



**Evolution**  
MINING

**Bank of America**  
**Merrill Lynch**

# Global Metals, Mining & Steel Conference 2017

May 2017

Jake Klein – Executive Chairman

## Forward looking statement

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

# Executing a clear and consistent strategy

Australia	<ul style="list-style-type: none"><li>▪ Low risk, first world, politically stable jurisdiction</li><li>▪ Highly skilled mining workforce</li></ul>
Mid-tier	<ul style="list-style-type: none"><li>▪ 6 – 8 asset portfolio to ensure focus is maintained</li></ul>
Low cost	<ul style="list-style-type: none"><li>▪ Five consecutive years of reducing All-in Sustaining Costs</li><li>▪ Among the lowest cost gold producers in the world</li></ul>
Reliability	<ul style="list-style-type: none"><li>▪ Five consecutive years of meeting production and cost guidance</li></ul>
Strong returns	<ul style="list-style-type: none"><li>▪ Peer leading free cash flow per ounce generation</li><li>▪ Capital growth and increasing dividends</li></ul>
Growth	<ul style="list-style-type: none"><li>▪ Strong cash flow funding near mine and regional exploration</li><li>▪ Delivering value accretive acquisitions to improve portfolio quality</li></ul>

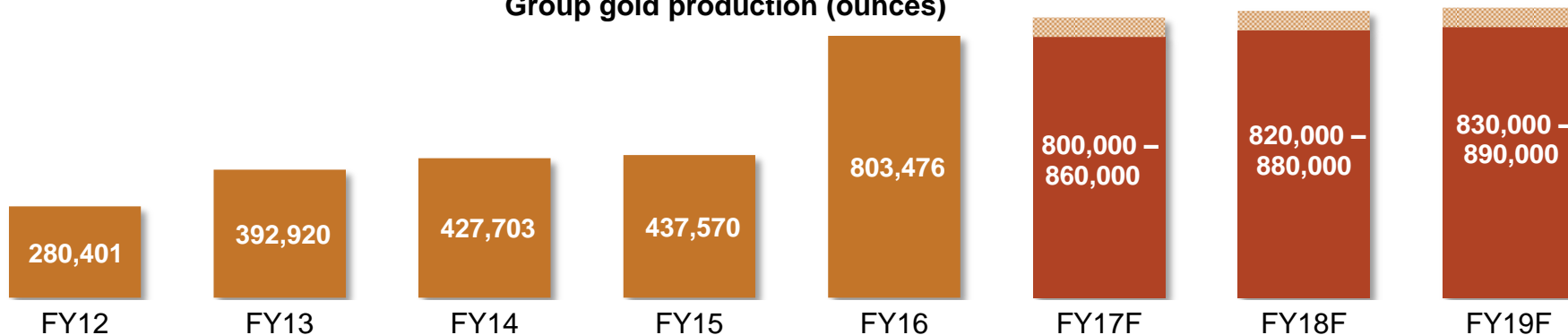
*Building a business that prospers through the cycle*

# Overview



ASX code	EVN
Shares outstanding	1,683M
Market capitalisation <sup>(1)</sup>	A\$3,685M / US\$2,765M
Average daily share turnover <sup>(2)</sup>	A\$25M / US\$19M
Net debt <sup>(3)</sup>	A\$541M / US\$406M
Forward sales <sup>(3)</sup>	518,992oz at A\$1,639/oz
Dividend policy	4% of revenue
Major shareholders	La Mancha 28% <sup>(4)</sup> , Van Eck 8%

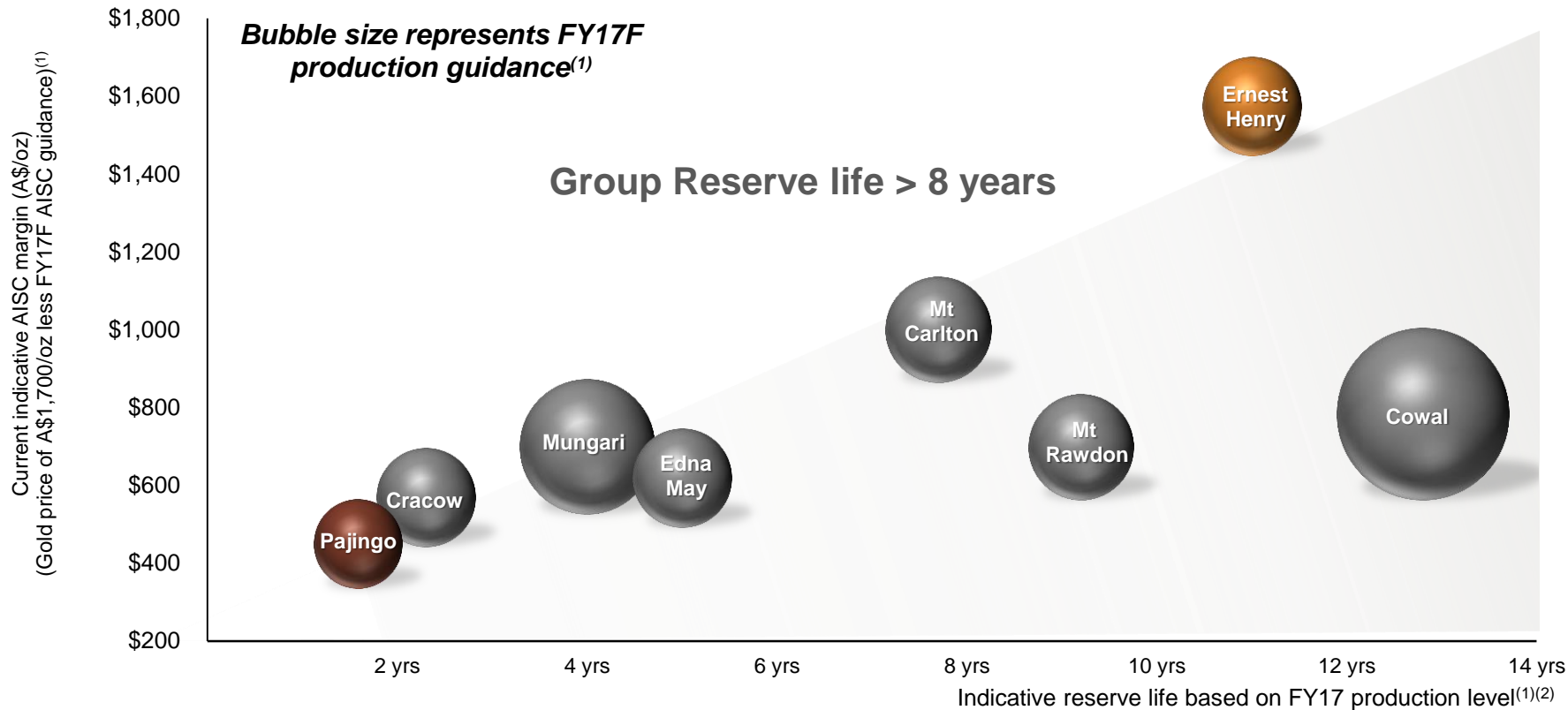
Group gold production (ounces)



