



Evolution
MINING



Acquisition of Economic Interest in Ernest Henry & Capital Raising

24 August 2016

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This presentation has been prepared in relation to the proposed acquisition of an economic interest in the Ernest Henry operation ("Ernest Henry") and a pro-rata accelerated renounceable entitlement offer of new ordinary shares in Evolution ("New Shares") to fund in part the acquisition, to be made to:

- eligible institutional shareholders of Evolution ("Institutional Entitlement Offer"); and
- eligible retail shareholders of Evolution ("Retail Entitlement Offer"),

under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act"), as modified by the Australian Securities and Investments Commission ("ASIC") Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (together, the "Entitlement Offer").

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Important notes & disclaimer (cont'd)



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1. Transaction overview

Overview of transaction and strategic rationale



Transaction overview

Acquiring significant economic interest in world class Ernest Henry copper-gold mine

Exposure to 100% of gold and 30% of copper production from the Life of Mine area

Attractive growth potential beyond current mine life

Bilateral agreement with strongly aligned objectives

Funded with prudent mix of debt and equity

Strategic rationale

Continuation of portfolio upgrade strategy

Materially reduces Group AISC⁽¹⁾ and improves longevity of portfolio

Major capital investment recently completed supports the current 11-year mine life

Significant development opportunities identified beyond current LoM area

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.

Transaction Summary



Acquisition of an Economic Interest in the World Class Ernest Henry Operation

Transaction overview⁽¹⁾

- 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:
 - 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

- 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⁾

- 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.

Acquisition funding



Acquisition funding

- **Entitlement offer:**
 - Approximately A\$401 million equity raising via an underwritten accelerated renounceable entitlement offer ("Entitlement Offer")
- **New corporate term loan:**
 - 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

Entitlement Offer details

Entitlement offer	- 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	- A\$2.05 per New Share representing a: 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	- 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⁾ - Institutional Bookbuild - Retail Bookbuild - The entitlement offer is underwritten, excluding the La Mancha pre committed amount
Ranking of New Shares	- 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).

Entitlement Offer timetable

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.

2. Investment highlights

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



Acquisition of economic interest in high quality asset – Ernest Henry

- 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

- 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

- 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

- 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.

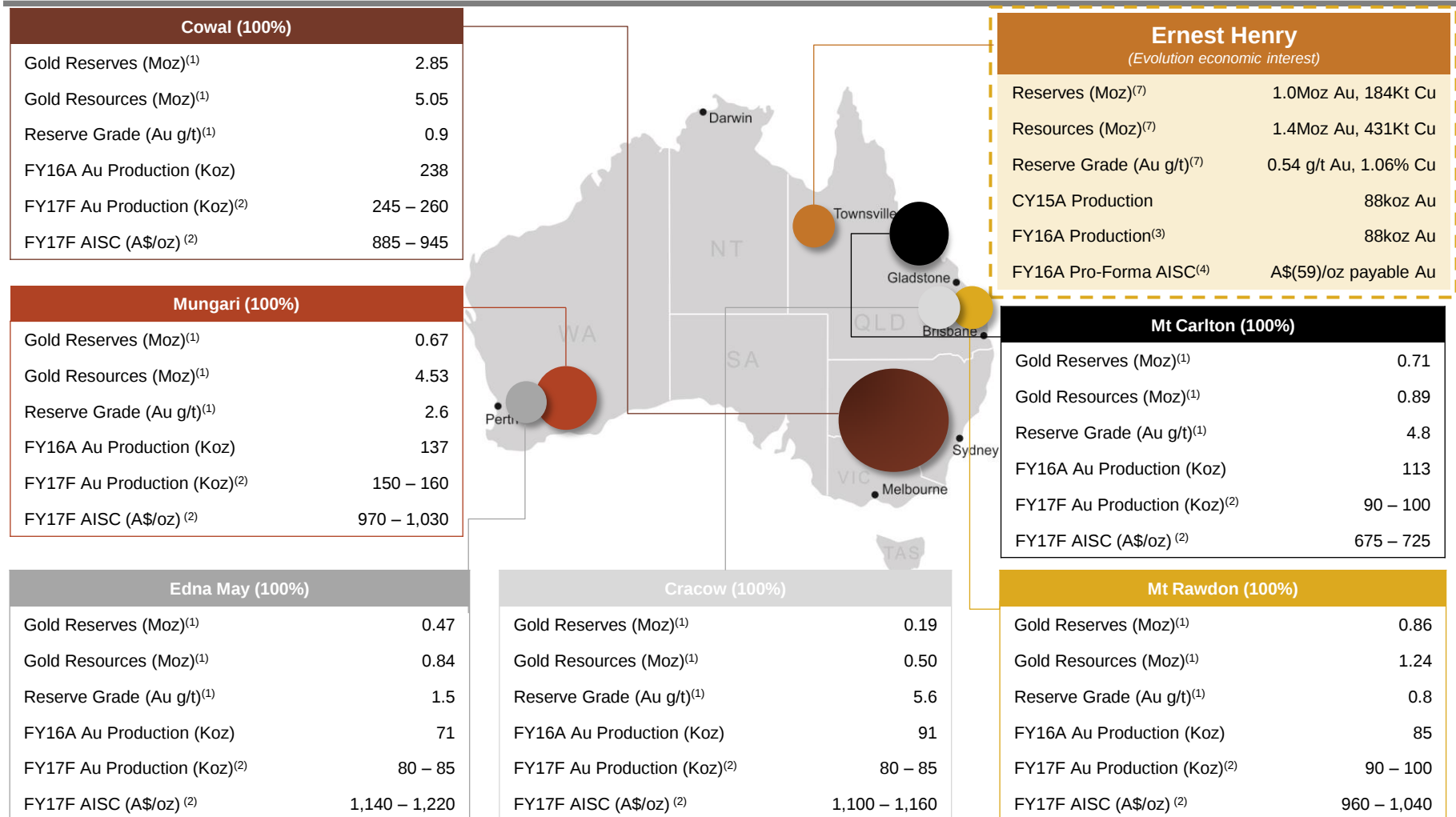
(5) FY17 guidance includes 8 months of attributable production from Ernest Henry and 2 months of attributable production from Pajingo.

