



Evolution
MINING

Cowal Site Visit

9 November 2016

Forward looking statement

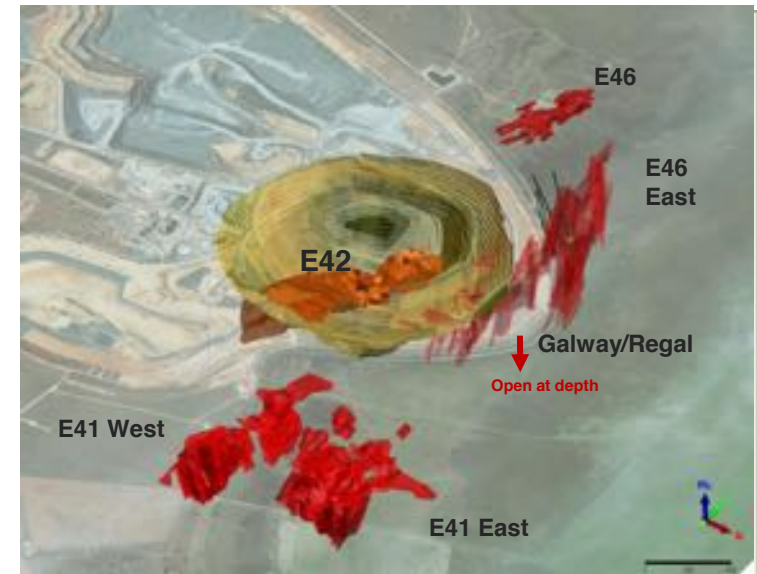
- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “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.

Growth

- Ore Reserves increased from 1.56Moz to 2.85Moz (+83%) under Evolution ownership
- Expansion of E42 pit prioritised
 - E42 Stage H cutback resource definition drilling program near completion
 - Current life of mine plan (LOMP) includes Stage H cutback to access an additional 1.4Moz (adding 5 to 6 years to LOMP)
 - Resource model to be updated to incorporate results of current drill program in early 2017
- Prospects not included in LOMP:
 - E42 mining options beyond Stage H
 - E41/E46/Galway-Regal satellite pits
 - E46 deeps (underground)
 - Cowal regional prospects including Marsden

Transformation

- Asset optimisation feasibility studies targeting:
 - Improvement to plant recovery (5 to 7%)
 - Plant expansion to circa. 9Mtpa



Cowal gold mineralisation, recent drilling and E42 open pit outline

Location



Overview



- Residential workforce
- Workforce: 265 employees and 90 contractors
- Shift roster: 7:7
- Mining commenced 2005 and processing 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 ~13,000 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 and footnotes provided in the appendix of this presentation for details on Ore Reserve and Mineral Resource estimates

Cowal performance and outlook

FY16 performance

- Gold production of 237,940 ounces (from ~11 months of ownership)
- AISC¹ of A\$776 per ounce
- Net mine cash flow of A\$146 million

FY17 guidance

- Gold production guidance of 245,000 – 260,000 ounces
- AISC of A\$885 – A\$945 per ounce
- Sustaining capital: A\$40M – A\$45M
- Major capital: nil

Business improvement

- Organisational restructure
 - 7% reduction in workforce – cost saving of A\$3.6M/year
 - Implementation of planning and development team to drive asset growth & transformation
- Wall steepening to unlock reserve potential (IRA now at 61°) OR increased by 76,000oz
- “Drill to Mill” project
- GET recovery – zero GET through primary crusher in FY16
- Mining improvements – ramp and haul road design improving tyre wear, fuel consumption and final drive maintenance interval resulting in savings of \$750k/year
- Processing plant utilisation improvements – 8 week shut down cycle (>2% utilisation in FY17 to 93.5%)
- Processing unit cost improvement to \$13.10/t in FY17 (down 2.3% on FY16, down 7% on 5 year average)
- Gold recovery improved by 2% to 83.6% in FY16 (81.7% in FY15, 81.3% on 5 year average)



Pit design – wall steepening

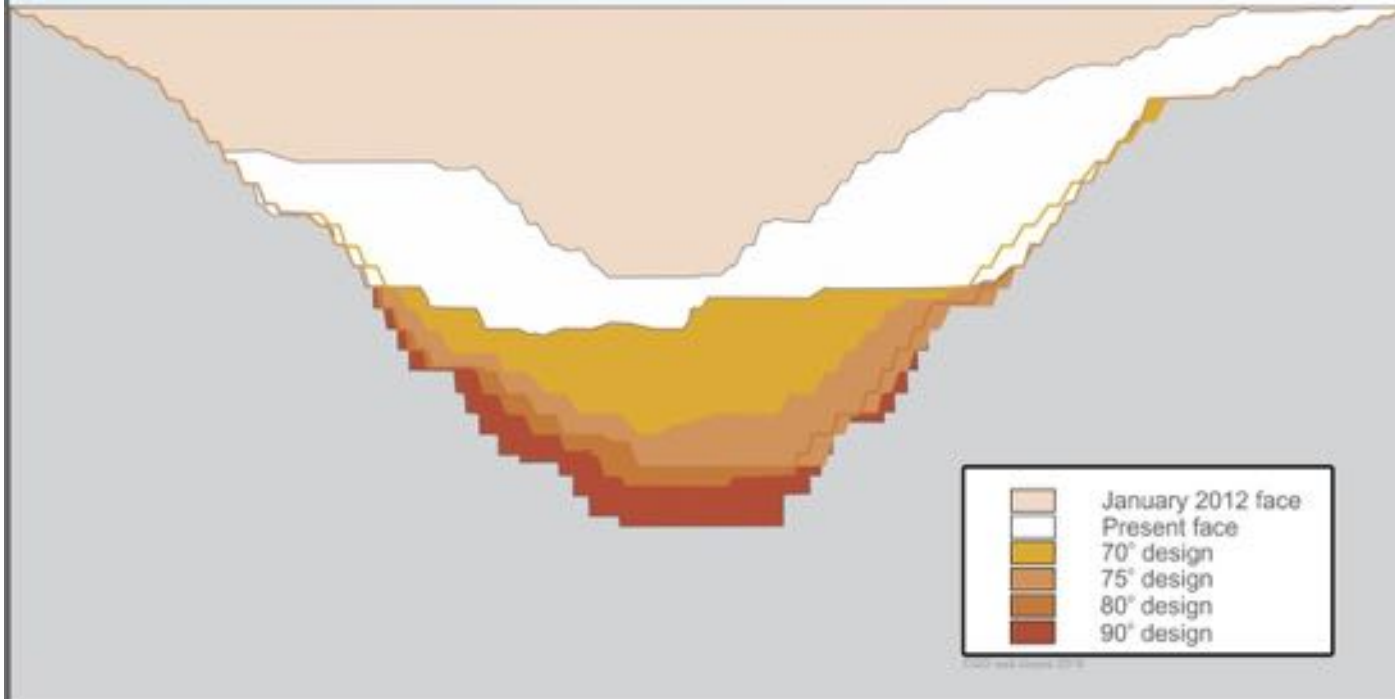
Historical representation of wall steepening

