX	Monday, 5 th September
Retail Entitlement Offer closes	Wednesday, 14 th September 5:00pm
New Shares allotted under the Retail Entitlement Offer and Retail Bookbuild	Monday, 26 th September
New Shares issued under the Retail Entitlement Offer and Retail Bookbuild commence trading on the ASX	Tuesday, 27 th September
Despatch of Holding Statements and Despatch of payments (if any) in respect of Entitlements not accepted under the Retail Entitlement Offer	Tuesday, 27 th September

Note: Timetable is indicative only. All times refer to the time in Sydney, Australia. Subject to change.

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2. Investment highlights

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Continued focus on achieving Evolution's strategic ambition of improving the quality of its asset portfolio



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Acquisition of economic interest in high quality asset – Ernest Henry	<ul style="list-style-type: none"> Proven large scale, long life copper-gold mine located in Australia Pro-forma FY16 gold production from Evolution's interest of 88koz at an AISC of A\$(59)/oz⁽¹⁾⁽²⁾ Substantial Ore Reserve base supporting an 11 year Life of Mine Plan ("LOM Plan") Well capitalised operation with extremely attractive economics Acquisition expected to be cash flow per share, reserves per share and value accretive
Continued portfolio enhancement	<ul style="list-style-type: none"> Consistent with Evolution's portfolio enhancement strategy Materially reduces the Company's AISC profile from A\$1,000/oz to A\$930/oz⁽³⁾ Further extends Group average reserve life to more than 8 years⁽⁴⁾ Divestment of Pajingo maintains Evolution's strategy of 6 – 8 mines
Improving Evolution's position as a leading Australian gold producer	<ul style="list-style-type: none"> Second largest ASX-listed Australian gold producer Group FY17 production guidance of 800,000 – 860,000oz at an AISC of A\$900 – A\$960/oz⁽⁵⁾ Diversified Australian production base with operations across three states Daily turnover in excess of A\$31 million⁽⁶⁾ Board and management with a successful track record of acquiring and operating assets
Enhanced platform for further growth	<ul style="list-style-type: none"> Potential to significantly extend mine life at Ernest Henry Commitment to cooperate in relation to regional exploration opportunities Ability to fund exploration from Ernest Henry's strong cash flow generation

Note: Evolution is not acquiring a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution is acquiring a proportion of the actual future production of the Ernest Henry mine. To the extent that the actual future production of the Ernest Henry mine is less than expected, Evolution has no entitlement to receive a prescribed quantity of payable metals.

(1) Based on production and costs for the 12 months to 30 June 2016 and inclusive of attributable copper and silver credits. Assumes average commodity prices over the relevant period.

(2) All-in-sustaining cost (AISC) includes C1 cash costs plus royalty expense, sustaining capital, general corporate and administration expense. Calculated per ounce sold.

(3) Mid-point of Evolution Mining FY17 guidance range.

(4) Mine life calculated as total reserves divided by mid-point of FY17 production guidance.

(5) FY17 guidance includes 3 months of attributable production from Ernest Henry and 2 months of attributable production from Pajingo.

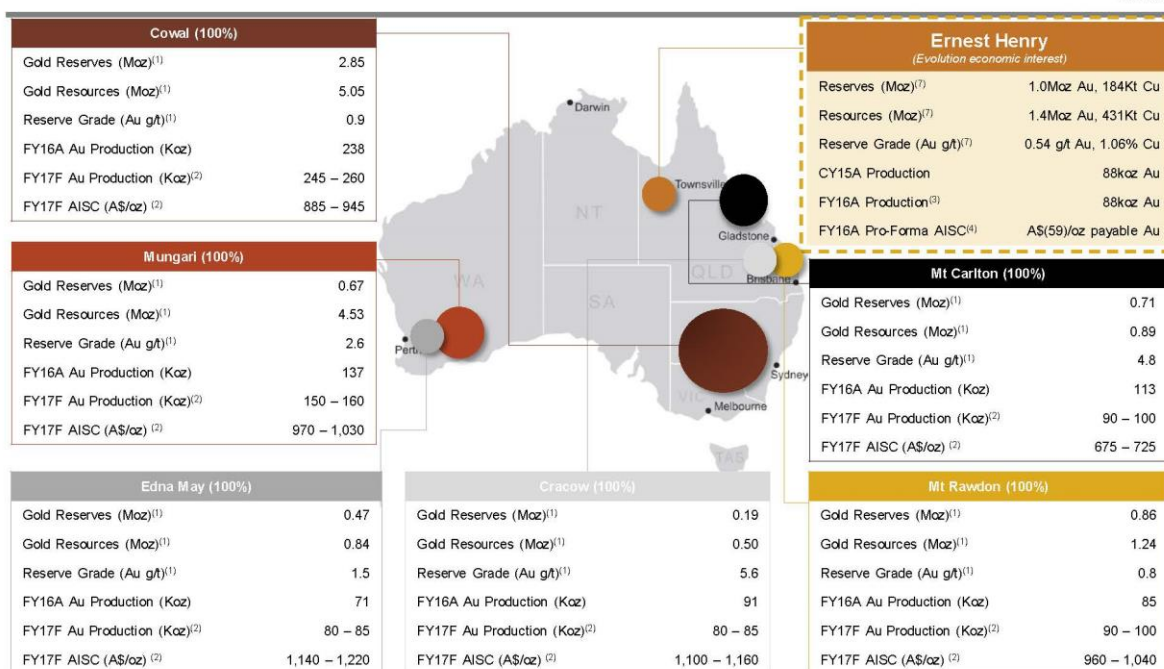
(6) Based on three month rolling average through 23 August 2016.

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Diversified Australian portfolio



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Source: Data sourced from company reported figures and guidance where available. Location size denotes production for FY2016. Pro forma for sale of Pajingo announced on 16 August 2016, announcement available to view on www.asx.com.au.

(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 21 April 2016 and is available to view on www.asx.com.au.

(2) Production data for the 12 months ending 30 June 2016. Based on monthly production reports sourced from Glencore.

(3) Pro-forma AISC for the 12 months ending 30 June 2016. Assumes average commodity prices over the relevant periods. Based on monthly production and cost reports sourced from Glencore, observed average commodity pricing and transaction terms applied retrospectively.

(4) Evolution is not acquiring a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution is acquiring a proportion of the actual future production of the Ernest Henry mine. To the extent that the actual future production of the Ernest Henry mine is less than expected, Evolution has no entitlement to receive a prescribed quantity of payable metals.

(5) All information in this presentation in relation to Ernest Henry has been sourced from Glencore plc and its subsidiaries. The Company has not independently verified such information and no representation or warranty, express or implied, is made as to its fairness, completeness, completeness and adequacy.

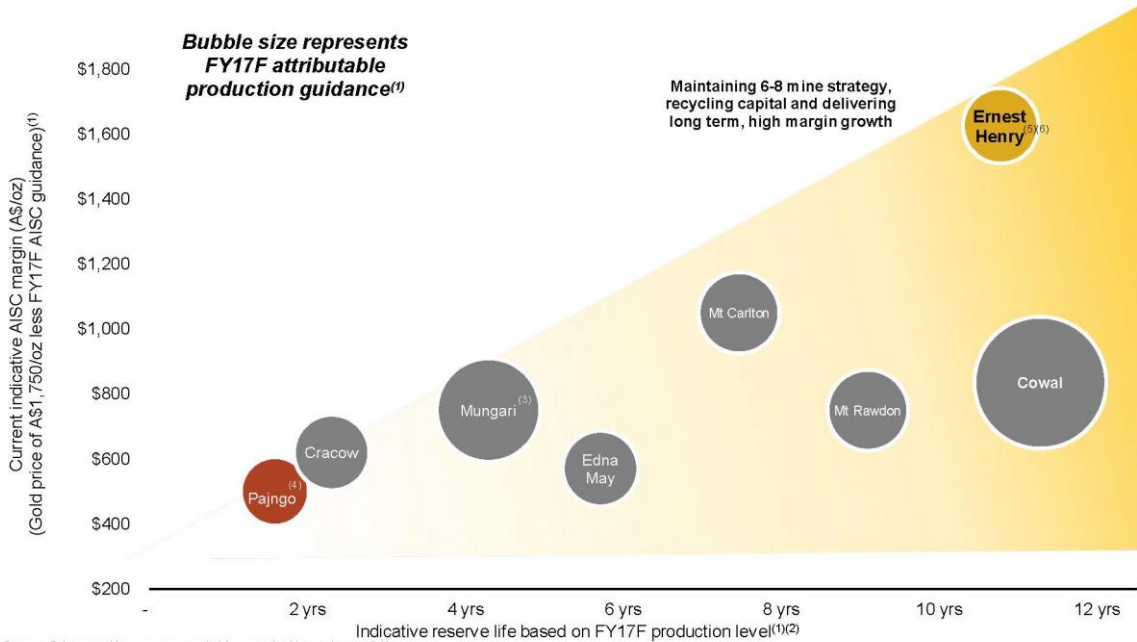
(6) This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released by Evolution to ASX on 24 August 2016 and is available to view on www.asx.com.au.