(1) Based on share price of A\$2.19 per share on 8 May 2017  
(2) Average daily share turnover for three months through to 8 May 2017

(3) As at 31 March 2017  
(4) Relevant Interest

# 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](http://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 20 April 2017 and is available to view on [www.asx.com.au](http://www.asx.com.au)

# Australia's 2<sup>nd</sup> largest gold miner

## Cowal (100%)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 3.20
- Gold Resources 2016 (Moz)<sup>(1)</sup> 5.04
- Reserve Grade 2016 (Au g/t) 0.85
- FY16A Au Production (koz) 238
- FY17F Au Production (koz)<sup>(2)</sup> 245 – 260
- FY17F AISC (A\$/oz)<sup>(2)</sup> 885 – 945

## Mungari (100%)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 0.60
- Gold Resources 2016 (Moz)<sup>(1)</sup> 2.73
- Reserve Grade 2016 (Au g/t) 2.2
- FY16A Au Production (koz) 137
- FY17F Au Production (koz)<sup>(2)</sup> 150 – 160
- FY17F AISC (A\$/oz)<sup>(2)</sup> 970 – 1,030

## Edna May (100%)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 0.43
- Gold Resources 2016 (Moz)<sup>(1)</sup> 0.85
- Reserve Grade 2016 (Au g/t) 1.6
- FY16A Au Production (koz) 71
- FY17F Au Production (koz)<sup>(2)</sup> 80 – 85
- FY17F AISC (A\$/oz)<sup>(2)</sup> 1,140 – 1,220

## Cracow (100%)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 0.19
- Gold Resources 2016 (Moz)<sup>(1)</sup> 0.52
- Reserve Grade 2016 (Au g/t) 5.7
- FY16A Au Production (koz) 91
- FY17F Au Production (koz)<sup>(2)</sup> 80 – 85
- FY17F AISC (A\$/oz)<sup>(2)</sup> 1,100 – 1,160

## Ernest Henry <sup>(5)(6)</sup> (Evolution economic interest)

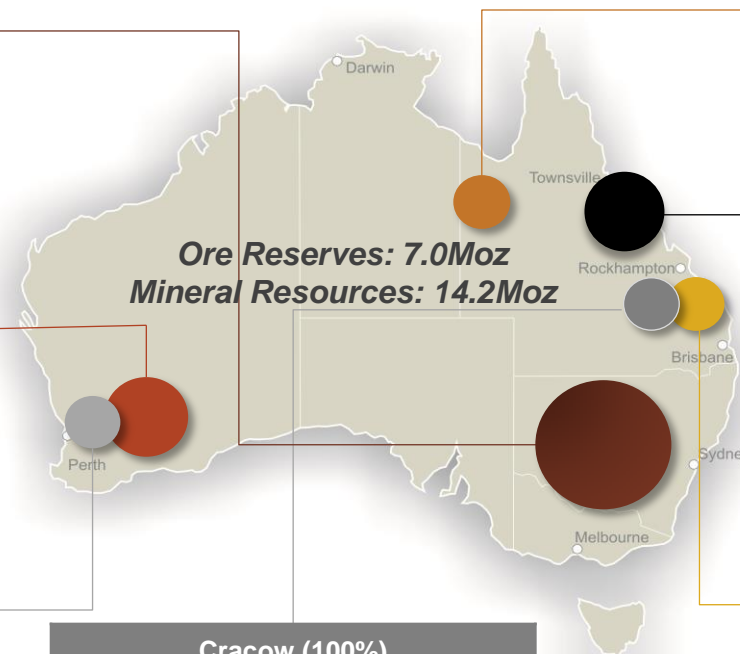
- Reserves 2016<sup>(7)</sup> 0.96Moz Au, 182kt Cu
- Resources 2016<sup>(7)</sup> 1.73Moz Au, 315kt Cu
- Reserve Grade 2016<sup>(7)</sup> 0.50g/t Au, 1.02% Cu
- CY15A Production 88koz Au
- FY16A Production<sup>(3)</sup> 88koz Au
- FY16A AISC<sup>(4)</sup> A\$(59)/oz payable Au

## Mt Carlton (100%)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 0.73
- Gold Resources 2016 (Moz)<sup>(1)</sup> 0.98
- Reserve Grade 2016 (Au g/t) 4.7
- FY16A Au Production (koz) 113
- FY17F Au Production (koz)<sup>(2)</sup> 90 – 100
- FY17F AISC (A\$/oz)<sup>(2)</sup> 675 – 725

## Mt Rawdon (100%)

- Gold Reserves 2016 (Moz)<sup>(1)</sup> 0.87
- Gold Resources 2016 (Moz)<sup>(1)</sup> 1.19
- Reserve Grade 2016 (Au g/t) 0.8
- FY16A Au Production (koz) 85
- FY17F Au Production (koz)<sup>(2)</sup> 90 – 100
- FY17F AISC (A\$/oz)<sup>(2)</sup> 960 – 1,040



# Cowal



<b>MINING PERMIT TO 2014 RESERVES</b>	<b>2024</b>	<b>+ 8 years</b>	<b>MINING PERMIT TO 2016 RESERVES</b>	<b>2032</b>
	<b>1.56Moz<sup>1</sup></b>	<b>+ 2.28Moz<sup>2</sup></b>		<b>3.20Moz<sup>3</sup></b>
<b>2014 MINERAL RESOURCES</b>	<b>3.43Moz<sup>1</sup></b>	<b>+ 2.24Moz<sup>2</sup></b>	<b>2016 MINERAL RESOURCES</b>	<b>5.04Moz<sup>3</sup></b>