Design changes

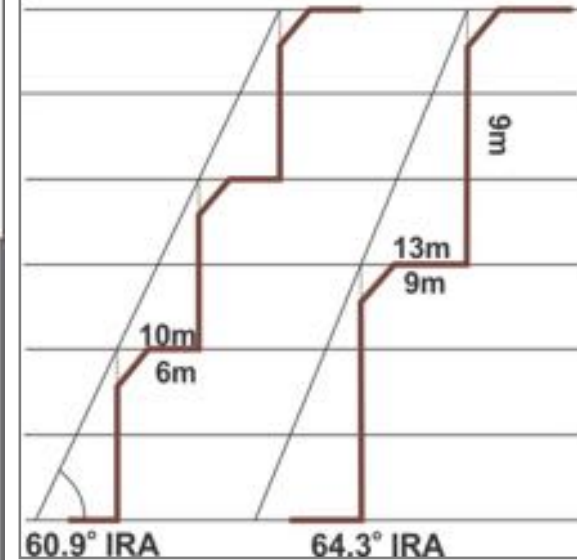
G75° - 2013

G80° - 2014

G90° - 2016



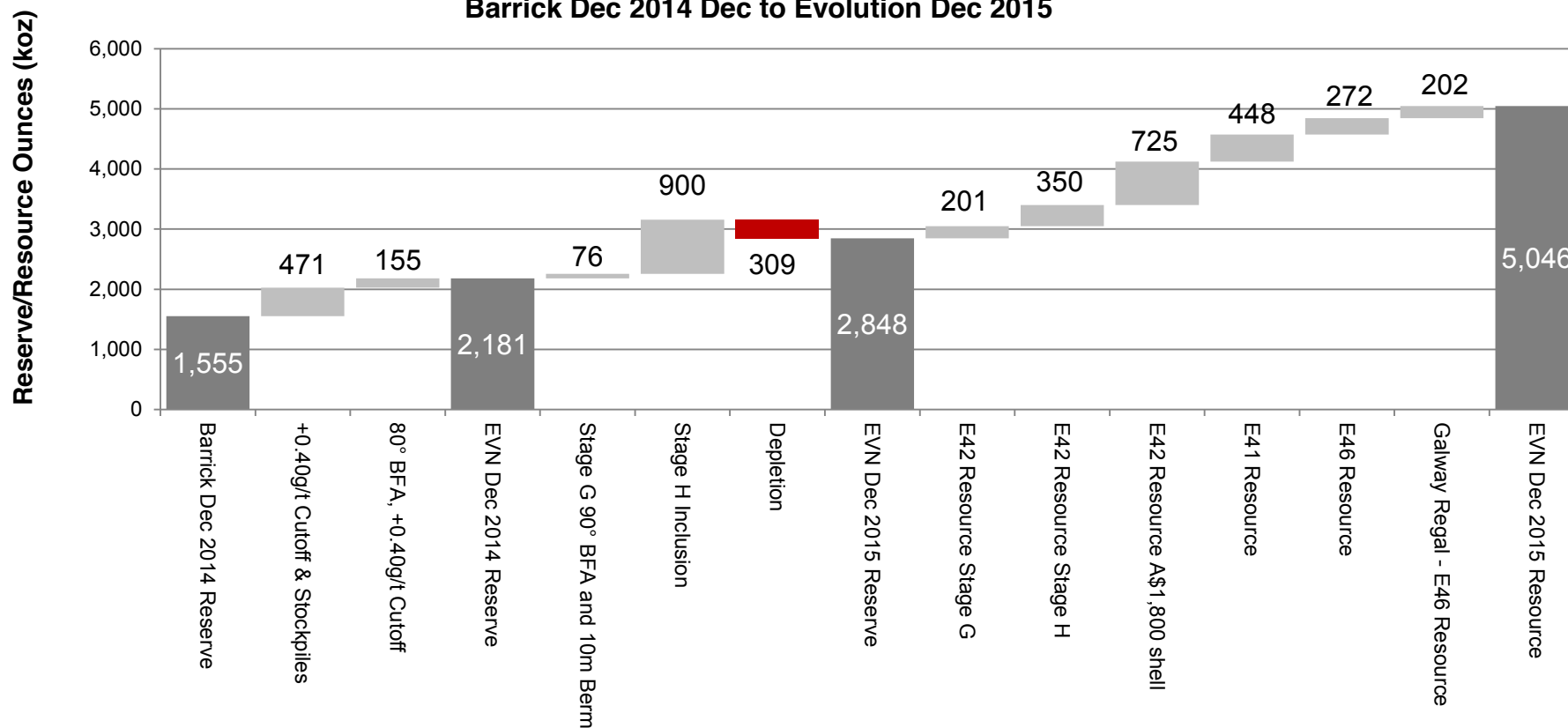
Bench design



Ore Reserves and Mineral Resources



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

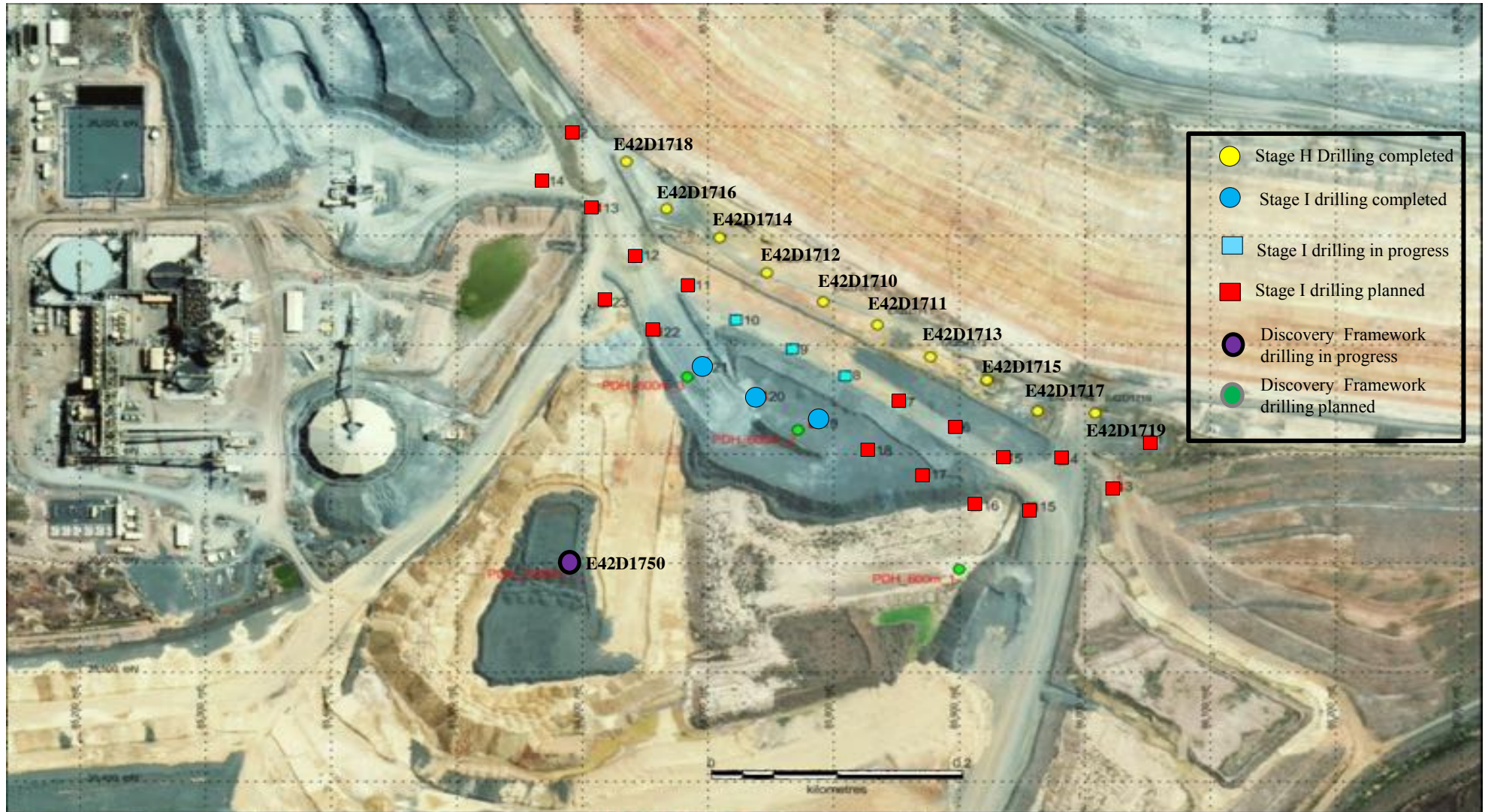


1. See Cowal Mineral Resources and Ore Reserves and footnotes provided in the appendix of this presentation for details on Reserve and Resource estimates. Barrick Dec 2014 Reserve sourced from Barrick Gold Corporation. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

