



Cowal Drilling **r**Evolution

CWEDG

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Geology Superintendent- Cowal

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

Location	Approximately 40km north-east of West Wyalong in New South Wales, Australia
Mining method	Conventional open pit
Minerals	Gold
Mineralisation type	Structurally hosted (epithermal to mesothermal) sheeted veins and shear hosted lodes
Process method	Grinding, gravity, flotation and cyanide leaching circuits
Process capacity	7.5Mtpa
Recovery	~83%
Ore Reserves¹	99.4Mt @ 0.89g/t Au for 2.85Moz Au
Mineral Resources¹	164.1Mt @ 0.96g/t Au for 5.0Moz Au
FY17 production guidance	245 – 260kozpa Au
FY17 AISC guidance	A\$885 – A\$945/oz

1. See Cowal Mineral Resources and Ore Reserves available on the Evolution website: www.evolutionmining.com.au/reports

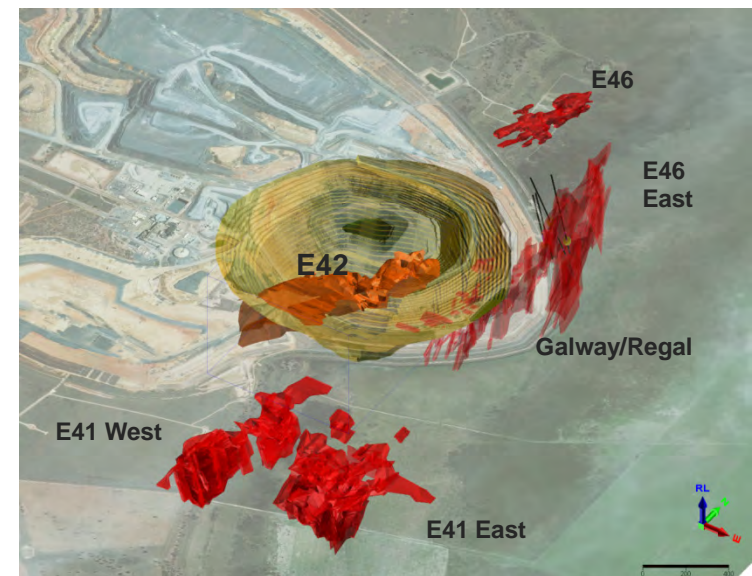
Cowal Gold Operation

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

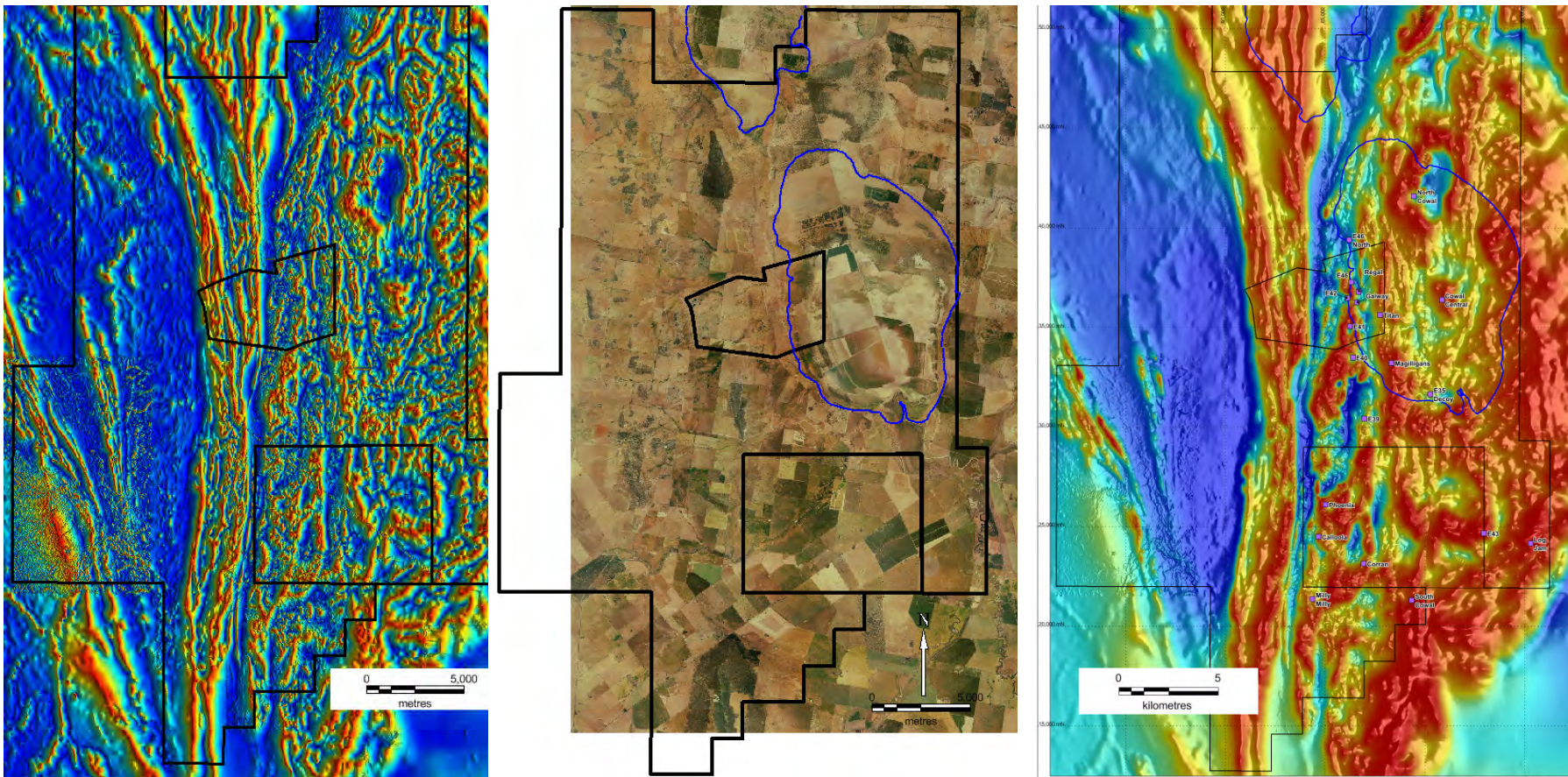
- Asset optimisation feasibility studies targeting:
 - Improvement to plant recovery (5 to 7%)
 - Plant expansion to circa. 9Mtpa
 - In-house tailings storage facility management



