

Evolution
MINING

BMO  200

BMO Capital Markets

Global Metals and Mining Conference

February 2017

Jake Klein – Executive Chairman

Forward looking statement

- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.
- Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.
- Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.
- Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
- *All US dollar values in this presentation are calculated using the average AUD:USD dollar exchange rate for the December 2016 half-year of US\$0.75 unless otherwise stated*

Executing a clear and sound strategy



Australia

- Low risk, politically stable jurisdiction
- Strong tailwinds for gold miners in recent years



Reliability

- Five consecutive years of meeting production and cost guidance



Mid-tier

- 6 – 8 asset portfolio to ensure focus is maintained



Maximise returns

- Peer leading FCF per ounce generation
- Capital growth
- Increased dividends



Low cost

- Five consecutive years of reducing All-in Sustaining costs
- Among the lowest cost gold producers in the world



Growth

- Strong cash flow funding near mine and regional exploration
- Delivering logical, value accretive opportunities to improve portfolio quality

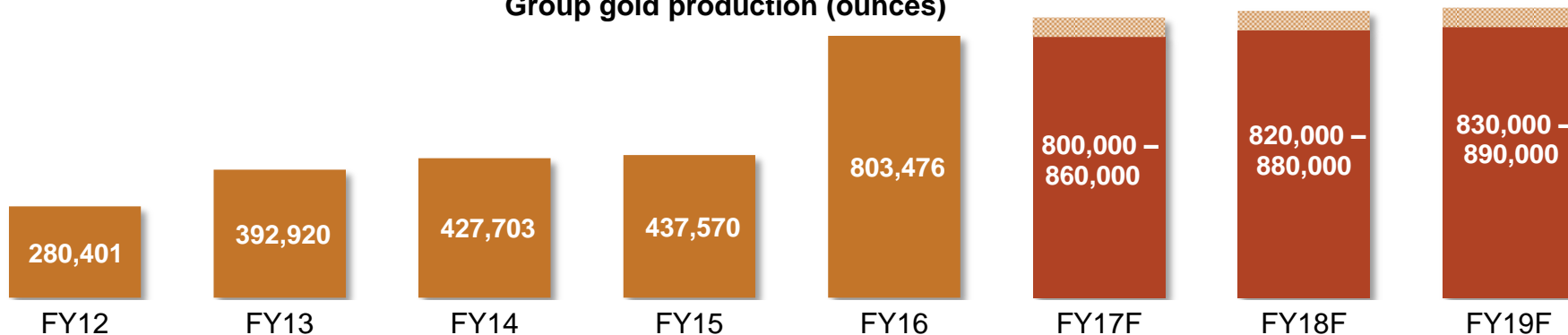
FY19 outlook: 830 – 890koz Au at AISC¹ US\$625 – US\$675 per ounce

Overview



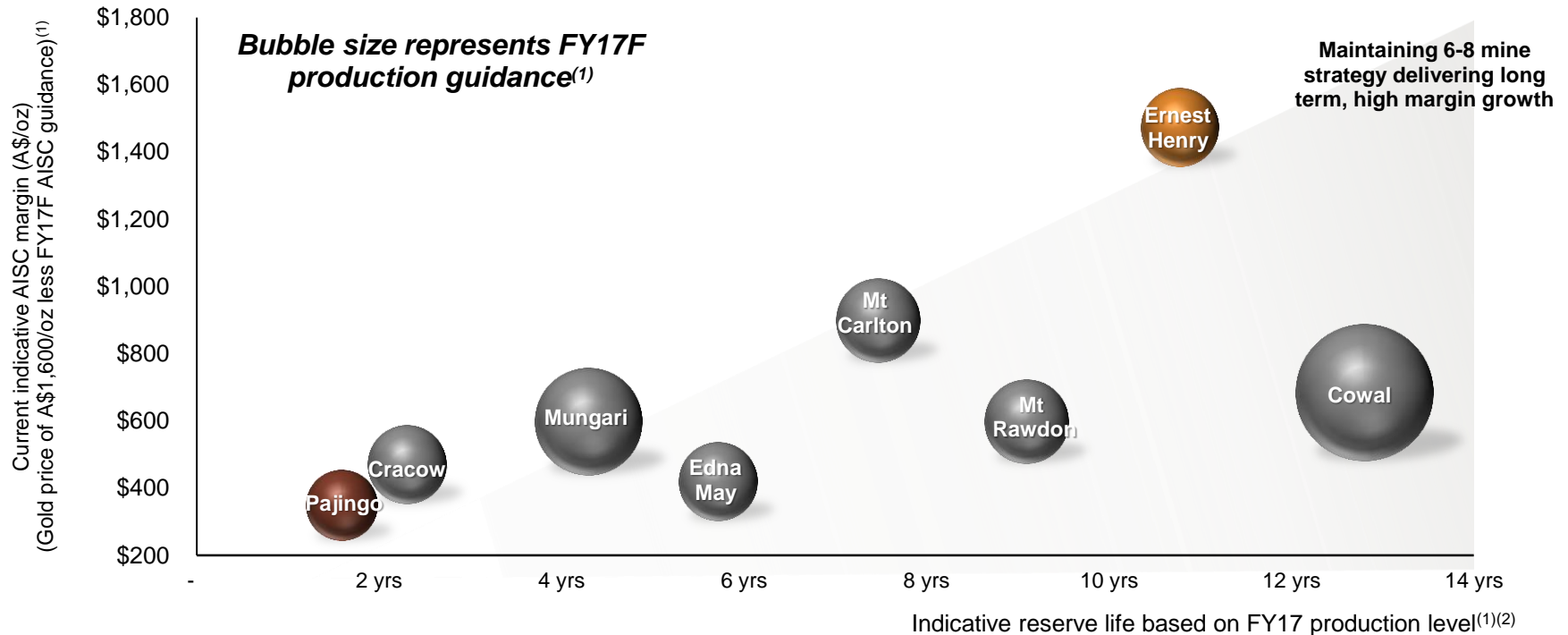
ASX code	EVN
Shares outstanding	1,680M
Market capitalisation ⁽¹⁾	A\$3,950M / US\$2,960M
Average daily share turnover ⁽²⁾	A\$20M / US\$15M
Net debt ⁽³⁾	A\$589M / US\$442M
Forward sales ⁽³⁾	579,487oz at A\$1,633/oz
Dividend policy	4% of revenue
Major shareholders	La Mancha 28%, Van Eck 7%

Group gold production (ounces)



(1) Based on share price of A\$2.35 per share on 21 February 2017
(2) Average daily share turnover prior three months through to 21 February 2017
(3) As at 31 December 2016

Upgrading the quality of our asset portfolio



Source: Data sourced from company reported figures and guidance where available.