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

Diversified Australian portfolio

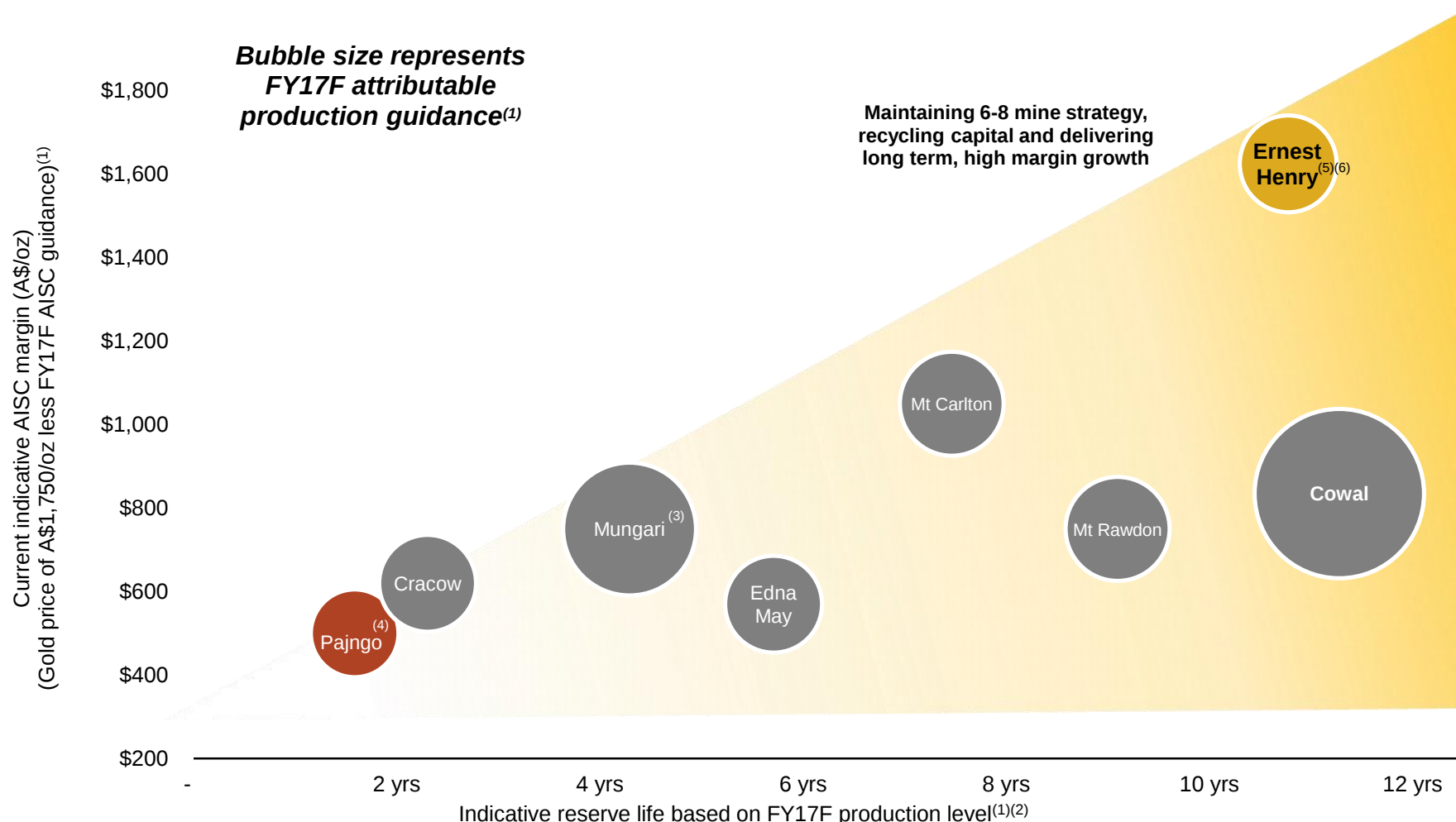


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- Source: Data sourced from company reported figures and guidance where available. Location size denotes production for FY2016. Pro forma for sale of Pajingo announced on 16 August 2016, announcement available to view on www.asx.com.au.
- (1) This 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) 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) 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.
- (5) 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.
- (6) 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.
- (7) 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.

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



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.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) 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.asx.com.au. Pajingo Production represents Pajingo FY17F production guidance. Gold production attributable to Evolution is forecast to be 10koz.

(5) Ernest Henry AISC based on spot copper, silver, and AUDUSD. 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.

