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ASX Announcement

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COMPLETION OF ERNEST HENRY TRANSACTION

Evolution Mining Limited (ASX:EVN) ("Evolution") refers to previous announcements regarding the proposed acquisition of an economic interest in the Ernest Henry copper-gold operation¹. Evolution is pleased to announce that all conditions precedent to the acquisition have now been satisfied or waived and the acquisition has completed.

Ernest Henry is located ~35km north east of Cloncurry in Queensland, Australia. It is a high quality Australian copper-gold asset which has a track record of stable, large scale, low cost production. The mine has a long operating history and currently has a mine life of at least 11 years. Ernest Henry has strong potential growth prospects beyond its current reserve life via its large resource base and extension potential at depth.

Ernest Henry is expected to immediately contribute annualised gold production of approximately 85,000oz² at a very low All-In Sustaining Cost, including copper and silver by-product credits.

Commenting on the Ernest Henry acquisition, Jake Klein, Executive Chairman of Evolution said:

"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."

Evolution is forecasting Group gold production in FY17 of 800,000 – 860,000 ounces at an AISC of A\$900 – A\$960 per ounce, which includes attributable production from Ernest Henry.

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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 Ernest Henry, in Queensland, 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 from Ernest Henry.

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.

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

¹ Under the transaction documents, Evolution is acquiring an amount of copper, gold and silver that is referable to actual future production of the Ernest Henry mine. Evolution is not acquiring a direct interest in the underlying assets of the Ernest Henry mine.

² Based on full year FY17 forecast production.