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Ernest Henry materially enhances the portfolio by lowering costs, extending mine life and increasing FCF



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Source: Data sourced from company reported figures and guidance where available.
 Based on a gold price of A\$1,750/oz. "FCF" stands for Free Cash Flow.
 (1) This information is extracted from the report entitled "FY16 Preliminary Results, FY17 Guidance and FY19 Outlook" released by Evolution to ASX on 28 June 2016 and is available to view on www.axx.com.au
 (2) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 21 April 2016 and is available to view on www.axx.com.au
 (3) Based on Mungari Reserves only. Current LOM plan extends to FY22. See "Mungari Site Visit Presentation" released to ASX on 1 August 2016 for overview of upside opportunities.
 (4) A binding agreement to sell Pajingo has been entered into. See "Agreement to Divest Pajingo Gold Mine" released by Evolution to the ASX on 16 August 2016 and available to view on www.axx.com.au. Pajingo Production represents Pajingo FY17F production guidance. Gold production attributable to Evolution is forecast to be 16koz.
 (5) Ernest Henry AISC based on spot copper, silver, and AUD/USD. All information in this presentation in relation to Ernest Henry has been sourced from Glencore plc and its subsidiaries. The Company has not independently verified such information and no representation or warranty, express or implied, is made as to its fairness, correctness, completeness and adequacy.
 (6) This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released by Evolution to ASX on 24 August 2016 and is available to view on www.axx.com.au

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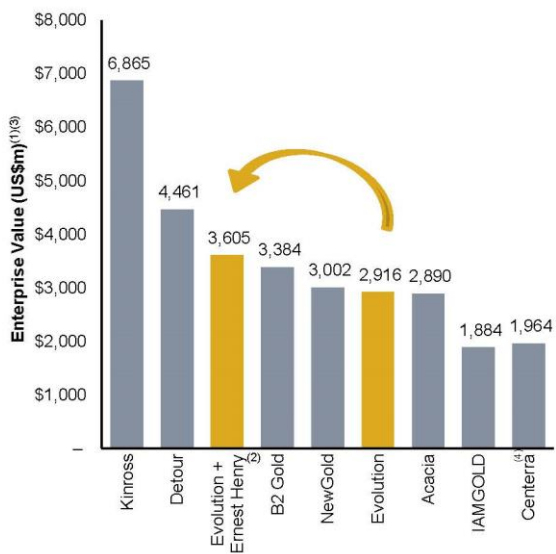
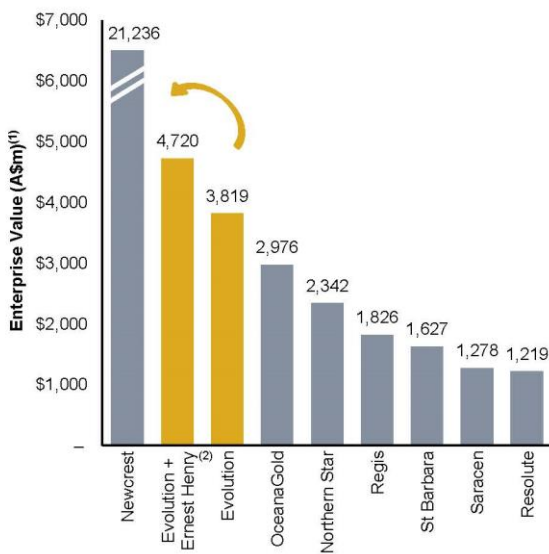
Further enhancing global relevance in the mid-tier gold mining sector



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A leader in the Australian gold sector ...

... well established in the global mid-tier peer group



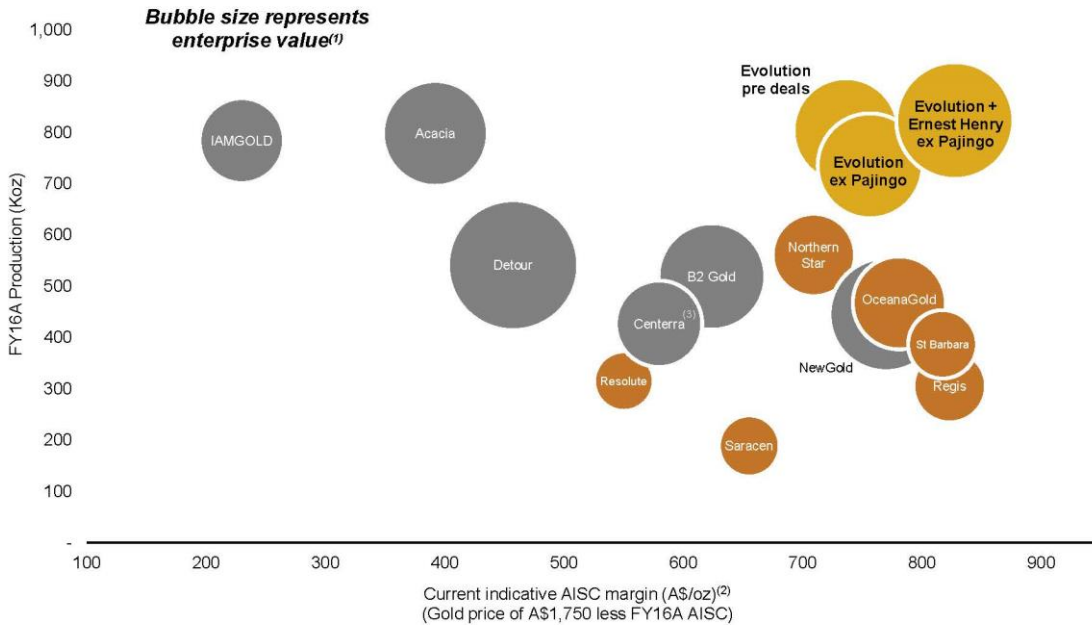
Source: Data sourced from company reported figures and guidance where available.
 (1) Australian share prices as at 23 August 2016. International share prices as at 22 August 2016. Based on undiluted shares outstanding.
 (2) Based on post-entitlement offer TERP. Subject to Evolution completing the Ernest Henry transaction which remains subject to FIRB approval.
 (3) A\$ values converted to US\$ values using an exchange rate of 0.764 as at 22 August 2016.
 (4) Centerra enterprise value is pro forma for the acquisition of Thompson Creek announced 5 July 2016. The acquisition has not been completed.

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Stand-out production and margin profile amongst local and global mid-tier peers



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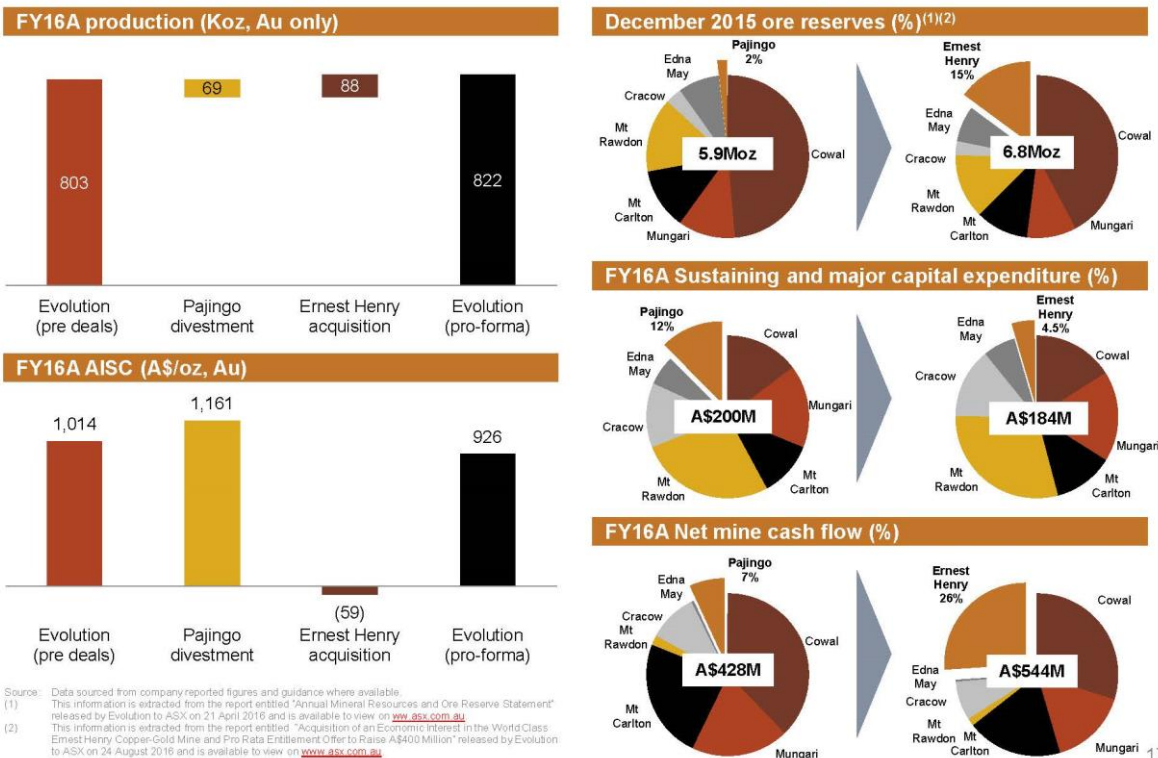


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Compelling pro-forma metrics of portfolio upgrade



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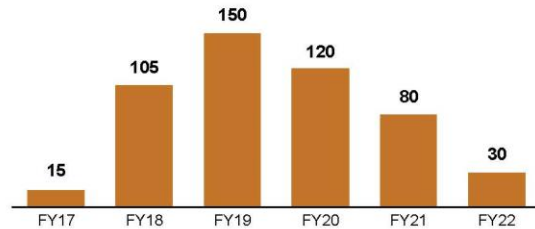
Cash generation supports ability to maintain a strong balance sheet and financial profile



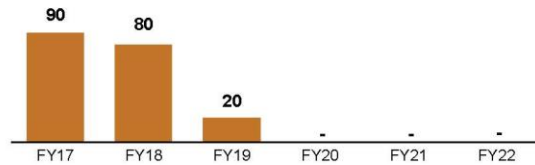
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- High cash margin of Ernest Henry expected to further enhance current strong cash generation
- Bank support of transaction and company demonstrated by new debt tranche
 - New term loan (Facility D) of A\$500 million with a five year term
 - Amortisation profile of Facility D aligned to Evolution’s cash generation from Ernest Henry
- Existing Facility B term loan amortisation updated
 - Reflects accelerated repayments during FY16
 - Facility B now completes in FY19 (previously FY21)
- Amortisation profile of both facilities focuses on prudently managing gearing levels
- Modest impact on gearing
 - Expected to peak at 22 – 23% (June 2016: 15%)
- Revolver facility remains unchanged at A\$300 million
 - Maturity to July 2018
 - Drawn to A\$95 million
 - Provides good level of liquidity for the business
- Current dividend policy of 4% of revenue expected to be maintained

New Facility D Term Loan amortisation schedule (A\$M)



Existing Facility B Term Loan amortisation schedule (A\$M)



Note: All figures are A\$ unless otherwise stated.