(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.asx.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.asx.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) See "Completion of Pajingo Gold Mine Divestment" released by Evolution to the ASX on 1 September 2016 and available to view on www.asx.com.au. Pajingo Production represents Pajingo FY17F production guidance. Gold production in FY17 attributable to Evolution is 10Koz

(5) Ernest Henry AISC based on a copper price of A\$6,000/t

(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

Australia's 2nd largest gold miner

Cowal (100%)

- Gold Reserves 2016 (Moz)⁽⁶⁾ 3.20
- Gold Resources 2016 (Moz)⁽⁶⁾ 5.04
- Reserve Grade 2016 (Au g/t) 0.85
- FY16A Au Production (koz) 238
- FY17F Au Production (koz)⁽²⁾ 245 – 260
- FY17F AISC (A\$/oz)⁽²⁾ 885 – 945

Mungari (100%)

- Gold Reserves 2015 (Moz)⁽¹⁾ 0.67
- Gold Resources 2015 (Moz)⁽¹⁾ 4.53
- Reserve Grade 2015 (Au g/t) 2.6
- FY16A Au Production (koz) 137
- FY17F Au Production (koz)⁽²⁾ 150 – 160
- FY17F AISC (A\$/oz)⁽²⁾ 970 – 1,030

Edna May (100%)

- Gold Reserves 2015 (Moz)⁽¹⁾ 0.47
- Gold Resources 2015 (Moz)⁽¹⁾ 0.84
- Reserve Grade 2015 (Au g/t) 1.5
- FY16A Au Production (koz) 71
- FY17F Au Production (koz)⁽²⁾ 80 – 85
- FY17F AISC (A\$/oz)⁽²⁾ 1,140 – 1,220

Cracow (100%)

- Gold Reserves 2015 (Moz)⁽¹⁾ 0.19
- Gold Resources 2015 (Moz)⁽¹⁾ 0.50
- Reserve Grade 2015 (Au g/t) 5.6
- FY16A Au Production (koz) 91
- FY17F Au Production (koz)⁽²⁾ 80 – 85
- FY17F AISC (A\$/oz)⁽²⁾ 1,100 – 1,160

Ernest Henry ⁽⁵⁾⁽⁶⁾ (Evolution economic interest)

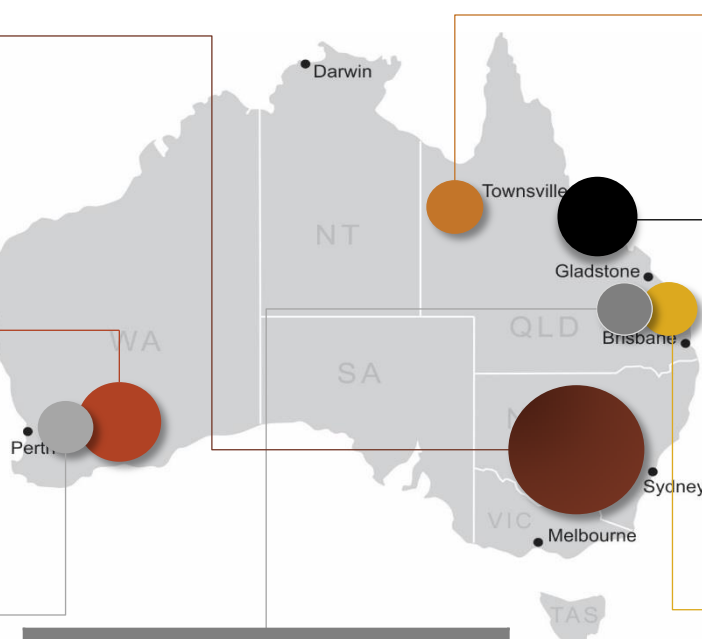
- Reserves 2016⁽⁷⁾ 0.95Moz Au, 182kt Cu
- Resources 2016⁽⁷⁾ 1.73Moz Au, 315kt Cu
- Reserve Grade 2016⁽⁷⁾ 0.50g/t Au, 1.02% Cu
- CY15A Production 88koz Au
- FY16A Production⁽³⁾ 88koz Au
- FY16A AISC⁽⁴⁾ A\$(59)/oz payable Au

Mt Carlton (100%)

- Gold Reserves 2015 (Moz)⁽¹⁾ 0.71
- Gold Resources 2015 (Moz)⁽¹⁾ 0.89
- Reserve Grade 2015 (Au g/t) 4.8
- FY16A Au Production (koz) 113
- FY17F Au Production (koz)⁽²⁾ 90 – 100
- FY17F AISC (A\$/oz)⁽²⁾ 675 – 725

Mt Rawdon (100%)

- Gold Reserves 2015 (Moz)⁽¹⁾ 0.86
- Gold Resources 2015 (Moz)⁽¹⁾ 1.24
- Reserve Grade 2015 (Au g/t) 0.8
- FY16A Au Production (koz) 85
- FY17F Au Production (koz)⁽²⁾ 90 – 100
- FY17F AISC (A\$/oz)⁽²⁾ 960 – 1,040



Cowal



MINING PERMIT TO	2024	+ 8 years	MINING PERMIT TO	2032
2014 ORE RESERVES	1.56Moz¹	+ 2.28Moz²	2016 ORE RESERVES	3.20Moz³
2014 MINERAL RESOURCES	3.43Moz¹	+ 2.24Moz²	2016 MINERAL RESOURCES	5.04Moz³

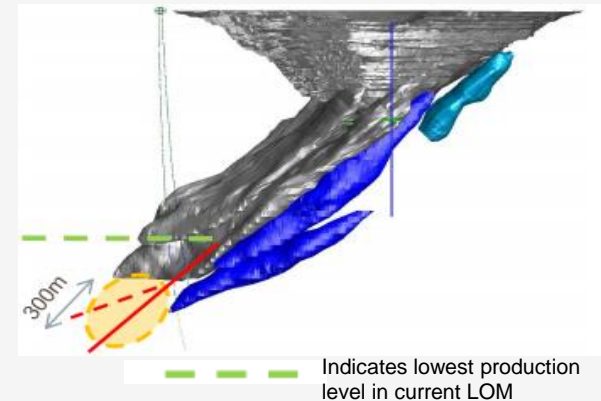
PURCHASE PRICE	A\$703M	<i>July 2015 – December 2016</i>		ADDITIONAL UPSIDE OPPORTUNITIES
		GOLD PRODUCTION	374koz	
		NET MINE CASH FLOW	A\$253M	
		DISCOVERY SPEND	A\$22.2M	

1. Barrick (Australia Pacific) Pty Limited estimate depleted to 31 December 2014 - refer to ASX release 26 Aug 2015 entitled "Resources and Reserves Increased at Cowal" available to view at www.asx.com.au
 2. Prior to mining depletion
 3. Depleted to 31 December 2016

Ernest Henry

- Large scale, long life, copper-gold asset operated by Glencore
- Evolution's economic interest¹:
 - 100% of gold and 30% of copper and silver produced over 11 year life of mine (LOM) plan
- Strong leverage to rising copper price
- First two months of attributable production (Nov-Dec 16):
 - 14,257 ounces Au at AISC A\$(114)/oz
- Exploration upside through opportunity to establish an exploration joint venture
- Approximately A\$600 million recently invested by Glencore in expanding the underground mine to 6.4Mtpa

Ernest Henry ore body looking west



Ernest Henry headframe



(1). 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.

