



# ASX Announcement

22 June 2017

## SOUTH GAWLER JOINT VENTURE AGREEMENT

Evolution Mining Limited (ASX:EVN) ("Evolution" or "the Company") is pleased to advise that it has entered into an earn-in joint venture agreement with Menninnie Metals Pty Ltd, a wholly owned subsidiary of Terramin Australia Limited (ASX:TZN) ("Terramin"), over the South Gawler gold-copper project, a greenfields exploration project in the northern Eyre Peninsula of South Australia, approximately 320km northwest of Adelaide.

The primary target at the South Gawler Project is an Iron Oxide Copper Gold ("IOCG") breccia deposit beneath shallow to deep cover. The larger part of the project area has seen limited modern exploration and has only recently been recognised as having potential to host IOCG deposits.

Commenting on the agreement, Evolution's Vice President Discovery, Glen Masterman, said:

"The Gawler Craton mineral province hosts several world-class gold-copper deposits and there are still large areas that have not seen extensive exploration. The South Gawler joint venture is a rare opportunity to secure a significant land position in an emerging area of this mineral province."

Key terms of the joint venture agreement are:

- Evolution can earn 70% equity in the project for A\$4 million exploration spend over four years
- Terramin may then elect to contribute, otherwise Evolution can earn an additional 10% (total 80%) by spending a further A\$2 million over two years, after which a pro-rata period will operate
- Evolution can withdraw from the project after a minimum spend of A\$500,000 within the first year

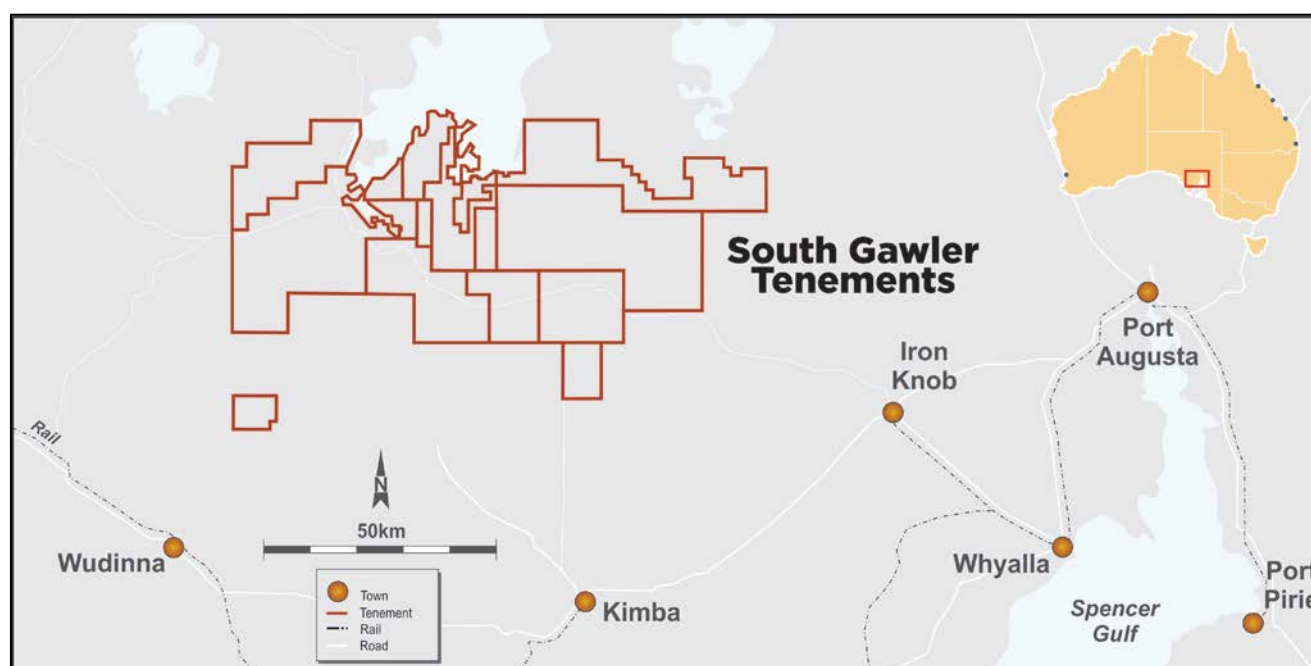


Figure 1. The South Gawler tenements are located approximately 100km northwest of Whyalla and cover an area of approximately 4,380km<sup>2</sup>

**For further information please contact:**

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**About Evolution Mining**

Evolution Mining is a leading, growth-focussed Australian gold miner. 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. In addition Evolution holds an economic interest in the Ernest Henry copper-gold mine that will deliver 100% of future gold and 30% of future copper and silver produced from an agreed life of mine area. Outside of the life of mine area Evolution will have a 49% interest in future copper, gold and silver production.

In FY16 Evolution produced 803,476 ounces of gold at an AISC of A\$1,014 per ounce generating an operating cash flow of A\$628.4 million.

FY17 Group gold production guidance is 800,000 – 860,000 ounces at an AISC of A\$900 – A\$960 per ounce.