Cowal Gold Mine; District Geology Overview

Christopher Leslie[1], Paul Balind[2], Ned Howard[3] and Geoff Heidemann[2]

1. ARC Centre of Excellence in Ore Deposits, University of Tasmania, Hobart, TAS
2. Evolution Mining Limited, Cowal Operations, West Wyalong, NSW
3. Evolution Mining Limited, Sydney, NSW

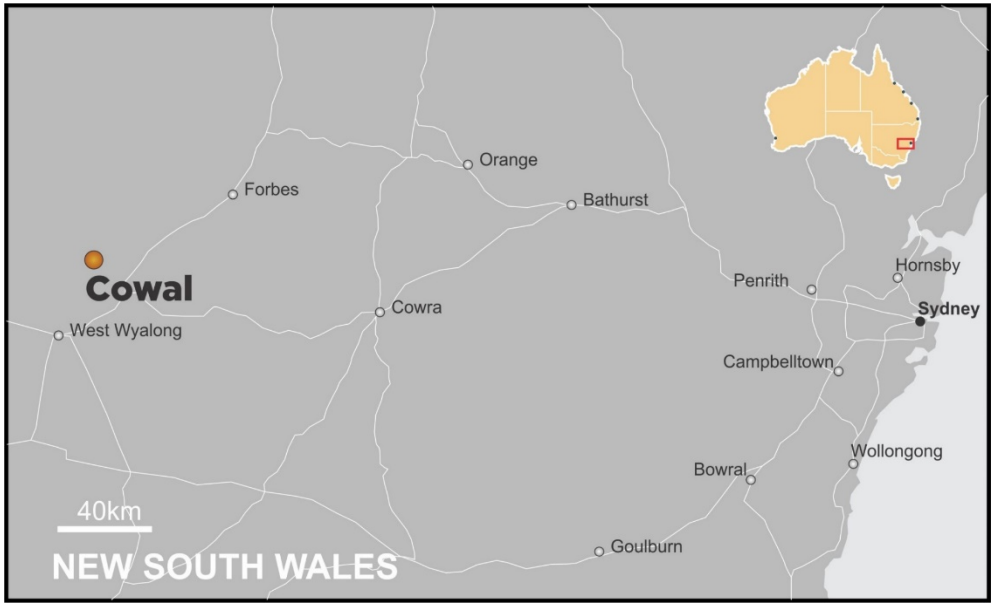
Mines and Wines 2017

September 7th, 2017

Forward looking statement

- These materials prepared by Evolution Mining Limited (or "the Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.
- Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.
- Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.
- Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

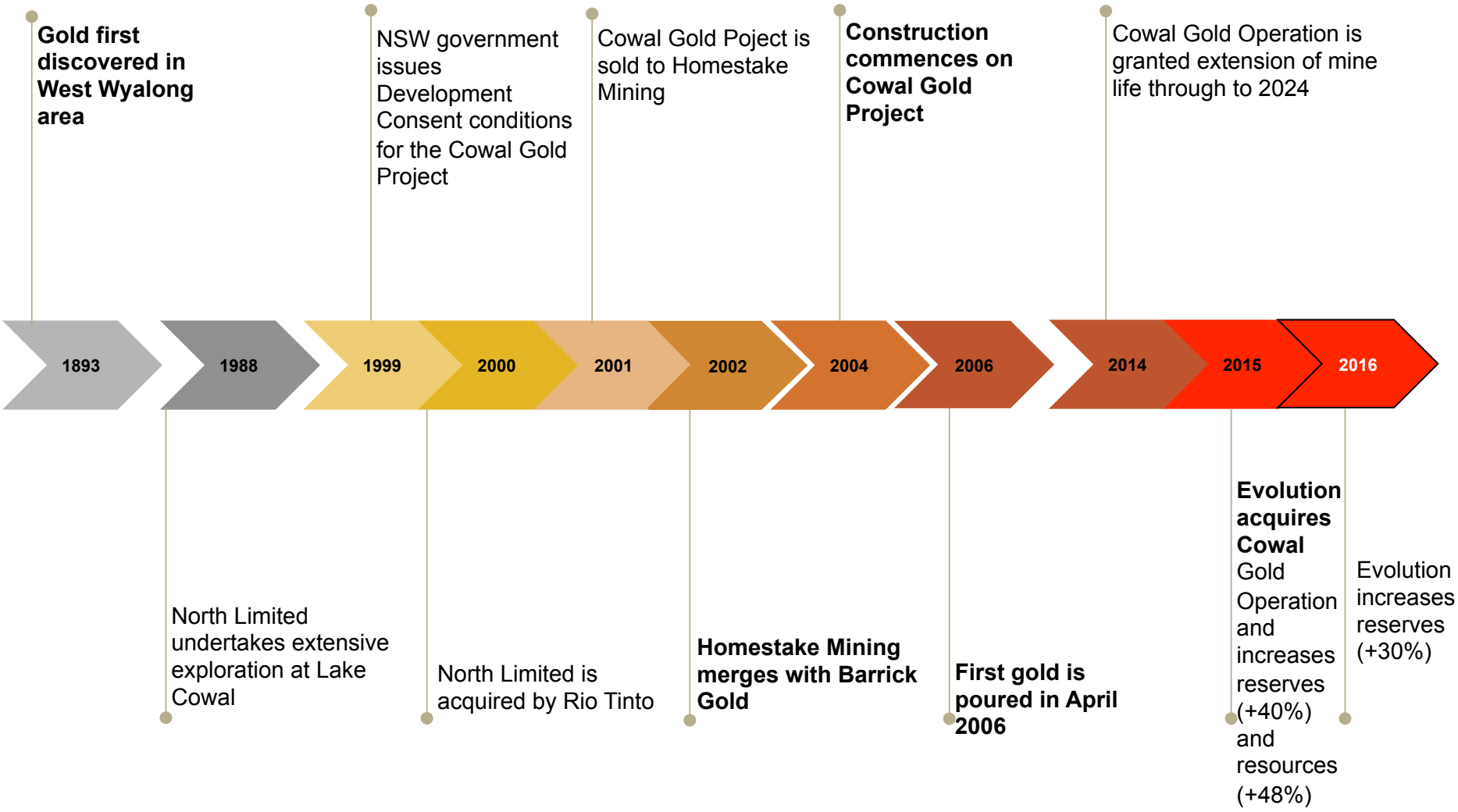
Overview



Location	Approximately 40km north-east of West Wyalong in New South Wales, Australia
Mining method	Conventional open pit
Minerals	Gold
Mineralisation type	Structurally hosted sheeted veins and shear hosted lodes
Process method	Grinding, gravity, flotation and cyanide leaching circuits
Process capacity	7.5Mtpa
Recovery	~83.5%
Ore Reserves[1]	**116.71Mt @ 0.85g/t Au for 3.2Moz Au**
Mineral Resources [1]	**177.7Mt @ 0.88g/t Au for 5.0Moz Au**

1. See Cowal Mineral Resources and Ore Reserves and footnotes provided on slide 23 of this presentation for details on Ore Reserve and Mineral Resource estimates

Cowal history



Evolution of Cowal 2015 to Present

	July 2015	Evolution Performance	Feb 2017
MINING PERMIT TO	2024	+ 8 years	2032
2014 ORE RESERVES	1.56Moz[1]	+ 2.28Moz[2]	2016 ORE RESERVES 3.20Moz[3]
2014 MINERAL RESOURCES	3.43Moz[1]	+ 2.24Moz[2]	2016 MINERAL RESOURCES 5.04Moz[3]

July 2015 – December 2016

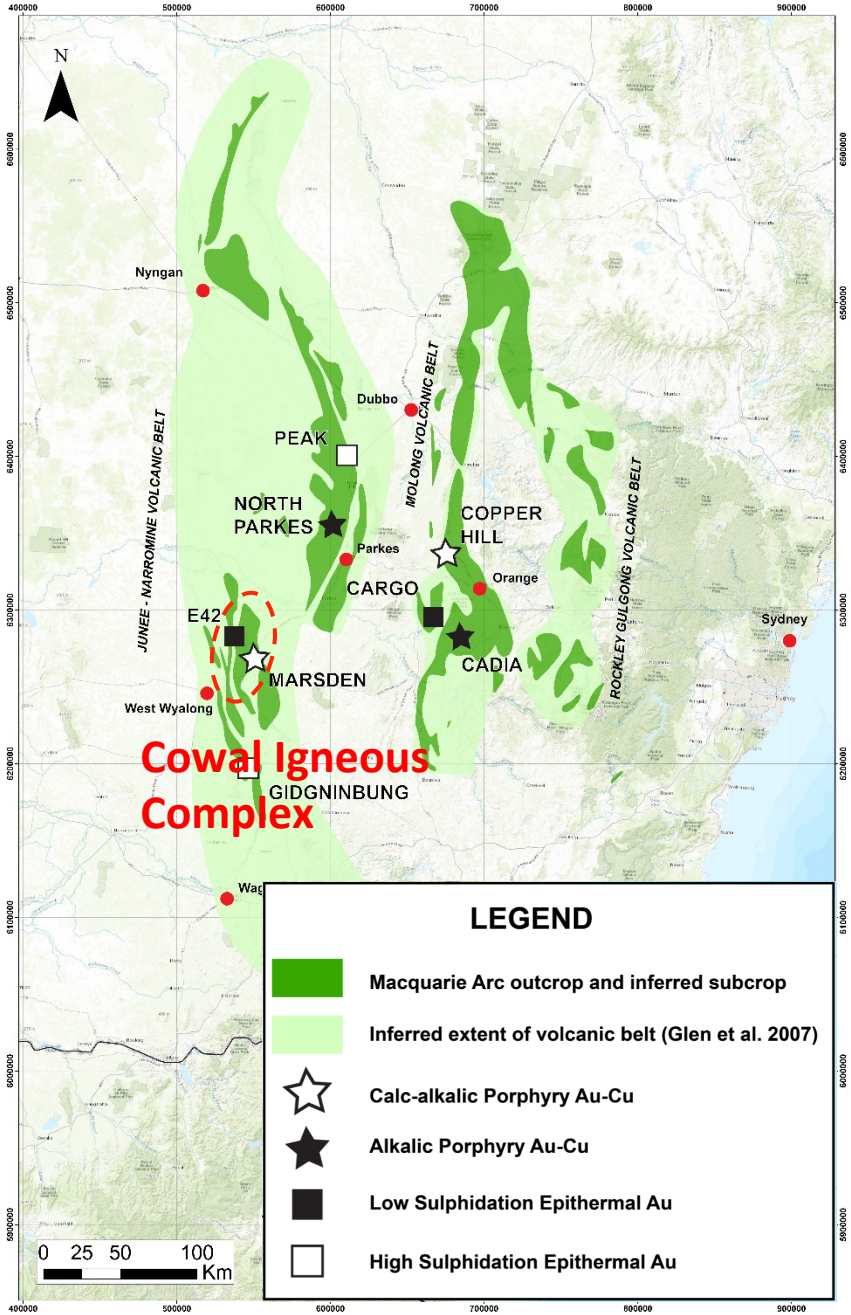
PURCHASE PRICE	A$703M
GOLD PRODUCTION	374koz
NET MINE CASH FLOW	A$253M
DISCOVERY SPEND	A$22.2M

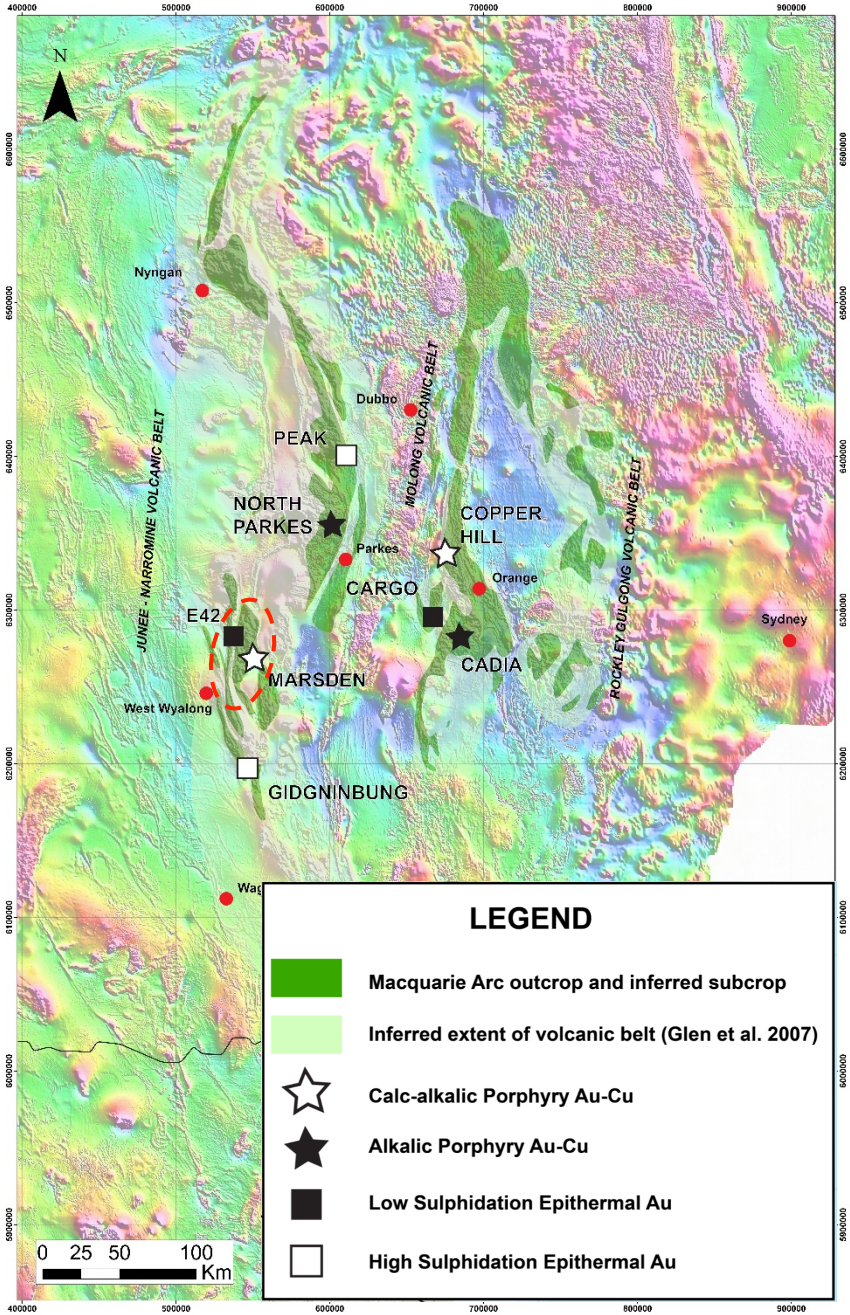
ADDITIONAL UPSIDE OPPORTUNITIES

1. Barrick (Australia Pacific) Pty Limited estimate depleted to 31 December 2014 - refer to ASX release 26 Aug 2015 entitled "Resources and Reserves Increased at Cowal" available to view at www.asx.com.au
2. Prior to mining depletion
3. Depleted to 31 December 2016