E42 Stage H cutback

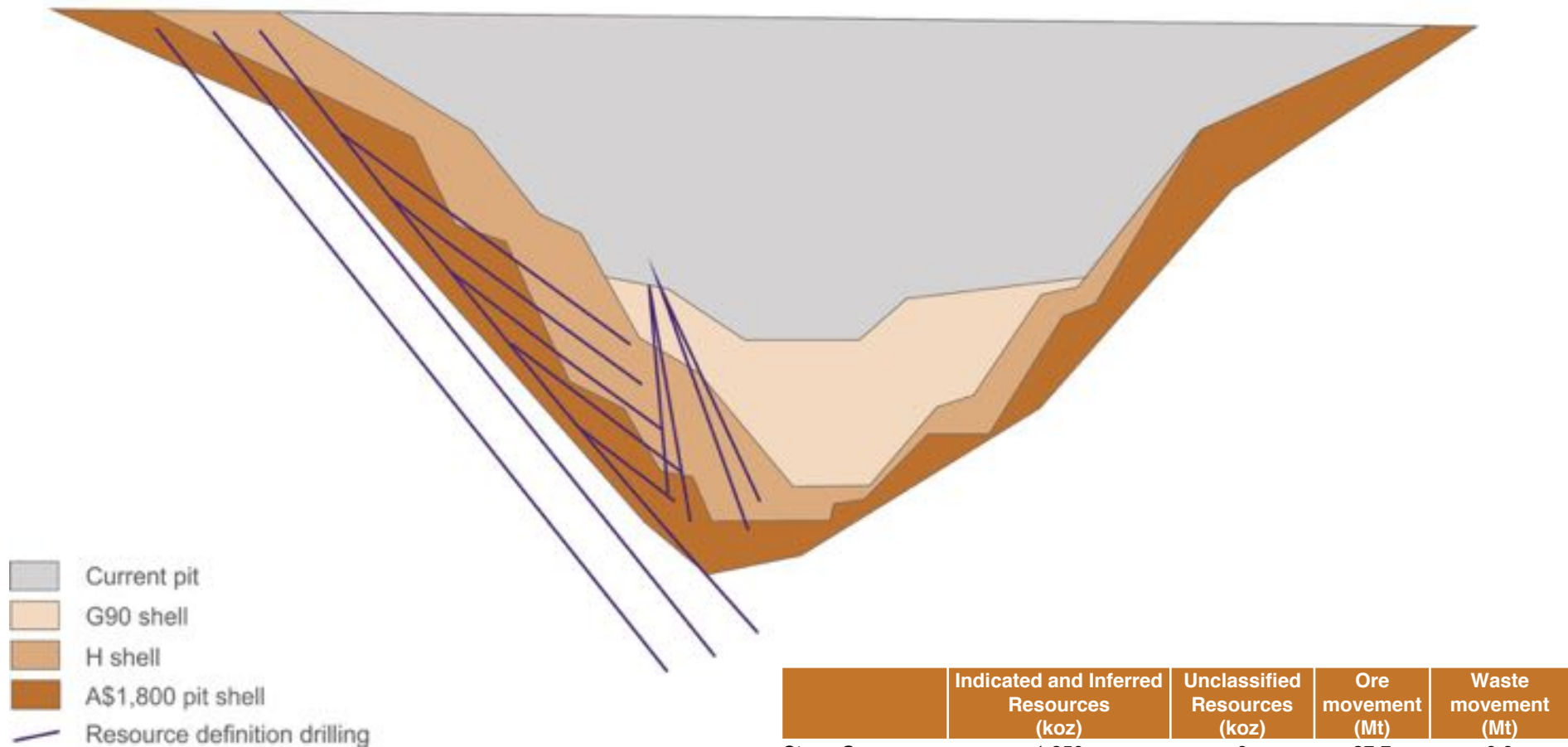


E42 resource definition drilling



E42 pit shells and contained ounces

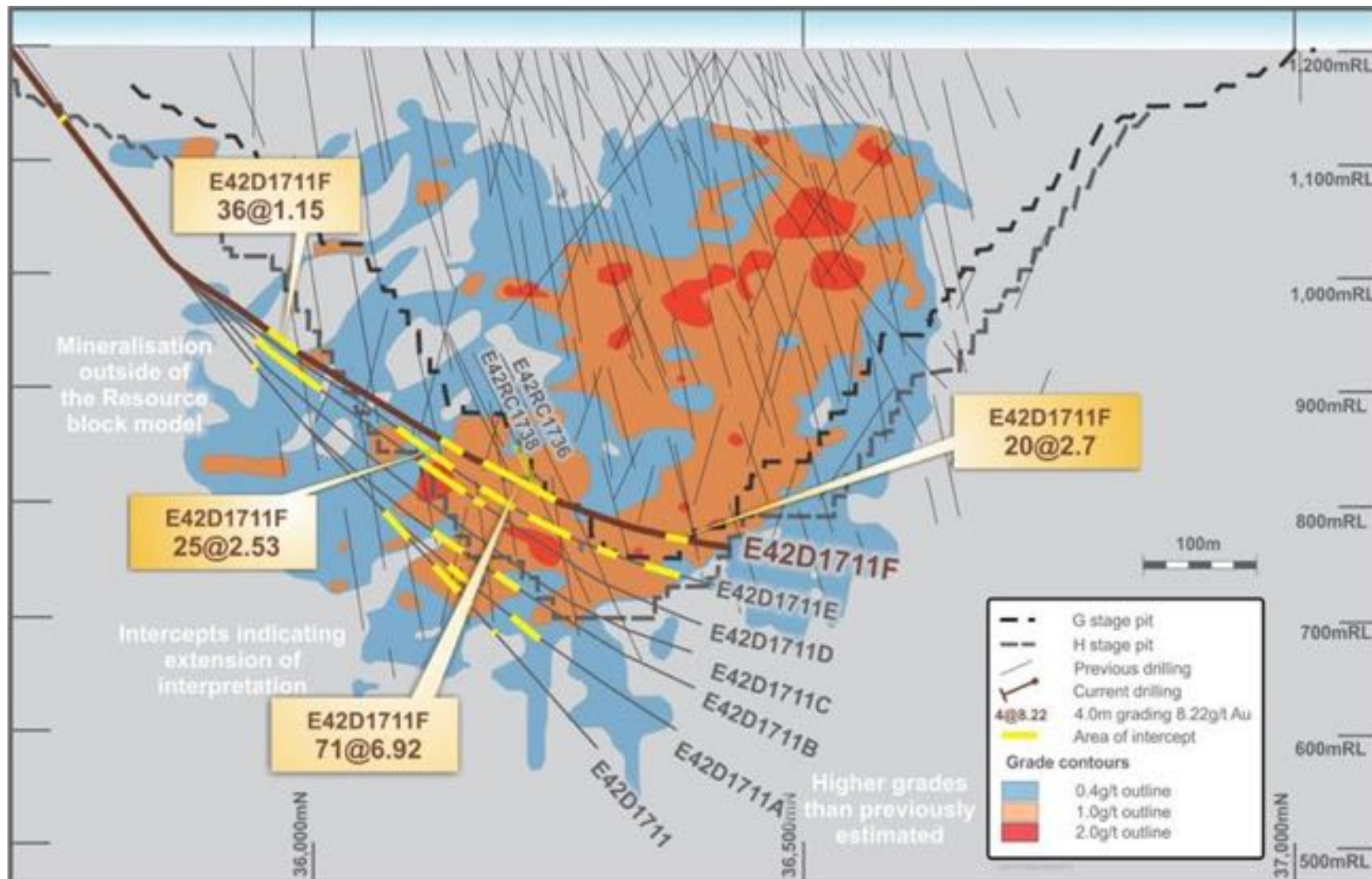
Looking north west



	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		

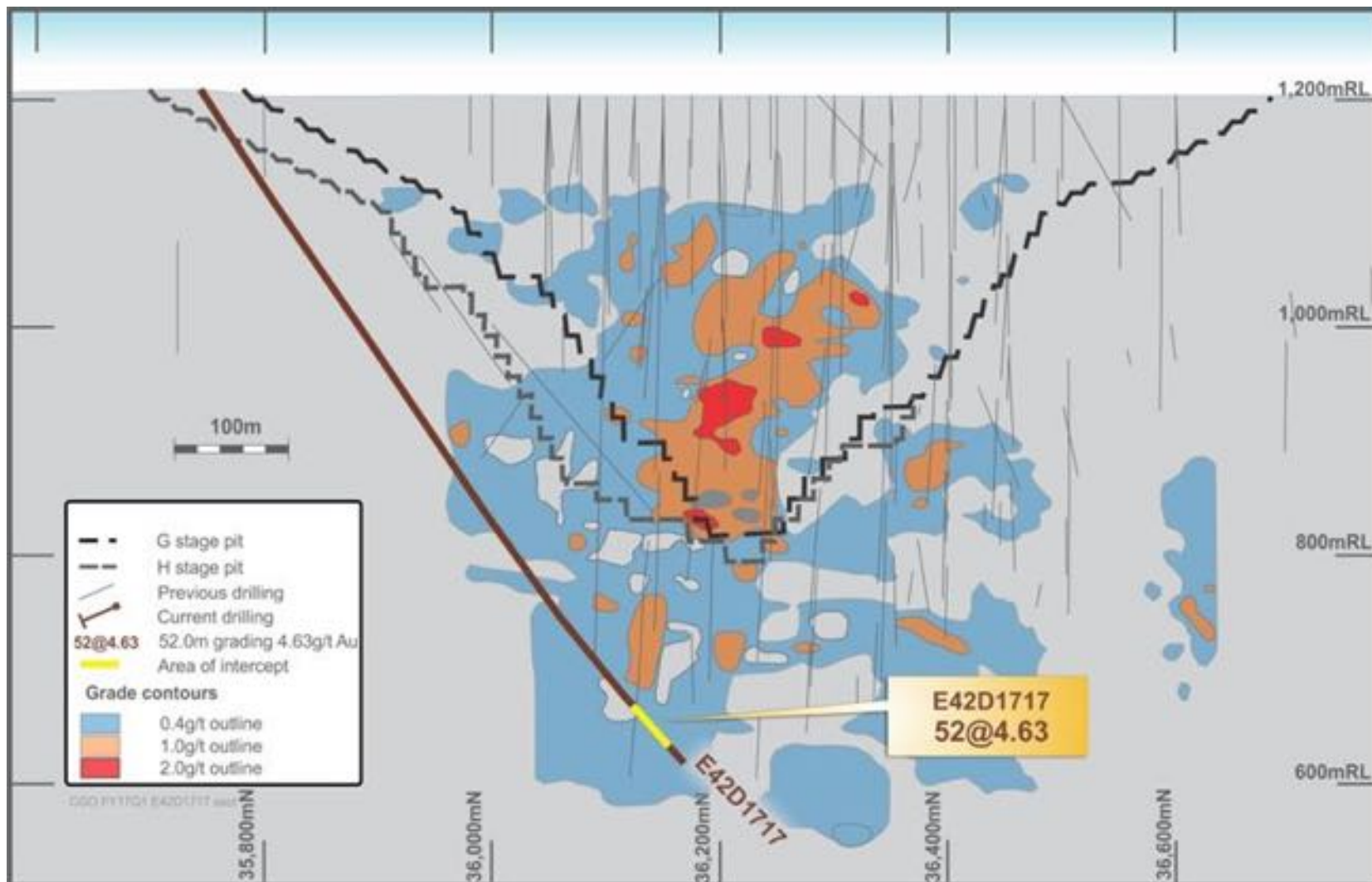
1. Ore and Waste movements are estimates only. Stage H Feasibility Study not yet complete.

E42 Stage H cutback – recent drill results



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

E42 – recent drill results



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

E42 drill results summary

- **Total of 83 RC and diamond drill holes for 43,000 meters drilled by 30 Sept 2016**
 - Confirmed continuity of mineralisation within Stage H cutback design
 - Potential for increase in grade of current Mineral Resource
 - Step-out holes have intersected new zones of mineralisation beyond Stage H
- **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)