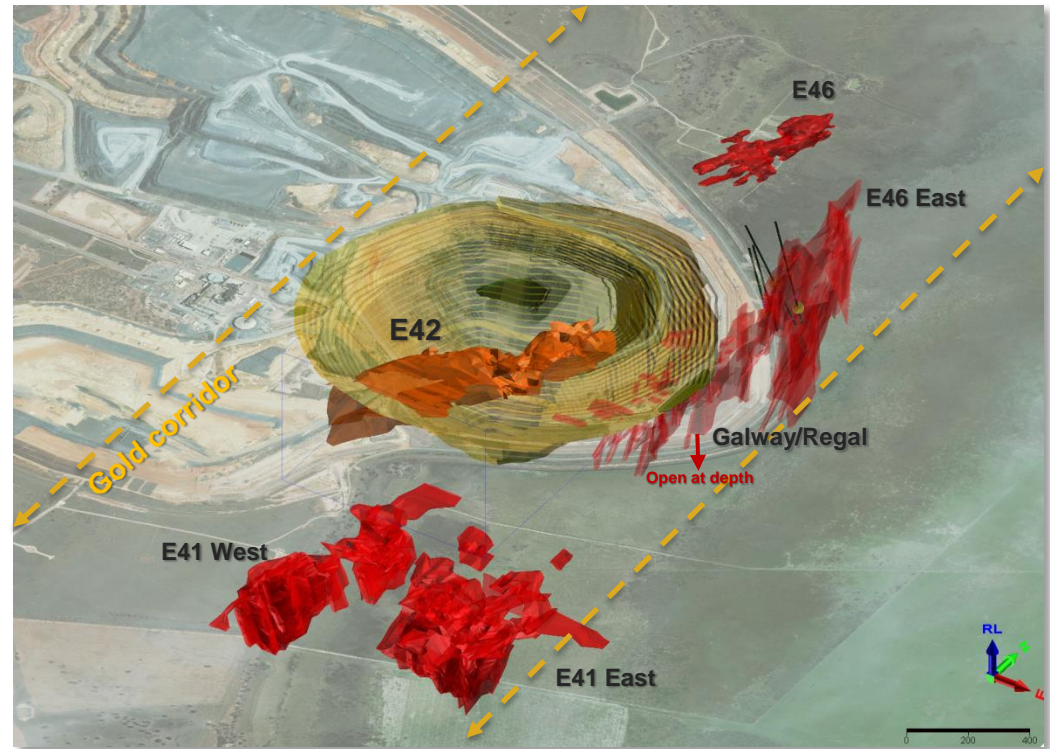
	<i>July 2015 – March 2017</i>		
<b>PURCHASE PRICE</b>	<b>A\$703M</b>	<b>GOLD PRODUCTION</b>	<b>439koz</b>
		<b>NET MINE CASH FLOW</b>	<b>A\$292M</b>
		<b>DISCOVERY SPEND</b>	<b>A\$22.2M</b>
		<b>ADDITIONAL UPSIDE</b>	
		- CO-TREAT OXIDES	
		- INCREASE THROUGHPUT	
		- E41, E46, GALWAY/REGAL	

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](http://www.asx.com.au)  
 2. Prior to mining depletion  
 3. Depleted to 31 December 2016



# Additional opportunities at Cowal

- Assessing further asset enhancement opportunities including:
  - Co-treatment of high-grade oxide stockpiles to bring forward treatment
    - Increased gold production of 10 – 12koz per annum
  - Secondary crushing
    - Increase throughput to 9.0 – 9.5Mtpa to bring forward treatment of low-grade stockpiles
  - Continued drilling to convert significant mineral endowment outside of existing reserves
    - E46, E41, Galway and Regal



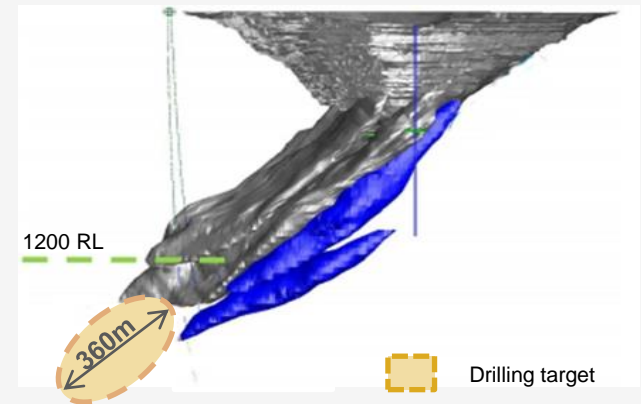
*Cowal gold mineralisation and E42 open pit outline*



# Ernest Henry

- Large scale, long life, copper-gold asset operated by Glencore
- Approximately A\$600 million recently invested by Glencore in expanding the underground mine to 6.4Mtpa
- Evolution's economic interest<sup>1</sup>:
  - 100% of gold and 30% of copper and silver produced over 11 year life of mine (LOM) plan
- Annual payable production (Evolution's interest):
  - 80 – 85koz Au and 18 – 20kt Cu
- March 2017 quarter production:
  - 22,246 ounces Au at negative AISC of A\$(447)/oz
- Upside opportunities through potential mine life extensions and exploration joint venture

Ernest Henry ore body looking west



## A\$40.3 million

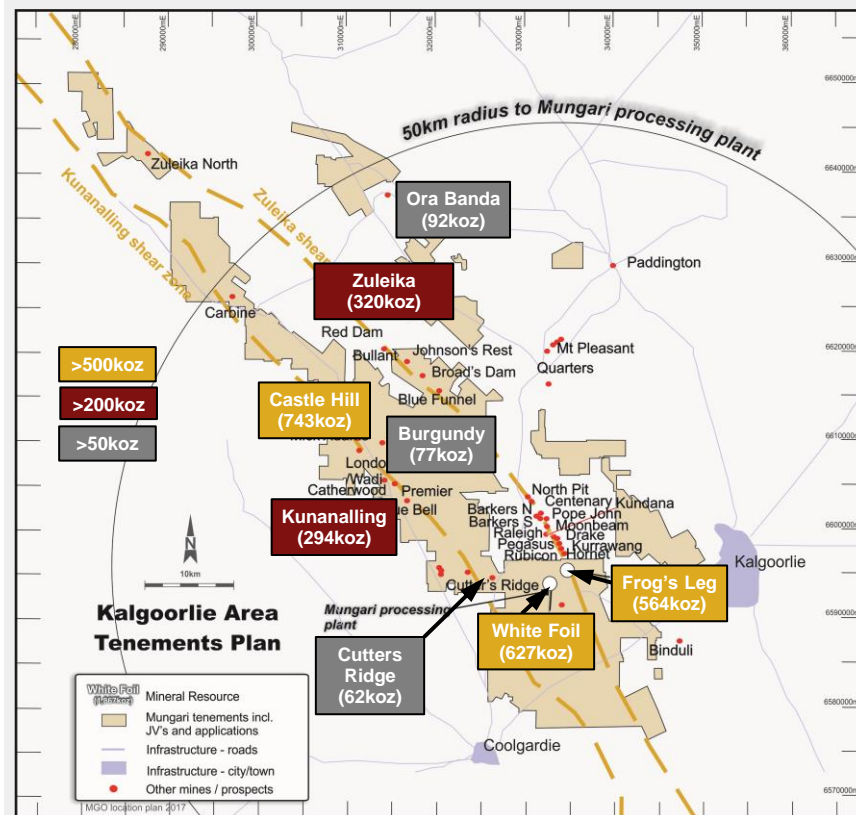
*Net cash received from first three months of production (Nov 2016 – Jan 2017)*

# Mungari

- Strategic footprint in the world-class Kalgoorlie region
  - ~990km<sup>2</sup> land position
  - Early phase of exploration programme
- Strategically located 1.7Mtpa CIL processing plant
- Significant potential to expand production and extend mine life
- Upgrading regional resources to reserves to advance towards production