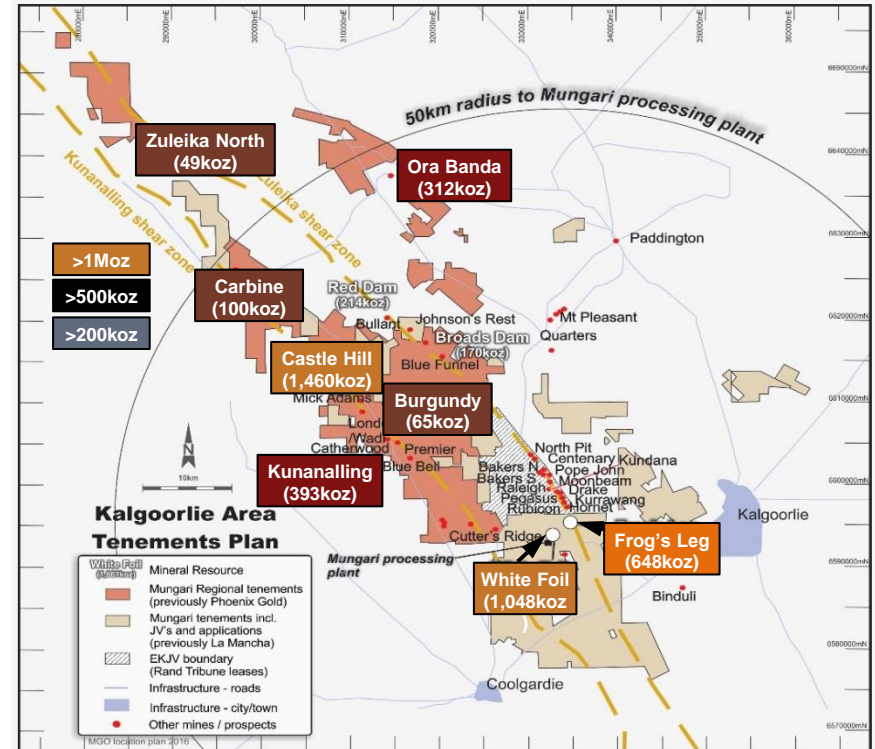
Mungari

Growth

- Significant potential to expand production and extend mine life
- ~880km² land position in a world-class terrane
- Testing mineralisation along the Zuleika Shear between Johnson's Rest and Julius
- Advancing regional targets towards production

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

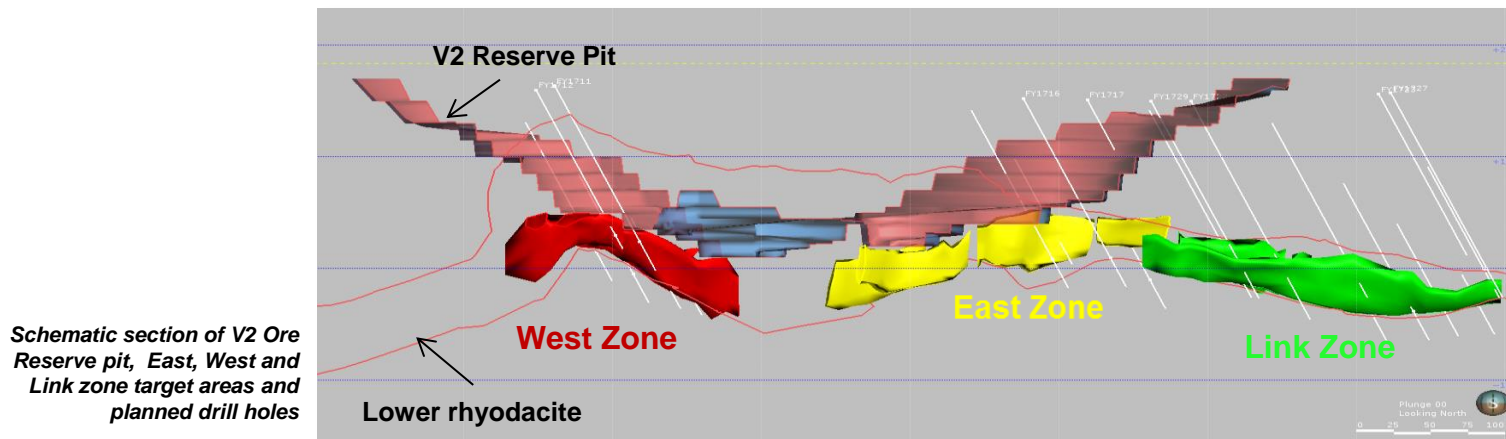


Tenement plan and Mungari Mineral Resources⁽¹⁾ at December 2015

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. Further information and footnotes on the Mungari Mineral Resource is provided in the appendix of this presentation

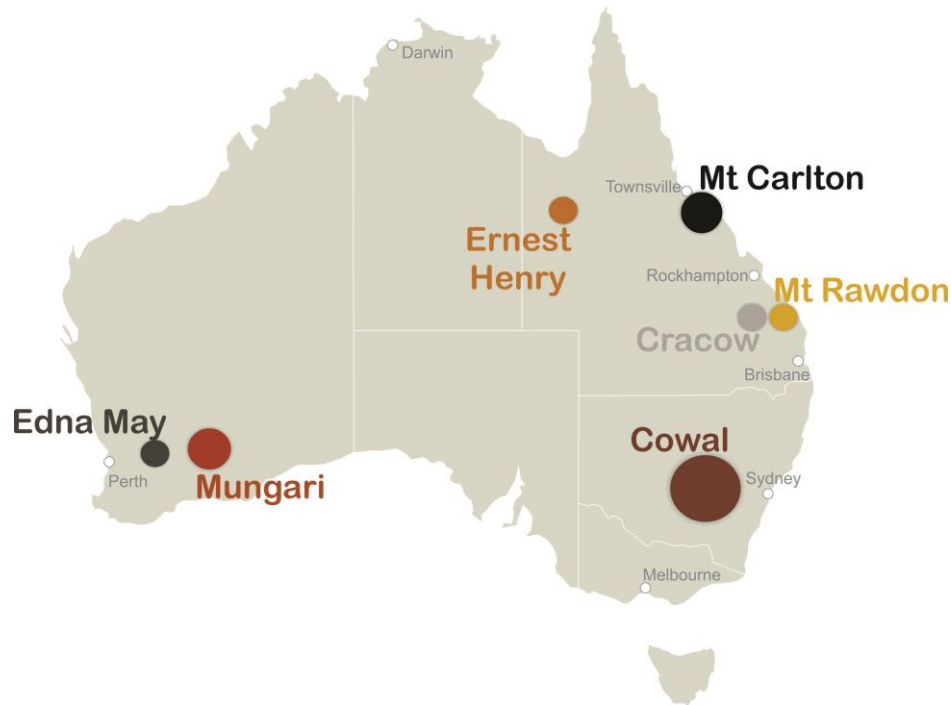
Mt Carlton

- One of the highest grade open pit gold mines in the world
- Developed by Evolution and commissioned in 2013 – initial project capital now fully repaid
- Strong cash generation with FY16 net mine cash flow of A\$103 million
- Successful infill drilling into West and Link zones defining high grade mineralisation extensions
- Significant intersection includes¹:
 - 11m (7.78m etw) grading 21.23g/t Au from 171m (HC16DD1203)



1. This information is extracted from ASX release entitled "September 2016 Quarterly Report" released on 17 October 2016 and is available on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known. An estimated true width (etw) is provided.

