

COWAL SITE VISIT

CRAIG FAWCETT - GENERAL MANAGER

5 SEPTEMBER 2018



Evolution
MINING

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.



EVOLUTION'S CORNERSTONE

Sustainable, reliable, low cost production

3 year net mine cash flow of A\$431M

Developing a pathway to increase production to >300kozpa

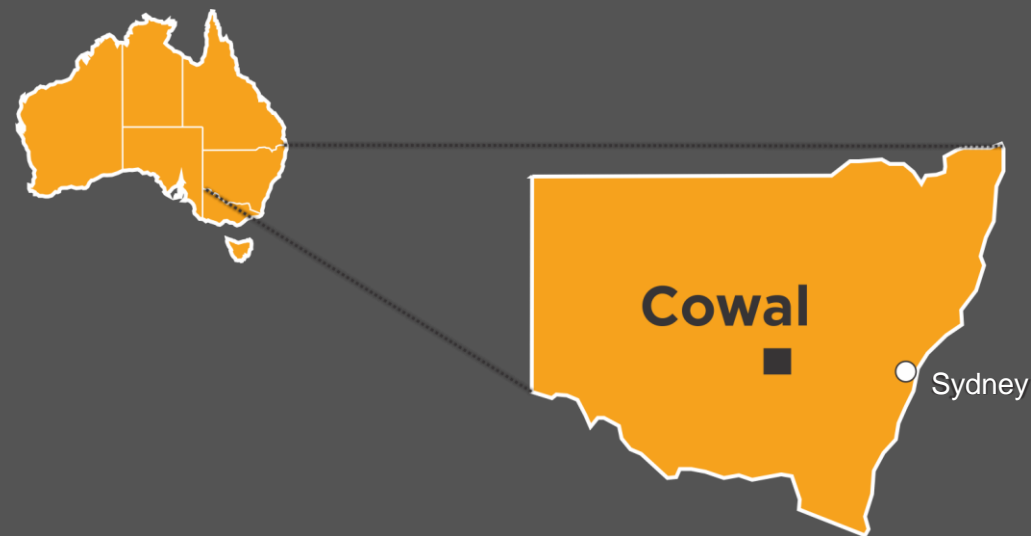
Exploration success delivering 10+ years organic mine life extensions

Underexplored region offers immense untapped potential

SITE OVERVIEW

Location	Approximately 40km north-east of West Wyalong in New South Wales, Australia
Property	Mining Lease (ML 1535) encompasses an area of 2,636 hectares and lies within Evolution's total property holding of ~13,152 hectares
Commencement	Mining commenced 2005 and processing 2006
Approval	Operation currently approved until 2032
Mining method	Conventional open pit
	Owner-Miner
Minerals	Gold
Mineralisation type	Structurally hosted epithermal to mesothermal sheeted veins and shear hosted lodes
Process method	Grinding, gravity, flotation and cyanide leaching circuits
Plant capacity	>8Mtpa
Recovery	82% (4-6% increase with Float Tails Leach)
Ore Reserves ¹	116.28Mt @ 0.81g/t Au for 3.05Moz Au
Mineral Resources ¹	199.80Mt @ 0.95g/t Au for 6.08Moz Au

Cowal – a world class deposit



Access	Sealed road connecting to West Wyalong and major regional highways
Power	Grid power supplied to the mine by 132kV transmission line
Workforce	Residential
Employees and contractors	520
Shift roster	7:7

SAFETY PERFORMANCE

FY18 performance

- 2 recordable injuries in FY18
- 1 lost time injury in FY18
- 4 incidents in FY18

Current performance

- 39 days since last LTI
- Total recordable injury frequency (TRIF) currently at 5.1