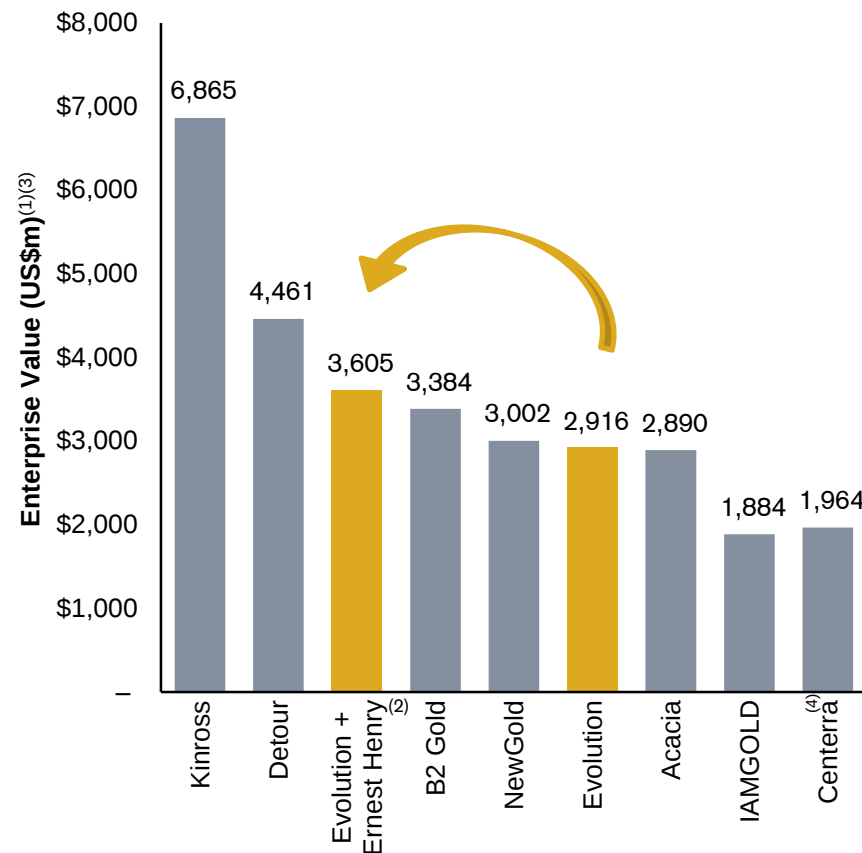
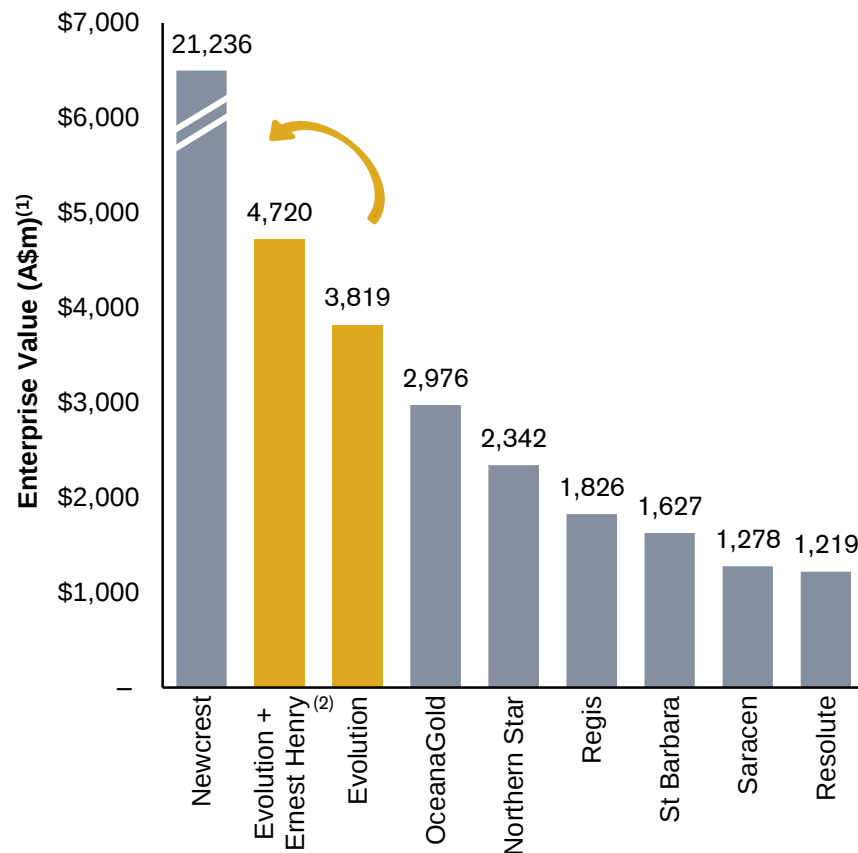
(6) This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released by Evolution to ASX on 24 August 2016 and is available to view on www.asx.com.au.

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



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.