Diversified production



■ Mt Rawdon

Consistent producer of ~100koz per year
Increasing cash flow as strip ratio declines

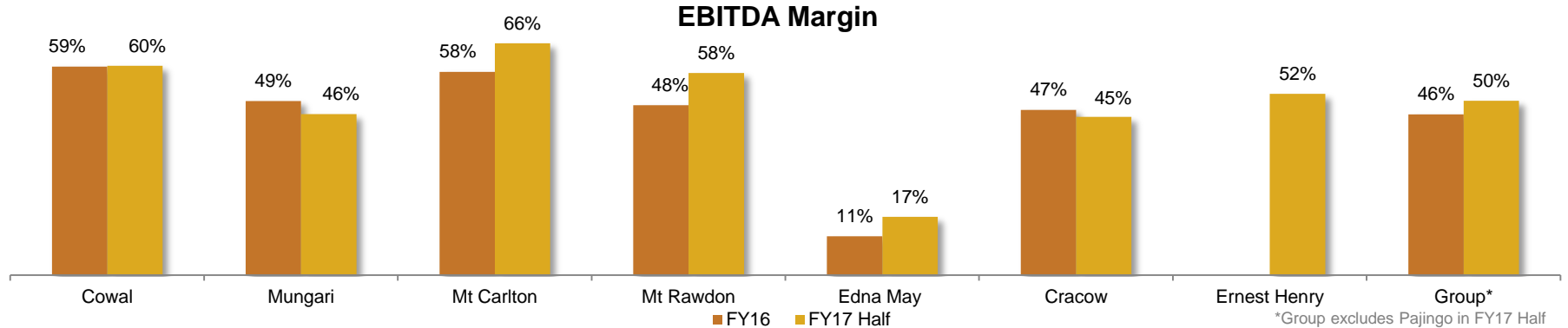
■ Cracow

Solid, predictable cash flow generation
37% increase in ounces produced per employee
since FY13

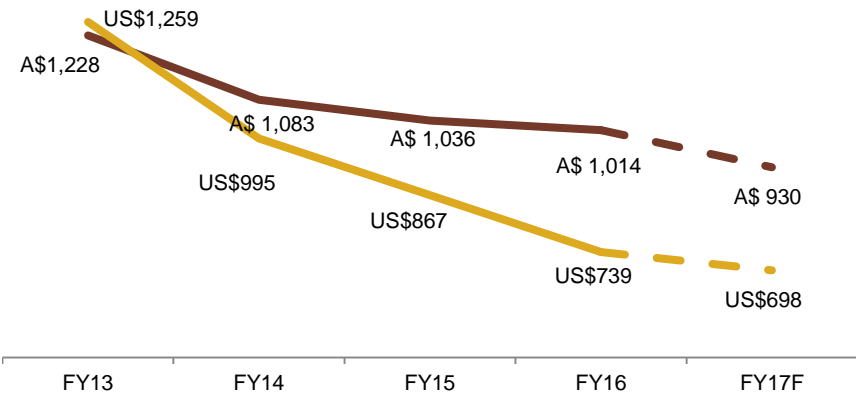
■ Edna May

Underground production expected to commence in FY18
Significant reduction in AISC expected in Q4 FY17

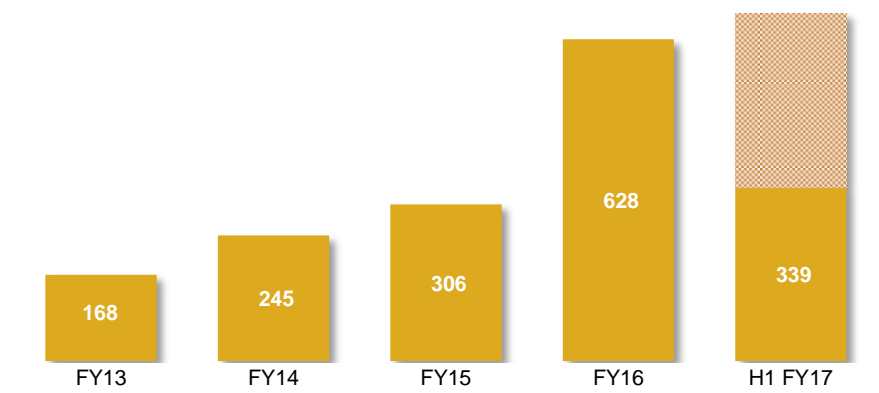
High margin business



Group AISC^{1,2} (per ounce)



Operating Mine Cash Flow (A\$M)

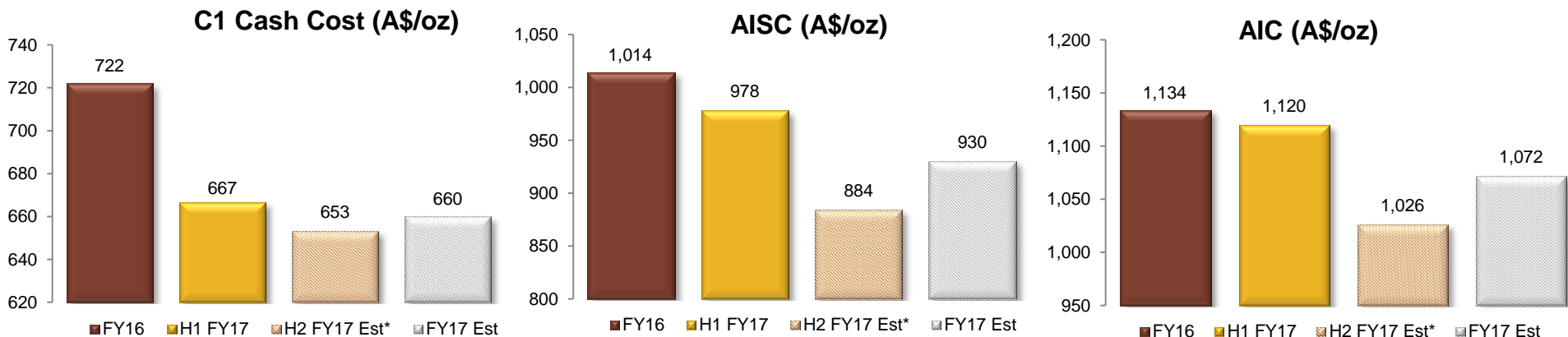


1 All US\$ values calculated using the average AUD:USD FX rate in the relevant financial year
 2. FY17F uses midpoint of Company guidance