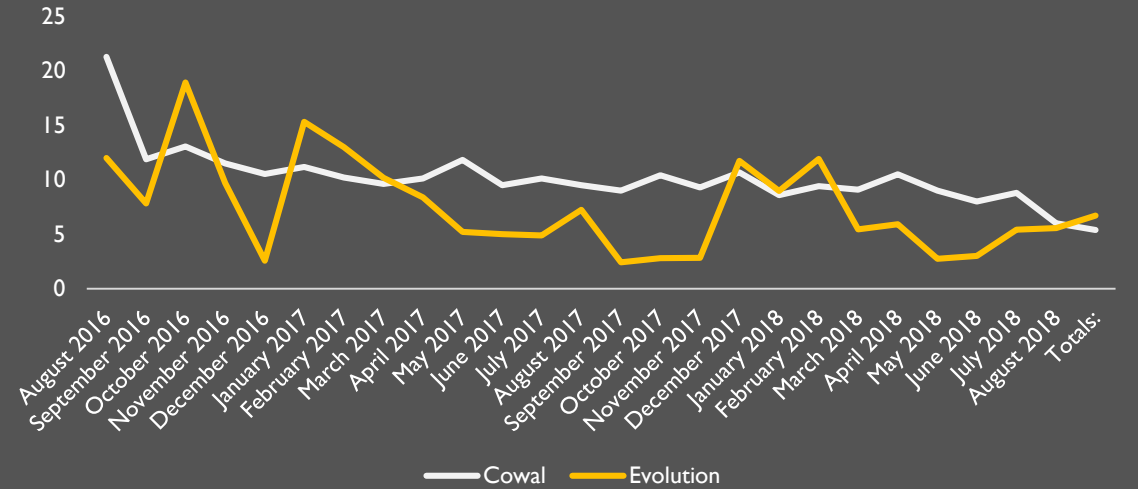
Key focus areas

- Supervisor engagement
- Contractor competencies
- Skills training

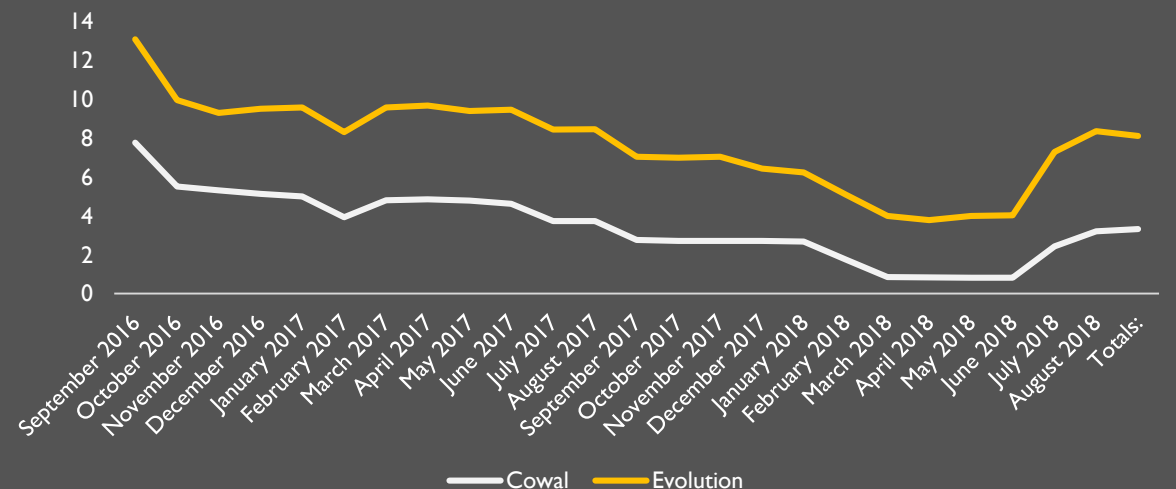
TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average

SSO: An internal event classification with either an actual or potential consequence. The frequency rate is per million hours worked, results are based on a 12 month moving average

Total recordable injury frequency (TRIF)



Actual or potential consequence (SSO)



SOCIAL LICENSE TO OPERATE

Strict Environmental Assessment (EA) guidelines

- ISO14001 certified
- ICMI certified
- Annual independent audits and internal compliance reviews
- LCCC environmental studies, monitoring and initiatives

Strong local community support

- Partnership with Wiradjuri Condobolin Corporation (WCC)
- Total local procurement spend of ~A\$28M per annum
- Supporting local charities and sports clubs
- ~75% of employees are permanent residents
- ~6% of employees are Indigenous