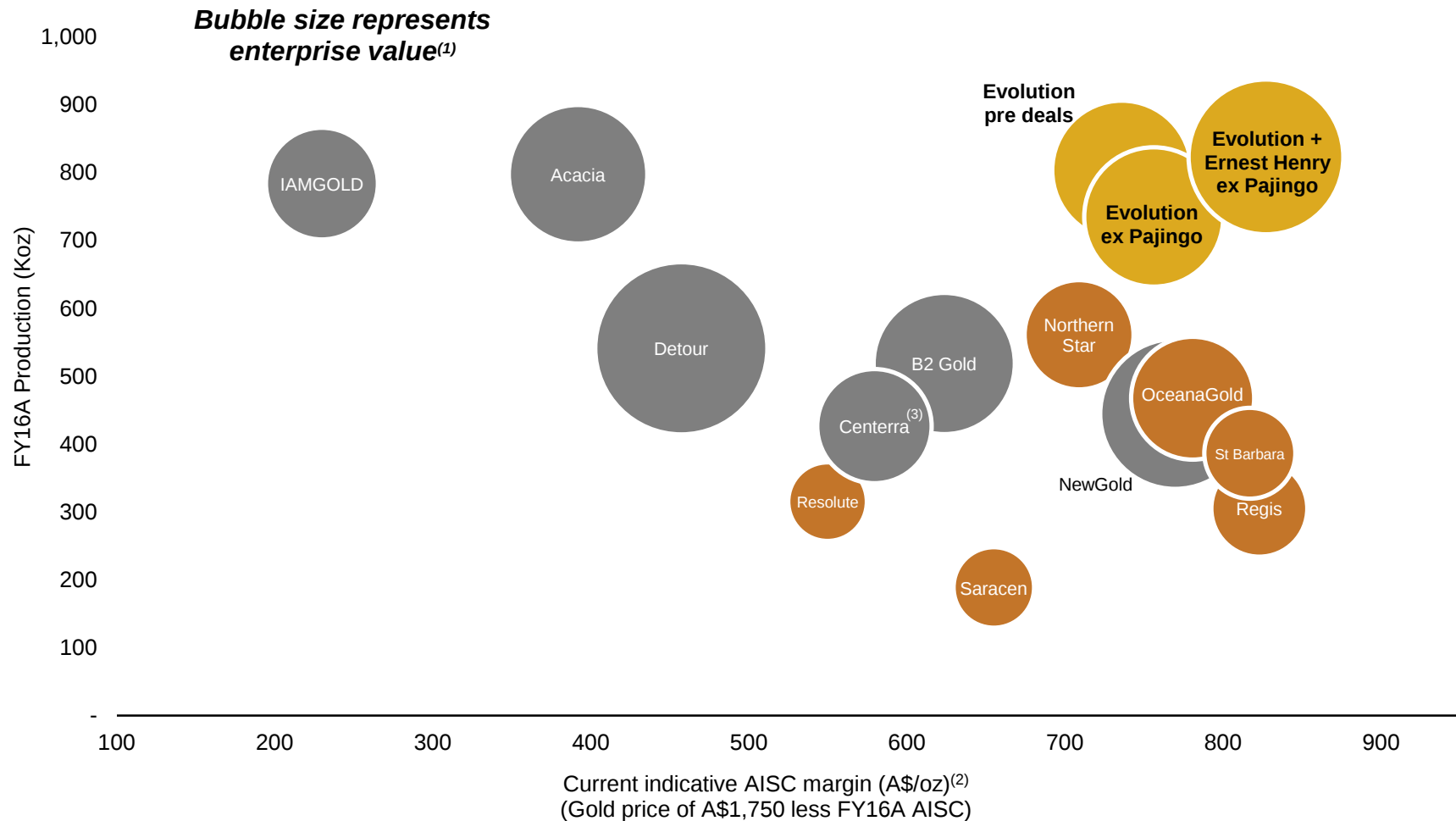
(1) Australian share prices as at 23 August 2016. International share prices as at 22 August 2016. Based on undiluted shares outstanding.

(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.

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



Source: Data sourced from company reported figures and guidance where available.
Australian share prices as at 23 August 2016. International share prices as at 22 August 2016. Based on undiluted shares outstanding.
Based on a gold price of A\$1,750/oz.

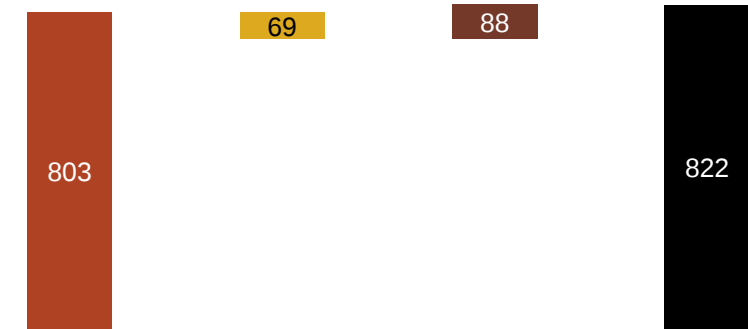
(1) US\$ enterprise values converted to A\$ enterprise values using an exchange rate of 0.764 as at 22 August 2016. C\$ enterprise values converted to A\$ enterprise values using an exchange rate of 0.774 as at 22 August 2016.

(2) US\$ reported AISC converted to A\$ AISC using the average exchange rate for the 12 months to 30 June 2016 of 0.728.

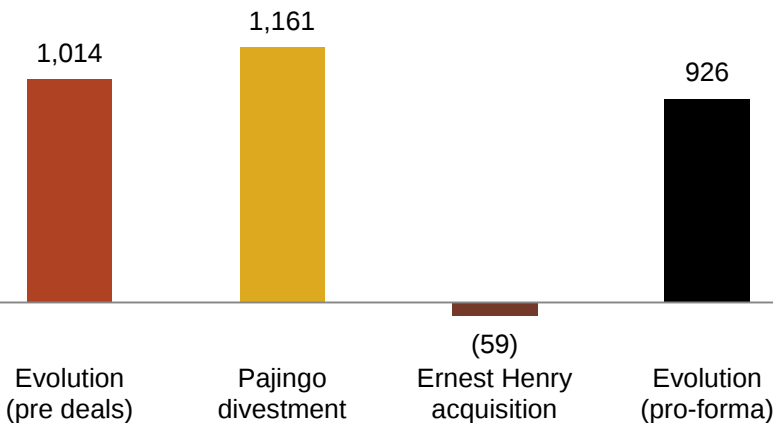
(3) Centerra enterprise value is pro forma for the acquisition of Thompson Creek announced 5 July 2016. The acquisition has not been completed.