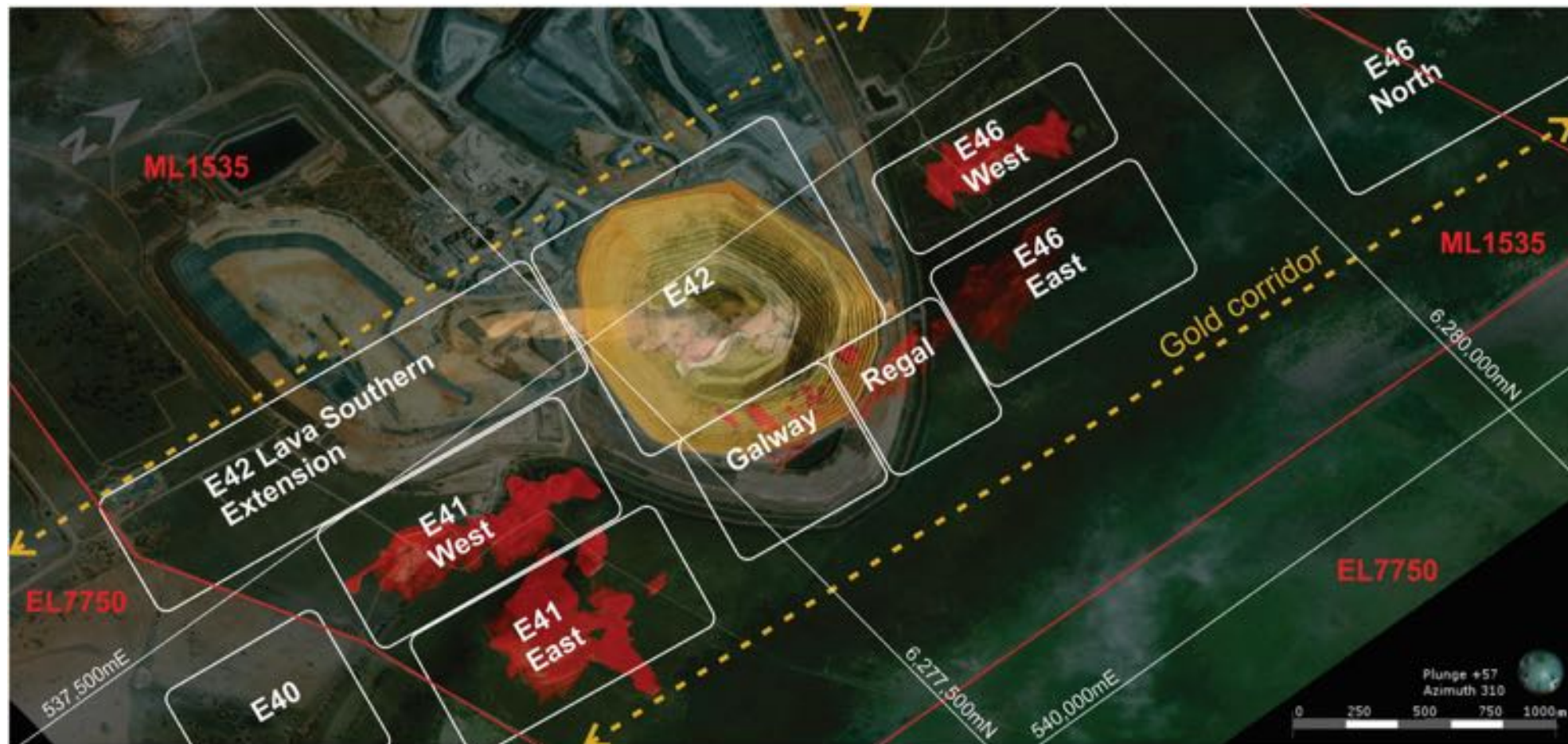
Reported intervals are down hole widths as true widths are not currently known. The information above is provided in the reports entitled "Cowel E42 Drilling Update" released to the ASX on 12 September 2016 and "September 2016 Quarterly Report" released to the ASX on 17 October 2016. Both are available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

Drilling beyond E42

- **Satellite pits**
 - Defining the extents of E41, E46 and Regal-Galway deposits to inform future studies on lake bund placement and infrastructure and provide additional information for future resources and reserves
 - ~2,000m DD & 2,700m AC completed in FY16 with remaining drilling in Gated Capital for FY17 following completion of Stage H drilling & dependent on lake water levels
- **E46 deeps underground**
 - Drilling likely to commence in FY18



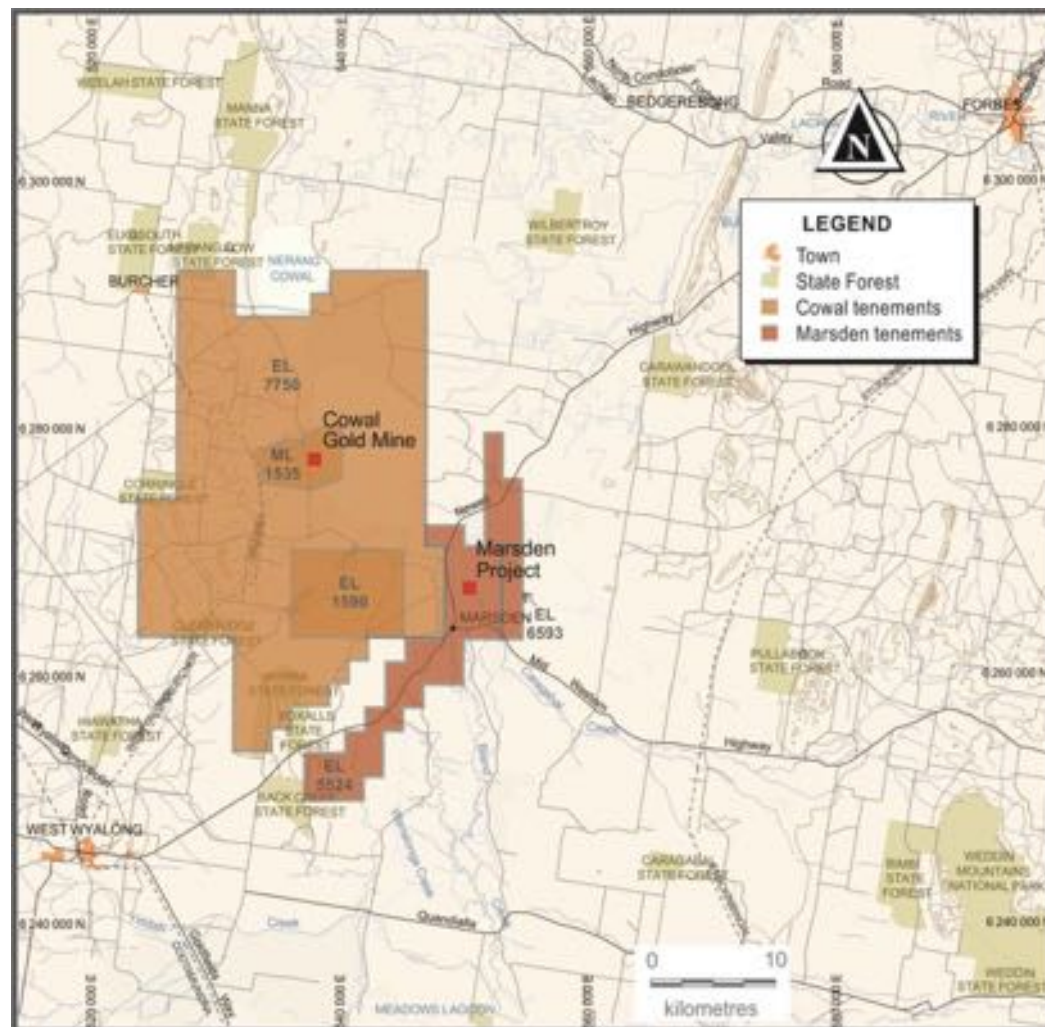
Near mine resource definition



Long term regional optionality

■ Marsden acquisition

- Copper-gold porphyry deposit
- Nearest known sizable mineral deposit to Cowal
- Long-term strategic value to Evolution's regional exploration activities
- Resource¹: 180Mt grading 0.20g/t Au and 0.38% Cu containing 1.1Moz Au and 0.67Mt Cu



Location plan showing the Marsden copper-gold project and the proximity of the project to the Cowal

Planning and development

- Immediate focus (FY17):
 - E42 resource definition drilling (Stage H & beyond)
 - E42 Stage H Feasibility Study
 - Dual Leach Feasibility Study
 - Targeting recovery increase of 5% to 7%
 - Approvals | Mod 13 to development consent
- Longer term focus:
 - Plant throughput upgrade – secondary crushing
 - Targeting throughput increase of ~20% to 9.0Mtpa (current permit: 7.5Mtpa)
 - Assess additional E42 cut back potential (or underground opportunity)
 - Galway & Regal resource definition & development plan
 - E41 and E46 development plan
 - Approvals | Part 4 - EIS

Current permit – Mod 12

- Operations currently approved to 31 December 2024 with plant throughput limited to 7.5Mtpa
- Stage H can be commenced with Mod 12