## Upside opportunities

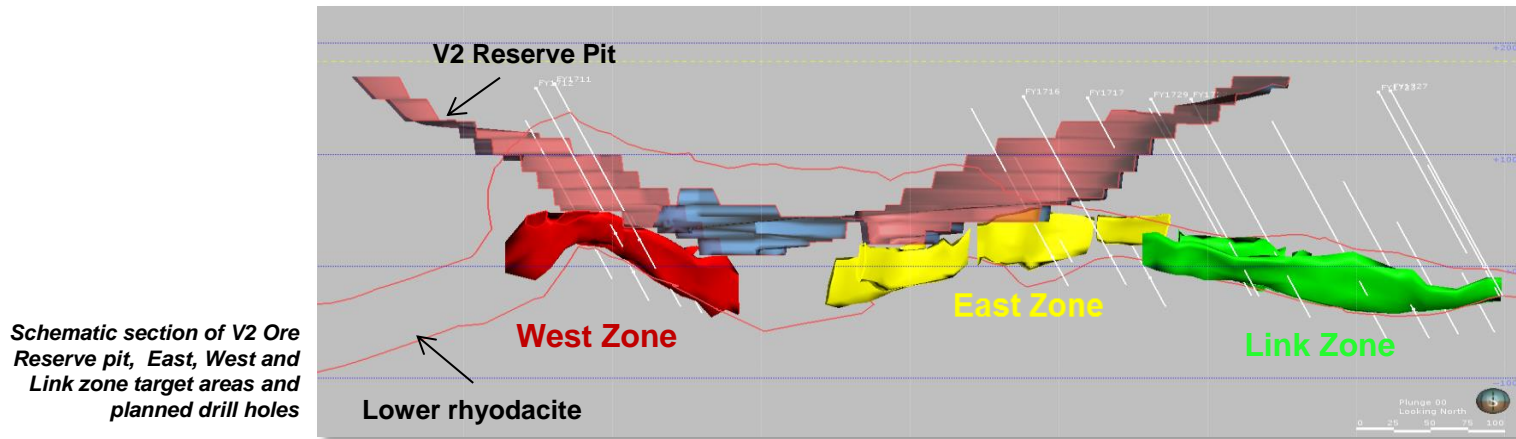
- Plant optimisation
- Near mine targets at Frog's Leg and White Foil
- Drill testing mine corridor for repetitions of high-grade mineralisation along Zuleika and Kunanalling shear



Resource information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released by Evolution to ASX on 20 April 2017 and is available to view on [www.asx.com.au](http://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 fully repaid by December 2016
- 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 intersections include<sup>1</sup>:
  - 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](http://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.

# Mt Rawdon



<b>SCHEDULED COMPLETION</b>	<b>2022</b>	<b>+ 4 years</b>	<b>SCHEDULED COMPLETION</b>	<b>2026</b>
<b>2011 RESERVES</b>	<b>0.9Moz</b>	<b>Replacing depletion</b>	<b>2016 RESERVES</b>	<b>0.9Moz</b>
<b>LOAD &amp; HAUL</b>	<b>Contract</b>	<b>Cost benefits and improved efficiency</b>	<b>LOAD &amp; HAUL</b>	<b>Owner operator</b>
<b>Resource drilling over 20 years</b>	<b>62km</b>	<b>Intensive drilling rates</b>	<b>Resource drilling in just 5 years</b>	<b>~40km</b>