Outline

- Preamble
- **Geological Setting**
- Mineral Deposits
- Near-mine Exploration Update


N
Nyngan
Dubbo
PEAK
NORTH PARKES
Parkes
COPPER HILL
CARGO
Orange
E42
MARSDEN
CADIA
Sydney
West Wyalong
GIDGNINBUNG
JUNEE - NARROMINE VOLCANIC BELT
MOLONG VOLCANIC BELT
ROCKLEY GULGONG VOLCANIC BELT
Cowal Igneous Complex
LEGEND
Macquarie Arc outcrop and inferred subcrop
Inferred extent of volcanic belt (Glen et al. 2007)
Calc-alkalic Porphyry Au-Cu
Alkalic Porphyry Au-Cu
Low Sulphidation Epithermal Au
High Sulphidation Epithermal Au
0 25 50 100 Km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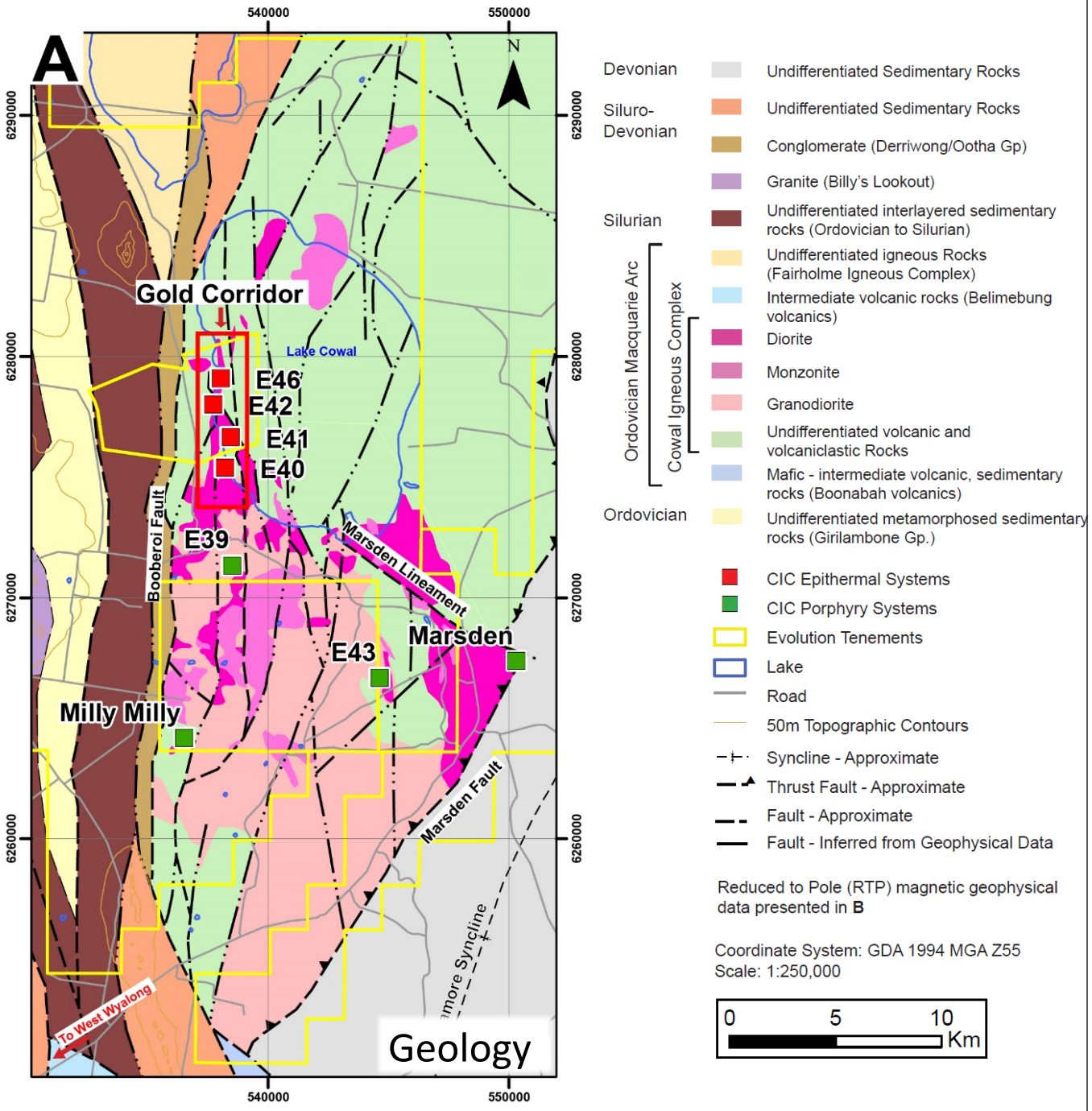
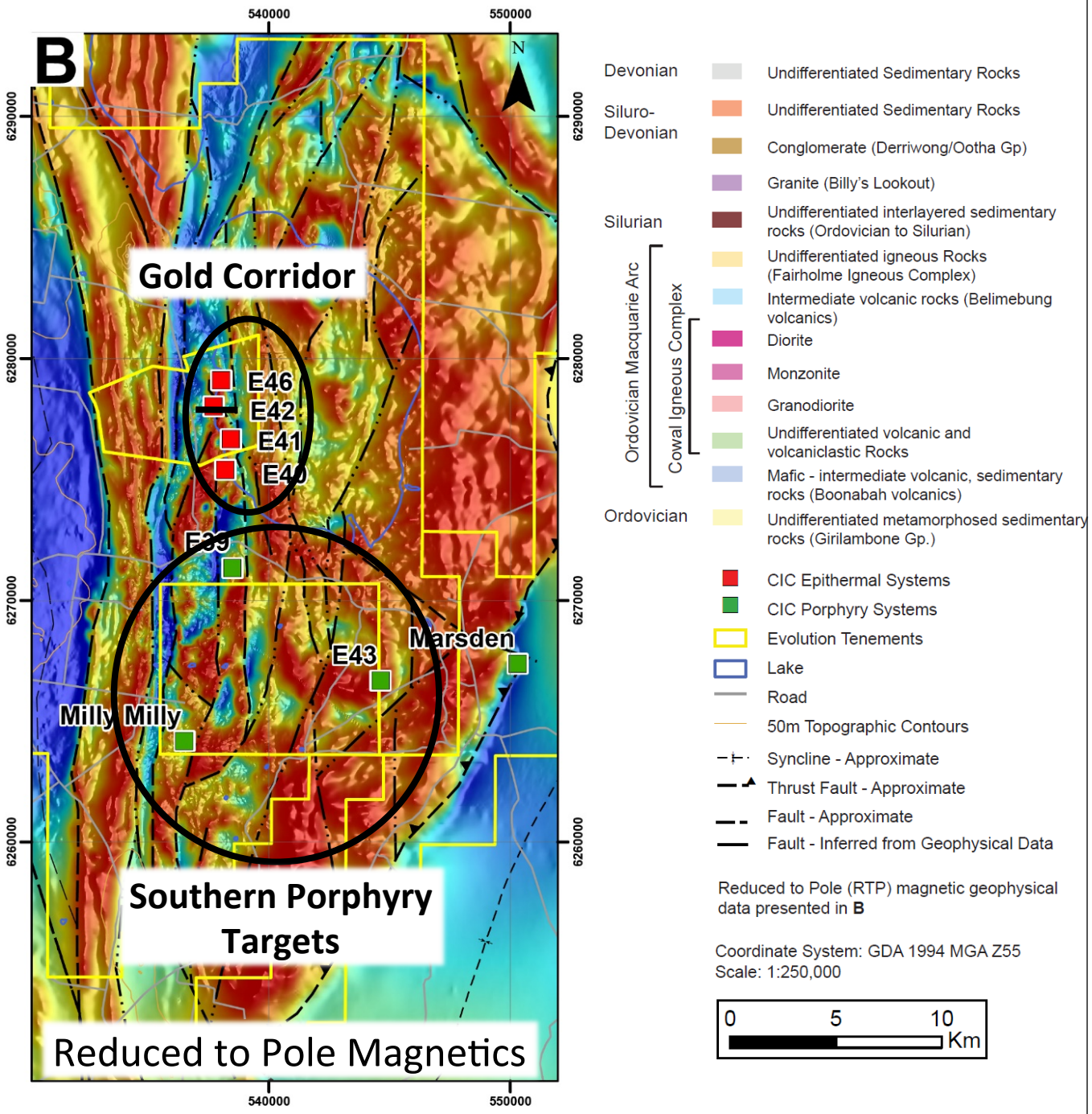


Evolution MINING

Cowal Igneous Complex (CIC)

- 40 by 15 kilometre fault bounded block (Booberoi and Marsden faults)
- Early Ordovician submarine volcaniclastic rocks, andesite flows, and diorite to granodiorite comprise the dominant host rock lithologies
- CIC cut by Marsden lineament which separates epithermal gold systems to the north with porphyry copper +/- gold systems to the south



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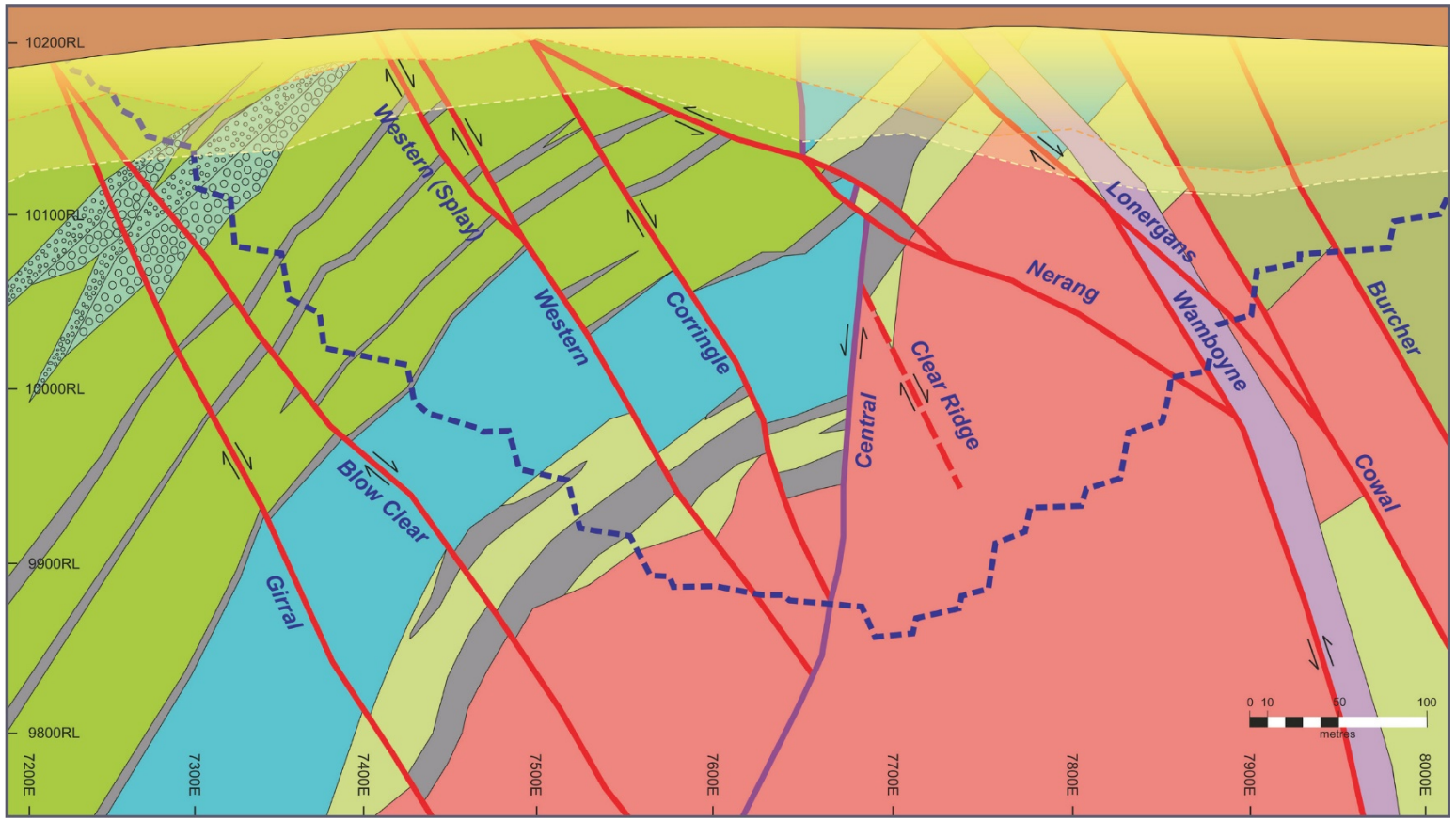
E42 Section