New permit required for current LOMP – Mod 13

- Mod13 required to underpin current LOM (including Stage H)
- Targeting submission in December 2016 quarter
- A minor amendment (s75w) with timeframe of approximately 12 months

Permitting required to unlock further potential

- Major changes such as new pits or underground mines are likely to trigger a major amendment (Part 4a)
- Approvals timeline could be up to four years
- Requires full EIS (Environmental Impact Study)
- Involves Planning & Assessment Commission (PAC) and public consultation

A transformational asset

- Substantial potential to grow and transform asset
- Development path now well understood (interdependencies, approvals and priorities)
- Demonstrated commitment to growing and transforming asset (drilling & studies)
- Prioritising E42 Stage H cut back
- Seeking approval to extend mine life to 2032





Appendix

Cowal Mineral Resources Dec 2015



Cowal Mineral Resources - December 2015												
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	0.53	1	0.2	0.7	4.4	0.3	0.64	5.9
E42 Primary	-	-	-	75	1.02	2,446	25.9	0.92	766.7	100.7	0.99	3,213
E42 Stockpile	39.93	0.71	906	-	-	-	-	-	-	39.93	0.71	906
E41 Oxide	-	-	-	4.15	1.20	159	0.7	1.86	43.3	4.9	1.29	203
E41 Primary	-	-	-	7.97	0.91	233	0.4	0.93	12	8.4	0.91	245
E46 Oxide	-	-	-	4.26	1.26	172	0.1	1.4	6.1	4.4	1.26	179
E46 Primary	-	-	-	1.82	1.42	83	0.1	3.45	10.1	1.9	1.51	93
GRE46 Oxide	-	-	-	0.66	1.56	33	0.5	1.98	32.9	1.2	1.74	65.8
GRE46 Primary	-	-	-	1.92	1.59	98	0.5	2.27	37.6	2.4	1.73	136
Total	39.93	0.71	906.3	95.7	1.05	3226.4	28.5	1.00	913.1	164.1	0.96	5,046

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 0.40 g/t gold and constrained within an A\$1,800/oz pit optimisation shell

Cowal Ore Reserves Dec 2015



Cowal Ore Reserves - December 2015										
Ore Reserve	Cut-off (g/t Au)	Proved			Probable			Total Reserve		
		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	-	-	-	0.08	0.53	1.4	0.08	0.53	1.4
E42 primary	0.40	-	-	-	59.39	1.02	1,939.9	59.39	1.02	1,939.9
Stockpile	0.40	39.93	0.71	906.3	-	-	-	39.93	0.71	906.3
Total		39.93	0.71	906.3	59.47	1.02	1,941	99.40	0.89	2,848

Data is reported to significant figures and differences may occur due to rounding
Ore Reserves are reported above a 0.40 g/t gold cut-off

Evolution Mineral Resources Dec 2015



Project	Gold Type	Cut-Off	Measured			Indicated			Inferred			Total Resource			Competent Person
			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	0.4	39.93	0.71	906	95.68	1.05	3,226	28.51	1	913	164.12	0.96	5,046	1
Cracow¹	Total	2.8	0.34	10.57	115	1	6.53	210	1.08	5.15	178	2.42	6.48	504	2
Edna May ¹	Open pit	0.4	-	-	-	15.38	0.97	479	2.53	0.73	59	17.92	0.94	539	
Edna May	Underground	2.5	-	-	-	1.13	7.68	278	0.1	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	2.5	-	-	-	-	-	-	0.16	5.35	27	0.16	5.35	27	
Mt Carlton	Total		0.08	9.33	24	8.38	3.1	834	0.16	5.25	27	8.62	3.19	885	4
Mt Rawdon¹	Total	0.2	0.51	0.53	9	50.58	0.7	1,138	5	0.57	91	56.09	0.69	1,238	5
Mungari ¹	Open pit	0.5	0.67	1.16	25	9.1	1.54	451	-	-	-	9.77	1.52	476	
Mungari ¹	Underground	2.5/1.2	1.8	6.94	403	7.99	2.51	645	4.02	1.85	236	13.81	2.9	1,287	
Mungari¹	Total		2.47	5.39	428	17.09	1.99	1,096	4.02	1.83	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
Ernest Henry²	Total	0.9	16.10	0.67	347	71.00	0.59	1,347	9.00	0.50	145	96.10	0.59	1,839	8
Marsden³	Total		-	-	-	160.00	0.21	1,070	15.00	0.074	30	180	0.20	1,100	9
Total			59.92	0.97	1,860	447.67	0.76	10,967	92.25	1.04	3,088	605.82	0.82	15,982	

General Notes:

The figures above are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 21 April 2016

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

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, "Further information on updated total Resource" released on 19 January 2015 by Phoenix Gold Limited are available to view on www.evolutionmining.com.au, only Castle Hill STage 1 resources have changed.

1 Includes stockpiles

2 This data is provided in 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.

$CuEq = Cu(\%) + RF \times Au(g/t)$ $RF = (Gold\ Price \times Payable\ Gold\ Metal\% \times Gold\ Recovery\%) / ((Copper\ Price \times Payable\ Copper\ Metal\% \times Copper\ Recovery\%) / 100)$ Payable Gold Metal % = 95, Payable Copper Metal % = 92, Gold Recovery % = 79, Copper Recovery % = 94. Ernest Henry project is reported at 0.9 % CuEq. Ernest Henry project is reported on a 100% basis - Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area

3 This data is provided in the report entitled "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at www.asx.com.au. Long term metal price assumptions applied by Newcrest: Gold US\$1,300/oz and copper US\$3.40/lb.

US\$:AU\$ at an exchange rate 0.80

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; 8. Colin Stfezer (Glencore); 9. refer to "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at 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 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

Evolution Ore Reserves Dec 2015



Gold			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	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	0.4	39.93	0.71	906	59.47	1.02	1,941	99.4	0.89	2,848	1
Cracow ¹	Underground	3.5	0.5	6.11	98	0.56	5.12	92	1.06	5.59	190	2
Edna May ¹	Open pit	0.5	-	-	-	8.32	1	269	8.32	1	269	3
Edna May ¹	Underground	2.5	-	-	-	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	0.8	-	-	-	4.62	4.78	709	4.62	4.78	709	4
Mt Rawdon ¹	Open pit	0.3	0.51	0.53	9	33.92	0.78	855	34.43	0.78	864	5
Mungari ¹	Underground	2.9	1.42	5.57	254	0.57	5.6	103	1.99	5.58	357	
Mungari ¹	Open pit	0.7	0.65	1	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	2.57	665	6
Ernest Henry ²	Total	0.9	10.9	0.6	210	47	0.53	801	57.9	0.54	1,011	7
	Total		53.91	0.86	1,498	161.08	1.02	5,259	214.99	0.98	6,758	

General Notes:

The figures above are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 21 April 2016

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¹ Includes stockpiles

² This data is provided in 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. $CuEq = Cu(\%) + RF \times Au(g/t)$ $RF = (Gold\ Price \times Payable\ Gold\ Metal\% \times Gold\ Recovery\%) / ((Copper\ Price \times Payable\ Copper\ Metal\% \times Copper\ Recovery\%) / 100)$ Payable Gold Metal % = 95, Payable Copper Metal % = 92, Gold Recovery % = 79, Copper Recovery % = 94. EHO is reported at 0.9 % CuEq. EHO is reported on a 100% basis - Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area