Cowal gold mineralisation and E42 open pit outline

1. See Cowal Mineral Resources and Ore Reserves available on the Evolution website: www.evolutionmining.com.au/reports

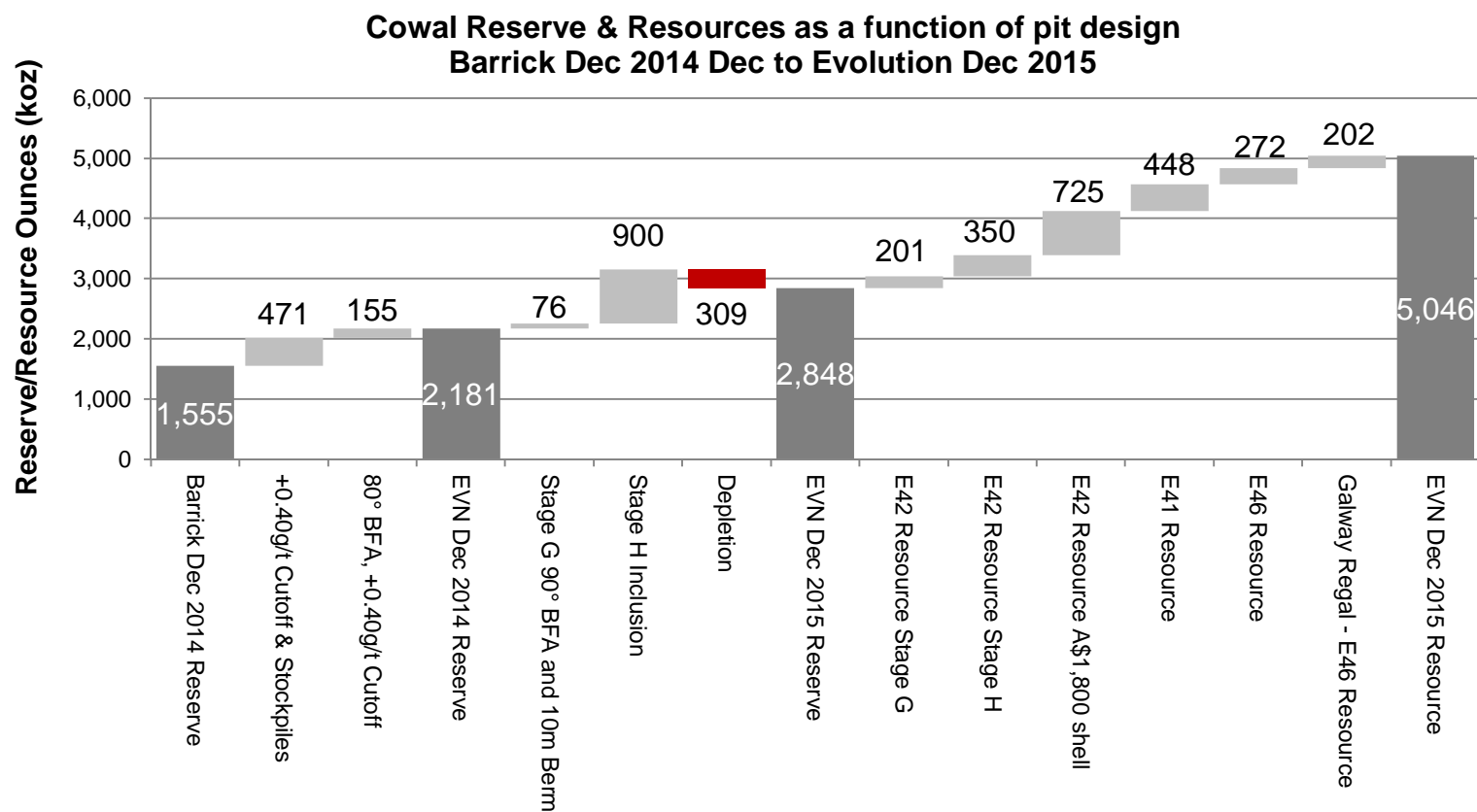
Cowal Gold Operation



Cowal Gold Operation



Ore Reserves and Mineral Resources



1. See Cowal Mineral Resources and Ore Reserves available on the Evolution website: www.evolutionmining.com.au/reports