**70% local workforce**

**Reliable producer ~100kozpa since 2002**

**Increasing cash flow as strip ratio declines**

**>1.5Moz produced**

**+25 year mine life 2001 to 2026**

# Cracow



Solid and predictable cash flow generation

Reliable producer >80kozpa since 2005

37% increase in ounces per employee since FY13

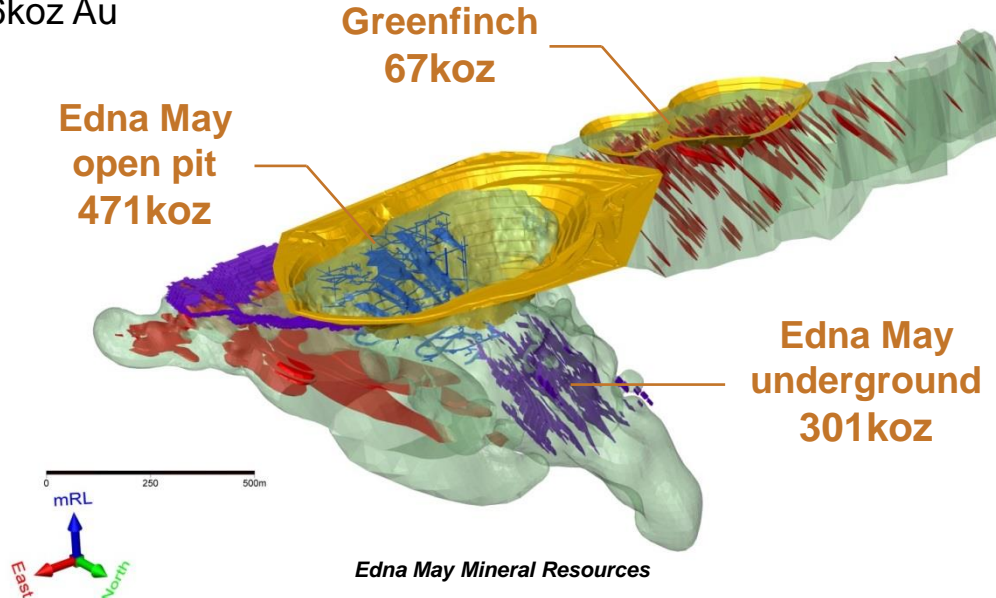
~1.2Moz produced

FY16 net mine cash flow A\$40M

Greenfields Exploration outside Cracow Field

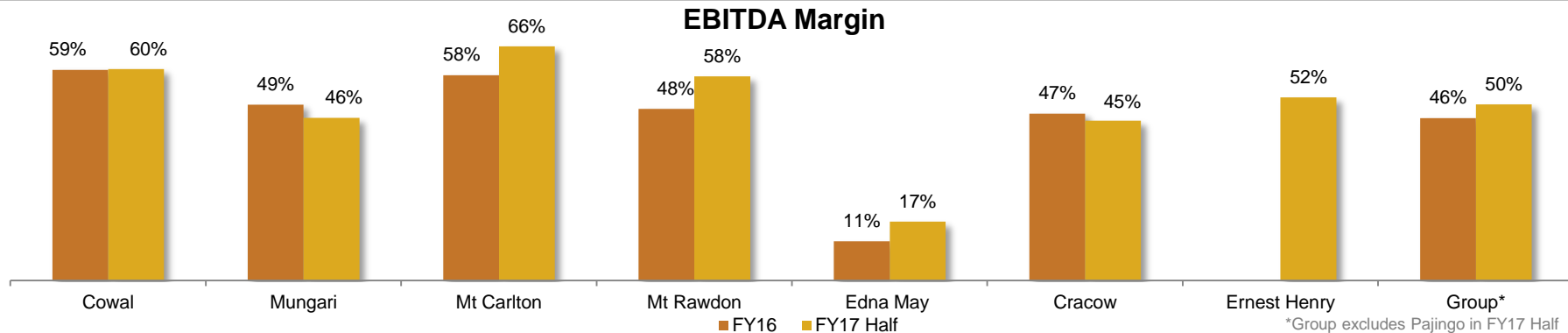
# Edna May

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

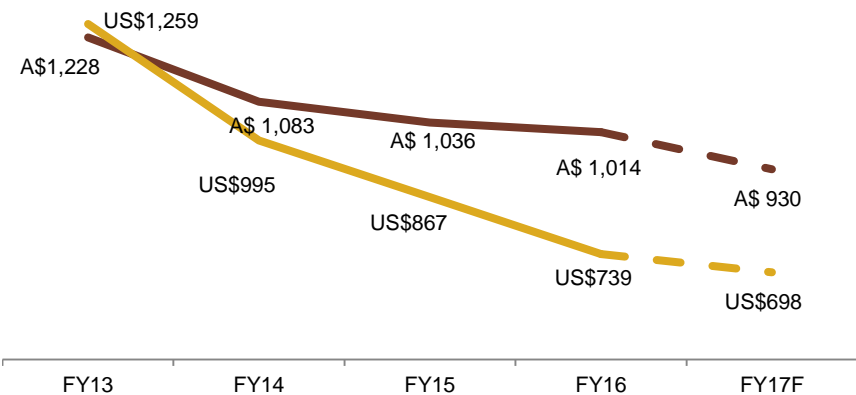




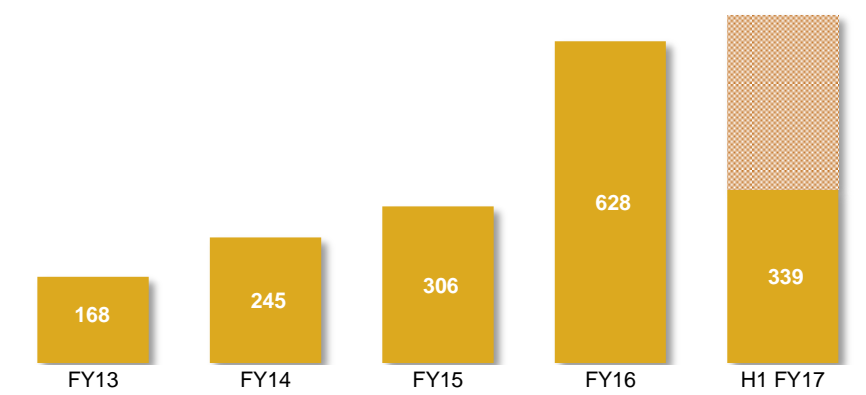
# High margin business



### Group AISC<sup>1,2</sup> (per ounce)



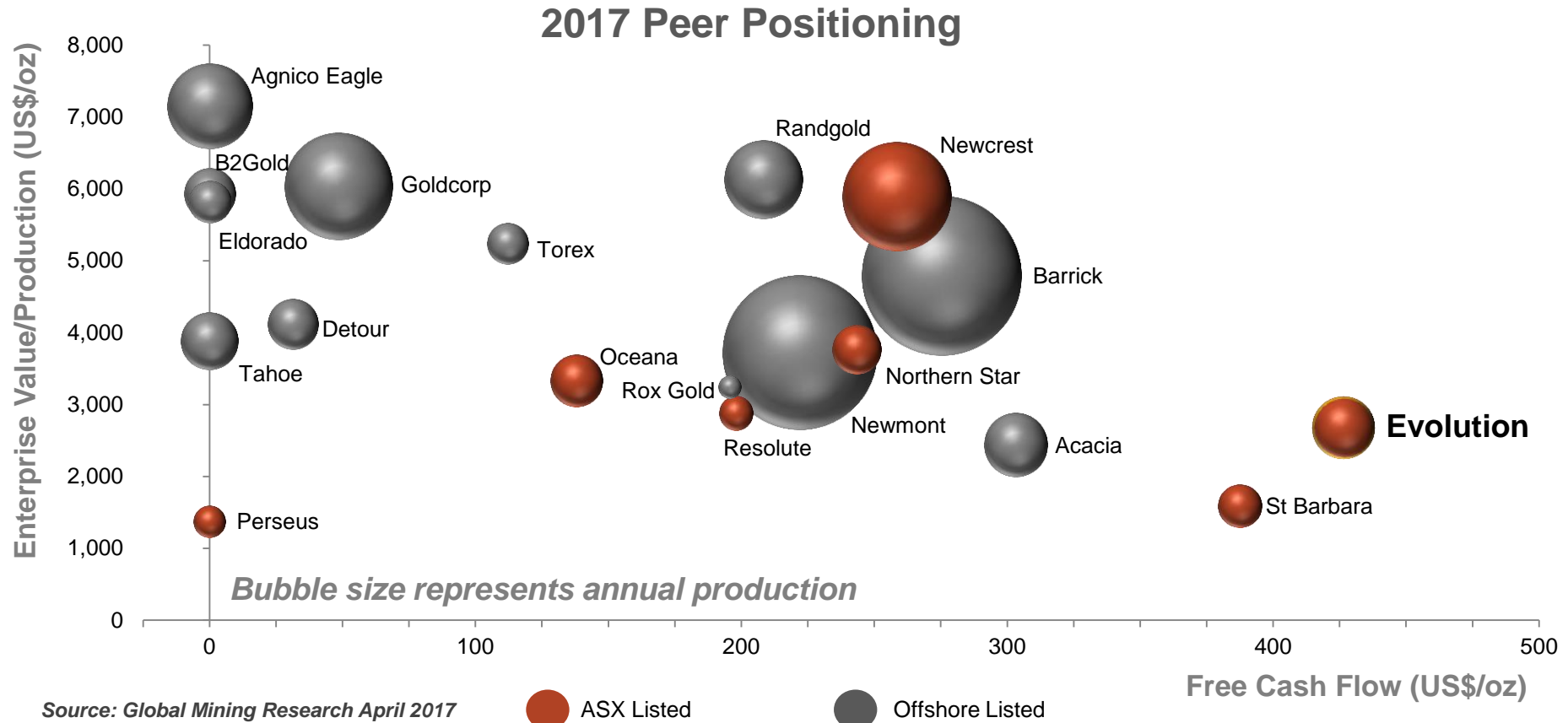
### Operating Mine Cash Flow (A\$M)