1 Shaded bar in FY17 is first half Operating Mine Cash flow annualised

Declining cost profile

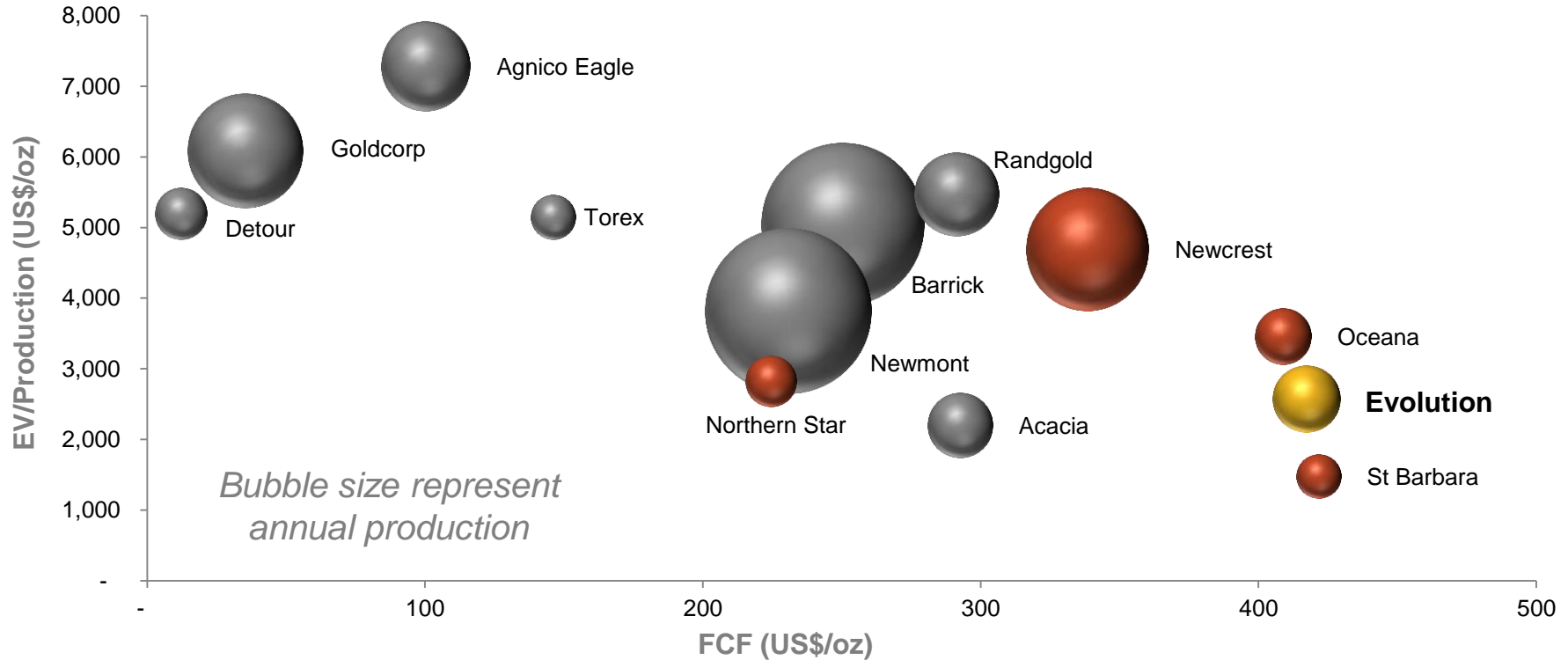
- Group making good advancement to achieving three year guidance targets
- Supply contract negotiations in recent months still delivering savings including
 - Chemicals and reagents of 5 – 15%
 - Milling consumables of 9 – 13%
- Increasing power costs for east and west operations at 6 – 8% and 12 – 20% respectively
- Realising the benefit of introducing copper revenue into portfolio



* C1, AISC and AIC H2 and full year FY17 Estimates are calculated by using the midpoint of FY17 guidance

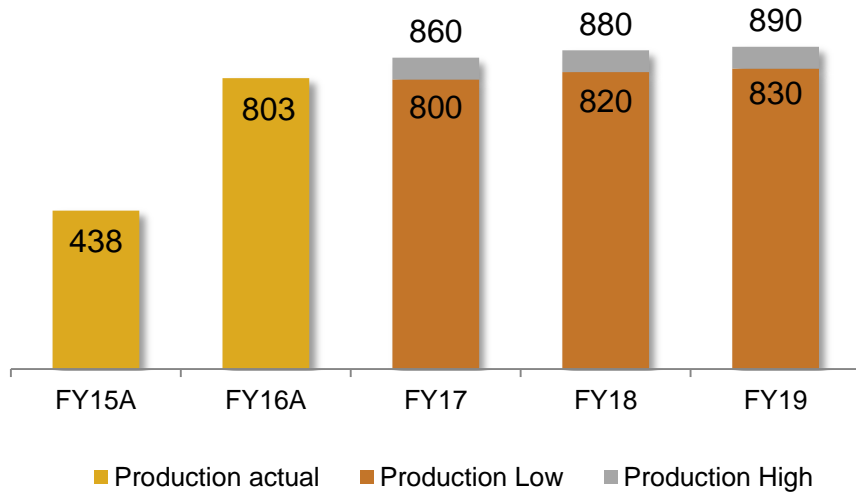
Stand-out amongst global peers

2017 Peer Positioning

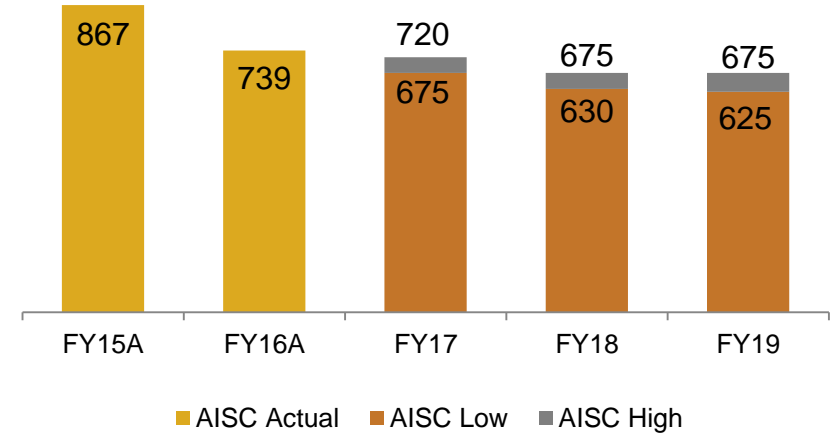


Three year outlook

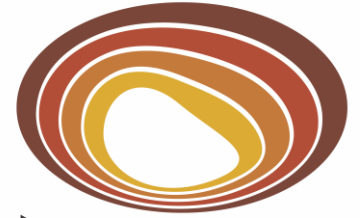
Production (koz)



AISC (US\$/oz)¹



1. Evolution has provided a three year AISC outlook in Australian dollars on slide 23. The Company does not issue guidance in US dollars. The US dollar values quoted in this three year outlook for FY17, FY18 and FY19 are based on the average AUD:USD exchange rate for the December 2016 half year of 0.75. US dollar AISC guidance will fluctuate with the exchange rate.