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

E42 stage H cutback



How are we going to do this?

In-pit drilling?
Underground drill platform?
Underground rigs from surface?
Directional drilling from pit crest ✓
Conventional diamond drilling?

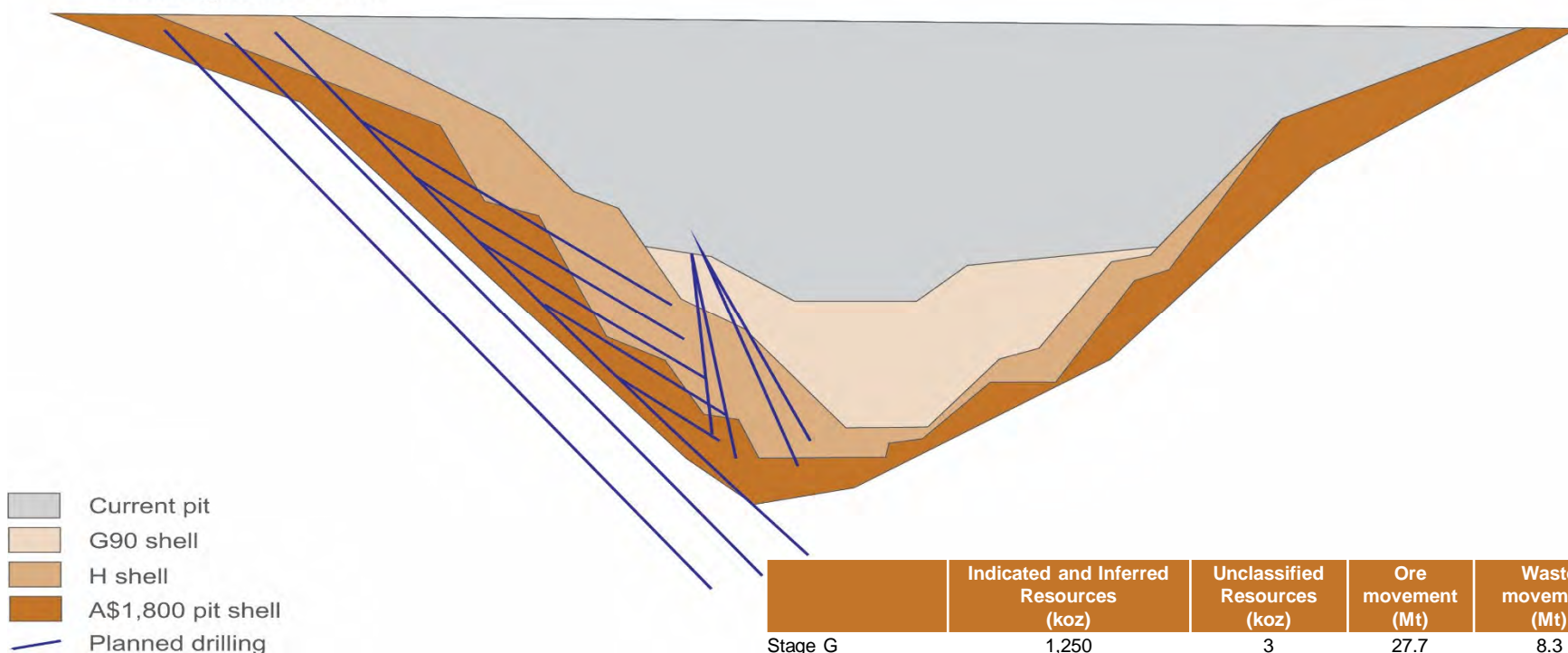
~~18 Months~~
~~12 Months~~
8 Months!