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

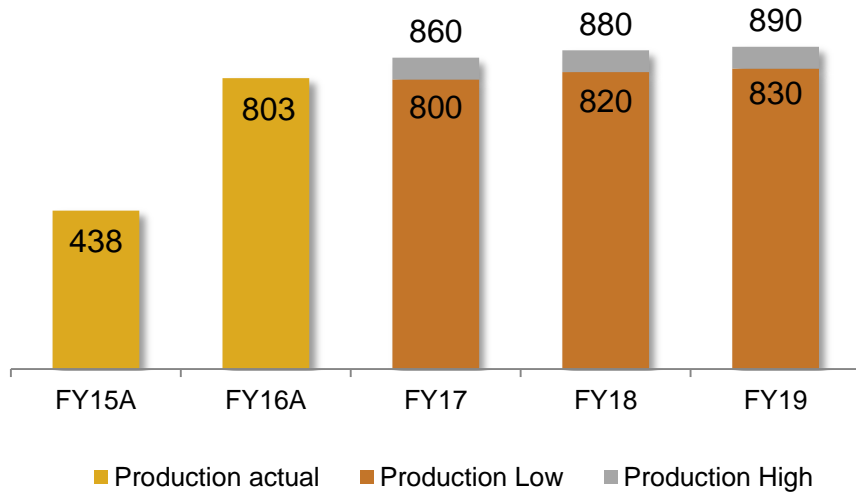
1 Shaded bar in FY17 is first half Operating Mine Cash flow annualised

# Stand-out amongst global peers

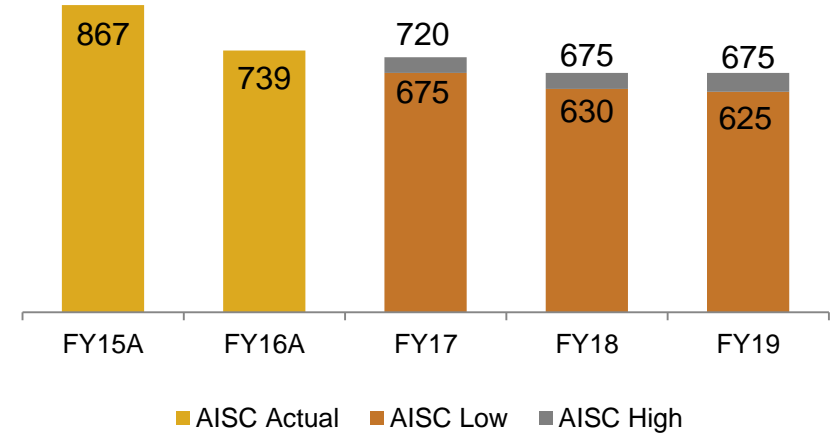


# Three year outlook

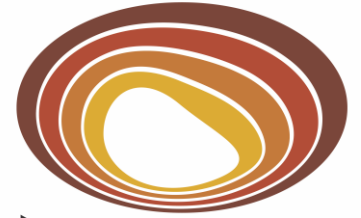
## Production (koz)



## AISC (US\$/oz)<sup>1</sup>



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



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# FY17 guidance

FY17 Guidance	Gold production (oz)	All-in sustaining cost (A\$/oz)	All-in sustaining cost (US\$/oz) <sup>3</sup>
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 <sup>1</sup>	10,000	1,230 – 1,270	925 – 955
Ernest Henry <sup>2</sup>	55,000 – 60,000	100 – 150	75 – 115
Corporate	–	30 – 35	23 – 26
<b>Revised Group</b>	<b>800,000 – 860,000</b>	<b>900 – 960</b>	<b>675 – 720</b>

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 AUD:USD FX of 0.7500

# Evolution Gold Ore Reserves



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)	
Cowal <sup>1</sup>	Open pit	0.4	43.70	0.71	994	73.02	0.94	2,207	116.71	0.85	3,200	1
Cracow <sup>1</sup>	Underground	3.5	0.34	6.54	71	0.71	5.25	120	1.05	5.67	192	2
Edna May <sup>1</sup>	Open pit	0.5	-	-	-	6.88	1.01	224	6.88	1.01	224	3
Edna May <sup>1</sup>	Underground	2.5	-	-	-	1.34	4.69	202	1.34	4.69	202	7
<b>Edna May<sup>1</sup></b>	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>8.22</b>	<b>1.61</b>	<b>426</b>	<b>8.22</b>	<b>1.61</b>	<b>426</b>	
Mt Carlton <sup>1</sup>	Open pit	0.8	-	-	-	4.67	4.60	691	4.67	4.60	691	4
Mt Carlton <sup>1</sup>	Underground	3.7	-	-	-	0.17	7.77	42	0.17	7.77	42	7
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4.84</b>	<b>4.71</b>	<b>733</b>	<b>4.84</b>	<b>4.71</b>	<b>733</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.3</b>	<b>1.70</b>	<b>0.60</b>	<b>33</b>	<b>30.99</b>	<b>0.84</b>	<b>840</b>	<b>32.69</b>	<b>0.83</b>	<b>873</b>	<b>5</b>
Mungari <sup>1</sup>	Underground	2.9	0.45	6.01	87	1.10	4.88	173	1.55	5.21	260	6
Mungari <sup>1</sup>	Open pit	0.7	0.58	0.93	18	5.19	1.69	282	5.77	1.61	299	6
Mungari <sup>1</sup>	Regional	0.85	-	-	-	0.98	1.35	43	0.98	1.35	43	6
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.03</b>	<b>3.15</b>	<b>105</b>	<b>7.27</b>	<b>2.13</b>	<b>498</b>	<b>8.30</b>	<b>2.25</b>	<b>602</b>	
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>7.15</b>	<b>0.71</b>	<b>163</b>	<b>52.30</b>	<b>0.48</b>	<b>801</b>	<b>59.45</b>	<b>0.50</b>	<b>964</b>	<b>8</b>
	<b>Total</b>		<b>53.92</b>	<b>0.79</b>	<b>1,366</b>	<b>177.35</b>	<b>0.99</b>	<b>5,624</b>	<b>231.27</b>	<b>0.94</b>	<b>6,990</b>	

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

1. Includes stockpiles

2. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released to ASX on 20 April 2017 and available to view at [www.asx.com.au](http://www.asx.com.au)

3. This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at [www.glencore.com](http://www.glencore.com). Ernest Henry is reported at 0.9 % CuEq