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; 7. Alexander Campbell (Glencore)

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

Evolution Copper MROR Dec 2015



December 2015 Copper Group Mineral Resources Statement

Copper			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry ²	Total	0.9	16.10	1.29	208	71.00	1.15	817	9.00	1.10	99	96.10	1.17	1,124	8
Marsden ³	Total	-	-	-	-	160	0.4	640	15	0.19	30	180	0.38	670	9
Total			16.10	1.29	208	231.00	0.63	1,457	24.00	0.54	129	276.10	0.65	1,794	

December 2015 Copper Group Ore Reserves Statement

Copper			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry ²	Total	0.9	10.9	1.17	128	47	1.03	484	57.9	1.06	612	7
Total			10.9	1.17	128	47	1.03	484	57.9	1.06	612	

General Notes:

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

2. This data is provided in 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. EHO is reported at 0.9 % CuEQ. EHO is reported at 0.9 % CuEQ. EHO is reported on a 100% basis - Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area

3. This data is provided in the report entitled "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at www.asx.com.au

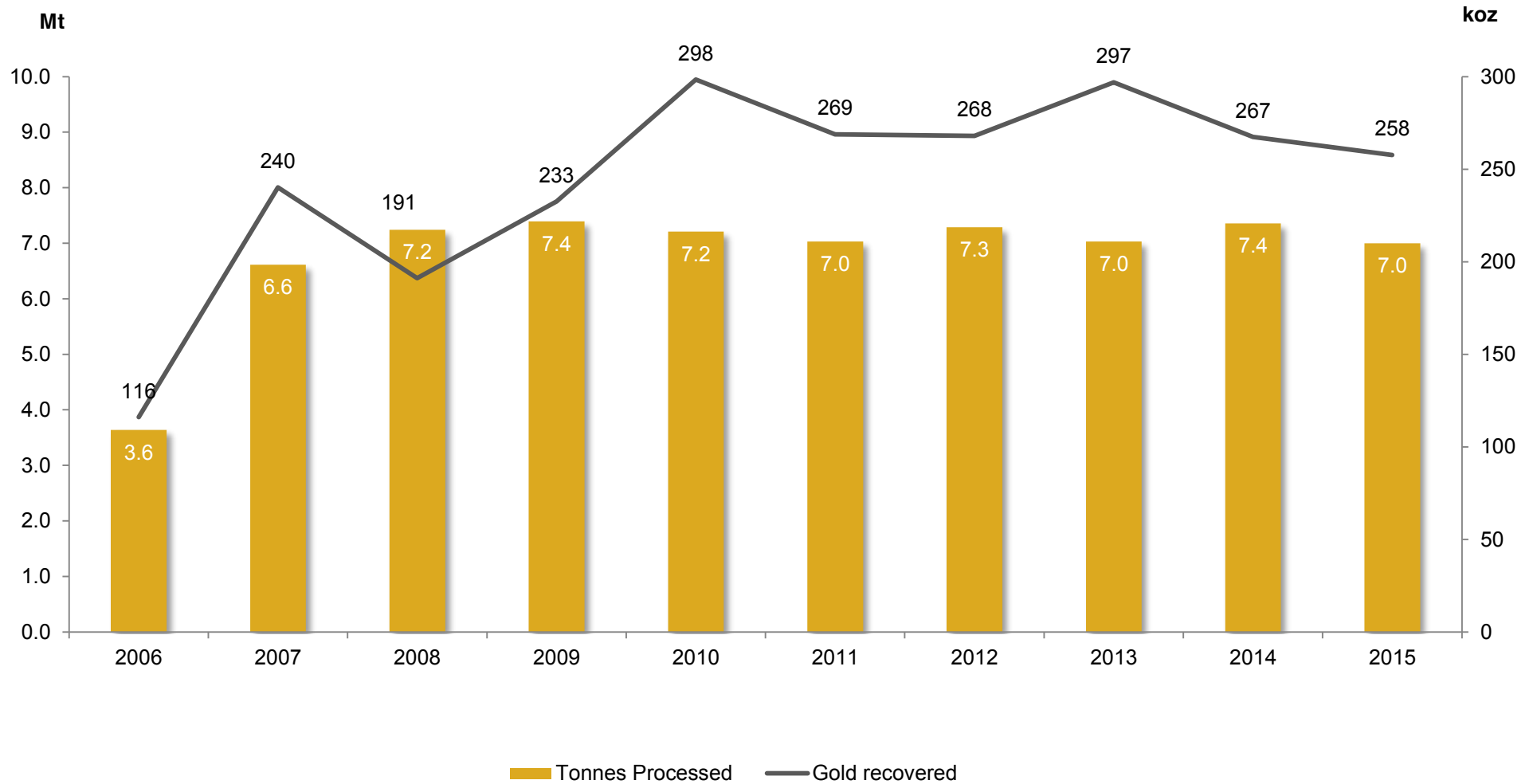
Long term metal price assumptions applied by Newcrest: Gold US\$/oz 1,300 and copper US\$/lb 3.40 US\$/AU\$ at an exchange rate 0.80

Group Mineral Resources Competent Person Notes refer to : 8. Colin Stlezer (Glencore); 9. refer to "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at www.asx.com.au

Group Ore Reserve Competent Person Notes refer to : 7. Alexander Campbell (Glencore)

