Cowal Drilling rEvolution

18 August 2016
Joe Booth
Geology Superintendent - Cowal

CWEDG
Site summary

- Residential workforce
- Workforce: 264 employees and 91 contractors
- Shift roster: 7:7
- Mining commenced 2005 and processing in 2006
- Owner-miner
- Property: the Mining Lease (ML 1535) encompasses an area of 2,636 hectares and lies within Evolution’s total property holding of ~11,300 hectares
- Operation currently approved until 31 December 2024
- Access: sealed road connecting to West Wyalong and major regional highways
- Power: grid power supplied to the mine by 132kV transmission line providing reliable power supply

<table>
<thead>
<tr>
<th>Location</th>
<th>Approximately 40km north-east of West Wyalong in New South Wales, Australia</th>
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</thead>
<tbody>
<tr>
<td>Mining method</td>
<td>Conventional open pit</td>
</tr>
<tr>
<td>Minerals</td>
<td>Gold</td>
</tr>
<tr>
<td>Mineralisation type</td>
<td>Structurally hosted (epithermal to mesothermal) sheeted veins and shear hosted lodes</td>
</tr>
<tr>
<td>Process method</td>
<td>Grinding, gravity, flotation and cyanide leaching circuits</td>
</tr>
<tr>
<td>Process capacity</td>
<td>7.5Mtpa</td>
</tr>
<tr>
<td>Recovery</td>
<td>~83%</td>
</tr>
<tr>
<td>Ore Reserves</td>
<td>99.4Mt @ 0.89g/t Au for 2.85Moz Au</td>
</tr>
<tr>
<td>Mineral Resources</td>
<td>164.1Mt @ 0.96g/t Au for 5.0Moz Au</td>
</tr>
<tr>
<td>FY17 production guidance</td>
<td>245 – 260kozpa Au</td>
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<tr>
<td>FY17 AISC guidance</td>
<td>A$885 – A$945/oz</td>
</tr>
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Cowal Gold Operation

**Growth**

- Ore Reserves increased from 1.56Moz to 2.85Moz \(^1\)(+83%) under Evolution ownership
- Expansion of E42 pit prioritised
  - Current life of mine plan (LOMP) includes Stage H cutback targeting an additional 1.4Moz (adding 5 to 6 years to LOMP)
- Prospects not included in LOMP:
  - E42 cutbacks beyond stage H
  - E41/E46/Galway-Regal satellite pits
  - E46 deeps (underground)
  - Cowal regional prospects

**Transformation**

- Asset optimisation feasibility studies targeting:
  - Improvement to plant recovery (5 to 7%)
  - Plant expansion to circa. 9Mtpa
  - In-house tailings storage facility management

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Cowal Gold Operation
Cowal Gold Operation
Ore Reserves and Mineral Resources

Cowal Reserve & Resources as a function of pit design
Barrick Dec 2014 Dec to Evolution Dec 2015

Barrick Dec 2014 Reserve sourced from Barrick Gold Corporation. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Galway Regal - E46 Resource

Evolution Mining
E42 stage H cutback
How are we going to do this?

- Directional drilling from pit crest ✓
- Underground drills from surface?
- Conventional diamond drilling?
- In-pit drilling?

- 18 months
- 12 months
- 8 months!
- 2-3 rigs
- 4 rigs
- 5 rigs
- 7 rigs!
Cowal E42 pit shells and contained ounces

<table>
<thead>
<tr>
<th></th>
<th>Indicated and Inferred Resources (k oz)</th>
<th>Unclassified Resources (k oz)</th>
<th>Ore movement (Mt)</th>
<th>Waste movement (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage G</td>
<td>1,250</td>
<td>3</td>
<td>27.7</td>
<td>8.3</td>
</tr>
<tr>
<td>Stage H¹</td>
<td>1,250</td>
<td>90</td>
<td>36.1</td>
<td>104.3</td>
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<tr>
<td>A$1,800/oz shell</td>
<td>725</td>
<td>85</td>
<td></td>
<td></td>
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<tr>
<td>Total</td>
<td>3,225</td>
<td>178</td>
<td></td>
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</tbody>
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1. Ore and Waste movements are estimates only. Stage H Feasibility Study not yet complete.
The Program at a glance

7 Boart Longyear drill rigs: 4 x UDR1200 & 3 x UDR 1000

10 Parent holes for 7,350m HQ

50 Daughter holes for 24,150m NQ

60 holes for 31,500m total
Drilling Progress

Stage H Directional Program - Metres Drilled

- Metres Drilled
- Target
- Total Metres Drilled

60%
Recent Results
Recent Results
Evolution Mining
ASX Code: EVN

www.evolutionmining.com.au