Evolution
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ASX code: EVN
www.evolutionmining.com.au

FY17 guidance

FY17 Guidance	Gold production (oz)	All-in sustaining cost (A\$/oz)	All-in sustaining cost (US\$/oz) ³
Cowal	245,000 – 260,000	885 – 945	665 – 710
Mungari	150,000 – 160,000	970 – 1,030	730 – 775
Mt Carlton	90,000 – 100,000	675 – 725	505 – 545
Mt Rawdon	90,000 – 100,000	960 – 1,040	720 – 780
Edna May	80,000 – 85,000	1,140 – 1,220	855 – 915
Cracow	80,000 – 85,000	1,100 – 1,160	825 – 870
Pajingo ¹	10,000	1,230 – 1,270	925 – 955
Ernest Henry ²	55,000 – 60,000	100 – 150	75 – 115
Corporate	-	30 – 35	23 – 26
Revised Group	800,000 – 860,000	900 – 960	675 – 720

1. Pajingo sale completion 1 September 2016

2. Assumed Ernest Henry attributable production from 1 November 2016. Copper price assumption A\$6,000/t; A\$2.72/lb

3. Assumed AUDUSD FX of 0.7500

Evolution Gold Ore Reserves



Current as at:	Gold			Proved			Probable			Total Reserve			Competent Person
	Project	Type	Cut-Off	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)	
Dec 2015	Cracow^{1,2}	Underground	3.5	0.50	6.11	98	0.56	5.12	92	1.06	5.59	190	2
	Edna May ^{1,2}	Open pit	0.5	-	-	-	8.32	1.00	269	8.32	1.00	269	3
	Edna May ^{1,2}	Underground	2.5	-	-	-	1.34	4.69	202	1.34	4.69	202	2
Dec 2015	Edna May^{1,2}	Total		-	-	-	9.66	1.51	471	9.66	1.51	471	
Dec 2015	Mt Carlton^{1,2}	Open pit	0.8	-	-	-	4.62	4.78	709	4.62	4.78	709	4
Dec 2015	Mt Rawdon^{1,2}	Open pit	0.3	0.51	0.53	9	33.92	0.78	855	34.43	0.78	864	5
	Mungari ^{1,2}	Underground	2.9	1.42	5.57	254	0.57	5.60	103	1.99	5.58	357	
	Mungari ^{1,2}	Open pit	0.7	0.65	1.00	21	5.28	1.69	288	5.93	1.62	309	
Dec 2015	Mungari^{1,2}	Total		2.07	4.13	275	5.85	2.07	390	7.92	2.57	665	6
		Total		5.15	3.97	657	70.12	1.50	3,379	75.27	1.67	2,899	
Dec 2016	Cowal^{1,3}	Open pit	0.4	43.70	0.71	994	73.02	0.94	2207	116.71	0.85	3201	1
Dec 2016	Ernest Henry^{1,4}	Underground	0.9	7.10	0.72	164	52.30	0.48	807	59.4	0.50	955	7
		Total		50.80	0.71	1,158	125.32	0.75	3,014	176.11	0.73	4,156	

Note: Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

1. Includes stockpiles

2. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 21 April 2016 and available to view at www.asx.com.au. December 2015 estimates are depleted to 31 December 2015 and are currently being updated and depleted to 31 December 2016. Estimates reported at December 2016 are depleted to December 2016

3. This information is extracted from the report entitled "Cowal Project Approvals Secure Production to 2032" released to ASX on 16 February 2017 and available to view at www.asx.com.au. Estimates are reported at December 2016 and are depleted to December 2016

4. This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at www.glencore.com. www.asx.com.au. Estimates are reported at December 2016 and are depleted to December 2016 $CuEq=Cu(\%)+RF \times Au(g/t)$ $RF=(Gold\ Price \times Payable\ Gold\ Metal\% \times Gold\ Recovery\%)/((Copper\ Price \times Payable\ Copper\ Metal\% \times Copper\ Recovery\%)/100)$ Payable Gold Metal % = 95, Payable Copper Metal % = 92, Gold Recovery % = 79, Copper Recovery % = 94. Ernest Henry is reported at 0.9 % CuEq. EHO is reported on a 100% basis - Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area. Estimates are reported at December 2016 and are depleted to December 2016

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; 7. Alexander Campbell (Glencore)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report

Evolution Gold Mineral Resources



Current as at:	Gold			Measured			Indicated			Inferred			Total Resource			Competent Person
	Project	Type	Cut-Off	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)	
Dec 2015	Cracow^{1,2}	Total	2.8	0.34	10.57	115	1	6.53	210	1.08	5.15	178	2.42	6.48	504	2
	Edna May ^{1,2}	Open pit	0.4	-	-	-	15.38	0.97	479	2.53	0.73	59	17.92	0.94	539	
	Edna May	Underground	2.5	-	-	-	1.13	7.68	278	0.10	7.62	23	1.22	7.67	301	
Dec 2015	Edna May	Total	-	-	-	-	16.51	1.43	757	2.63	0.98	83	19.14	1.37	840	3
	Mt Carlton ^{1,2}	Open pit	0.35	0.08	9.09	24	8.38	3.09	834	-	-	-	8.46	3.15	858	
	Mt Carlton	Underground	2.5	-	-	-	-	-	-	0.16	5.35	27	0.16	5.35	27	
Dec 2015	Mt Carlton	Total	-	0.08	9.33	24	8.38	3.10	834	0.16	5.25	27	8.62	3.19	885	4
Dec 2015	Mt Rawdon^{1,2}	Total	0.2	0.51	0.53	9	50.58	0.70	1,138	5.00	0.57	91	56.09	0.69	1,238	5
	Mungari ^{1,2}	Open pit	0.5	0.67	1.16	25	9.10	1.54	451	-	-	-	9.77	1.52	476	
	Mungari ^{1,2}	Underground	2.5/1.2	1.8	6.94	403	7.99	2.51	645	4.02	1.85	236	13.81	2.90	1,287	
Dec 2015	Mungari^{1,2}	Total	-	2.47	5.39	428	17.09	1.99	1,096	4.02	1.83	236	23.58	2.33	1,763	6
Dec 2015	Mungari Regional²	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
Dec 2015	Marsden³	Total	-	-	-	-	160.00	0.21	1,070	15.00	0.07	30	180.00	0.20	1,100	9
	Total			6.44	5.11	1,059	322.97	0.87	9,081	61.55	1.20	2,375	396.94	0.99	9,097	
Dec 2016	Cowal^{1,4}	Total	0.4	43.70	0.71	994	129.71	0.93	3,861	4.24	1.35	184	177.65	0.88	5,039	1
Dec 2016	Ernest Henry⁵	Total	0.9	12.10	0.70	272	68.70	0.59	1,303	9.00	0.50	145	89.80	0.60	1,732	8
	Total			55.80	0.70	1,266	198.41	0.80	5,165	13.24	0.77	328	267.45	0.79	6,771	

Note: Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

1. Includes stockpiles

2. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 21 April 2016 available to view at www.asx.com.au. December 2015 estimates are depleted to 31 December 2015 and are currently being updated and depleted to 31 December 2016. Estimates reported at December 2016 are depleted to December 2016

3. This information is extracted from the report entitled "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at www.asx.com.au. Long term metal price assumptions applied by Newcrest: Gold US\$1,300/oz and copper US\$3.40/lb. US\$:AU\$ at an exchange rate 0.80.