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

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



# Evolution Gold Mineral Resources



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)	
Cowal <sup>1</sup>	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
Cracow <sup>1</sup>	Total	2.8	0.24	10.89	83	1.21	6.64	258	1.85	3.06	181	3.29	4.94	522	2
Edna May <sup>1</sup>	Open pit	0.4	–	–	–	15.96	0.95	487	2.19	0.85	60	18.15	0.94	547	
Edna May	Underground	2.5	–	–	–	1.12	7.68	278	0.09	7.63	23	1.22	7.68	301	
<b>Edna May</b>	<b>Total</b>		–	–	–	<b>17.09</b>	<b>1.39</b>	<b>765</b>	<b>2.28</b>	<b>1.13</b>	<b>83</b>	<b>19.37</b>	<b>1.36</b>	<b>848</b>	<b>4</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.52	1.67	28	8.94	2.74	788	0.74	4.48	107	10.21	2.81	923	
Mt Carlton	Underground	2.4	–	–	–	0.16	8.01	42	0.05	8.36	14	0.22	8.09	56	
<b>Mt Carlton</b>	<b>Total</b>		<b>0.52</b>	<b>1.67</b>	<b>28</b>	<b>9.10</b>	<b>2.84</b>	<b>830</b>	<b>0.79</b>	<b>4.76</b>	<b>121</b>	<b>10.43</b>	<b>2.92</b>	<b>979</b>	<b>5</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.2</b>	<b>1.70</b>	<b>0.60</b>	<b>32</b>	<b>45.60</b>	<b>0.74</b>	<b>1,089</b>	<b>3.49</b>	<b>0.58</b>	<b>65</b>	<b>50.79</b>	<b>0.73</b>	<b>1,186</b>	<b>6</b>
Mungari <sup>1</sup>	Open pit	0.5	0.58	0.93	17	6.38	1.74	357	0.04	0.75	1	7.00	1.67	376	
Mungari <sup>1</sup>	Underground	2.5/1.5	0.97	7.88	247	3.98	3.56	456	1.60	2.19	113	6.55	3.87	815	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.55</b>	<b>5.29</b>	<b>264</b>	<b>10.35</b>	<b>2.44</b>	<b>813</b>	<b>1.64</b>	<b>2.16</b>	<b>114</b>	<b>13.55</b>	<b>2.73</b>	<b>1,191</b>	<b>3</b>
<b>Mungari Regional</b>	<b>Total</b>	<b>0.5</b>	–	–	–	<b>32.47</b>	<b>1.01</b>	<b>1,040</b>	<b>11.44</b>	<b>1.50</b>	<b>552</b>	<b>43.91</b>	<b>1.13</b>	<b>1,592</b>	<b>3</b>
Ernest Henry <sup>2</sup>	Total	0.9	12.10	0.70	272	68.70	0.59	1,303	9.00	0.50	145	89.80	0.60	1,720	7
Marsden	Total		–	–	–	160.00	0.21	1,070	15.00	0.07	30	180.00	0.20	1,100	8
<b>Total</b>			<b>59.81</b>	<b>0.87</b>	<b>1,673</b>	<b>474.24</b>	<b>0.72</b>	<b>11,029</b>	<b>49.73</b>	<b>0.92</b>	<b>1,475</b>	<b>588.79</b>	<b>0.75</b>	<b>14,178</b>	

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

1. Includes stockpiles

2. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released to ASX on 20 April 2017 available to view at [www.asx.com.au](http://www.asx.com.au).

3. This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at [www.glencore.com](http://www.glencore.com). Ernest Henry is reported at 0.9% CuEq

Group Mineral Resources Competent Person Notes refer to 1. Joseph Booth; 2. Shane Pike; 3. Andrew Engelbrecht; 4. Greg Rawlinson; 5. Matthew Obiri-Yeboah; 6. Hans Andersen; 7. Colin Stelzer (Glencore); 8. Michael Andrew Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at [www.glencore.com](http://www.glencore.com).

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

# Evolution Copper Reserves and Resources



## Group Copper Ore Reserves Statement

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)	
Ernest Henry <sup>2</sup>	Total	0.9	2.13	1.41	30	15.69	0.96	151	17.82	1.02	182	8
Mt Carlton <sup>1</sup>	Open pit	0.8	-	-	-	4.67	0.62	29	4.67	0.62	29	4
Mt Carlton <sup>1</sup>	Underground	3.7	-	-	-	0.17	0.70	1	0.17	0.70	1	7
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>4.84</b>	<b>0.62</b>	<b>30</b>	<b>4.84</b>	<b>0.62</b>	<b>30</b>	
	<b>Total</b>		<b>2.13</b>	<b>1.41</b>	<b>30</b>	<b>20.53</b>	<b>0.88</b>	<b>181</b>	<b>22.66</b>	<b>0.94</b>	<b>212</b>	

## Group Copper Mineral Resources Statement

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)	
Marsden <sup>1</sup>	Total	-	-	-	-	160.00	0.40	640	15.00	0.19	30	180.00	0.38	670	8
Ernest Henry <sup>2</sup>	Total	0.9	3.63	1.33	48	20.61	1.15	237	2.70	1.10	30	26.94	1.17	315	7
Mt Carlton <sup>1</sup>	Open pit	0.35	0.52	0.25	1	8.94	0.44	40	0.74	0.82	6	10.21	0.47	47	
Mt Carlton	Underground	2.4	-	-	-	0.16	0.74	1	0.05	1.74	1	0.22	0.98	2	
<b>Mt Carlton</b>	<b>Total</b>		<b>0.52</b>	<b>0.25</b>	<b>1</b>	<b>9.10</b>	<b>0.45</b>	<b>41</b>	<b>0.79</b>	<b>0.89</b>	<b>7</b>	<b>10.43</b>	<b>0.47</b>	<b>49</b>	<b>5</b>
	<b>Total</b>		<b>4.15</b>	<b>1.18</b>	<b>49</b>	<b>189.71</b>	<b>0.48</b>	<b>918</b>	<b>18.49</b>	<b>0.36</b>	<b>67</b>	<b>217.37</b>	<b>0.48</b>	<b>1,034</b>	

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. <sup>1</sup> Includes stockpiles <sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq

1. This information is extracted from the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 available to view at glencore.com". EHO is reported at 0.9 % CuEq.

Group Ore Reserves Competent Person Notes refer to: 4. Tony Wallace; 7. Ian Patterson; 8. Alexander Campbell (Glencore)