Transported
- Clay and Gravel

Upper Volcaniclastics
- Sandstone / Conglomerate
- Interbedded Mudstone and Sandstone
- Graded Polymictic Deposit

Trachyandesite
- Coherent / Autobrecciated / Resedimented Facies

Lower Volcaniclastics
- Sandstone / Conglomerate
- Interbedded Mudstone and Sandstone

Eastern Volcaniclastics
- Mudstone / Sandstone

Diorite
- Diorite / Monzodiorite

Diorite Dyke
- Massive Porphyritic Dyke

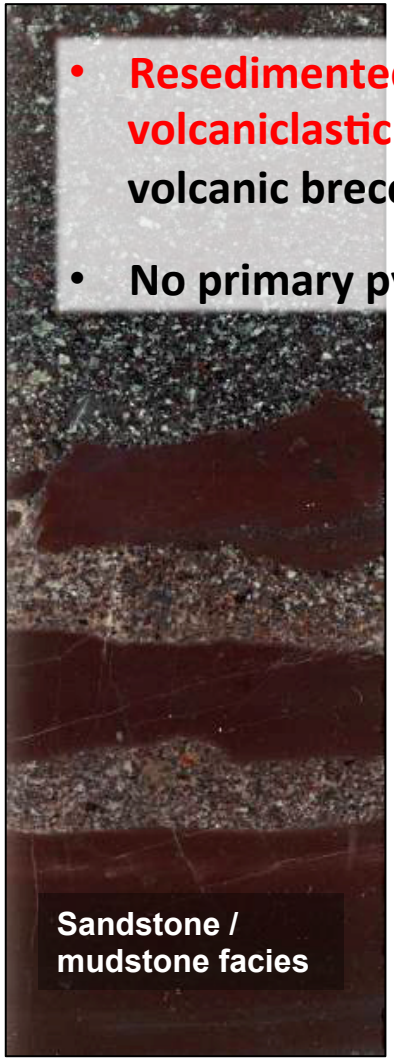
Weathering
- Saprolite
- Top of Saprock
- Saprock
- Top of Fresh Rock

Structures
- Fault Zone
- Central Fault Zone
- Apparent Fault Movement

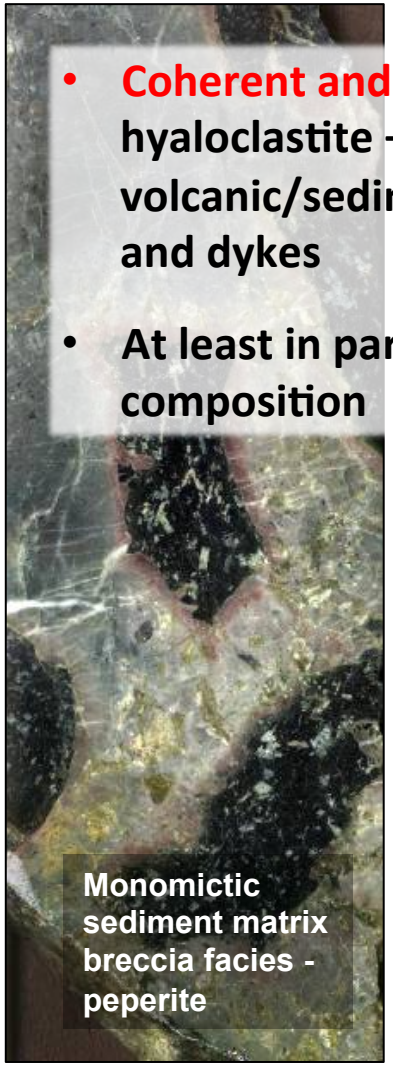
Pit
- Proposed Pit Outline

Gold Corridor Host Rocks
Volcanic, Volcaniclastic, Sedimentary Rocks

- **Resedimented and reworked volcaniclastic facies** - Polymictic volcanic breccias and sandstones
- No primary pyroclastic deposits

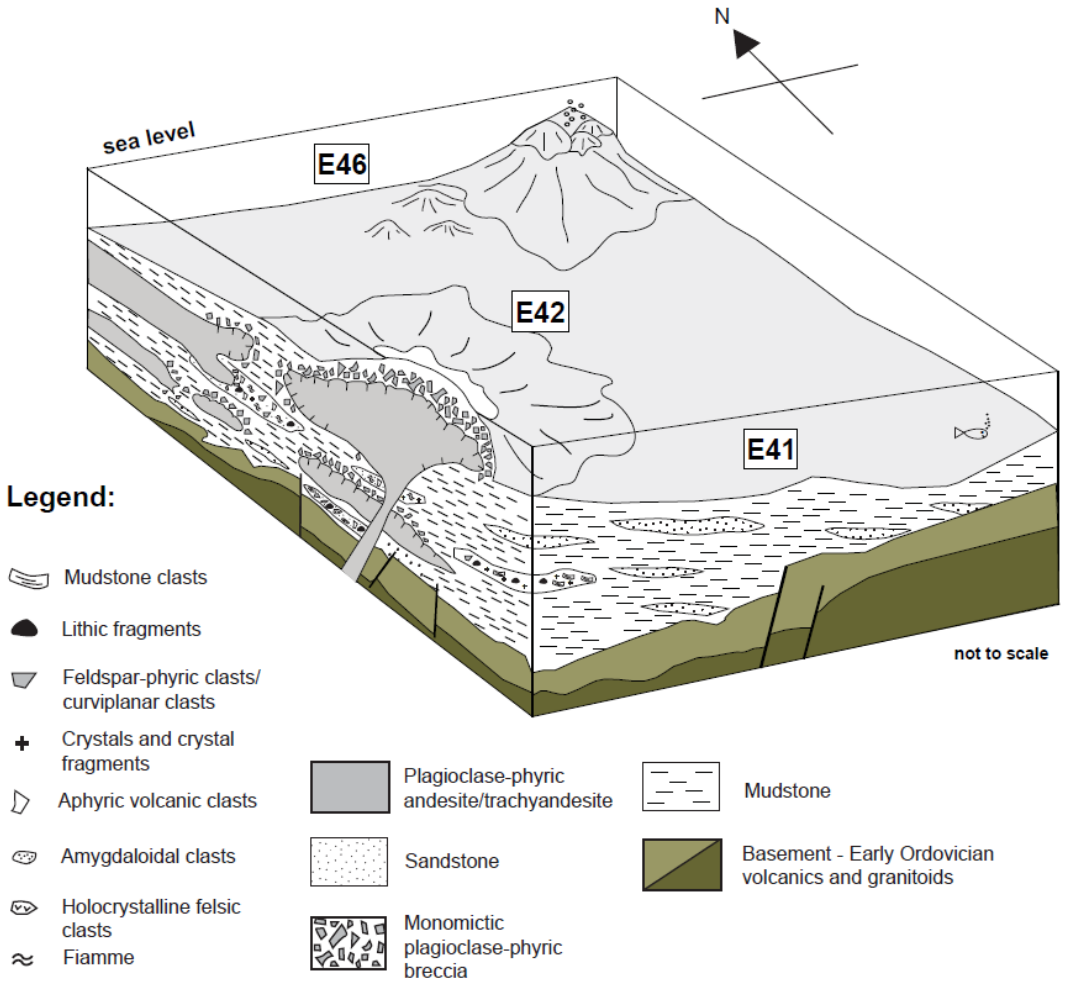


- **Coherent and autoclastic facies** - hyaloclastite + peperite, syn-volcanic/sedimentary intrusions and dykes
- At least in part, alkalic in composition



Photos from Henry et al. (2007)

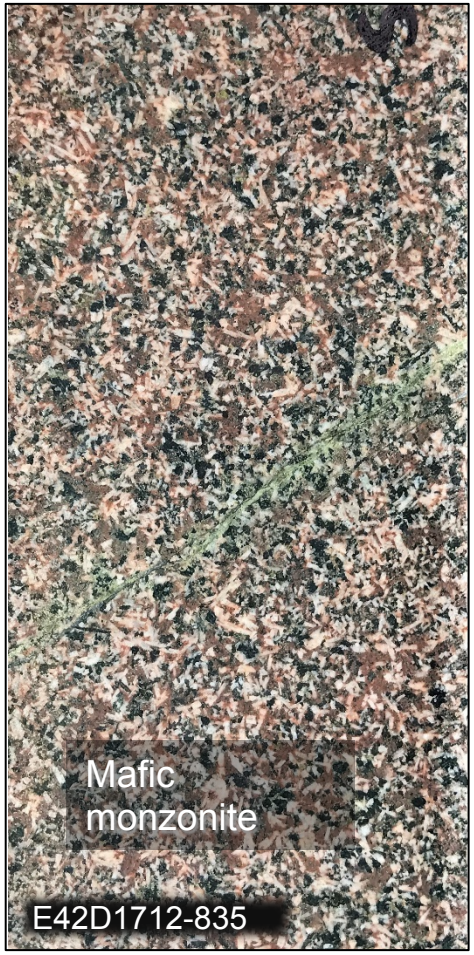
Volcanic Setting for CIC Host Rocks



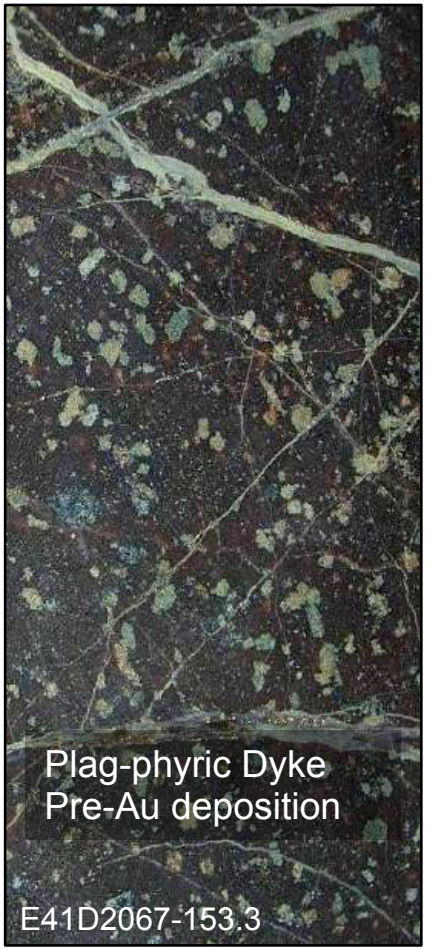
- Submarine volcanic and volcaniclastic rocks
- Dominated by reworked volcanic deposits and non-volcanic sedimentary deposits, lesser primary volcanic deposits
- Depositional environment medial to distal from volcanic centre, local proximal deposits, below storm-wave base
- Proximal facies at E46 to more distal at E41
- Basin or depocentre was in a back-arc basin setting
- Phase 1 magmatism

CIC Gold Corridor Host Rocks
Intrusive Rocks

Alkalic



Calc-Alkalic



Photos from Henry et al. (2007)

Southern CIC Porphyry Host Intrusive Rocks

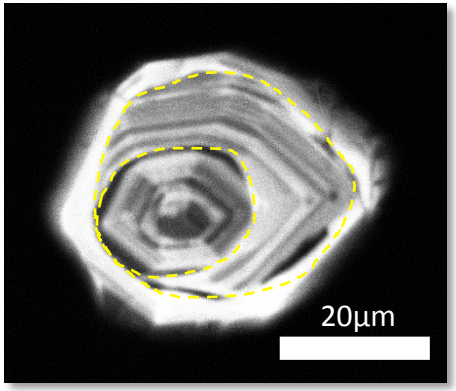
Calc-Alkalic

Constraints on Magmatic and Mineralization Ages

Complex Cowal geochronology, can be summarized as follows:

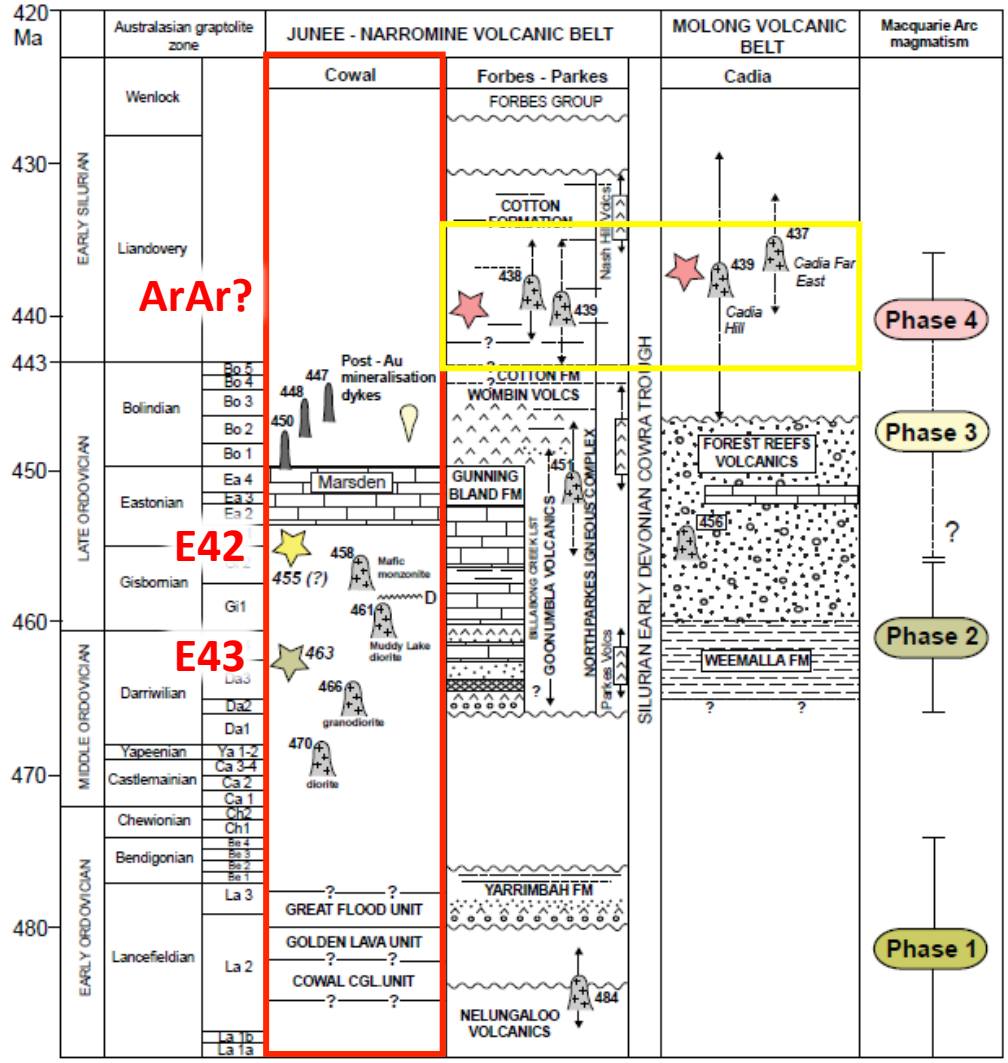
Volcanic hosts:	**Lower to Middle Ordovician**
Early intrusions:	**~ 463 to 476 Ma**
Mineralization E43, Marsden:	**458 ± 2 Ma and 467 ± 2 Ma (Re-Os)**
Muddy Lake Diorite:	**461.6 ± 2.3 to 456 ± 5 Ma (U-Pb, Ar-Ar)**
Mineralization E42 (E41,46):	**Around 456 Ma**
Post mineral intrusions:	**456 ± 4.1 (U-Pb, Zr) 450.5 ± 1.3 (U-Pb, Monazite), 447 ± 7 (U-Pb, Zr)**

Problematic late Ar-Ar sericite ages around 440 Ma



Evidence for zircon inheritance and post magmatism lead-loss, complicates UPb zircon age interpretations

Data sources: Forster et al. (2015); Perkins et al., (1995); Bastrakov (2000); Bissig (2008)



- **Porphyry systems** of southern CIC evidently formed during Phase 2 Macquarie Arc magmatism
- **Epithermal systems** of the Gold Corridor evidently formed during Phase 3 Macquarie Arc Magmatism

From Zukowski (2010) with data from Glen (1998) and Glen et al. (2007)

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- **Mineral Deposits**
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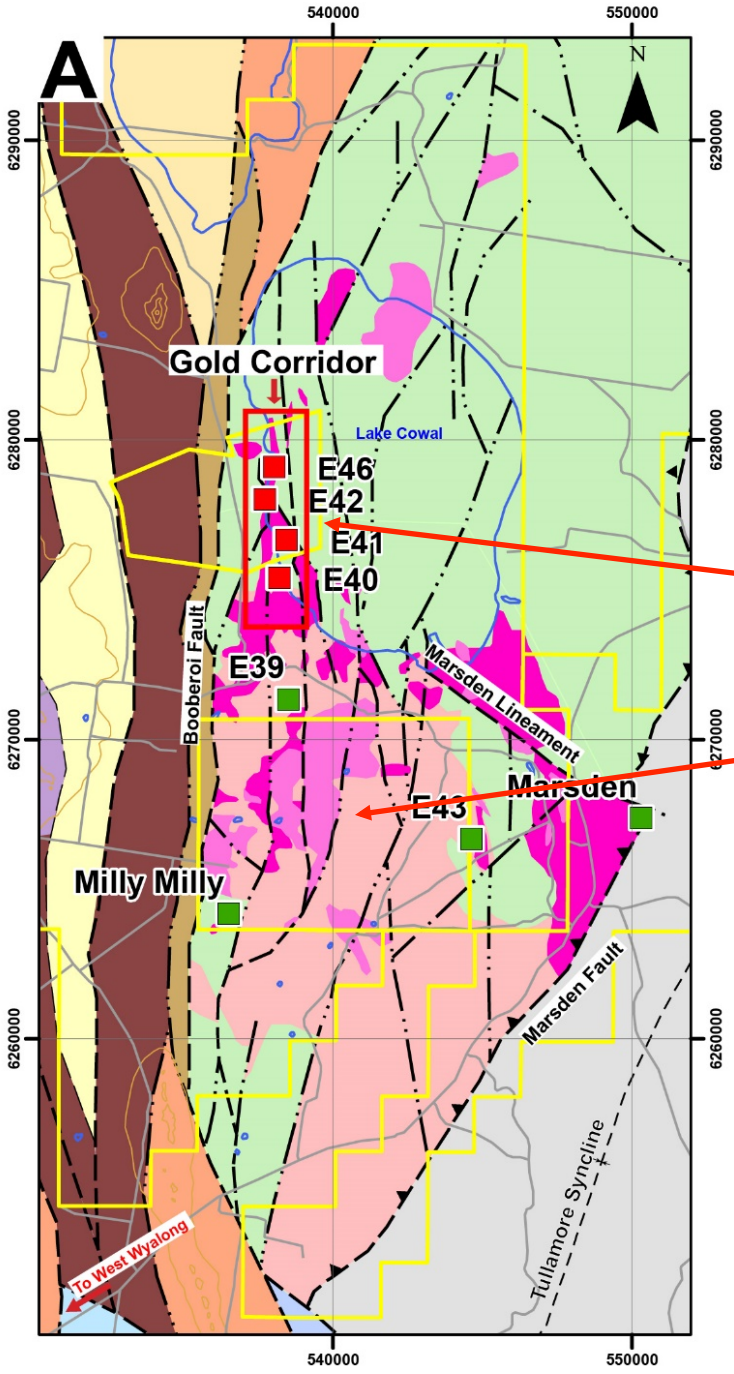
Mineral Deposits and Prospects



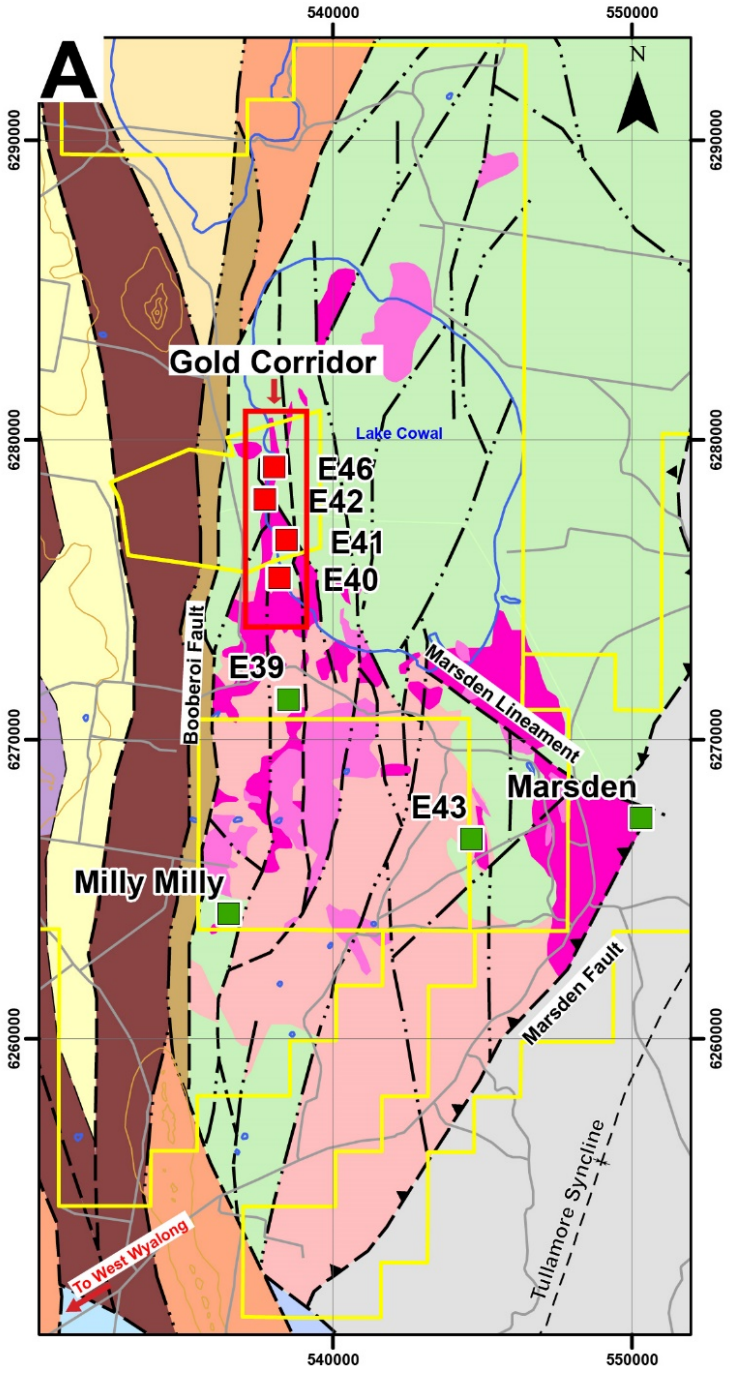
Cowal Igneous Complex hosts a variety of mineralization styles. Two most prevalent types are:

- **Low sulfidation epithermal** with alkalic features: E41, E42, E46
- **Calc-alkalic porphyry** : E43, Marsden, E39, Milly Milly

CIC Epithermal Systems
CIC Porphyry Systems
Evolution Tenements
Lake
Road
50m Topographic Contours
Syncline - Approximate
Thrust Fault - Approximate
Fault - Approximate
Fault - Inferred from Geophysical Data

Coordinate System: GDA 1994 MGA Z55
Scale: 1:250,000

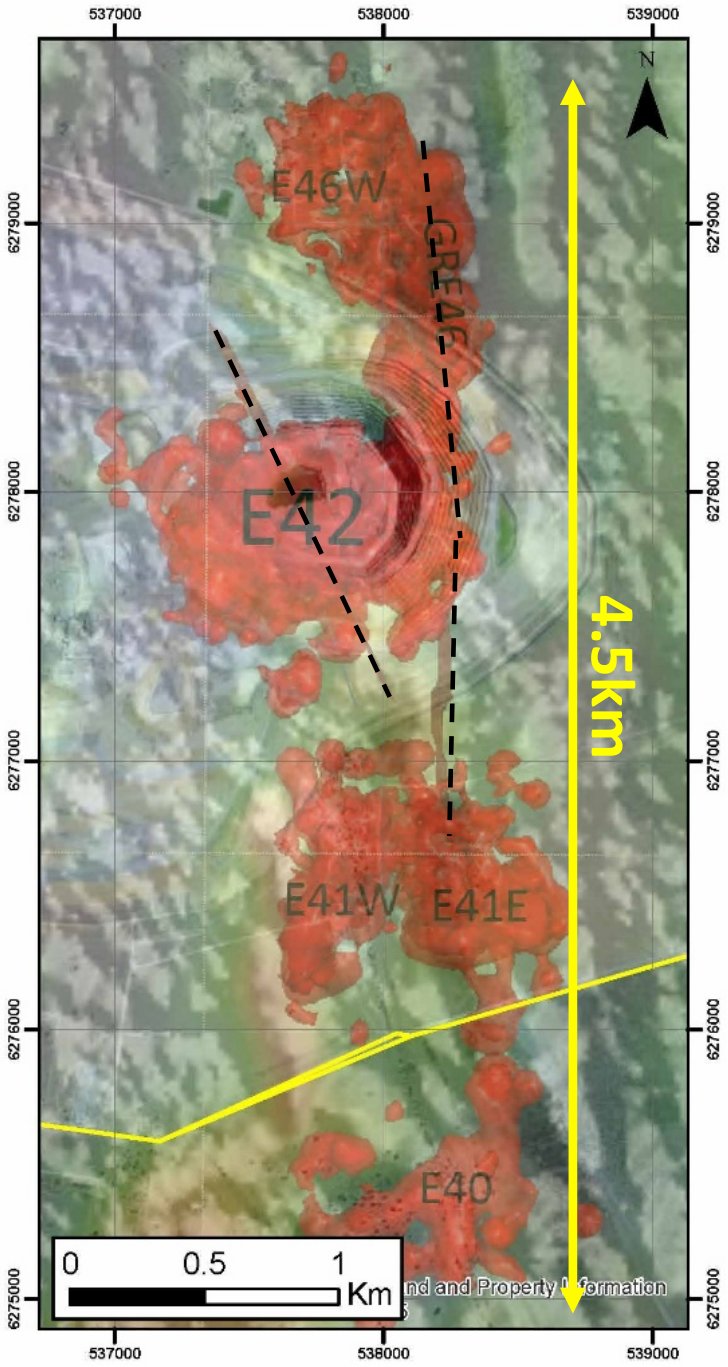
0 5 10 Km



Gold Corridor Systems

Evolution MINING

- **The Gold Corridor** (E40, E41, E42 and E46 deposits/prospects) is situated on the western margin of the Cowal Igneous Complex
- Structurally controlled gold deposits hosted primarily by volcanic and intrusive rocks
- Low sulphidation epithermal systems with a quartz – carbonate – gold - base metal association – formed between the porphyry and epithermal environment(?)
- Deposit formation enhanced by structural setting and rock competency