4. This information is extracted from the report entitled "Cowal Project Approvals Secure Production to 2032" released to ASX on 16 February 2017 and available to view at www.asx.com.au Estimates are reported at December 2016 and are depleted to December 2016

5. This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at glencore.com. www.asx.com.au Estimates are reported at December 2016 and are depleted to December 2016.

$CuEq = Cu(\%) + RF \times Au(g/t)$ $RF = (Gold\ Price \times Payable\ Gold\ Metal\% \times Gold\ Recovery\%) / ((Copper\ Price \times Payable\ Copper\ Metal\% \times Copper\ Recovery\%) / 100)$ Payable Gold Metal % = 95, Payable Copper Metal % = 92, Gold Recovery % = 79, Copper Recovery % = 94. Ernest Henry project is reported at 0.9% CuEq. Ernest Henry is reported on a 100% basis - Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area

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; 8. Colin Steizer (Glencore); 9. refer to "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at 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 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

Copper Group Mineral Resources Statement

Current as at:	Copper			Measured			Indicated			Inferred			Total Resource			Competent Person
	Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Dec 2015	Marsden ¹	Total	-	-	-	-	160.00	0.40	640	15.00	0.19	30	180.00	0.38	670	9
		Total		-	-	-	160.00	0.40	640	15.00	0.19	30	180.00	0.38	670	
Dec 2016	Ernest Henry ²	Total	0.9	3.63	1.33	48	20.61	1.15	237	2.7	1.1	30	26.94	1.25	315	8
		Total		3.63	1.33	48	20.61	1.15	237	2.7	1.1	30	26.94	1.25	315	

Copper Group Ore Reserves Statement

Current as at:	Copper			Proved			Probable			Total Reserve			Competent Person
	Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Dec 2016	Ernest Henry ²	Total	0.9	2.13	1.41	30	15.69	0.96	151	17.82	1.02	182	7
		Total		2.13	1.41	30	15.69	0.96	151	17.82	1.02	182	

Note: Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Mineral Resources are reported inclusive of Ore Reserves.

1. This information is extracted from the report entitled "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at www.asx.com.au. Note that Marsden project is reported depleted to December 2015 and is currently being updated and depleted to December 2016. Long term metal price assumptions applied by Newcrest: Gold US\$/oz 1,300 and copper US\$/lb 3.40 US\$:AU\$ at an exchange rate 0.80.

2. This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 available to view at glencore.com. EHO is reported at 0.9 % CuEq. Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area. Copper Mineral Resources and Ore Reserves are reported on a 30% basis

Group Mineral Resources Competent Person Notes refer to : 8. Colin Stelzer (Glencore); 9. refer to "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at www.asx.com.au

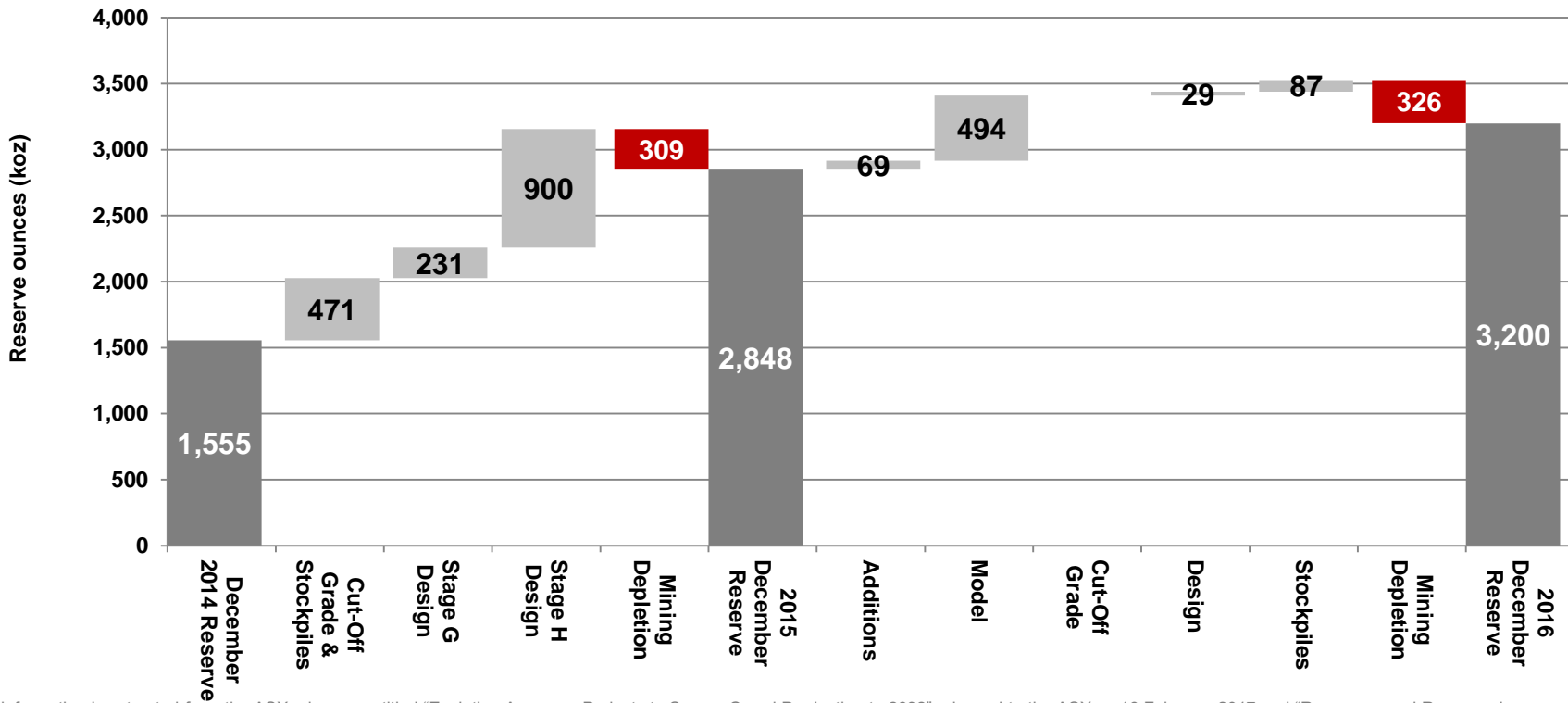
Group Ore Reserve Competent Person Notes refer to : 7. Alexander Campbell (Glencore)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report.