Compelling pro-forma metrics of portfolio upgrade

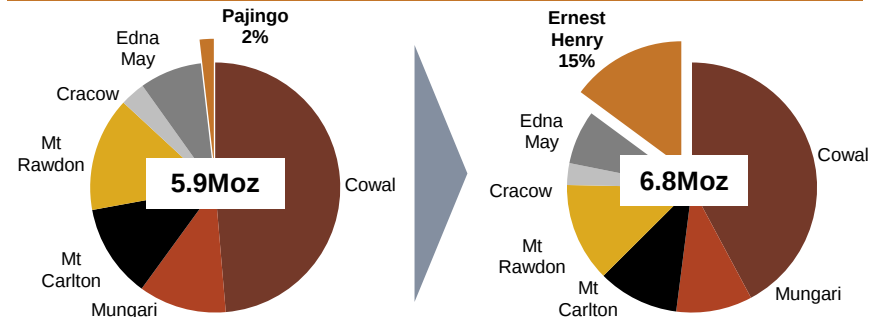
FY16A production (Koz, Au only)



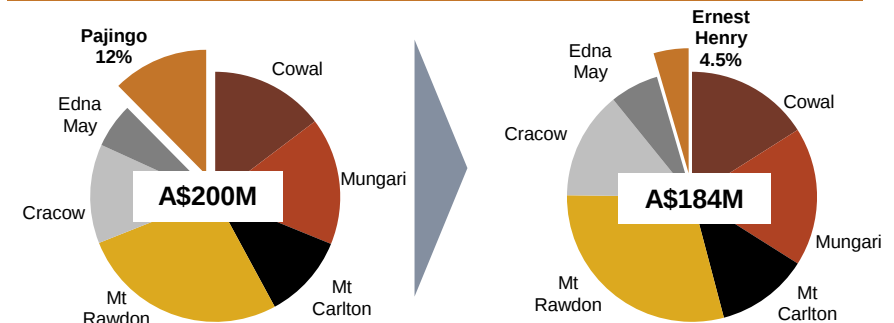
FY16A AISC (A\$/oz, Au)



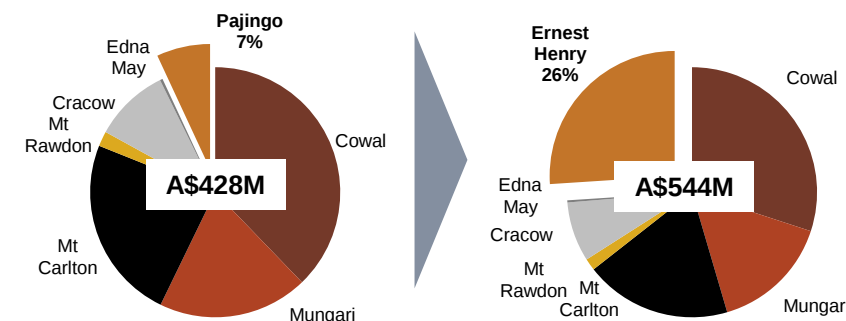
December 2015 ore reserves (%)⁽¹⁾⁽²⁾



FY16A Sustaining and major capital expenditure (%)



FY16A Net mine cash flow (%)

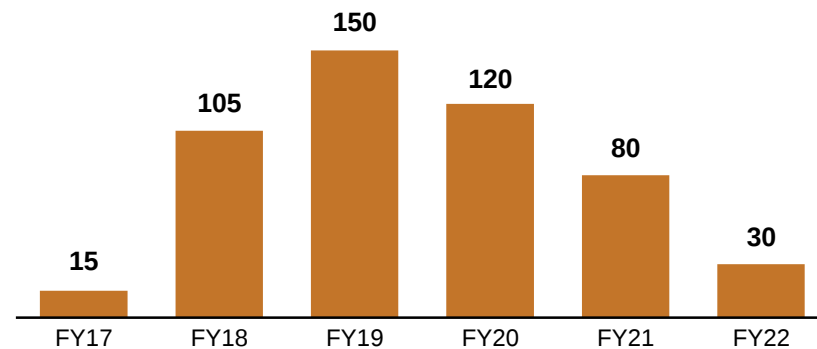


Source: Data sourced from company reported figures and guidance where available.
 (1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 21 April 2016 and is available to view on www.asx.com.au.
 (2) This information 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.