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0.2ppm Au

Gold Corridor Systems

Cowal Gold Mine Ore Reserves - December 2016										
Ore Reserve		Proved			Probable			Total		
	Cut-off (g/t Au)	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)
E42 Oxide	0.40				0.54	0.54	9	0.54	0.54	9
E42 Primary	0.40				72.48	0.94	2,197	72.48	0.94	2,197
Stockpile	0.40	43.70	0.71	994				43.70	0.71	994
Total		**43.70**	**0.71**	**994**	**73.02**	**0.94**	**2,207**	**116.71**	**0.85**	**3,200**

Cowal Mineral Resources - December 2016												
Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
E42 Oxide	-	-	-	0.58	0.54	10	-	-	-	0.58	0.54	10
E42 Primary	-	-	-	108.36	0.88	3,073	1.85	0.70	42	110.22	0.88	3,115
E42 Stockpile	43.70	0.71	994	-	-	-	-	-	-	43.70	0.71	994
E41 Oxide	-	-	-	4.15	1.20	160	0.73	1.85	43	4.87	1.29	203
E41 Primary	-	-	-	7.97	0.91	233	0.40	0.93	12	8.38	0.91	245
E46 Oxide	-	-	-	4.26	1.26	172	0.14	1.39	6	4.40	1.26	179
E46 Primary	-	-	-	1.82	1.42	83	0.09	3.44	10	1.91	1.51	93
GRE46 Oxide	-	-	-	0.66	1.56	33	0.52	1.98	33	1.17	1.74	66
GRE46 Primary	-	-	-	1.92	1.59	98	0.52	2.27	38	2.43	1.73	136
Total	**43.70**	**0.71**	**994**	**129.71**	**0.93**	**3,861**	**4.24**	**1.35**	**184**	**177.65**	**0.88**	**5,039**

Data is reported to significant figures and differences may occur due to rounding

Mineral Resources are reported inclusive of Ore Reserves

Mineral Resources have been reported above a cut-off grade of 0.40g/t gold and constrained within an A$1,800/oz pit optimisation shell

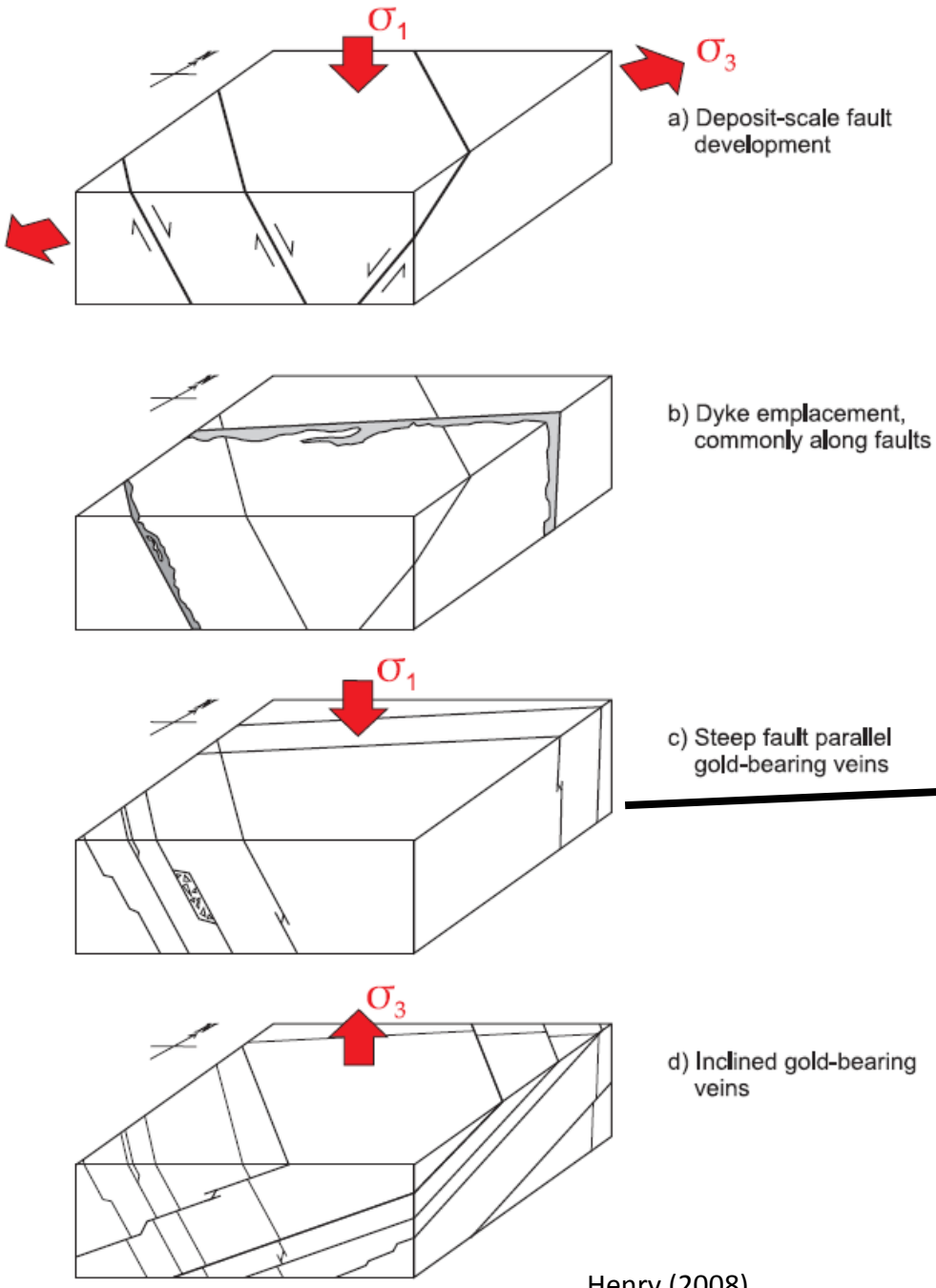
The Cowal Mineral Resource Competent Person is Joseph Booth and the Ore Reserve Competent Person is Jason Floyd

This information is extracted from the ASX release entitled "Evolution Approves Projects to Secure Cowal Production to 2032" released to the ASX on 16 February 2017. Evolution confirms that that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

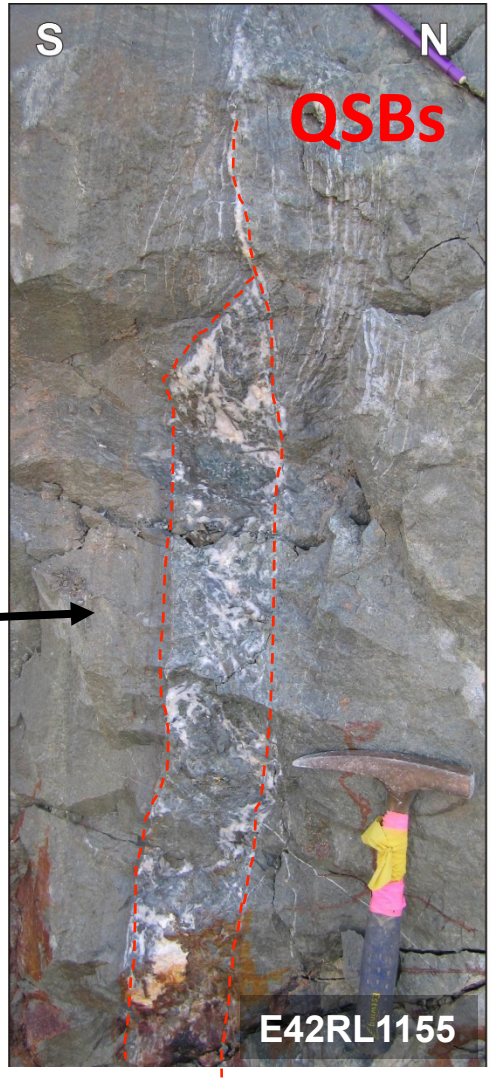
Gold mineralization

- Mineralization characteristic of Gold Corridor systems comprise quartz +/- carbonate veins mineralized with pyrite +/- galena, sphalerite, chalcopyrite with local tellurides and sulphosalts.
- Veins are:
  - **1) quartz-rich breccia zones (QSBs), up to a few meters in width, limited extent, NW strike, steep dips, locally contain bonanza grade gold mineralization.**
  - 2) narrow (up to 10cm), dilatational, with sharp crustiform quartz vein walls, local sericite + pyrite +/- ankerite halos, frequency of 1 to 5 per meter, NW strike, shallow dips
  - 3) shear hosted, carbonate rich, with irregular vein walls, locally up to 50cm in width.
- All vein sets cut variably chlorite +/- carbonate, epidote, quartz, sericite, hematite, potassium feldspar, magnetite and pyrite altered host rocks of the CIC. The distribution of pre-mineral alteration assemblages and mineralized vein types is fundamentally controlled by host rock lithology

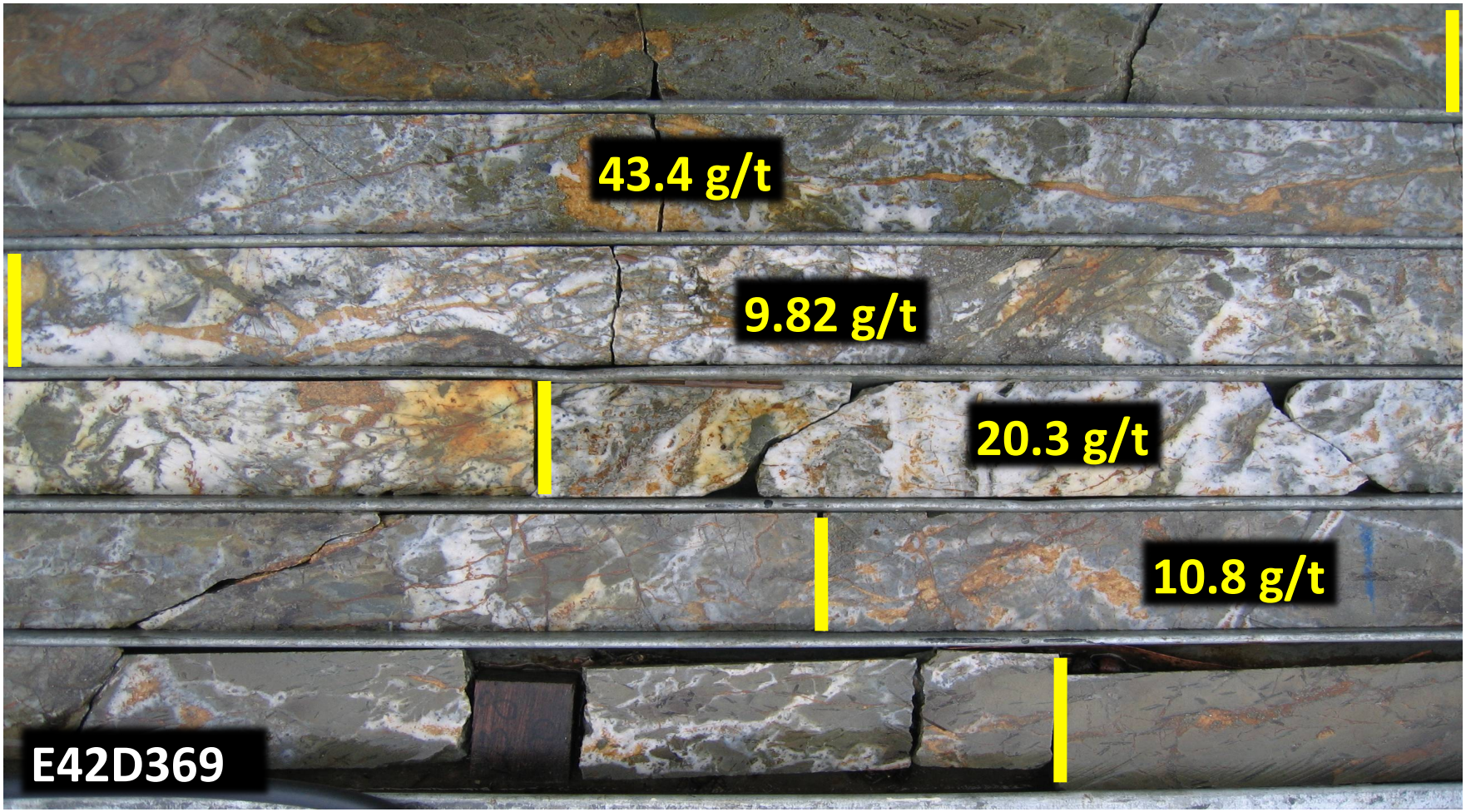
Structural Development of E42 Deposit



Henry (2008)