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3. Overview of Ernest Henry

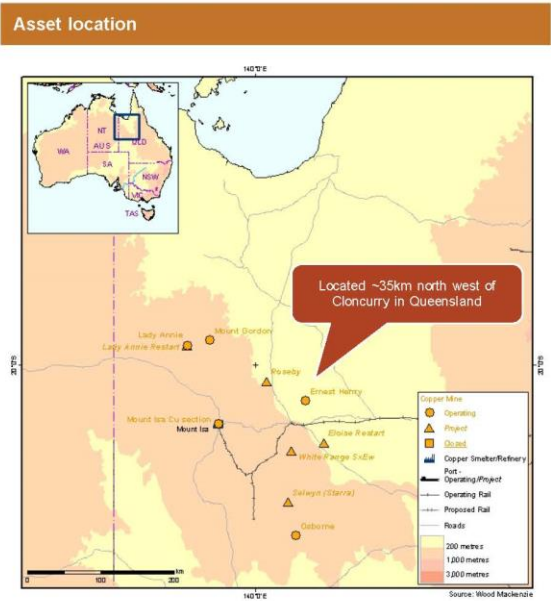
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Ernest Henry overview



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Asset overview ⁽¹⁾	
Operator Parent	▪ Glencore plc
Location	▪ Located in the Cloncurry copper mining region in north-west Queensland
Commencement Year	▪ Mining operations commenced in 1997 ▪ Transitioned to an underground operation in late 2011
Production	▪ Copper-gold-silver concentrate
CY2015A Production	▪ 65kt Cu & 88koz Au (in concentrate)
CY2015A Total Cash Costs	▪ A\$2.01/lb Cu (incl. gold & silver credits) ⁽²⁾
Current Life of Mine	▪ 2027
Reserves (as at 31 Dec 2015)⁽³⁾	▪ 57.9Mt @ 1.06% Cu & 0.54g/t Au ▪ Contained metal: 612kt Cu, 1,011koz Au
Measured & Indicated Resources (as at 31 Dec 2015)^{(3),(4)}	▪ 87.1Mt @ 1.17% Cu & 0.60g/t Au ▪ Contained metal: 1,025kt Cu, 1,694koz Au
Inferred Resources (as at 31 Dec 2015)^{(3),(4)}	▪ 9.0Mt @ 1.1% Cu & 0.5g/t Au ▪ Contained metal: 99kt Cu, 145koz Au



Note: Evolution is not acquiring a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution is acquiring a proportion of the actual future production of the Ernest Henry mine.
 (1) All information in this presentation in relation to Ernest Henry, apart from the calculation of financial performance, has been sourced from Glencore plc and its subsidiaries. The Company has not independently verified such information and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.
 (2) CY2015A Total Cash Costs has been calculated using the following actual data: mining costs, processing costs, indirect costs and capital expenditure and estimates for royalties, freight costs and commercial charges. Assumes average commodity prices over the relevant periods.
 (3) Resources and Reserves have been estimated and are disclosed according to JORC Code 2012 standards. This information is extracted from the report entitled "Acquisition of an Economic Interest in the World-Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released by Evolution to ASX on 24 August 2016 and is available to view on www.asx.com.au
 (4) Resources are inclusive of Reserves.

A large scale, well capitalised asset



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- Ernest Henry is a world-class copper-gold operation with high quality assets and infrastructure
- Approximately A\$600M invested between 2009 and 2014 in constructing the expanded underground operations
- Sophisticated underground crushing and ore hoisting system supported by a 1km deep shaft and a 1.2km network of conveyors
- Gold recovery improvement projects have been implemented and continue to be assessed



Note: Data and images sourced from Glencore. Evolution is not acquiring a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution is acquiring a proportion of the actual future production of the Ernest Henry mine.

Mining and processing



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Mining

- Underground mining operation employing sub-level caving ore extraction method
- Underground primary crusher and ore handling system
- Ore is brought to surface via a 1km hoisting shaft with a hoisting capacity in excess of 6Mt ore p.a.
- Sophisticated and effective above and below ground water management system

Key operating statistics

12 months ending	CY2015A	CY2016F ⁽¹⁾
31 December		
Ore mined (kt)	5,969	6,261
Mined grade – copper (% Cu)	1.16	1.12
Mined grade – gold (g/t Au)	0.57	0.55



Note: Data sourced from Glencore. Images obtained from public sources. Evolution is not acquiring a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution is acquiring a proportion of the actual future production of the Ernest Henry mine.
 (1) 2016F represents actuals to 30 June 2016 and Glencore forecasts from July to December 2016.

Processing

- Current ore processing rate of ~6.4Mt p.a. (8.5Mt p.a. capacity and scalable to ~11Mt p.a.)
- Concentrator incorporates grinding (four mills), conventional flotation and dewatering
- A single copper-gold-silver concentrate is produced by a rougher and a three stage cleaning circuit
- Concentrate is treated at Glencore's Mt Isa smelter (~150km trucking distance) and metal is refined at Glencore's Townsville refinery

Key operating statistics

12 months ending	CY2015A	CY2016F ⁽¹⁾
31 December		
Ore milled (kt)	5,960	6,237
Copper feed grade (% Cu)	1.16	1.12
Gold feed grade (g/t Au)	0.58	0.55
Copper recovery (%)	93.44	94.13
Gold recovery (%)	81.02	79.31
Copper in conc. Production (kt)	65.4	65.7
Gold in conc. Production (koz)	88.3	87.5



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A world-class asset with significant untested potential

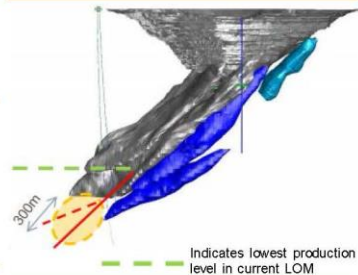


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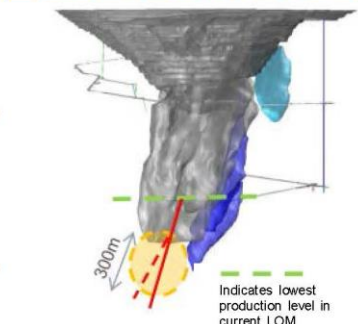
- Potential acceleration of Mine Plan**
 - Expansion of mining rate at Ernest Henry to 7Mt p.a. is currently being considered
 - Minimal incremental capital requirement
 - Achievable within current mill configuration (capacity of 8.5Mt ore p.a.)
 - If implemented, has potential to increase production rates and reduce unit costs
- Resource open at Depth – Mine Life Extension**
 - Current LoM plan extends to 1,200mRL, which is expected to be mined out in 2027
 - The Ernest Henry resource remains open at depth, providing mine life extension potential
 - Evolution will have a 49% economic interest in any extensions below the extent of the LoM plan
- Significant Untested Exploration Potential**
 - Glencore has a large exploration tenement holding around Ernest Henry
 - Commitment to cooperate in relation to exploration opportunities in the region
 - Evolution to apply a new lens to the tenement holding with the aim of re-invigorating exploration
- Regional Opportunities**
 - Ernest Henry is located within one of the world's premier copper-gold mining districts
 - Scope for Evolution and Glencore to collaborate on future regional acquisition opportunities
 - Latent capacity at the Ernest Henry mill

Ernest Henry deep orebody extension exploration potential

Ernest Henry orebody looking west



Ernest Henry orebody looking north



Note: Images sourced from Glencore. Evolution is not acquiring a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution is acquiring a proportion of the actual future production of the Ernest Henry mine.

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4. Evolution – Executing a clear and sound strategy

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Evolution Mining overview



ASX code	EVN
Shares outstanding	1,469M
Market capitalisation⁽¹⁾	A\$3,540M
Average daily share turnover⁽²⁾	A\$31M
Forward sales⁽³⁾	706,989oz at A\$1,624/oz
Dividend policy	4% of revenue
Major shareholder	La Mancha 30%



Note: All figures are presented on a pre-equity raising and Ernest Henry transaction basis.
 (1) Based on adjusted closing share price of A\$2.41 per share, being the last trading day prior to the announcement of the Entitlement Offer of A\$2.43 per share adjusted for the A\$0.02 per share final dividend declared on 17 August 2016.
 (2) Average daily share turnover prior three months through to 23 August 2016.
 (3) As at 30 June 2016.
 (4) All-in Sustaining Costs (AISC) reflects C1 cash cost plus royalty expenses, sustaining capital, general corporate and administration expenses. Calculated per ounce sold.
 (5) US dollar costs calculated using the average AUD/USD exchange rate for each financial year.