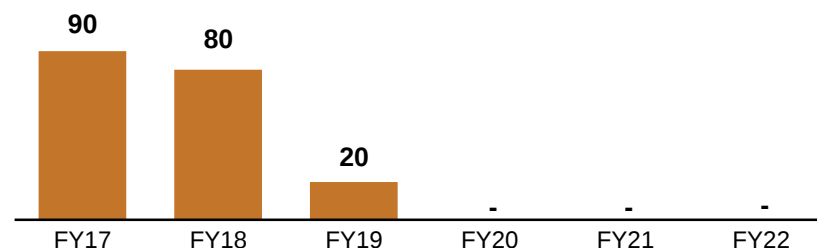
Cash generation supports ability to maintain a strong balance sheet and financial profile

- 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)



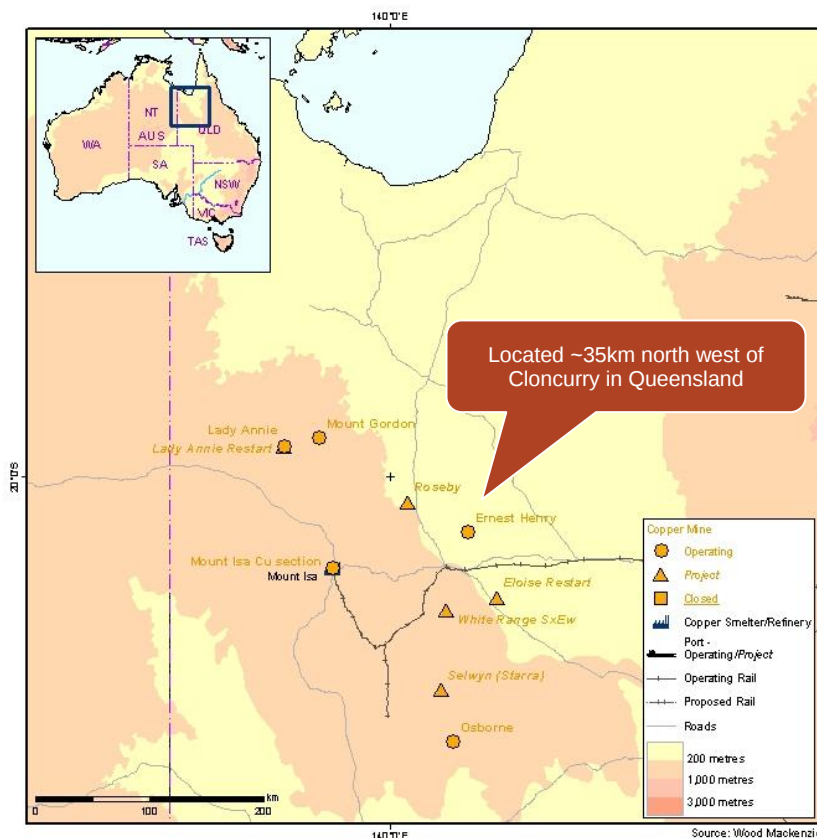
3. Overview of Ernest Henry

Ernest Henry overview

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

Asset location



- 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

- 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

Ernest Henry Decline



Ernest Henry Headframe



Ernest Henry Concentrator



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

31 December	CY2015A	CY2016F ⁽¹⁾
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

31 December	CY2015A	CY2016F ⁽¹⁾
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



A world-class asset with significant untested potential

1 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

2 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

3 Significant Untested Exploration Potential

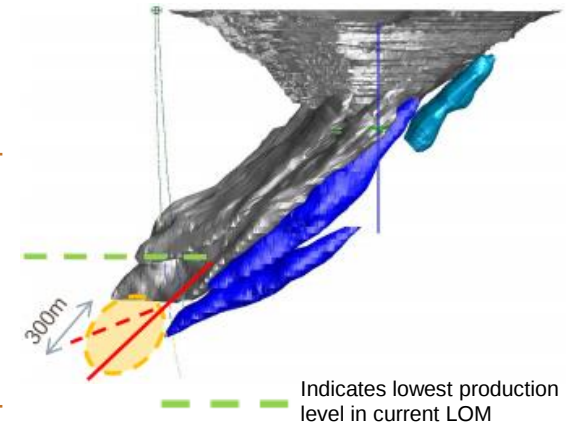
- Glencore has a large exploration tenement holding around Ernest Henry
- Commitment to cooperate in relation to exploration opportunities in the region
- Evolution to apply a new lens to the tenement holding with the aim of re-invigorating exploration

4 Regional Opportunities

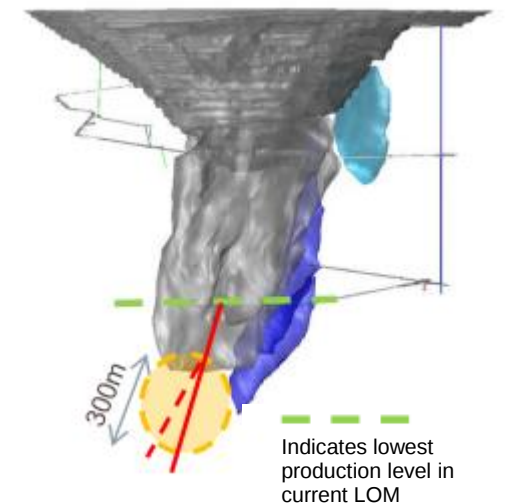
- Ernest Henry is located within one of the world's premier copper-gold mining districts
- Scope for Evolution and Glencore to collaborate on future regional acquisition opportunities
- Latent capacity at the Ernest Henry mill

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.