Quartz Sulphide Breccias



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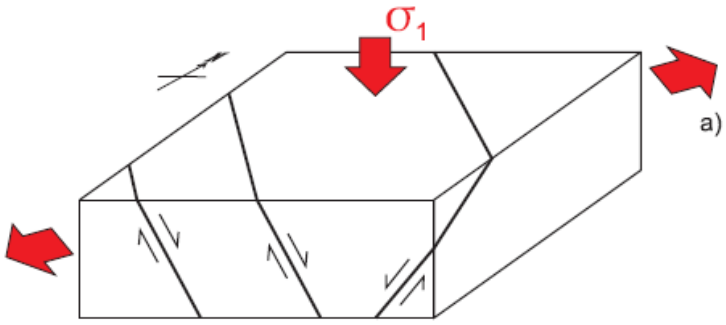
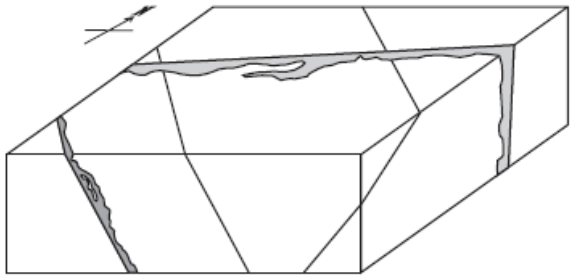
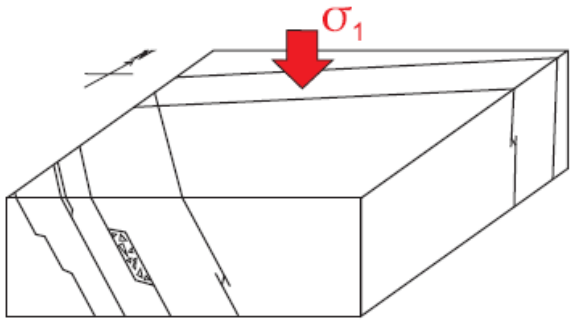


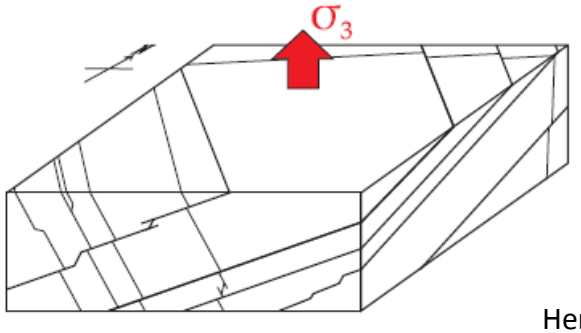
a) Deposit-scale fault development



b) Dyke emplacement, commonly along faults



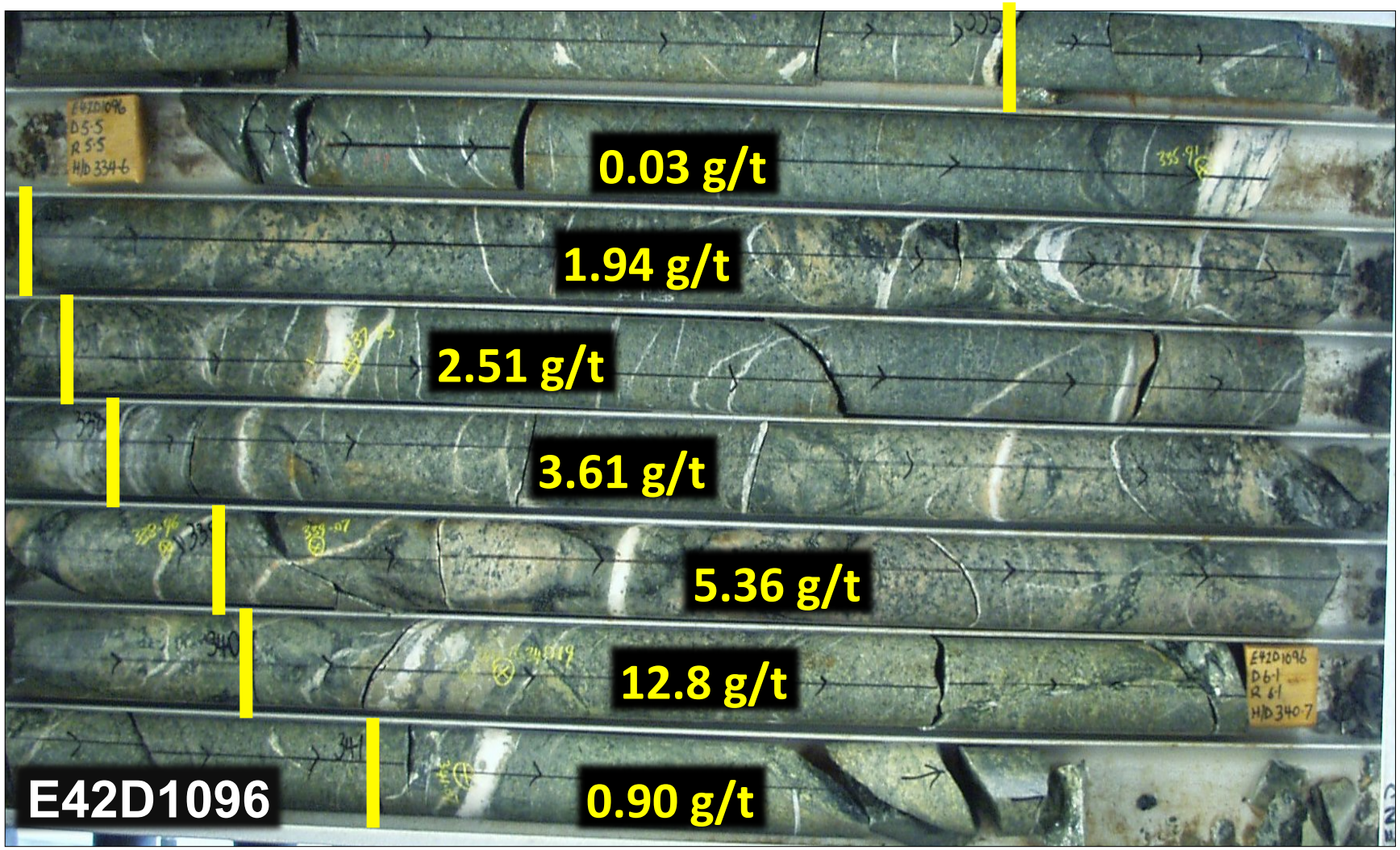
c) Steep fault parallel gold-bearing veins



d) Inclined gold-bearing veins

Henry (2008)

Dilatational Veins



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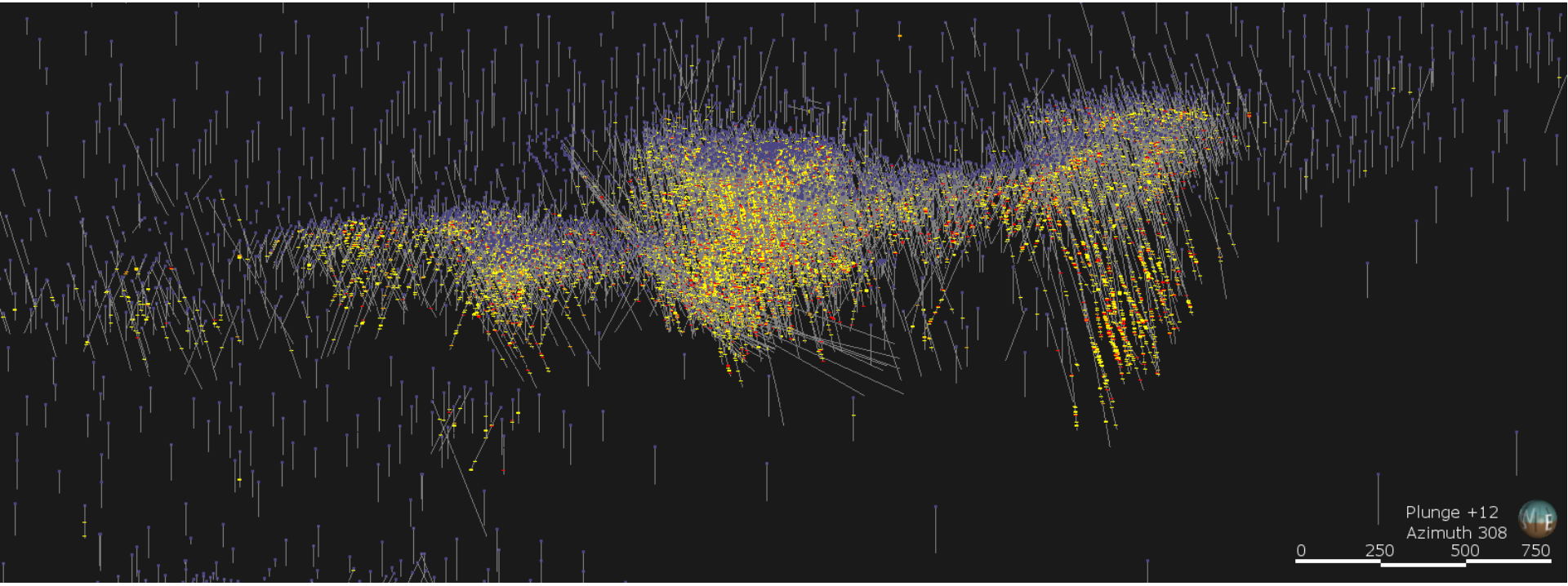
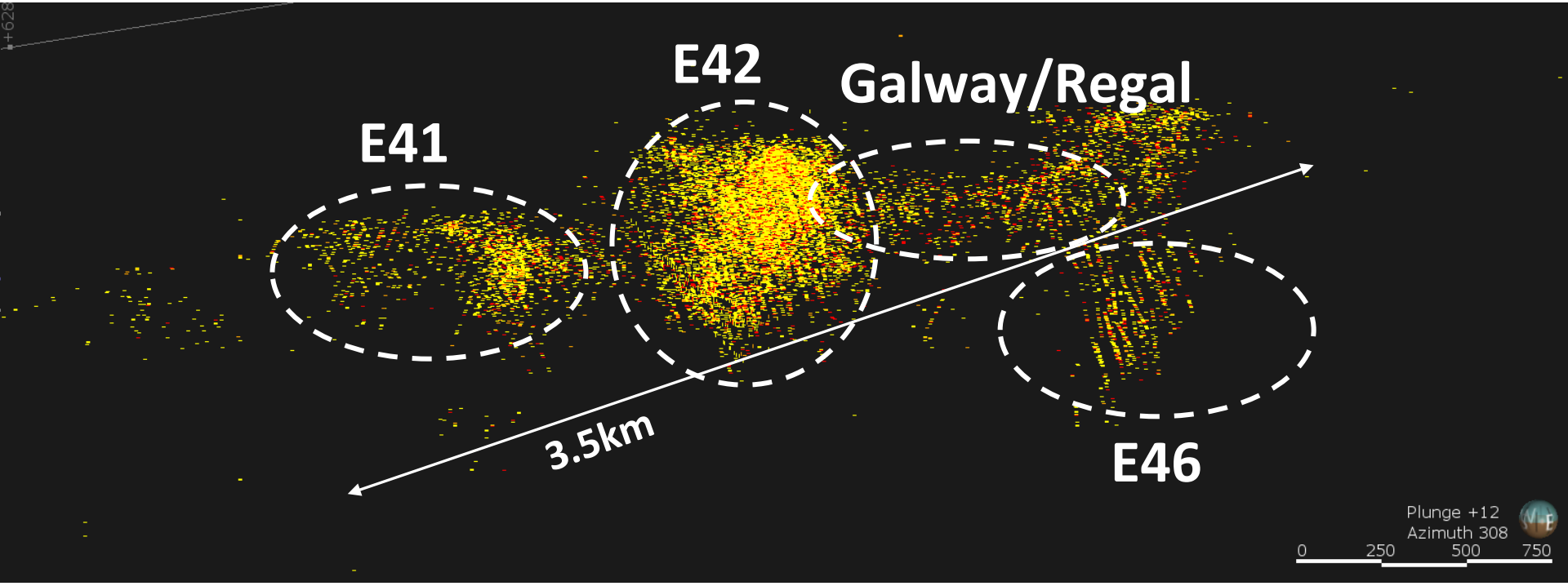
- **All vein sets cut variably chlorite +/- carbonate, epidote, quartz, sericite, hematite, potassium feldspar, magnetite and pyrite altered host rocks of the CIC. The distribution of pre-mineral alteration assemblages and mineralized vein types is fundamentally controlled by host rock lithology**