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Asset overview

Growth

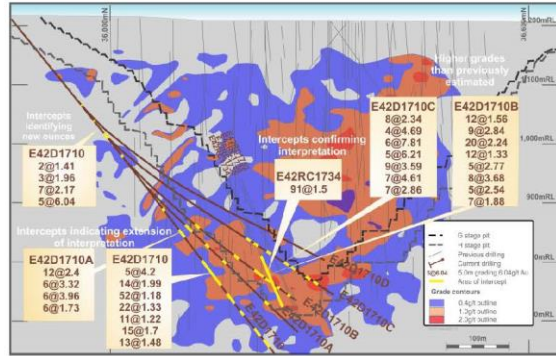
- Ore Reserves increased from 1.56Moz to 2.85Moz (+83%) under Evolution ownership⁽¹⁾
- Expansion of E42 pit prioritised
 - Current LoM Plan includes Stage H cutback to access an additional 1.4Moz (adding five – six years to LoM Plan)
- Prospects not included in LoM Plan:
 - E42 pit expansion beyond stage H
 - E41/E46/Galway-Regal deposits
 - Cowal regional prospects

Transformation

- Asset optimisation feasibility studies targeting:
 - Improvement to plant recovery (5 – 7%)
 - Plant expansion to circa. 9Mtpa

(1) Asset acquired in July 2015. See Evolution's Group Mineral Resources and Ore Reserves and footnotes in the appendices of this presentation for details on Ore Reserve and Mineral Resource estimates.
 (2) This information is extracted from ASX release entitled "Investor Day Presentation" released on 28 June 2016 and "Quarterly Report June 2017" released 21 July 2016. Reported intervals are downhole widths as true widths are not currently known. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Asset schematic



Schematic section of E42D1710 showing model contours and key areas of mineralisation intersected⁽²⁾

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Asset overview

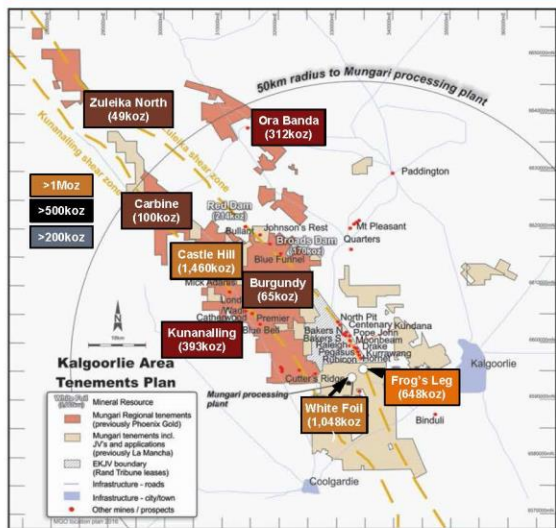
Growth

- Significant potential to expand production and extend mine life
- ~880 km² land position in a world-class terrane
- Potential for the discovery of new high-grade underground resources
- Recent resource definition drilling has extended mineralisation at Frog's Leg and White Foil

Future business improvements

- Frog's Leg and White Foil resource/reserve growth
- Optimising White Foil pit design
- Optimise plant and improve recoveries
- New regional open pit oxide sources provide increased throughput options

Asset schematic



Tenement plan and Mungari Mineral Resources⁽¹⁾ at December 2015

(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released by Evolution to ASX on 21 April 2016 and is available to view on www.asx.com.au.

Mt Carlton



Asset overview

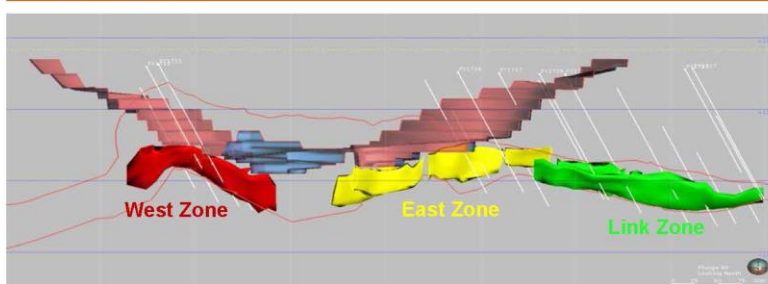
A quality asset

- One of the highest grade open pit gold mines in the world
- Developed by Evolution and commissioned in 2013
- Low mining strip ratio over LoM Plan
- Strong FY16 performance driven by improved efficiencies and positive grade reconciliations
- Upside opportunities from improving the performance of mining, processing and logistics

Growth

- Significant potential to extend mine life by adding to reserves below current V2 pit

Asset schematic



Schematic section of V2 Ore Reserve pit, East, West and Link zone target areas and planned drill holes

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Executing a clear and sound strategy



Australia	<ul style="list-style-type: none"> ▪ Low risk, politically stable jurisdiction ▪ Cost base has normalised ▪ Low Australian dollar ▪ Evolution acquiring an economic interest in a high quality Queensland asset
Mid-tier	<ul style="list-style-type: none"> ▪ 6 – 8 asset portfolio to ensure focus is maintained
Low cost	<ul style="list-style-type: none"> ▪ Upgrading the quality of the portfolio ▪ Driving down costs, improving productivity and increasing longevity
Reliability	<ul style="list-style-type: none"> ▪ Five consecutive years of meeting production and cost guidance ▪ Successfully optimising open pit and underground asset base
Maximise returns	<ul style="list-style-type: none"> ▪ Balance sheet strength ▪ Capital growth ▪ Increased dividends ▪ Expected strong cash flows from Ernest Henry
Growth	<ul style="list-style-type: none"> ▪ Strong cash flow funding near mine and regional exploration ▪ Deliver logical, value accretive opportunities to improve portfolio quality

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Appendix A Transaction summary

Transaction Summary



<p>Production from LoM Area⁽¹⁾</p>	<ul style="list-style-type: none"> Under the transaction agreements, Evolution has agreed to acquire 100% of future gold produced from the LoM Area and 30% of future copper and silver produced from the LoM Area, and Evolution is required to pay A\$880 million and to contribute 30% of future production costs in respect of the LoM Area⁽²⁾ The LoM Area is defined by reference to a geological block diagram of the Ernest Henry mine, taken from the current Life of Mine Plan The transaction agreements set out certain governance rights and protections for Evolution in relation to the operation of the Ernest Henry mine, including establishment of a management committee to make operational and budgetary decisions. Evolution will have 30% voting rights on the management committee, and veto rights in respect of fundamental operational matters, including any amendment to the current Life of Mine Plan or programme and budget, to the extent that such amendment deviates by more than 15% from the current Life of Mine Plan Glencore may suspend operations, and therefore the supply of materials under the supply agreement, provided that, after a three month period, Evolution has step-in rights. During any step in period, Evolution may step-in and, if it does so, it is responsible for 100% of production costs and takes the equivalent of 100% of the payable metals Evolution has pre-emptive rights on a sale by Glencore of the Ernest Henry mine to a third party. On a change of control or an insolvency event of a Glencore entity, Evolution has the option to exercise a right to purchase the mine at fair market value (discounted to reflect the fair market value of Evolution's upfront payment) If the Ernest Henry mine is sold to a third party, a Glencore entity experiences an insolvency event or there is a change of control of the owner of the Ernest Henry mine, then, in addition to its other rights, Evolution continues to be entitled to receive a prescribed quantity of metals ("Stream") based on the Life Of Mine Plan at the time of the sale, insolvency event or change of control. In such circumstances, Glencore and Evolution have agreed to negotiate in good faith for Glencore to acquire the Stream Production at the Ernest Henry mine, and therefore supply under the supply agreement, may also be suspended in circumstances where a force majeure event occurs
<p>Production from New Reserves Area and Regional Acquisitions⁽³⁾</p>	<ul style="list-style-type: none"> Under the transaction agreements, Evolution agrees to an ongoing obligation to pay an amount equal to 49% of development and production costs in return for the equivalent of 49% of future copper, gold and silver production from the New Reserves Area The relevant agreements set out certain governance rights and protections for Evolution in relation to the operation within these areas, including establishment of a management committee to make operational and budgetary decisions. Evolution will have 49% voting rights on management committee, and veto rights in respect of the same matters as Evolution's veto rights in respect of the LoM Area Evolution has the same step-in rights and other protections in respect of these areas as it does for the LoM Area. Evolution and Glencore will also have rights to participate in any mutual Regional Acquisitions and will be entitled to associated production entitlements on the same basis
<p>Exploration agreement</p>	<ul style="list-style-type: none"> Evolution and Glencore have entered into a non-binding agreement under which the parties commit to cooperate in relation to exploration opportunities in the region surrounding Ernest Henry with the aim of establishing an exploration joint venture. Development of any opportunities discovered will be on terms to be agreed

(1) Evolution will receive the equivalent of 30% of the copper concentrate (containing copper, gold and silver) produced from the Ernest Henry mine, and sell that to Glencore under the offtake agreement in return for cash and, in the case of gold, gold metal credits. Evolution will also receive the equivalent of 70% of the payable gold produced from the Ernest Henry mine as gold credits to its metals account.

(2) For taxation purposes, Evolution will treat the upfront payment under the supply agreement as a prepayment for trading stock (metal) and amortizing the amount over the life of the defined existing reserves on a units of metal production basis.

(3) Evolution will receive the equivalent of 49% of the copper concentrate (containing copper, gold and silver) produced from the Ernest Henry mine, and sell that to Glencore under the offtake agreement in return for cash and, in the case of gold, gold metal credits.