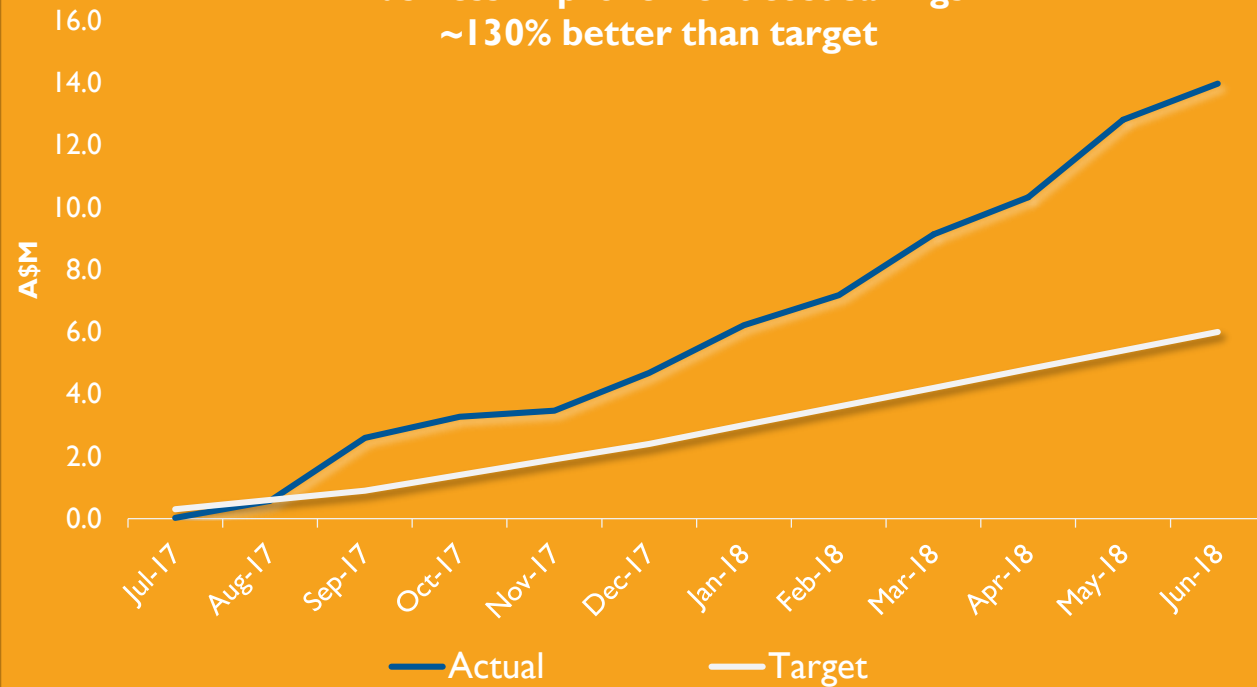


Queen's Baton Relay – January 2018. Inge Higgins from site and one of our Bell B45E Moxys for transportation