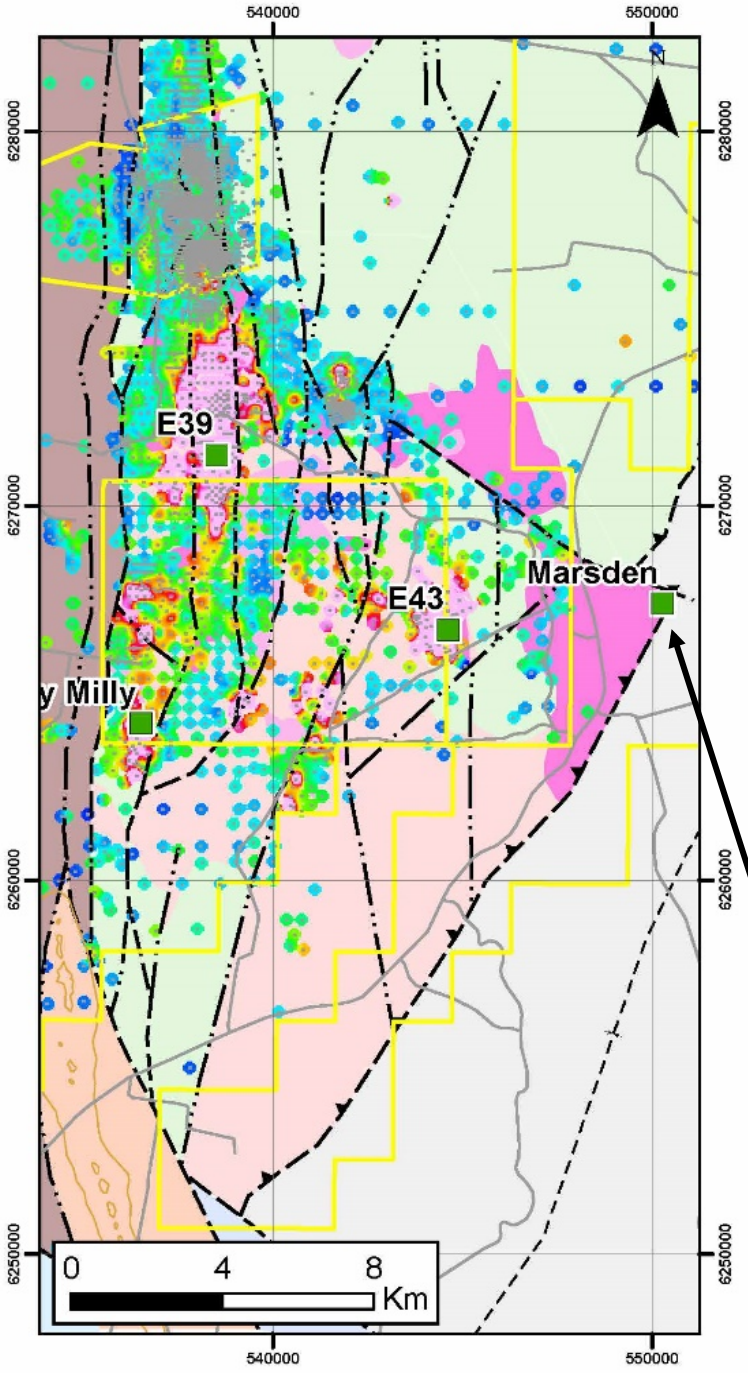
Gold Corridor



Gold Corridor



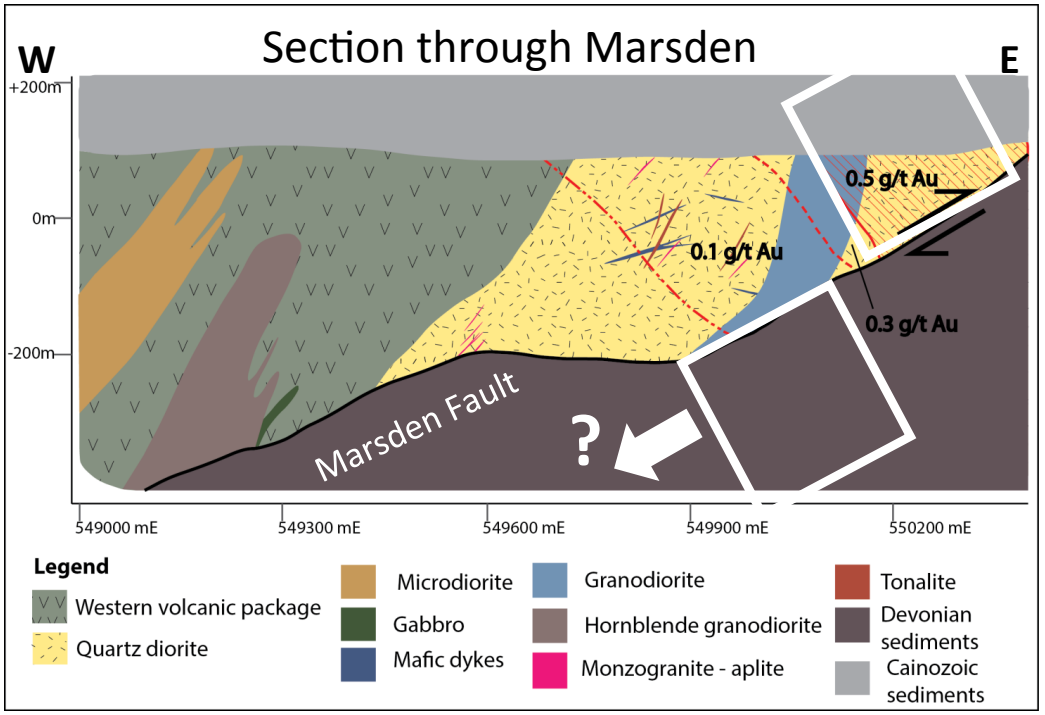
Southern Porphyry Systems

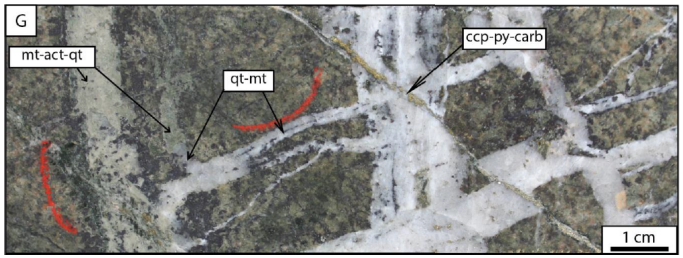


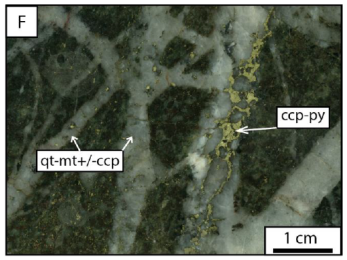
- **The Southern Porphyry Systems** (E39, E43, Marsden, Milly Milly and a few prospects) are situated south of the Marsden Lineament in primarily granodiorite to diorite rocks over an area of ~12 by 8 km
- Bulk-tonnage, calc-alkalic porphyry related copper and gold +/- molybdenum mineralization hosted primarily in quartz stockwork zones associated with potassium feldspar, biotite and magnetite alteration
- Deposits evidently formed ~467 – 458 Ma based on ReOs molybdenite dates
- The best known system is the recently acquired Marsden Cu + Au system

*Evolution Mining Limited, Quarterly Report – For the period ending 31, March 2017, www.evolutionmining.com.au

Marsden Calc-Alkalic Porphyry







From Rush (2013)

- **180Mt grading 0.20g/t Au and 0.38% Cu (Indicated and Inferred)**
- Copper and gold mineralization is hosted in quartz + magnetite stockwork zones cutting quartz diorite and granodiorite in the hanging wall of Marsden fault
- ReOs molybdenite age of 467 +/- 2 Ma constrains age of mineralization
- Oldest known porphyry occurrence in the Macquarie Arc
- Bottom half(?) of ore body is and has been an exploration interest

*Evolution Mining Limited, Quarterly Report – For the period ending 31, March 2017, www.evolutionmining.com.au

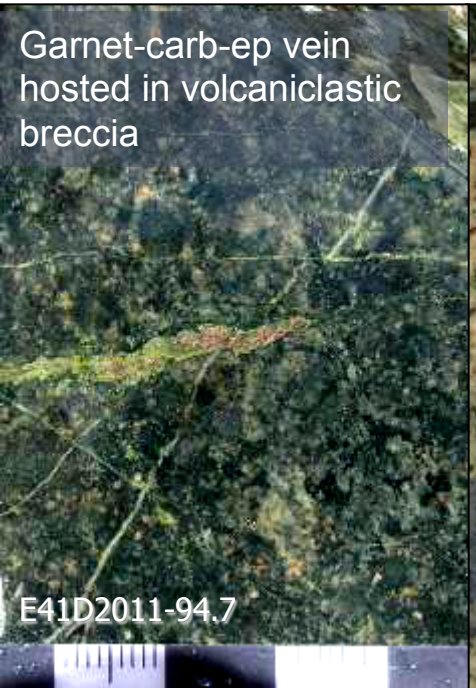
E41 – Porphyry and Epithermal Characteristics

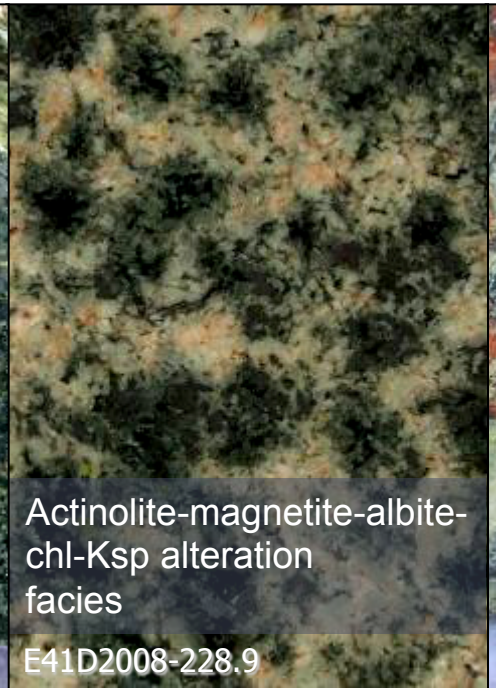
PORPHYRY

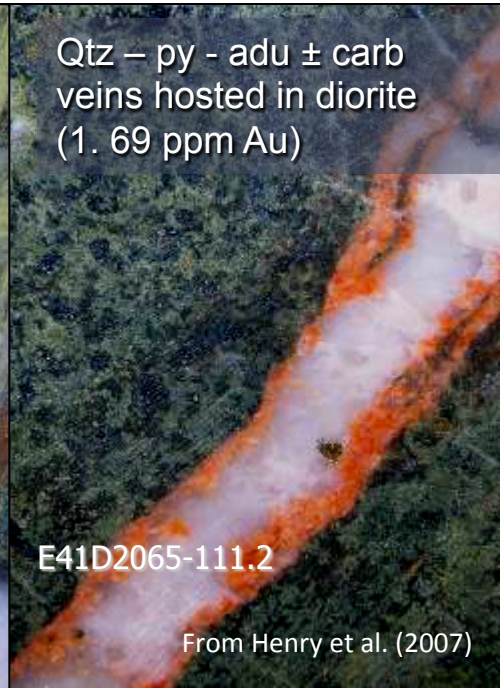
- Early garnet +/- magnetite +/- chalcopyrite +/- quartz veins
- Pervasive actinolite, magnetite, albite, K-spar alteration

EPITHERMAL

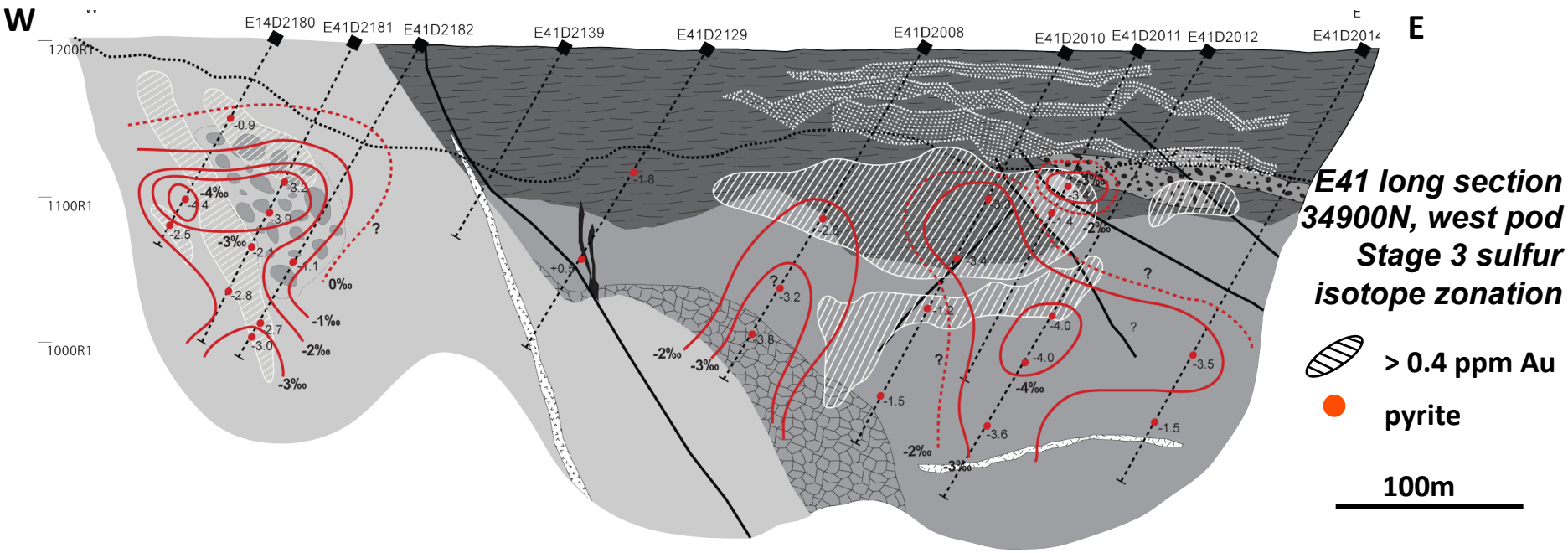
- Adularia +/- prehnite +/- epidote +/- carbonate veins
- Sericite and adularia alteration haloes
- Bladed calcite(?)