~~2-3 Rigs~~ 4-rigs 5-rigs 7 rigs!

Cowal E42 pit shells and contained ounces



Looking north west



	Indicated and Inferred Resources (koz)	Unclassified Resources (koz)	Ore movement (Mt)	Waste movement (Mt)
Stage G	1,250	3	27.7	8.3
Stage H ¹	1,250	90	36.1	104.3
A\$1,800/oz shell	725	85		
Total	3,225	178		

1. Ore and Waste movements are estimates only. Stage H Feasibility Study not yet complete.

The Program at a glance

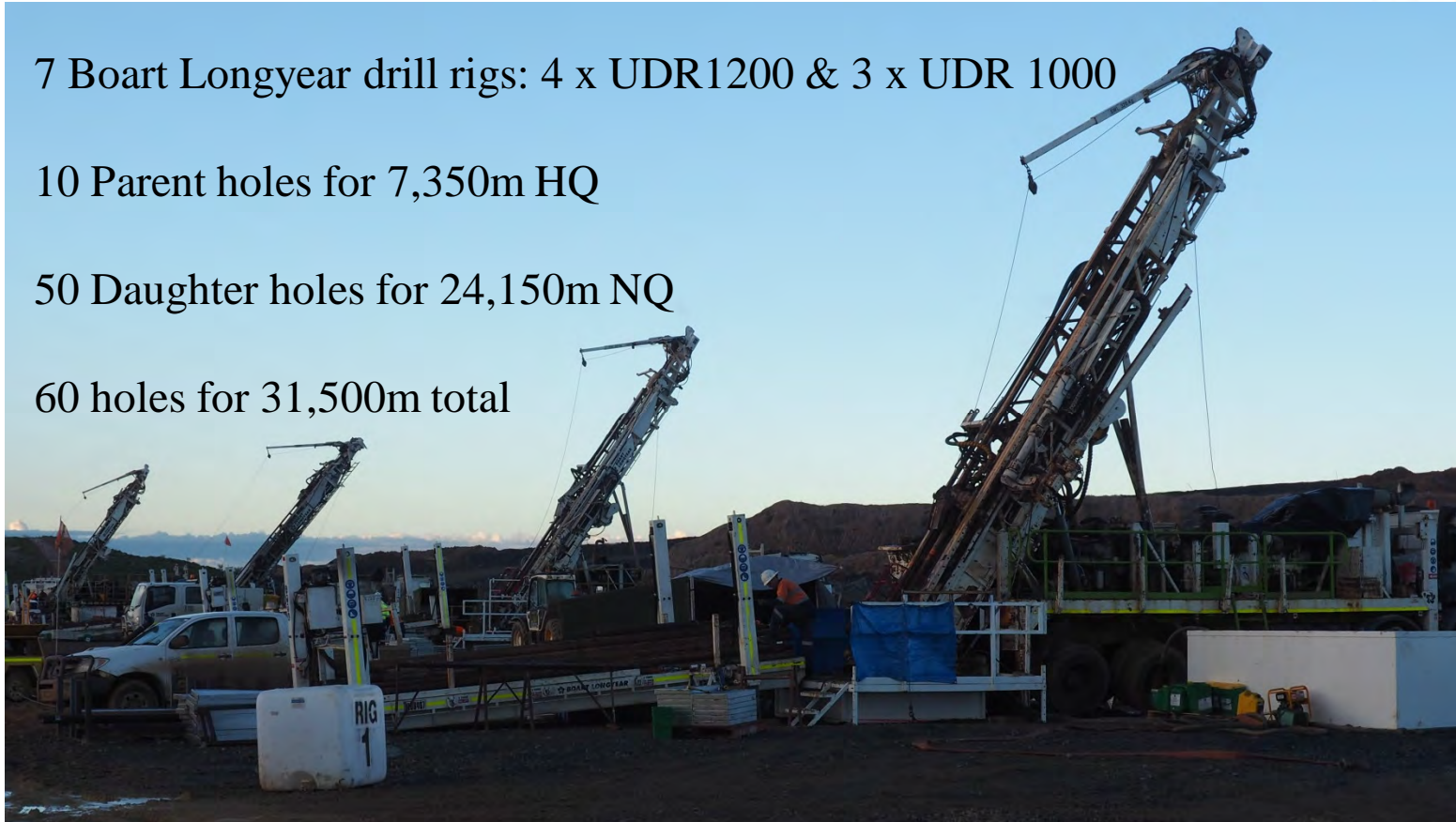


7 Boart Longyear drill rigs: 4 x UDR1200 & 3 x UDR 1000

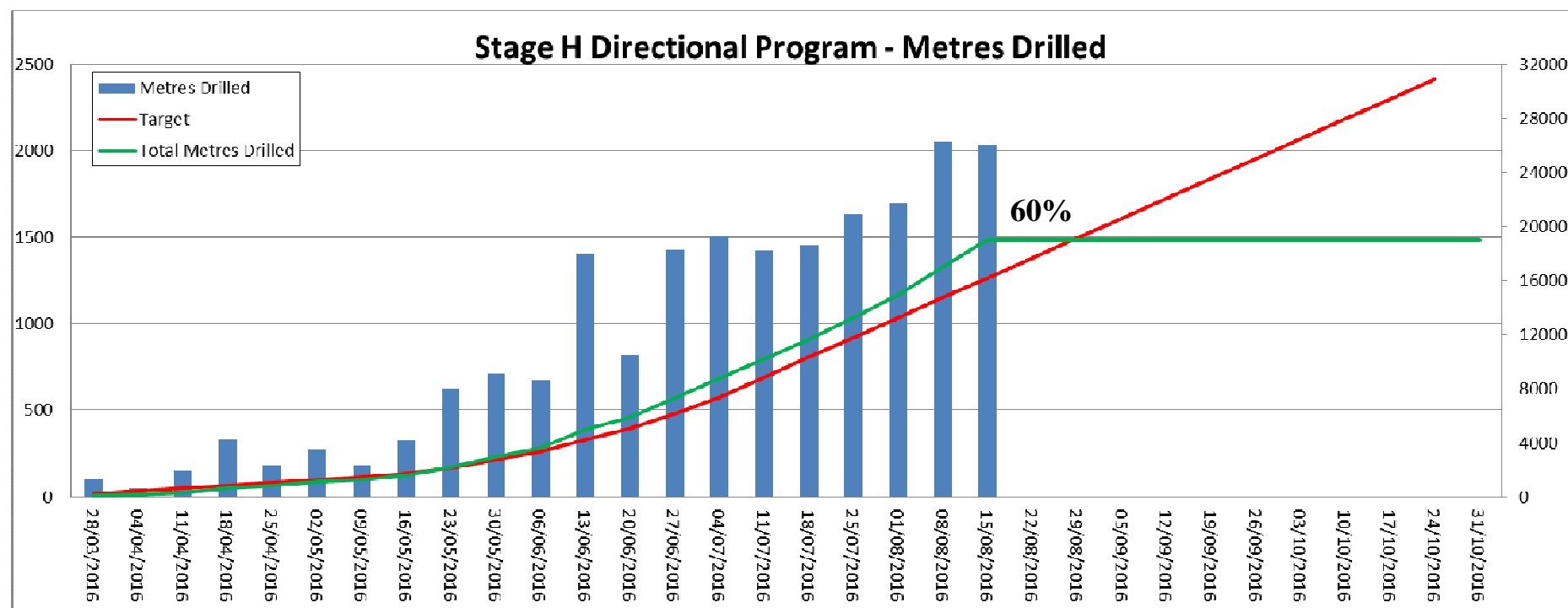
10 Parent holes for 7,350m HQ

50 Daughter holes for 24,150m NQ