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

Cowal historic plant performance

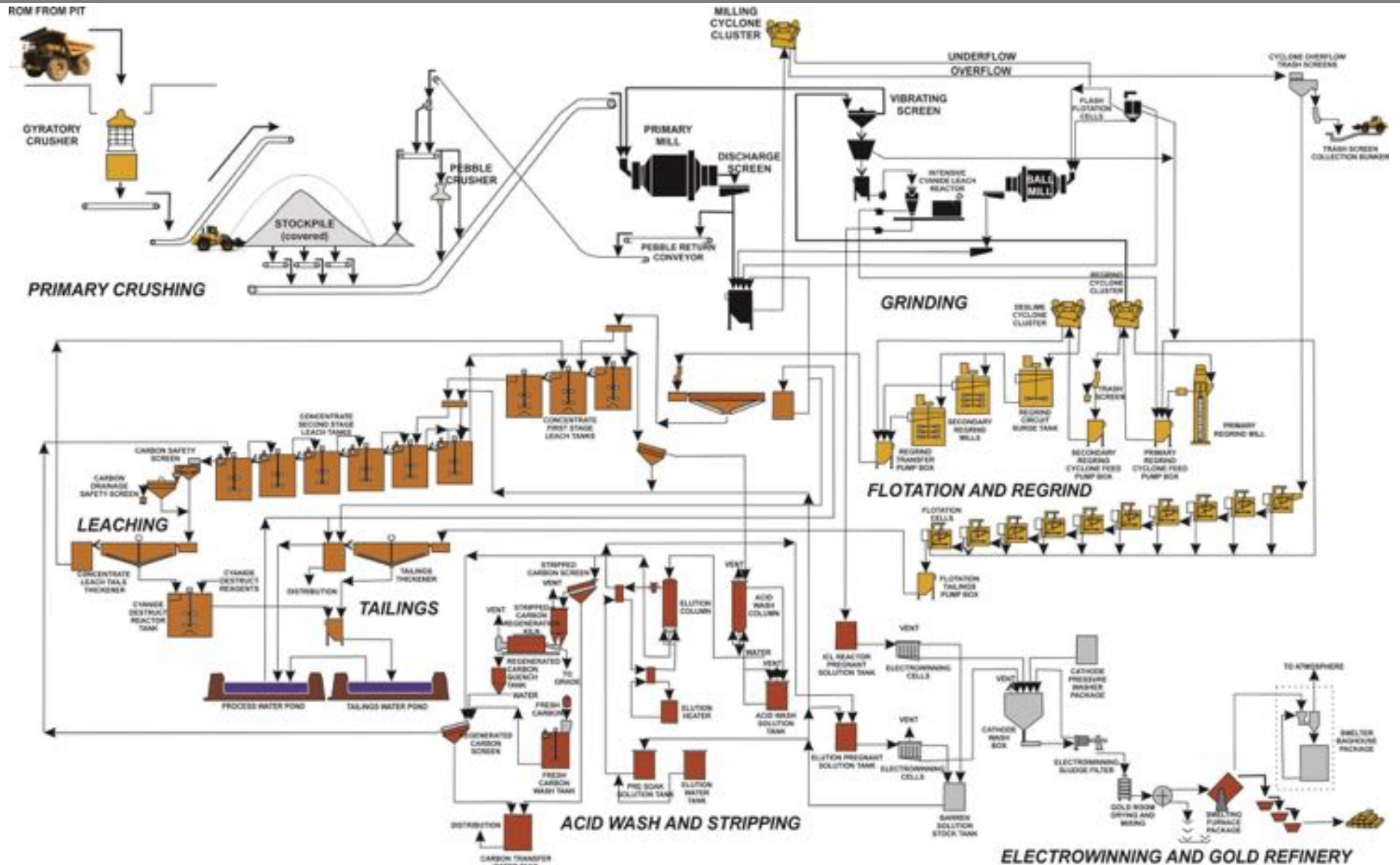


*calendar years

Process equipment

- Power supplied by AGL
- Crushing
 - Primary crushing: Metso 54-75 Superior MK-II gyratory crusher
- Grinding
 - FFE 36' x 20.5' SAG mill, FFE 22' x 36.5' ball mill
 - Forged steel 125mm balls (SAG), 80mm balls (ball mill)
- Screening
 - Schenck Vibrating screens (SAG discharge), Deklor Linear (COF)
- Recycle crusher
 - 2 x Sandvik H6800 hydrocone cone crushers
- Mineral liberation/recovery
 - Method: flotation, regrind, CIL of concentrate
 - Equipment: 2 x SK1200 and 10 x OK200TC (flotation), Metso Vertimill (VTM1000WB), 2 x Metso 355kW SMDs, 4,000m³, Pre-Ox, 2 x 4,000m³ and 6 x 1,000m³ CIL tanks
 - Cyanide supply – Orica
 - Lime supply – Boral
- Refining
 - 10t AARL elution circuit, ANSAC regeneration kiln
- Gravity Circuit
 - Falcon concentrator / Acacia Reactor

Process flowsheet

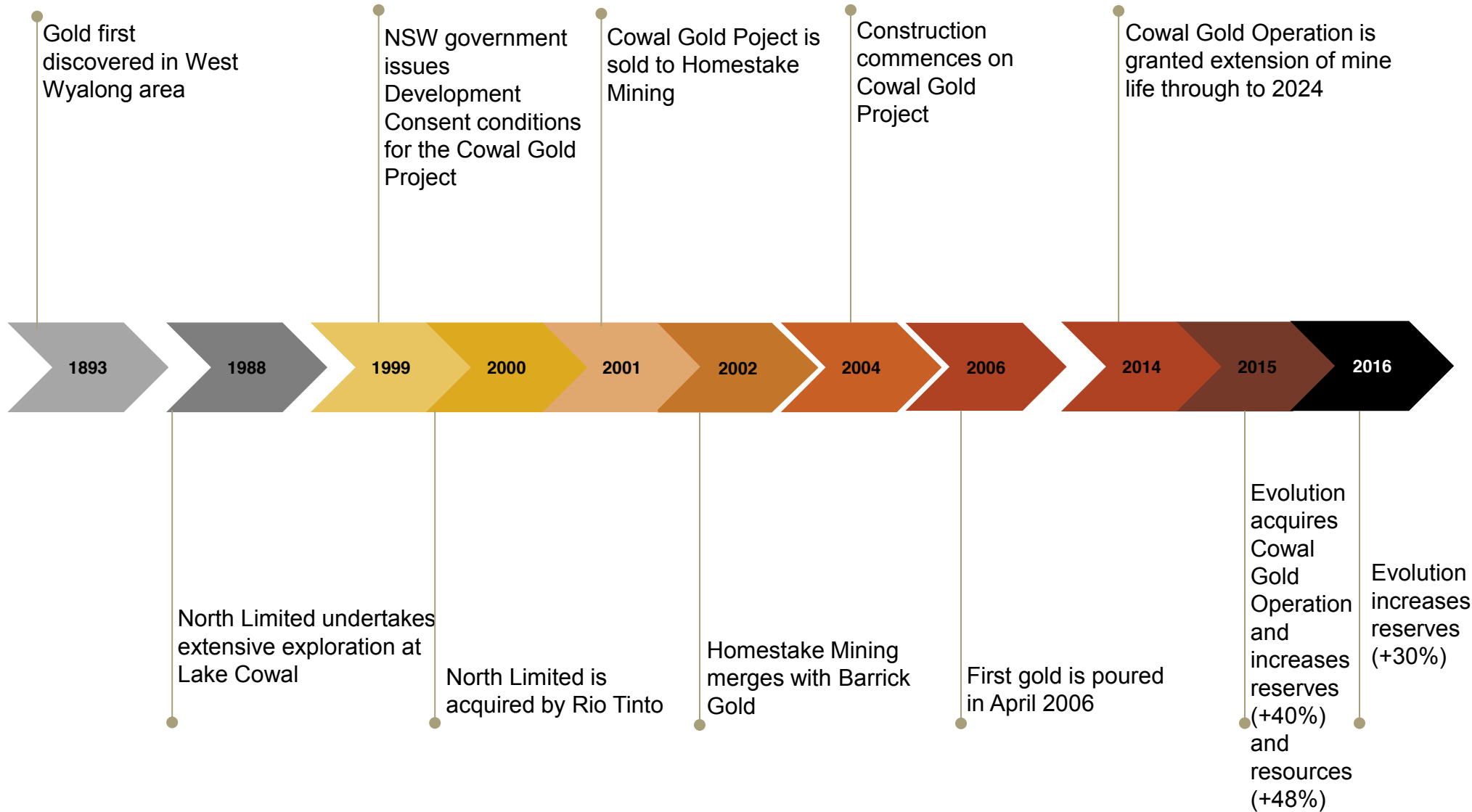


Mining fleet

- **Haulage/mine trucks**
 - 14 x Cat 789 dump trucks
 - 3 x Cat 785C dump trucks
- **Drilling equipment**
 - 2 x Atlas Copco D65 (Hired)
 - 2 x Terex SKF Drill
- **Dozers**
 - 3 x CAT D10T dozers
 - 1 x CAT834H wheel dozer
- **Shovels/excavators/loaders**
 - 2 x Liebherr 994B hydraulic excavators
 - 1 x Hitachi EX3600 excavator
 - 2 x CAT992G loaders
 - 1 x CAT385 excavator
- **Haul road maintenance equipment**
 - 2 x Cat 16H graders
 - 1 x Cat 345 excavator
 - 2 x Cat water carts



Cowal history





Evolution Mining

ASX Code: EVN

www.evolutionmining.com.au