Appendix B

Capital structure and pro forma metrics

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Evolution pro forma capitalisation



AS\$ millions	Evolution standalone	(+) Ernest Henry acquisition	Evolution pro forma for Ernest Henry acquisition
Share price	2.41 ⁽³⁾	2.05	2.37 ⁽⁴⁾
(x) Shares outstanding	1,468.8	195.8	1,664.6
Market capitalisation	3,540	401	3,941
(-) Cash & cash equivalents ⁽¹⁾	(17)	-	(17)
(+) Debt ^(1,2)	296	500	796
Enterprise value	3,819	901	4,720

- Acquisition of Ernest Henry to be funded by:
 - Approximately A\$401 million from the Entitlement Offer
 - Approximately A\$500 million new senior secured term loan from current facilities

Source: Data sourced from company reported figures.
Share prices as at 23 August 2016, assumes shares outstanding on an undiluted basis.

(1) As at 30 June 2016.
(2) Includes finance leases.
(3) Adjusted closing share price of A\$2.41 per share, being the last trading day prior to the announcement of the Entitlement Offer of A\$2.43 per share adjusted for the A\$0.02 per share final dividend declared on 17 August 2016.
(4) At Entitlement Offer TERP. TERP is a theoretical calculation only and the actual price at which Evolution shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

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Appendix C JORC Mineral Resources and Ore Reserves Statements

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- The information in this document that relates to Evolution's Mineral Resources and Ore Reserves is extracted from the ASX report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 21 April 2016 (the "Report"). 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.
- The information in this document that relates to the Ernest Henry Mineral Resource and Ore Reserve is extracted from the ASX announcement entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released on 24 August 2016 (the "Announcement"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and that all material assumptions and technical parameters underpinning the estimates in the Announcement 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 Announcement.

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Evolution Ore Reserves December 2015



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Project	Gold Type	Cut-off (g/t Au)	Proved			Probable			Total Reserve			Competent Person
			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 ¹	Open pit	0.40	39.93	0.71	906	59.47	1.02	1,941	99.40	0.89	2,848	1
Cracow ¹	Underground	3.50	0.50	6.11	98	0.56	5.12	92	1.06	5.59	190	2
Edna May ¹	Open pit	0.50	-	-	-	8.32	1.00	269	8.32	1.00	269	3
Edna May ¹	Underground	2.50	-	-	-	1.34	4.69	202	1.34	4.69	202	2
Edna May¹	Total		-	-	-	9.66	1.51	471	9.66	1.51	471	
Mt Carlton¹	Open pit	0.80	-	-	-	4.62	4.78	709	4.62	4.78	709	4
Mt Rawdon¹	Open pit	0.30	0.51	0.53	9	33.92	0.78	855	34.43	0.78	864	5
Mungari ¹	Underground	2.90	1.42	5.57	254	0.57	5.60	103	1.99	5.58	357	
Mungari ¹	Open pit	0.70	0.65	1.00	21	5.28	1.69	288	5.93	1.62	309	
Mungari¹	Total		2.07	4.13	275	5.85	2.07	390	7.92	2.610	665	6
	Total		43.01	0.93	1,288	114.08	1.22	4,458	157.09	1.14	5,747	

This information is extracted from Evolution's Mineral Resources and Ore Reserves Statement provided in the Report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 21 April 2016. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

¹Includes stockpiles.

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2014 Mineral Resources and Ore Reserves statement has been reported in gold ounces.

The Cowal mine was acquired on 24 July 2015 and the Mungari assets on 24 August 2015.

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 Ore Reserve Competent Person Notes refer to: 1. Jason Floyd; 2. Ian Patterson; 3. Guy Davies; 4. Tony Wallace; 5. Ross McLellan; 6. Matt Varvari.

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Evolution Mineral Resources December 2015



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Project	Gold Type	Cut-off (g/t Au)	Measured			Indicated			Inferred			Total Resource			Competent Person
			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 ¹	Total	0.40	39.93	0.71	906	95.68	1.05	3,226	28.51	1.00	913	164.12	0.96	5,046	1
Cracow ¹	Total	2.80	0.34	10.57	115	1.00	6.53	210	1.08	5.15	178	2.42	6.48	504	2
Edna May ¹	Open pit	0.40	-	-	-	15.38	0.97	479	2.53	0.73	59	17.92	0.94	539	
Edna May ¹	Underground	2.50	-	-	-	1.13	7.68	278	0.10	7.62	23	1.22	7.67	301	
Edna May¹	Total		-	-	-	16.51	1.43	757	2.63	0.98	83	19.14	1.37	840	3
Mt Carlton ¹	Open pit	0.35	0.08	9.09	24	8.38	3.09	834	-	-	-	8.46	3.15	858	
Mt Carlton ¹	Underground	2.50	-	-	-	-	-	-	0.16	5.35	27	0.16	5.35	27	
Mt Carlton¹	Total		0.08	9.33	24	8.38	3.10	834	0.16	5.35	27	8.62	3.19	885	4
Mt Rawdon¹	Total	0.20	0.51	0.53	9	50.58	0.70	1,138	5.00	0.57	91	56.09	0.69	1,238	5
Mungari ¹	Open pit	0.50	0.67	1.16	25	9.10	1.54	451	-	-	-	9.77	1.52	476	
Mungari ¹	Underground	2.5/1.2	1.80	6.94	403	7.99	2.51	645	4.02	1.85	236	13.81	2.90	1,287	
Mungari¹	Total		2.47	5.39	428	17.09	1.99	1,096	4.02	1.85	236	23.58	2.33	1,763	6
Mungari Regional	Total		0.49	1.96	31	27.43	1.46	1,289	26.85	1.60	1,385	55.75	1.54	2,767	7
	Total		43.82	1.07	1,513	216.67	1.23	8,550	68.25	1.33	2,913	329.72	1.23	13,043	

This information is extracted from Evolution's Mineral Resources and Ore Reserves Statement provided in the Report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 21 April 2016. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Mungari Regional Mineral Resources: Evolution has updated Castle Hill Stage 1 only. Norton Gold has the right to mine Castle Hill Stage 1 and Evolution to receive 50% of the profits. Full details of the Phoenix Gold Limited Mineral Resources that have not materially changed since last reported and now included at Mungari Regional are provided in the report entitled "Phoenix's Mineral Resources grow beyond 4 million ounces" released to ASX on 14 January 2015, and "Further information on updated total Resource" released on 19 January 2015 by Phoenix Gold Limited ("Phoenix") and are available to view on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates 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 Mineral Resources Competent Person Notes refer to 1. Joseph Booth; 2. Shane Pike; 3. Greg Rawlinson; 4. Matthew Obiri-Yeboah; 5. Hans Andersen; 6. Sam Hamilton; 7. Michael Andrew.

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.

¹Includes stockpiles + Twin Hills has not changed as it is being reported as 2004 JORC Code.

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2015 Mineral Resources and Ore Reserves statement has been reported in gold ounces.

The Cowal mine was acquired on 24 July 2015 and the Mungari assets on 24 August 2015.

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Ernest Henry Mineral Resource and Ore Reserve December 2015



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Mineral Resource Statement (at 31 December 2015) at a CuEq cut-off of 0.9%					
Classification	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Gold Grade (g/t)	Gold Metal (koz)
Measured	16.1	1.29	208	0.67	347
Indicated	71.0	1.15	817	0.59	1,347
Inferred	9.0	1.10	99	0.5	145
Total	96.1	1.17	1,124	0.59	1,839

Ore Reserve Statement (at 31 December 2015) at a CuEq cut-off of 0.9%					
Classification	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Gold Grade (g/t)	Gold Metal (koz)
Proved	10.9	1.17	128	0.6	210
Probable	47.0	1.03	484	0.53	801
Total	57.9	1.06	612	0.54	1,011

This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released on 24 August 2016 and available to view at www.asx.com.au
 Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
 The Mineral Resource Competent Person is Colin Stelzer, an employee of Glencore, and the Ore Reserve Competent Person is Alexander Campbell, an employee of Glencore
 $CuEq = Cu(\%) + RF \times Au(g/t)$
 $RF = (Gold\ Price \times Payable\ Gold\ Metal\% + Gold\ Recovery\%) / ((Copper\ Price \times Payable\ Copper\ Metal\% \times Copper\ Recovery\%) / 100)$
 Payable Gold Metal % = 95, Payable Copper Metal % = 92, Gold Recovery % = 79, Copper Recovery % = 94
 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

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Appendix D Key risks

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Key risks



- There are various risks associated with investing in Evolution, as with any stock market investment. This section sets out:
 - existing business and operational risks for Evolution - these risks are generally common to gold, silver and copper mining operators in Australia, including Ernest Henry, and therefore they will be risks to which Evolution will continue to be exposed including if it completes the proposed transaction;
 - risks specific to Evolution's proposed Ernest Henry transaction; and
 - Entitlement Offer and share investment risks.
- Potential investors should consider whether the securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Evolution has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.
- While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Evolution Directors recommend that potential investors consult their professional advisers before making any investment decisions.

Existing business and operational risks for Evolution

Production and cost estimates	<ul style="list-style-type: none"> ▶ The ability of Evolution to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of Evolution, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. ▶ Evolution prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Evolution's future cash flows, profitability, results of operations and financial condition. ▶ Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, general inflationary pressures and currency exchange rates. ▶ Unforeseen production cost increases could result in Evolution not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Evolution's financial and operational performance.
Ore Reserves and Mineral Resources	<ul style="list-style-type: none"> ▶ Evolution's Ore Reserves and Mineral Resources are expressions of judgement based on industry practice, experience and knowledge and are estimates only. Estimates of Ore Reserves and Mineral Resources are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Ore Reserves and Mineral Resources are accurate or that the indicated level of gold, silver or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of Evolution's Mineral Resources constitute or will be converted into Ore Reserves. Actual Ore Reserves and Mineral Resources may differ from those estimated, which could have a positive or negative effect on Evolution's financial performance. ▶ Commodity price fluctuations as well as increased production and capital costs may render Evolution's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require Evolution to reduce its Ore Reserves and Mineral Resources, which could have a negative impact on Evolution's financial results and the expected operating life of its mines.