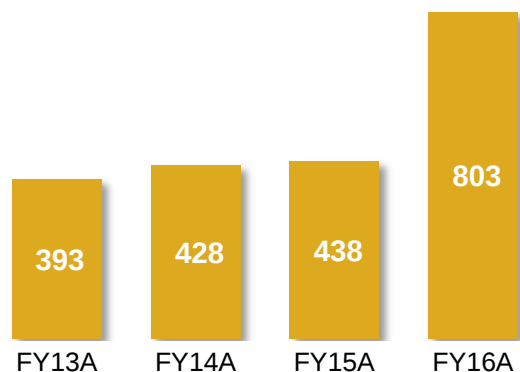
4. Evolution – Executing a clear and sound strategy

Evolution Mining overview

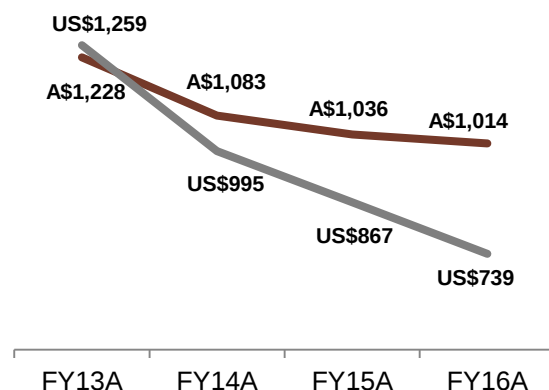


ASX code	EVN
Shares outstanding	1,469M
Market capitalisation ⁽¹⁾	A\$3,540M
Average daily share turnover ⁽²⁾	A\$31M
Forward sales ⁽³⁾	706,989oz at A\$1,624/oz
Dividend policy	4% of revenue
Major shareholder	La Mancha 30%

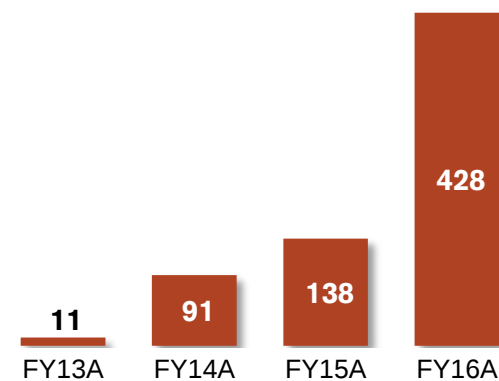
Group production (Au Eq koz)



Group AISC⁽⁴⁾⁽⁵⁾ (per ounce)



Net Mine Cash Flow (A\$M)



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.

Asset overview

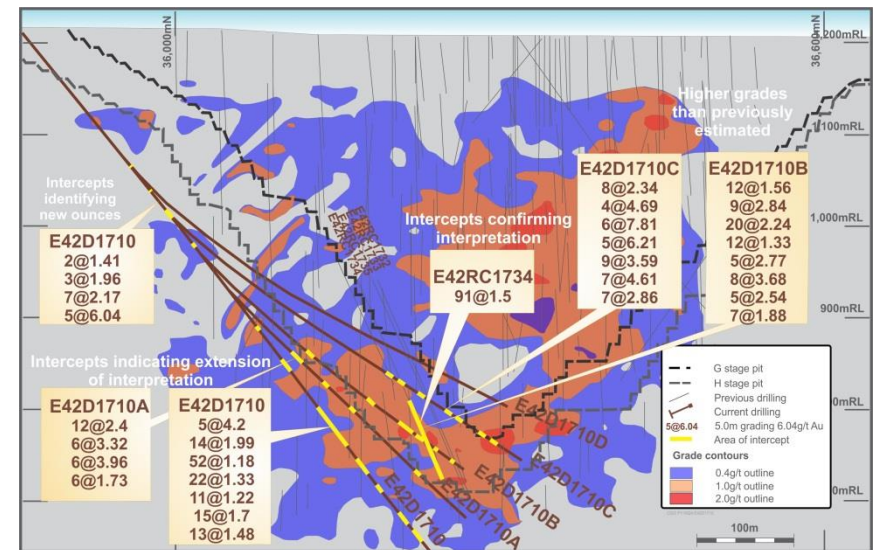
Growth

- 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

Asset schematic



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

(1)
(2)

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.

This information is extracted from ASX release entitled "Investor Day Presentation" released on 28 June 2016 and "Quarterly Report June 2016" 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 overview

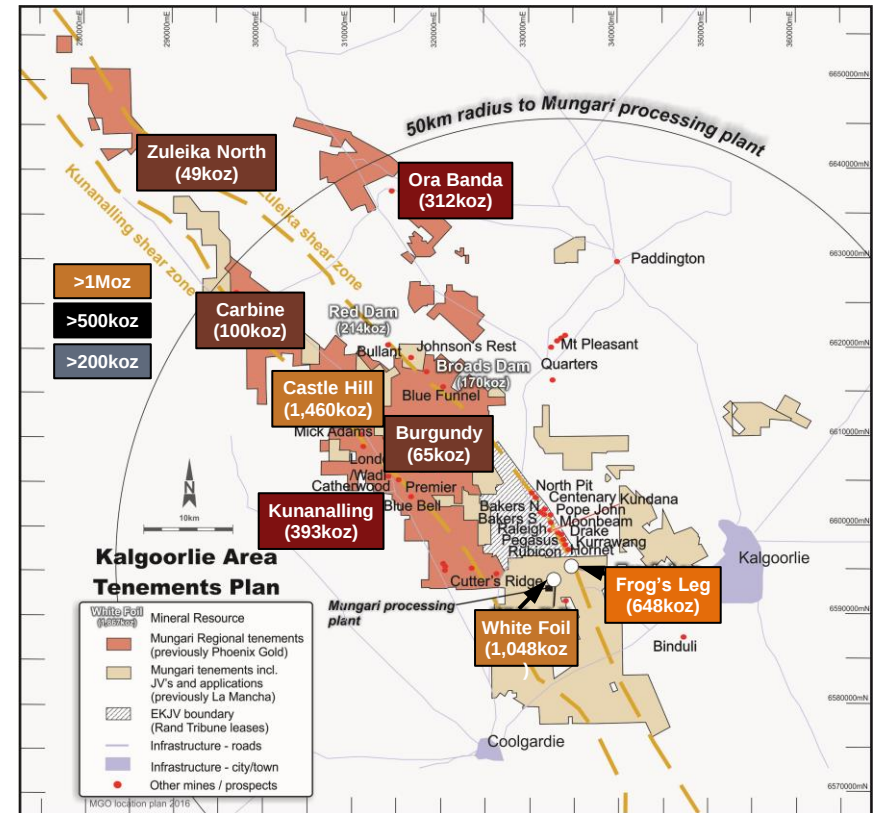
Growth

- 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.