Cowal Reserve growth



Cowal Ore Reserve changes December 2014 to December 2016



This information is extracted from the ASX releases entitled "Evolution Approves Projects to Secure Cowal Production to 2032" released to the ASX on 16 February 2017 and "Resources and Reserves increased at Cowal" released to the ASX on 26 August 2015 and available to view at www.asx.com.au

Slide 6 notes

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. Mineral Resources and Ore Reserves are depleted to December 2015. This Information is currently being updated and will be released in the Annual Mineral Resources and Ore Reserves Statement for December 2016
- (2) 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.asx.com.au.
- (3) Production data for the 12 months ending 30 June 2016. Based on monthly production reports sourced from Glencore
- (4) Assumes average commodity prices over the relevant periods, average commodity pricing and transaction terms applied retrospectively
- (5) Evolution has not acquired a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution acquired 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
- (6) This information 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
- (7) This information is extracted from the report entitled “Glencore Resources and Reserves as at 31 December 2016” released February 2017 and available to view at glencore.com. Copper Mineral Resources and Ore Reserves are reported on a 30% basis. Mineral Resources and Ore Reserves have been depleted to December 2016
- (8) This information is extracted from the report entitled “Cowl Project Approvals Secure Production to 2032” released to ASX on 16 February 2017 and available to view at www.asx.com.au. Mineral resources and Ore Reserves have been depleted to December 2016

Production target

Production target FY17 – FY19				
Period	Production (Koz)	AISC (A\$/oz)	Sustaining capital (A\$/M)	Major project capital (A\$M) ²
FY17 ¹	800 – 860	900 – 960	90 – 120	105 – 130
FY18	820 – 880	840 – 900	80 – 110	110 – 215
FY19	830 – 890	830 – 900	75 – 105	75 – 210

Material Assumptions

The material assumptions on which the production targets are based are presented in ASX releases “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 21 April 2016 and “Acquisition of Economic Interest in Ernest Henry and AREO” released to the ASX on 24 August 2016. Both releases are available to view at www.asx.com.au. The material assumptions upon which on which the forecast financial information is based are:

Silver	A\$20/oz
Copper ³	A\$6,000/t (A\$2.72/lb)
Diesel	A\$90/bbl. (Gasoil 10ppm FOB Singapore)

Competent Persons Statement

The estimated Mineral Resources and Ore Reserves underpinning the production target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement

Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

Cautionary statement concerning the proportion of Exploration Target

The Company believes there are reasonable grounds for reporting a proportion of the production target as an exploration target (Cracow) as historically unclassified material at Cracow has been converted and mined and is not formally reported in the annual Mineral Resources and Ore Reserves

The potential quantity and grade of an exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised

Relevant proportions of Mineral Resources and Ore Reserves underpinning the production target

The production target comprises 86% Probable Ore Reserves, 12% Inferred Mineral Resources and 2% Exploration Targets

- (1) Assumes attributable production from Ernest Henry from 1 November 2016
- (2) Bottom end of major projects guidance range excludes gated capital
- (3) Ernest Henry copper price assumption consistent with Group assumption of A\$6,000/t (A\$2.72/lb)

Cowal mine life extended to 2032

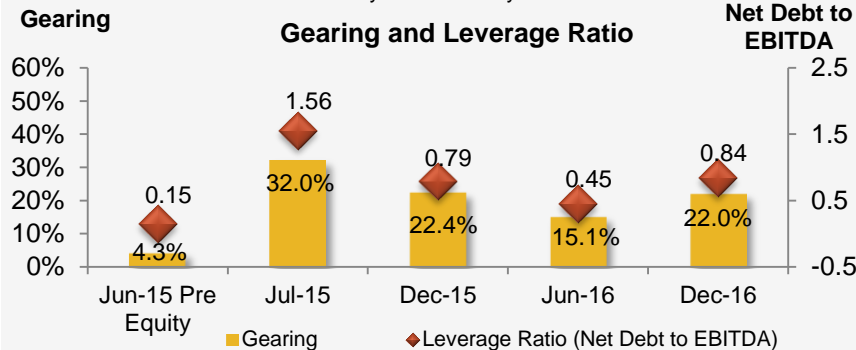
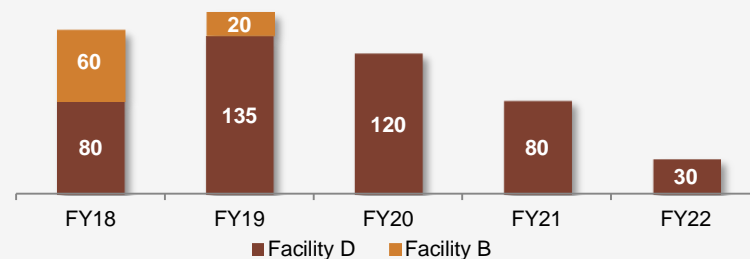
- Mine life extension projects approved:
 - E42 Stage H Cutback – additional Life of Mine (LOM) gold production of 1.2Moz
 - Dual Leach Project to increase recoveries by 4 – 6%
- 31 December 2016 Ore Reserves increased from 2.85Moz to 3.20Moz
 - Ore Reserves increased by 2.28Moz¹ or 145% prior to mining depletion since asset acquired in July 2015
 - Stage H reserve conversion cost of less than A\$15 per ounce
- Further upside opportunities:
 - Co-treatment of high-grade oxide stockpiles
 - Potential to increase throughput to 9.0 – 9.5Mtpa
 - Continued drilling to convert significant mineral endowment outside of existing reserves: E46, E41, Galway and Regal deposits

1. This information is extracted from the ASX release entitled “Evolution Approves Projects to Secure Cowal Production to 2032” released to the ASX on 16 February 2017

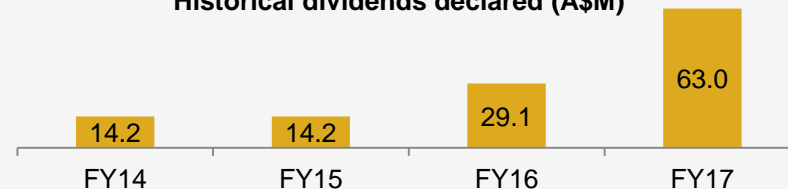
Balance sheet strength

- Cash and undrawn debt of A\$240.0 million
- Net debt of A\$588.5 million
- Syndicated debt at December 2016 of A\$600.0 million
- No debt obligations until October 2017
- Gearing at a manageable level of 22%
- Leverage ratio under a year (at 0.84 times)
- Prudent level of hedging in place
 - Total of 579,487oz at A\$1,633/oz average
- Interim dividend of 2cps (unfranked)
 - Franked final dividend on track

Term Loan Repayment Commitments A\$M



Historical dividends declared (A\$M)



Our Evolution