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Existing business and operational risks for Evolution (cont.)



Replacement of Ore Reserves	<ul style="list-style-type: none"> ▶ Evolution must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of Evolution may decline if reserves are mined without adequate replacement and Evolution may not be able to sustain production beyond the current mine lives, based on current production rates. ▶ Exploration is highly speculative in nature. Evolution's exploration projects involve many risks and are frequently unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible.
Geological and geotechnical	<ul style="list-style-type: none"> ▶ There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact production and/or require additional exploration or capital expenditure to rectify problems and thereby have an adverse effect on Evolution's financial and operational performance.
Fluctuations in gold and silver prices	<ul style="list-style-type: none"> ▶ Evolution's revenues are exposed to fluctuations in gold and silver prices. Volatility in gold and silver prices create revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot gold price. The risks associated with such fluctuations and volatility may be minimised by any gold and silver price hedging Evolution may undertake. ▶ Declining gold and silver prices can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cut backs, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold and silver prices. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Evolution's results of operations and financial condition.
Hedging risk	<ul style="list-style-type: none"> ▶ Evolution has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations. There is a risk that Evolution may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event, Evolution's financial performance may be adversely affected. ▶ Under the hedging agreements, rising gold prices could result in part of Evolution's gold production being sold at less than the prevailing spot price at the time of sale.
Foreign exchange rate risk	<ul style="list-style-type: none"> ▶ Evolution is an Australian business that reports in Australian dollars. Evolution's revenue is derived from the sale of gold and silver in US dollars. However, costs are mainly incurred by the businesses in Australian dollars, therefore movements in the US\$/A\$ exchange rate may adversely or beneficially affect Evolution's results of operations and cash flows. The risks associated with such fluctuations and volatility may be minimised by any currency hedging Evolution may undertake though there is no assurance as to the efficacy of such currency hedging. Evolution's current policy is that it does not hedge foreign exchange risk on gold sales.
Taxation risk	<ul style="list-style-type: none"> ▶ Change to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation to Evolution or entities within the group may increase Evolution's tax liabilities.

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Existing business and operational risks for Evolution (cont.)



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Environmental risks	<ul style="list-style-type: none"> ▶ Mining and exploration can be potentially environmentally hazardous, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Evolution is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances. ▶ The Cowal open pit is adjacent to Lake Cowal, NSW's largest ephemeral lake. Given the environmental importance of this lake, Cowal employs an extensive network of surface water, groundwater, meteorological & biological monitoring for the operations.
Regulatory risks	<ul style="list-style-type: none"> ▶ The operations of Evolution are subject to various Federal, State and local laws and plans including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health. ▶ Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, and, in some cases, the local community. No assurance can be given that Evolution will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Evolution may be curtailed or prohibited from continuing or proceeding with production and exploration. ▶ For example, native title claims or issues on any existing or future tenements held by Evolution may potentially impact Evolution's operations and future plans. For tenements that may still be subject to native title claims to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those tenements.
Water sources	<ul style="list-style-type: none"> ▶ The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Evolution's operations. There is no guarantee that there will be sufficient future rainfall to support Evolution's future water demands in relation to its sites and operations, and this could adversely affect production and Evolution's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that Evolution will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions.
Weather conditions	<ul style="list-style-type: none"> ▶ Some of Evolution's sites and operations may be subject from time to time by severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.
Insurance risk	<ul style="list-style-type: none"> ▶ Evolution maintains insurance coverage as determined appropriate by its board and management, but no assurance can be given that Evolution will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims.

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Risks specific to the transaction



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Production risk	<ul style="list-style-type: none"> ▶ Under the proposed transaction, Evolution will acquire from Glencore a right to receive an amount of gold, copper and silver referable to a proportion of the actual future production from Glencore's Ernest Henry mine, in return for payment of A\$880 million and an obligation to meet a share of future production costs. To the extent that there is no production from Glencore's Ernest Henry mine, or production is less than expected, Evolution has no entitlement to receive a particular quantity of payable metals. ▶ There is a risk that Glencore suspends operations at the Ernest Henry Mine, or the operations are interrupted or cease due to a force majeure event. If operations are suspended or interrupted for any reason, production from the mine will cease for the period of the suspension or interruption. Cessation of production will mean that Evolution will no longer receive gold, silver and copper under the transaction. Glencore may suspend operations, and therefore the supply of materials, under the supply agreement, provided that, after a three month period, Evolution has step-in rights. During any step in period, Evolution is responsible for 100% of production costs and takes the equivalent of 100% of the payable metals. ▶ There is no guarantee that the actual amount of production from the Ernest Henry mine will be equivalent to the amount set out in the Life of Mine Plan or disclosed in the reserves statements. In the event that production is less than is set out in the Life of Mine Plan or disclosed in the reserves statements, Evolution will have no entitlement to receive a particular amount of gold, silver or copper, nor will it have any entitlement to a refund of the upfront payment. Accordingly, there is a risk that Evolution will not be able to recover the value of the upfront payment in such circumstances.
Tax treatment risk	<ul style="list-style-type: none"> ▶ If Evolution became bound by a different interpretation on the tax treatment it adopts for the acquisition of an economic interest in the Ernest Henry metal output, or if the applicable law for such treatment is changed retrospectively, it may impact the future tax liabilities and performance of Evolution.
Risk of default / counterparty risk	<ul style="list-style-type: none"> ▶ In the event of default by Glencore entities under the transaction documents, Evolution may have certain remedies, such as a right to recover damages for breach. Glencore plc, provides parent company support for its subsidiaries under the transaction documents. However, the obligations of the Glencore entities under the transaction documents are not secured over the Ernest Henry mine or any of its assets, or otherwise. Those obligations are unsecured obligations of those Glencore entities. If Glencore plc and the other Glencore entities were to become insolvent, then Evolution's rights to enforce those obligations would be those of an unsecured creditor.

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Risks specific to the transaction (cont.)



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Management risks	<ul style="list-style-type: none"> ▶ Evolution will not have direct rights to control the operations of the Ernest Henry mine, and therefore future production from the mine. Under the proposed transaction, mine operations are conducted by the operator (a Glencore subsidiary) under the direction of a manager (a Glencore subsidiary) that acts on the instructions of the management committee. Evolution has only minority voting rights on the management committee (30% of the votes in the case of the management committee responsible for operations in the LoM Area, and 49% of the votes in the case of the management committee responsible for the remaining area). Evolution has veto rights on certain operational issues, including any amendment to the current Life of Mine Plan or programme and budget, to the extent that such amendment deviates by more than 15% from the current Life of Mine Plan. ▶ The inability of Evolution to control the operations may result in Evolution failing to realise some of the anticipated benefits of the proposed transaction or could result in those benefits being realised later than expected. For example, there is no assurance that Evolution will be capable of optimising production from mining operations for its own purposes. The amount and timing of budgets, operations and production can be determined by Glencore exercising its majority vote on the management committee, subject to Evolution's veto right on certain defined issues. ▶ The inability of Evolution to control the operations also means that Evolution may not be able to manage risks in relation to the operations effectively in its preferred manner.
Completion / overfunding risk	<ul style="list-style-type: none"> ▶ There is no certainty that Evolution's acquisition of the economic interest in Ernest Henry Mine will occur. Completion of the proposed transaction is subject to FIRB approval, and will not become effective unless and until FIRB approval is obtained. ▶ If FIRB approval is not obtained, so that the proposed transaction does not become effective, Evolution will need to consider alternative uses for, or ways to return the proceeds of, any subscriptions raised from Evolution shareholders under the Entitlement Offer. Also, certain transaction costs such as legal and advisory fees will still be payable by Evolution.
Debt funding risk	<ul style="list-style-type: none"> ▶ Evolution has entered into financing commitments pursuant to which financiers have agreed to provide debt financing for the proposed transaction on certain terms and conditions. The financiers have a right to terminate the debt financing in certain circumstances (e.g. insolvency, compliance with bank covenants, etc.). ▶ Evolution's agreement to acquire an economic interest in Ernest Henry is not subject to financing. Therefore, termination of the debt financing agreement would mean that Evolution would have to seek alternative funding in potentially a very short time frame, the availability and terms of which are uncertain and may be less favourable to Evolution than if Evolution was not required to urgently raise funding to meet a legal commitment.
Due Diligence risks	<ul style="list-style-type: none"> ▶ Evolution undertook a due diligence investigation process in respect of the proposed transaction and was provided with the opportunity to review certain information provided by or on behalf of Glencore. ▶ While Evolution considers that this review was adequate in the circumstances, the information was largely provided by Glencore. Consequently, Evolution has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data and there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the proposed transaction have been identified. Under the transaction documents, only limited contractual representations or warranties have been obtained from Glencore in relation to the operations of the Ernest Henry mine.