Asset overview

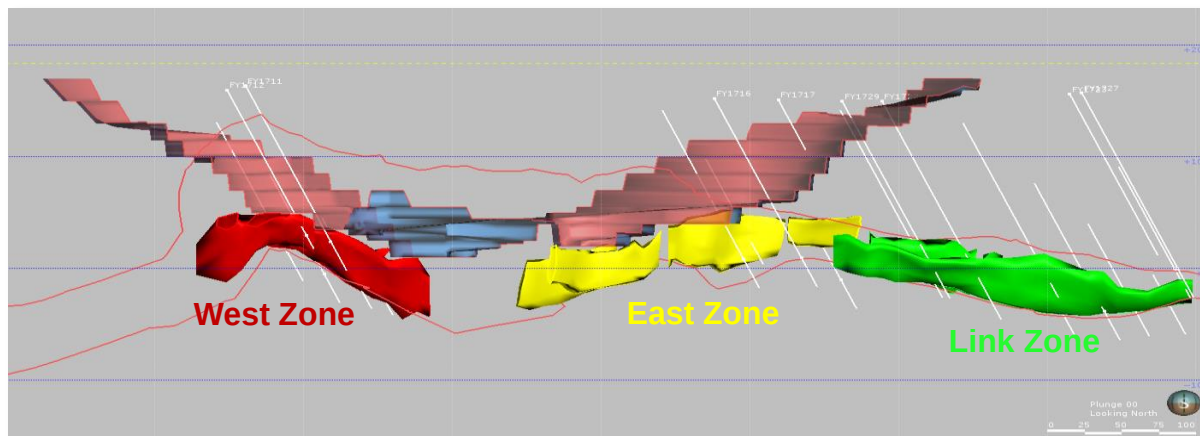
A quality asset

- 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

Executing a clear and sound strategy

Australia

- 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

- 6 – 8 asset portfolio to ensure focus is maintained

Low cost

- Upgrading the quality of the portfolio
- Driving down costs, improving productivity and increasing longevity

Reliability

- Five consecutive years of meeting production and cost guidance
- Successfully optimising open pit and underground asset base

Maximise returns

- Balance sheet strength
- Capital growth
- Increased dividends
- Expected strong cash flows from Ernest Henry

Growth

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

Appendix A

Transaction summary

Transaction Summary



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Production from LoM Area⁽¹⁾	- 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
Production from New Reserves Area and Regional Acquisitions⁽³⁾	- 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

- (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

Evolution pro forma capitalisation

A\$ millions	Evolution standalone	(+) Ernest Henry acquisition	Evolution pro forma for Ernest Henry acquisition
Share price	2.41 ⁽³⁾	2.05	2.37 ⁽⁴⁾
(×) 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.

Appendix C

JORC Mineral Resources and Ore Reserves Statements

- 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.

Evolution Ore Reserves December 2015



Gold			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-off (g/t Au)	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 May ¹	Total		-	-	-	9.66	1.51	471	9.66	1.51	471	
Mt Carlton ¹	Open pit	0.80	-	-	-	4.62	4.78	709	4.62	4.78	709	4
Mt Rawdon ¹	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	
Mungari ¹	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.

Evolution Mineral Resources December 2015



Gold			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-off (g/t Au)	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)	
Cowal¹	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
Cracow¹	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	Underground	2.50	-	-	-	1.13	7.68	278	0.10	7.62	23	1.22	7.67	301	
Edna May	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	Underground	2.50	-	-	-	-	-	-	0.16	5.35	27	0.16	5.35	27	
Mt Carlton	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.

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.

Ernest Henry Mineral Resource and Ore Reserve

December 2015



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

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

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

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

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

Appendix D

Key risks

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

- ▶ 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

- ▶ 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.

Existing business and operational risks for Evolution (cont.)

Replacement of Ore Reserves	▶ 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	▶ 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 operating 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	▶ 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	▶ 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	▶ 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	▶ 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.

Existing business and operational risks for Evolution (cont.)

Environmental risks	▶ 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	▶ 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	▶ 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	▶ 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	▶ 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.

Risks specific to the transaction

Production risk

- ▶ 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

- ▶ 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

- ▶ 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.

Risks specific to the transaction (cont.)

Management risks

- ▶ 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

- ▶ 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

- ▶ 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

- ▶ 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.

Entitlement Offer and share investment risks



Underwriting risk

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.

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.

The Underwriting Agreement sets out various events, the occurrence of which will entitle the joint lead managers to terminate the Underwriting Agreement, including if:

- ▶ 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.

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.

Entitlement Offer and share investment risks (cont.)



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Renouncement risk

- ▶ 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

- ▶ 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

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:

- ▶ 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.

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.

Appendix E

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.

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.*

International selling restrictions (cont.)

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.

International selling restrictions (cont.)



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.

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.

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.

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United States

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