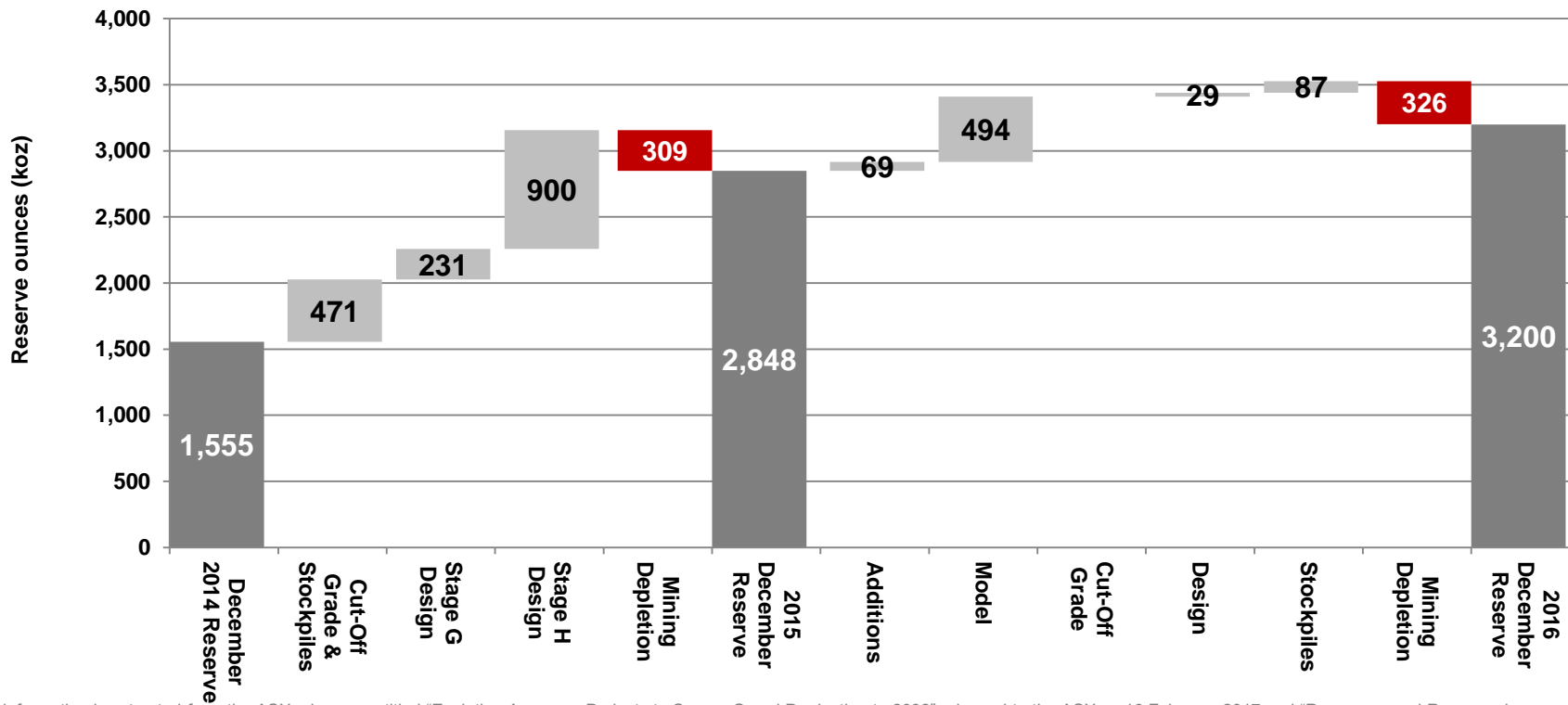
Group Mineral Resources Competent Person Notes refer to 5. Matthew Obiri-Yeboah; 7. Colin Stelzer (Glencore); 8. Michael Andrew

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at www.glencore.com.

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

# Cowal Ore Reserve growth

## Cowal Ore Reserve Changes December 2014 to December 2016



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

Source: Data sourced from Company reported figures and guidance where available. Location size denotes production for FY2016

- (1) This information is extracted from the report entitled “Annual Mineral Resources and Ore Reserve Statement” released by Evolution to ASX on 20 April 2017 and is available to view on [www.asx.com.au](http://www.asx.com.au)
- (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](http://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](http://glencore.com). Copper Mineral Resources and Ore Reserves are reported on a 30% basis

# Production target

Production target FY17 – FY19				
Period	Production (Koz)	AISC (A\$/oz)	Sustaining capital (A\$/M)	Major project capital (A\$M) <sup>2</sup>
FY17 <sup>1</sup>	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](http://www.asx.com.au). The material assumptions upon which on which the forecast financial information is based are:

Silver	A\$20/oz
Copper <sup>3</sup>	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

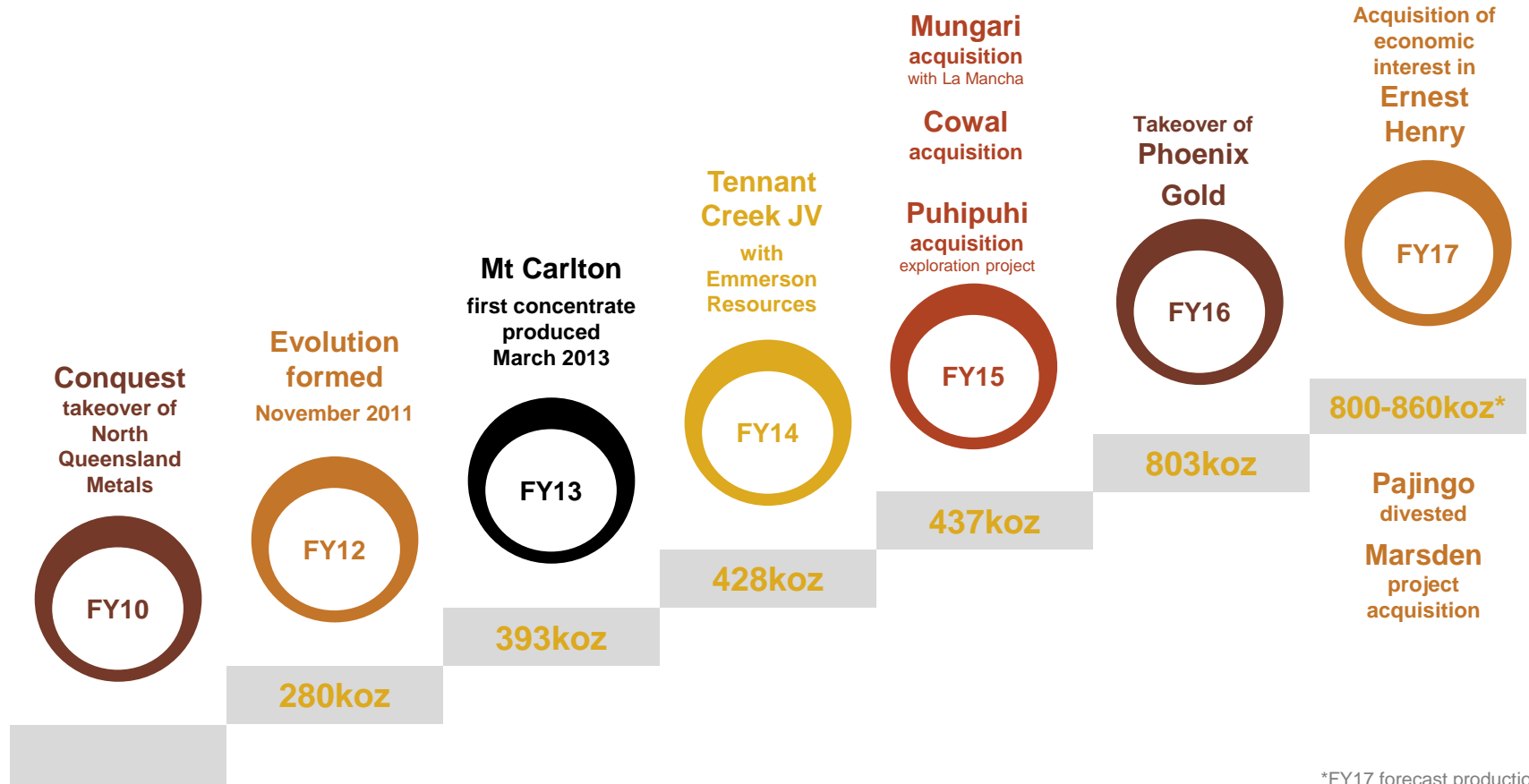
The potential quantity and grade of an exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself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

# Our Evolution



\*FY17 forecast production