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Entitlement Offer and share investment risks



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Underwriting risk	<p>Evolution has entered into an underwriting agreement under which the joint lead managers have agreed to fully underwrite the Entitlement Offer (other than with respect to the La Mancha pre committed amount), subject to the terms and conditions of the Underwriting Agreement between the parties. If certain conditions are not satisfied or certain events occur, the joint lead managers may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised under the Entitlement Offer and Evolution's sources of funding for the Transaction. If the Underwriting Agreement is terminated, Evolution will not be entitled to terminate the transaction documentation for the Transaction. In these circumstances Evolution would need to find alternative funding to meet its contractual obligations. Termination of the Underwriting Agreement could materially adversely affect Evolution's business, cash flow, financial condition and results of operations.</p> <p>The joint lead managers' obligation to underwrite the Entitlement Offer is conditional on certain matters which include that the Transaction documentation and the debt commitment letters for the Transaction have been entered into and have not been terminated, rescinded or varied in any material respect without the joint lead managers' consent.</p> <p>The Underwriting Agreement sets out various events, the occurrence of which will entitle the joint lead managers to terminate the Underwriting Agreement, including if:</p> <ul style="list-style-type: none"> ▶ Evolution is suspended from the official list of ASX for one or more trading days (other than in connection with the Entitlement Offer) or its shares are delisted or suspended from quotation; ▶ Evolution alters its capital structure; ▶ Evolution or a material subsidiary of Evolution is or becomes insolvent; ▶ Evolution's executive chairman has their employment terminated for any reason; ▶ Evolution's directors engage in fraud or commit certain offences; ▶ A disclosure in the due diligence committee report or verification materials is or becomes misleading or deceptive, including by way of omission; ▶ The documentation for the Entitlement Offer or any aspect of the Entitlement Offer does not comply with the Corporations Act, ASX Listing Rules or any other applicable law; ▶ A member of the Evolution Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financial arrangement or any related documentation which has an adverse effect on the Evolution Group; ▶ An event of default or event which gives a lender or financier the right to accelerate or require repayment of debt or financing or other similar material event occurs under or in respect to any such debt or financing arrangement or related document occurs which has an adverse effect on the Evolution Group; ▶ A scheme of arrangement or reconstruction is announced by Evolution, or another offer to shareholders is announced by another person, which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Evolution; or ▶ Certain other defined termination events occur including market disruption, hostilities, regulatory action, Evolution representations and warranties are untrue, change in law, contravention of the law or the ASX Listing Rules, offences by directors, a breach by Evolution of its obligations or material adverse change. <p>In some cases, the ability of the joint lead managers to terminate the Underwriting Agreement will depend on whether the event has or is likely to have a materially adverse effect on the success, marketing or settlement of the Entitlement Offer.</p>
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Entitlement Offer and share investment risks (cont.)



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Renouncement risk	<ul style="list-style-type: none">▶ Eligible shareholders who renounce their entitlement under the Entitlement Offer are not guaranteed to receive any value for their renounced entitlement through the bookbuild process.▶ The ability to sell New Shares under the bookbuilds and the ability to obtain any premium will be dependent upon various factors, including market conditions.▶ To the maximum extent permitted by law, Evolution, the joint lead managers and the respective related bodies corporate, affiliates or the directors, officers, employees or advisors of any of them, will not be liable, including for negligence, for any failure to procure applications under the bookbuilds at a price in excess of the offer price.▶ Eligible shareholders who do not take up all of their entitlement will have their percentage shareholding in Evolution diluted by not participating to the full extent in the Entitlement Offer.
Dividends	<ul style="list-style-type: none">▶ Any future determination as to the payment of dividends by Evolution will be at the discretion of the Directors and will depend on the financial condition of Evolution, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by Evolution.
Share market conditions	<p>Share market conditions may affect the value of Evolution's quoted shares regardless of Evolution's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none">▶ general economic outlook;▶ introduction of tax reform or other new legislation;▶ interest rates and inflation rates;▶ changes in investor sentiment toward particular market sectors;▶ the demand for, and supply of, capital; and▶ terrorism or other hostilities. <p>The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither Evolution nor the Directors warrant the future performance of Evolution or any return on an investment in Evolution.</p>

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Appendix E International selling restrictions

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International selling restrictions



International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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International selling restrictions (cont.)



Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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International selling restrictions (cont.)



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European Economic Area – Germany and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

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International selling restrictions (cont.)



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Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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International selling restrictions (cont.)



Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

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International selling restrictions (cont.)



United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

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9 Important Additional Information

9.1 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated 30 August 2016.

Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. Evolution is not responsible for updating this Retail Offer Booklet.

The ASX Announcement and Investor Presentation set out in Section 8 are current as at 24 August 2016. There may be additional announcements that are made by Evolution after that date and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Evolution before submitting an application.

9.2 Trading of New Shares

Holding statements in respect of New Shares allotted under the Retail Entitlement Offer are expected to be dispatched to Eligible Retail Shareholders on 27 September 2016. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

Evolution and the Joint Lead Managers disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by Evolution, the Registry or the Joint Lead Managers.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

9.3 Eligible Retail Shareholder – Definition

The Retail Entitlement Offer is available only to Eligible Retail Shareholders. An **Eligible Retail Shareholder** is a person who is registered as the holder of Existing Shares on the Record Date (being 7.00pm (AEST) on 29 August 2016), and:

- whose registered address on the Evolution register of members is in Australia or New Zealand;
- who is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Existing Shares for the account or benefit of such person in the United States);
- who is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; and
- who is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement, which accompanies this Retail Offer Booklet.

The Retail Entitlement Offer is not being made in the United States or to any person acting for the account or benefit of a person in the United States. Accordingly, Eligible Retail Shareholders (including nominees) who hold Shares on behalf of persons in the United States cannot take up their

Entitlements or subscribe for New Shares on behalf of such persons, and may not send to such persons this Retail Offer Booklet or any other documents relating to the Entitlement Offer.

It is a condition of the Entitlement Offer that the determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Evolution and/or the Joint Lead Managers and each of Evolution and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

9.4 Ranking of New Shares

New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares.

New Shares issued under the Entitlement Offer will not be entitled to the final FY16 dividend declared on 17 August 2016.

The rights and liabilities attaching to the New Shares are set out in Evolution's constitution, a copy of which is available at www.evolutionmining.com.au.

9.5 La Mancha Commitment and Control of Evolution

Evolution's largest shareholder, La Mancha Group International B.V., which holds in aggregate approximately 30% of the Evolution shares on issue, agreed to take-up \$60m of their Entitlements under the Institutional Entitlement Offer (being equivalent to approximately 50% of their full pro rata Entitlement under the Offer).

Given the participation in the Entitlement Offer by entities associated with La Mancha Group International B.V. as described above, the structure of the Entitlement Offer as a pro-rata underwritten issue and the current composition of the shareholder register, the Entitlement Offer is not expected to have any material effect or consequence on the control of Evolution.

9.6 Risks

The Investor Presentation set out in Section 8.2 details important factors and risks that could affect the financial and operating performance of Evolution. Please refer to the 'Key Risks' set out in the Investor Presentation. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

9.7 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date. This results in reconciliation issues. If reconciliation issues occur, it is possible that Evolution may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. The price at which these Top-Up Shares would be issued is the Issue Price.

Evolution also reserves the right to:

- reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders; and
- reduce the aggregate amount of Institutional Premium or Retail Premium (as applicable) allocated to persons who are Shareholders on the Record Date or persons claiming to be

Shareholders on the Record Date, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Shareholders on the Record Date.

9.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been lodged.

9.9 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded down to the nearest whole number of New Shares.

9.10 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees with a registered address in Australia or New Zealand, irrespective of whether they participate in the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees and custodians will have received, or will shortly receive, a letter from Evolution. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to beneficiaries on whose behalf they hold Existing Shares who:

- would not satisfy the criteria for an Eligible Retail Shareholder;
- are Eligible Institutional Shareholders and received an offer to participate in the Institutional Entitlement Offer (whether they took up their Entitlement or not); or
- were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

Evolution is not required to determine whether or not any registered holder of Shares is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any registered holder of Shares is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Evolution is not able to advise on any foreign laws. Any person in the United States or any person that is acting for the account or benefit of a person in the United States with a holding through a nominee may not participate in the Retail Entitlement Offer, and such a nominee must not take up or exercise any Entitlement on behalf of such a person or send any materials relating to the Entitlement Offer into the United States.

9.11 Not investment advice

The information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. Evolution is not licensed to provide financial product advice in relation to the Retail Entitlement Offer. If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Retail Offer Booklet. An investment in Evolution is subject to investment risk including possible loss of income and

principal invested. You should read the entire the ASX Announcement and Investor Presentation set out in Section 8 (including the 'Key Risks' set out in the Investor Presentation) and other materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, consider all of the risk factors that could affect the performance of Evolution (including the 'Key Risks' set out in the Investor Presentation) in light of your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

9.12 No Prospectus

This Retail Offer Booklet (including the ASX Announcement and Investor Presentation set out in Section 8) is issued by Evolution. This Retail Offer Booklet and the Entitlement and Acceptance Form are important documents and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. Accordingly, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Evolution. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

9.13 Quotation and trading

Evolution has applied to ASX for the official quotation of the New Shares in accordance with ASX Listing Rule requirements.

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence on 27 September 2016.

9.14 Availability of Retail Offer Booklet

Shareholders with registered addresses in Australia or New Zealand can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer Period by calling the Evolution Shareholder Information Line on 1800 828 558 (toll free within Australia) or +61 1800 828 558 (outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

Eligible Retail Shareholders with a registered address in Australia or New Zealand will be sent a copy of this Retail Offer Booklet and their personalised Entitlement and Acceptance Form. You should ensure that you read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety.

9.15 Continuous disclosure

Evolution is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Evolution is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Evolution has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which

a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to Evolution. These documents may be obtained from, or inspected at, an ASIC office.