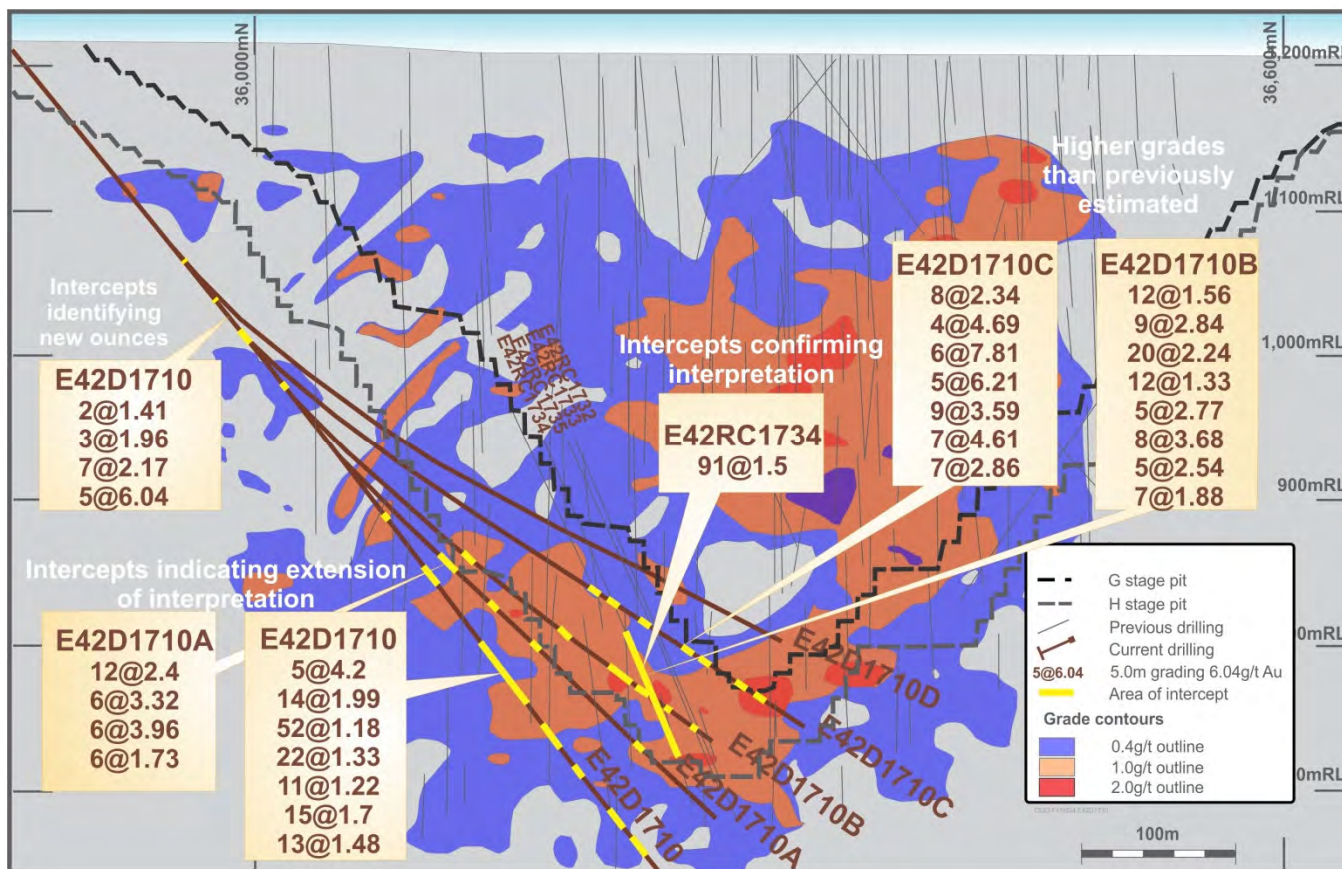
60 holes for 31,500m total



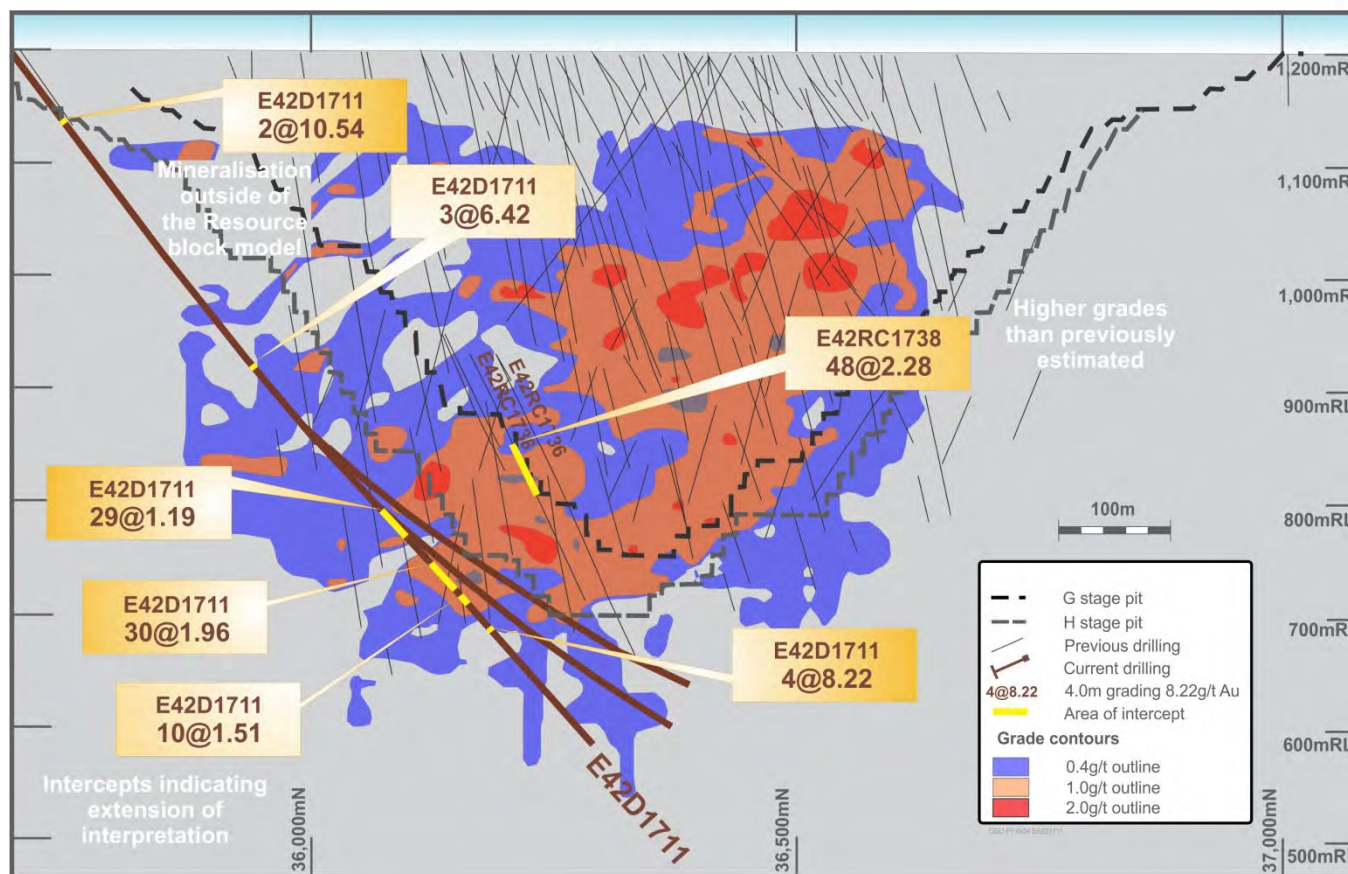
Drilling Progress



Recent Results



Recent Results



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