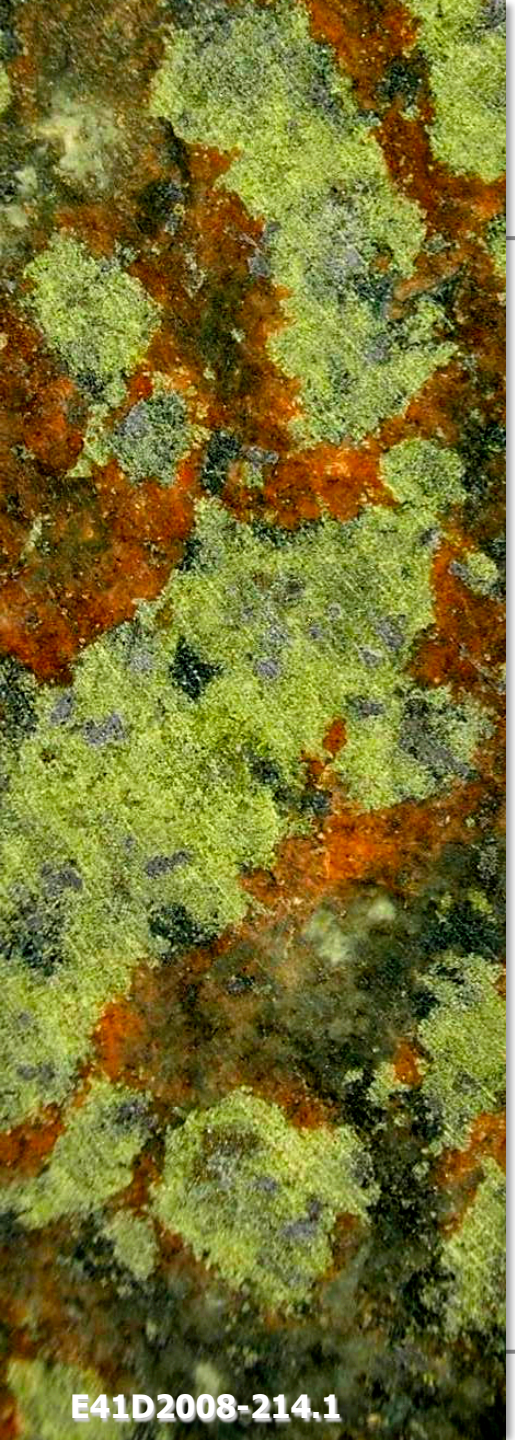


E41 Sulphur Isotopes



- Sulfur isotopic compositions of sulphides at E41 (and E42) are typically negative
- Data comparable to alkalic porphyry systems (e.g., Cadia)
  - **imply involvement of oxidized magmatic-hydrothermal fluids**
- They discriminate alkalic epithermal deposits from calc-alkalic low sulfidation systems, which are typically characterized by positive $\delta^{34}S_{sulfide}$ values

From Zukowski (2010)



E41 Implications

- If E41 is linked to an alkalic porphyry system then the system is nowhere observed and therefore, perhaps concealed at depth
- Mineralization at E41 is younger (e.g., ~455 Ma) than calc-alkalic porphyry mineralization to the south (~458 – 463 Ma)
- Represents an exploration interest,
  - Vector using high-temperature alteration minerals and hematite dusting of feldspars

Outline

- Preamble
- Geological Setting
- Mineral Deposits
- **Near-mine Exploration Update**

Stage H Cutback

E42 Stage H Cutback drill results

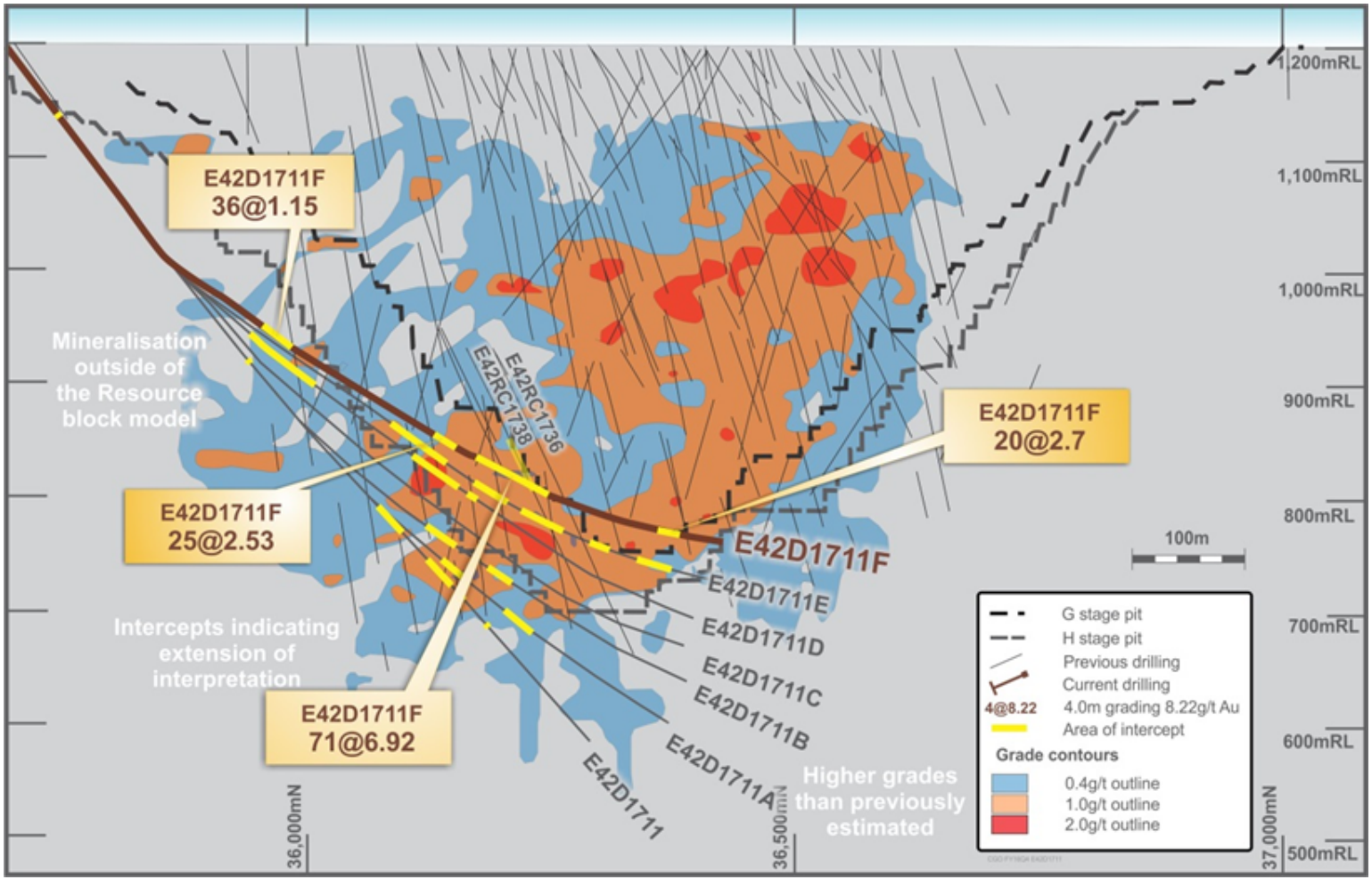
- **Total of 100 RC and diamond drill holes for 64,000 meters drilled in FY17**
  - Confirmed continuity of mineralisation within Stage H cutback design

- **Significant intercepts included:**
  - 62m grading 2.16g/t Au from 530m incl. 4m @ 17.20g/t (E42D1711D)
  - **71m grading 6.92g/t Au** from 572m incl. 1m @ 370g/t & 7m @ 7.21g/t (E42D1711F)
  - 41m grading 6.46g/t Au from 583m incl. 1m @152g/t & 1m @ 52.8g/t (E42D1712)
  - **110m grading 1.43g/t Au** from 704m (E42D1712A)
  - 14m grading 8.09g/t Au from 610m incl. 1m @ 98.1g/t (E42D1713A)
  - 52m grading 4.63g/t Au from 708m incl. 1m @156g/t (E42D1717)

- Additional Life of Mine (LOM) gold production of 1.2Moz

Reported intervals are down hole widths as true widths are not currently known. The information above is provided in the reports entitled "Cowal E42 Drilling Update" released to the ASX on 12 September 2016 and "September 2016 Quarterly Report" released to the ASX on 17 October 2016. Both are available to view at www.asx.com.au

E42 Stage H cutback drilling



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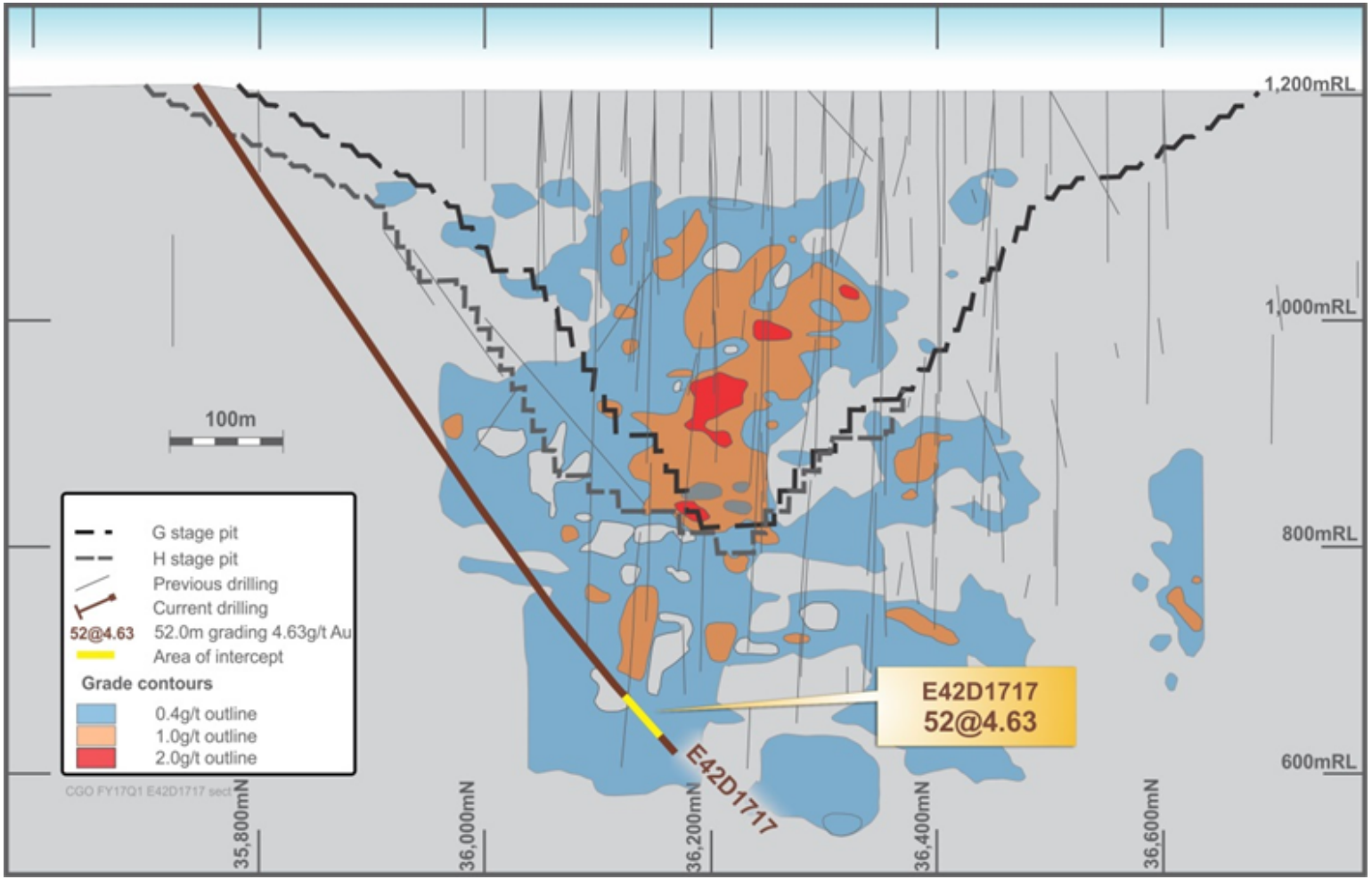
E42 Stage H cutback drilling



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Summary

- The open pit mine commenced production in 2005 by Barrick Gold Corporation and was subsequently **purchased by Evolution in 2015**.
- **Since purchase, Evolution added 2.28Moz Au Reserves with 2.24 Moz Au Resource**
- The mine is currently exploiting **the Endeavour 42 (E42) gold deposit, which comprises a series of shallow to steep dipping auriferous veins and vein-breccias** cutting volcanic, volcaniclastic and intrusive rocks of the Cowal Igneous Complex (CIC)
- The approximately 40 by 15 kilometre fault-bounded CIC, largely defined on the basis of geophysical and widely spaced drill data, hosts numerous polymetallic deposits in two dominant mineralization types;
  - 1) structurally controlled, epithermal related gold +/- silver mineralization and,
  - 2) bulk-tonnage porphyry related copper +/- gold, molybdenum mineralization.
- **For a comprehensive overview of the CIC, the reader is referred to the forthcoming Balind et al. (2017, in press)**.

Acknowledgements:

Cowal Exploration Team: Glen Masterman, John Robinson, Tilen Milojkovic, Sam Parker, Steve Casey

Contact:

Christopher.Leslie@utas.edu.au

Paul.Balind@evolutionmining.com.au

Ned.Howard@evolutionmining.com.au

Geoff.Heideman@evolutionmining.com.au

www.evolutionmining.com.au