9.16 Foreign jurisdictions – restrictions and limitations

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The Entitlements and New Shares are not being offered to the public within New Zealand other than to existing Shareholders of Evolution with registered addresses in New Zealand to whom the offer of these New Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). The offer of New Shares is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet or the Entitlement and Acceptance Form outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet or the Entitlement and Acceptance Form you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

This Retail Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. None of this Retail Offer Booklet, the ASX Announcement and Investor Presentation reproduced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States or to any person in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to any person acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares offered in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not acting for the account or benefit of a person in the United States in 'offshore transactions' (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

In addition, the New Shares may not be deposited in any unrestricted American Depositary Receipt facility with respect to the securities of Evolution that has been or may be established until 40 days following the completion of the Retail Entitlement Offer.

See also the 'International Selling Restrictions' section of the Investor Presentation set out Section 8.2 for more information.

9.17 Underwriting

The Entitlement Offer is fully underwritten by the Joint Lead Managers (other than with respect to the La Mancha Commitment). Evolution has entered into the Underwriting Agreement under which it has been agreed that the Joint Lead Managers will act as joint lead managers and underwriters in respect of the Entitlement Offer. Under the Underwriting Agreement:

- Evolution has provided various representations and warranties;
- subject to certain exceptions, Evolution has agreed to indemnify the Joint Lead Managers, their affiliates and related bodies corporate, and their respective directors, officers, employees, agents and advisers (each an **Indemnified Party**) from and against all losses directly or indirectly incurred by an Indemnified Party in connection with the Entitlement Offer;
- the Joint Lead Managers may terminate the Underwriting Agreement and be released from their obligation to underwrite the Entitlement Offer on the happening of certain events before the Retail Settlement Date, including (but not limited to)⁴:
 - Evolution is suspended from the official list of ASX for one or more trading days (other than in connection with the Entitlement Offer) or its shares are delisted or suspended from quotation;
 - Evolution alters its capital structure;
 - Evolution or a material subsidiary of Evolution is or becomes insolvent;
 - Evolution's executive chairman has his employment terminated for any reason;
 - Evolution's directors engage in fraud or commit certain offences;
 - the documentation for the Entitlement Offer or any aspect of the Entitlement Offer does not comply with the Corporations Act, ASX Listing Rules or any other applicable law;
 - a member of the Evolution Group breaches or defaults under any provision, undertaking, covenant or ratio of a material debt or financial arrangement or any related documentation which has an adverse effect on the Evolution Group;
 - an event of default or event which gives a lender or financier the right to accelerate or require repayment of debt or financing or other similar material event occurs under or in respect to any such debt or financing arrangement or related document occurs which has an adverse effect on the Evolution Group;
 - a scheme of arrangement or reconstruction is announced by Evolution, or another offer to shareholders is announced by another person, which, if implemented may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Evolution;
 - there are material financial or economic disruptions in key markets or hostilities commence or escalate in certain key countries;

⁴ The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events will depend upon whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the Shares, or the willingness of investors to subscribe for New Shares, or where they may give rise to liability of the Joint Lead Managers.

- there is a change in relevant law;
- there is an application to a government agency (which, in the Joint Lead Managers' bona fide opinion, is a serious action with reasonable prospects of success) for an order, declaration or other remedy, or a government agency commences or announces an intention to commence any investigation or hearing, in connection with the Entitlement Offer (or any part of it); or
- there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Evolution.
- the Joint Lead Managers will be paid (in aggregate):
 - an underwriting fee of 1.0% (excluding GST) of the Entitlement Offer proceeds (excluding the La Mancha Commitment); and
 - a management fee of 0.75% (excluding GST) of the Entitlement Offer proceeds.
- Evolution may, in its absolute discretion, consider paying one or both of the Joint Lead Managers an incentive fee (in aggregate) of up to 0.50% (excluding GST) of the Entitlement Offer proceeds. Each Joint Lead Manager will also be reimbursed for certain expenses.

9.18 Governing law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9.19 Authorisations and Disclaimers

This Retail Offer Booklet is issued by, and is the sole responsibility of, Evolution.

None of the parties referred to in the Corporate Directory of this Retail Offer Booklet (other than Evolution), has:

- authorised or caused the issue of this Retail Offer Booklet; or
- made or authorised the making of any statement that is included in this Retail Offer Booklet or any statement on which a statement in this Retail Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Retail Offer Booklet (other than Evolution) expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet.

The information contained in this Retail Offer Booklet is of general nature and has been prepared by Evolution in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation not so contained may not be relied upon as being authorised by Evolution or any person associated with it in connection with the Retail Entitlement Offer.

9.20 Withdrawal of the Retail Entitlement Offer

Evolution reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares, in which case Evolution will refund any Application Monies (as soon as practicable and without interest).

9.21 Privacy

As a Shareholder, Evolution and the Registry have already collected certain personal information from you. If you apply for New Shares, Evolution and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Evolution and the Registry may disclose your personal information for purposes related to your Shareholding to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handling of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Evolution or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning the Registry on +61 1 800 502 355 or visiting the Registry's website at www.linkmarketservices.com.au for a copy of the Link Group's condensed privacy statement.

10 Glossary

In this Retail Offer Booklet the following terms have the following meanings:

\$ or A\$ or dollars	Australian dollars
Application	an application to subscribe for New Shares under the Retail Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	the announcement released to ASX on 24 August 2016 in connection with the Entitlement Offer, a copy of which is set out in Section 8.1
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of Evolution by ASX
CGT	capital gains tax
Clearing Price	the price determined pursuant to the Retail Bookbuild
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Eligible Institutional Shareholder	means a person who: <ul style="list-style-type: none"> • was identified as an Institutional Shareholder by Evolution; • has a registered address in Australia, New Zealand or certain other jurisdictions disclosed in the Investor Presentation; • is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and • who has successfully received an offer under the Institutional Entitlement Offer
Eligible Retail Shareholder	is defined in Section 9.3
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement to subscribe for 2 New Shares for every 15 Existing Shares held on the Record Date by Eligible Shareholders
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made
Entitlement Offer	the offer of approximately 195,836,535 New Shares to Eligible Shareholders in the proportion of 2 New Shares for every 15 Existing Shares held on the Record Date by Eligible Shareholders, comprising the Institutional Entitlement Offer, the Institutional Bookbuild, the Retail Entitlement Offer and the Retail Bookbuild

Ernest Henry	the Ernest Henry mine, operated by a subsidiary of Glencore plc
Evolution	Evolution Mining Limited (ACN 084 669 036)
Existing Share	a Share on issue before the Record Date
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Institutional Shareholder	means an Institutional Shareholder who is not an Eligible Institutional Shareholder
Ineligible Retail Shareholder	a Shareholder that is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder
Institutional Bookbuild	the bookbuild sale process conducted after completion of the Institutional Entitlement Offer, as described in Section 5.3
Institutional Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer as described in Section 5.3
Institutional Investor	<p>a person:</p> <ul style="list-style-type: none"> • in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or • in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgment of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Evolution, at its absolute discretion, is willing to comply with such requirements)
Institutional Premium	has the meaning given in Section 5.3
Institutional Shareholder	a Shareholder on the Record Date who is an Institutional Investor
Investor Presentation	the presentation released to ASX on 24 August 2016 in connection with the Entitlement Offer, a copy of which is set out in Section 8.2
Issue Price	\$2.05 per New Share
Joint Lead Managers	Credit Suisse (Australia) Limited (ABN 74 007 016 300) and Royal Bank of Canada (trading as RBC Capital Markets) (ABN 86 076 940 880), the underwriters and bookrunners for the Entitlement Offer
La Mancha Commitment	the commitment by La Mancha Group International B.V. to take up \$60m of its Entitlement under the Institutional Entitlement Offer as described in Section 9.5
New Shares	the Shares offered under the Entitlement Offer
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (AEST) on 29 August 2016
Registry	Link Market Services Limited (ACN 083 214 537) or any other person appointed as registry by Evolution from time to time

Retail Bookbuild	the bookbuild sale process conducted after completion of the Retail Entitlement Offer, as described in Section 5.2(c)
Retail Closing Date	5.00pm (AEST) on 14 September 2016. This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in Section 5.2(a)
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer' in Section 2, and ending on the Retail Closing Date
Retail Offer Booklet	this booklet dated 30 August 2016, including (for the avoidance of doubt) the ASX Announcement and Investor Presentation set out in Section 8
Retail Premium	has the meaning given in Section 5.2(c)
Section	a section of this Retail Offer Booklet
Share	a fully paid ordinary Evolution share
Shareholder	the registered holder of an Existing Share
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriting Agreement	the underwriting agreement dated 23 August 2016 between Evolution and the Joint Lead Managers, as described in Section 9.17

11 Corporate Directory

Evolution

Level 30, 175 Liverpool Street

Sydney NSW 2000

www.evolutionmining.com.au

Evolution Shareholder Information Line

1800 828 558 (toll free within Australia) or

+61 1800 828 558 (outside Australia)

Open 8.30am to 5.30pm (AEST)

Monday to Friday (excluding public holidays)

during the Retail Entitlement Offer Period.

Registry

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

Joint Lead Managers

Credit Suisse (Australia) Limited

Level 31, Gateway, 1 Macquarie Place

Sydney, NSW 2000

Royal Bank of Canada (trading as RBC Capital Markets)

Level 47, 2 Park Street

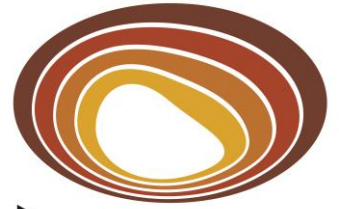
Sydney, NSW 2000

Australian Legal Adviser

Allens

Level 28, 126 Phillip Street

Sydney NSW 2000



Evolution
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www.evolutionmining.com.au