2017 NSW Mining Operation of the Year

FY18 BUSINESS IMPROVEMENT

Business improvement cost savings
~130% better than target



Cost savings

A\$M

A\$/oz

Actual improvements

14

54

Target improvements

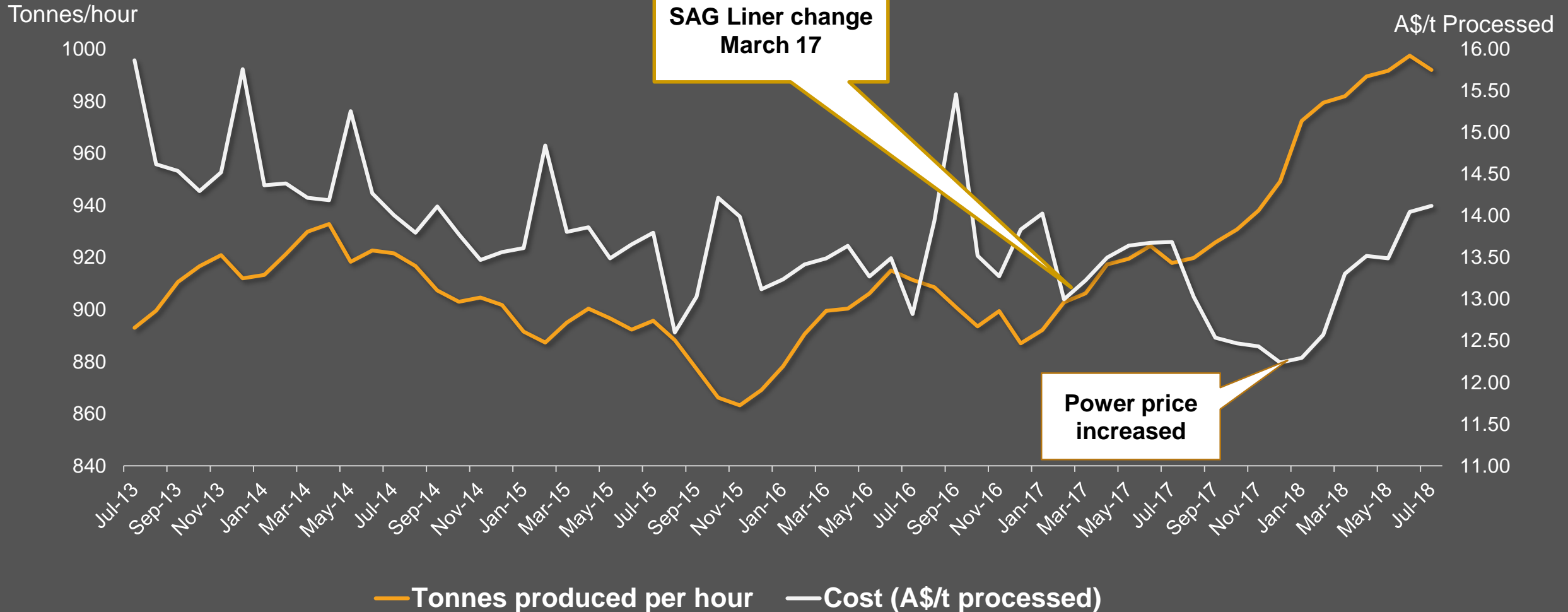
6

24

Key Projects

- Mining
 - Drilling, fuel, tyres, maintenance: A\$4.0M
- Processing operations
 - Milling efficiency, grinding media and reagents: A\$4.9M
- Processing maintenance
 - Planning and execution: A\$2.6M
- Project shut
 - Shutdown service provider contracts: A\$1.5M
- Support department cost efficiencies
 - A\$1.0M

IMPROVING PRODUCTIVITY



PERMITTING

Mod 12 – previous permit

- Operations 2024 with plant throughput at 7.5Mtpa

Mod 13 – current permit

- Operations extended to 2032
- Underpins current LOM (including Stage H)

Mod 14 – submitted March 2018

- Enables plant expansion up to 9.8Mtpa
- Includes Integrated Waste Landform (IWL) and infrastructure upgrades

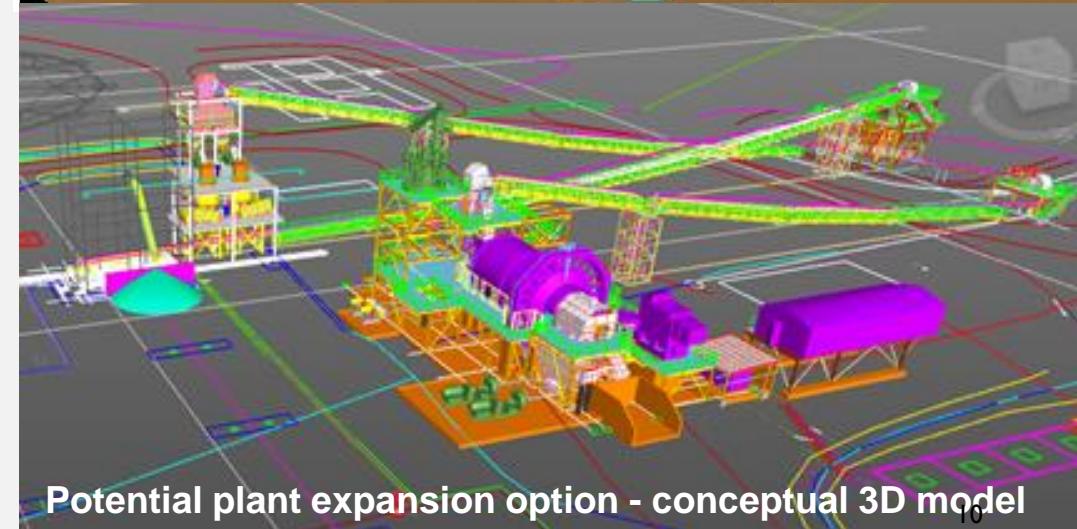
Permitting required to unlock further potential

- Major changes such as new pits or underground mines likely to trigger a major amendment (Part 4A)
- Requires full Environmental Impact Study (EIS) with approval timelines typically greater than 3 years

MODIFICATION 14 APPLICATION

- ***Integrated Waste Landform (IWL)***
 - Proposed tailings solution to support plant expansion to 9.8Mtpa
 - Footprint contained within existing Mining Lease boundary
 - Key enabler of future mine development and expansion
 - Significantly reduced costs over Life of Mine
- ***Plant expansion feasibility study***
 - On track for completion in December 2018 quarter
 - Assessing increased throughput up to 9.8Mtpa
 - Targeting a drop in processing unit costs of 10 – 15%

Proposed layout of Integrated Waste Landform (IWL) joining with current waste dump and surrounding TSF



Potential plant expansion option - conceptual 3D model

CURRENT PROJECTS

A significant investment in Cowal's future

Stage H cutback on track

- Planned material movement achieved in FY18
- Capital stripping scheduled to be completed in FY21

Float Tails Leach project on time and on budget

- Expected to increase recoveries by 4 – 6%
- Enables flexibility and co-treatment of oxides (current oxides stockpile >5Mt which will grow with Stage H)
- Commissioning on track for December quarter

GRE46 underground exploration decline

- Board approved and pending government approval
- Development planned to commence H2 FY19
- Work started on contracts

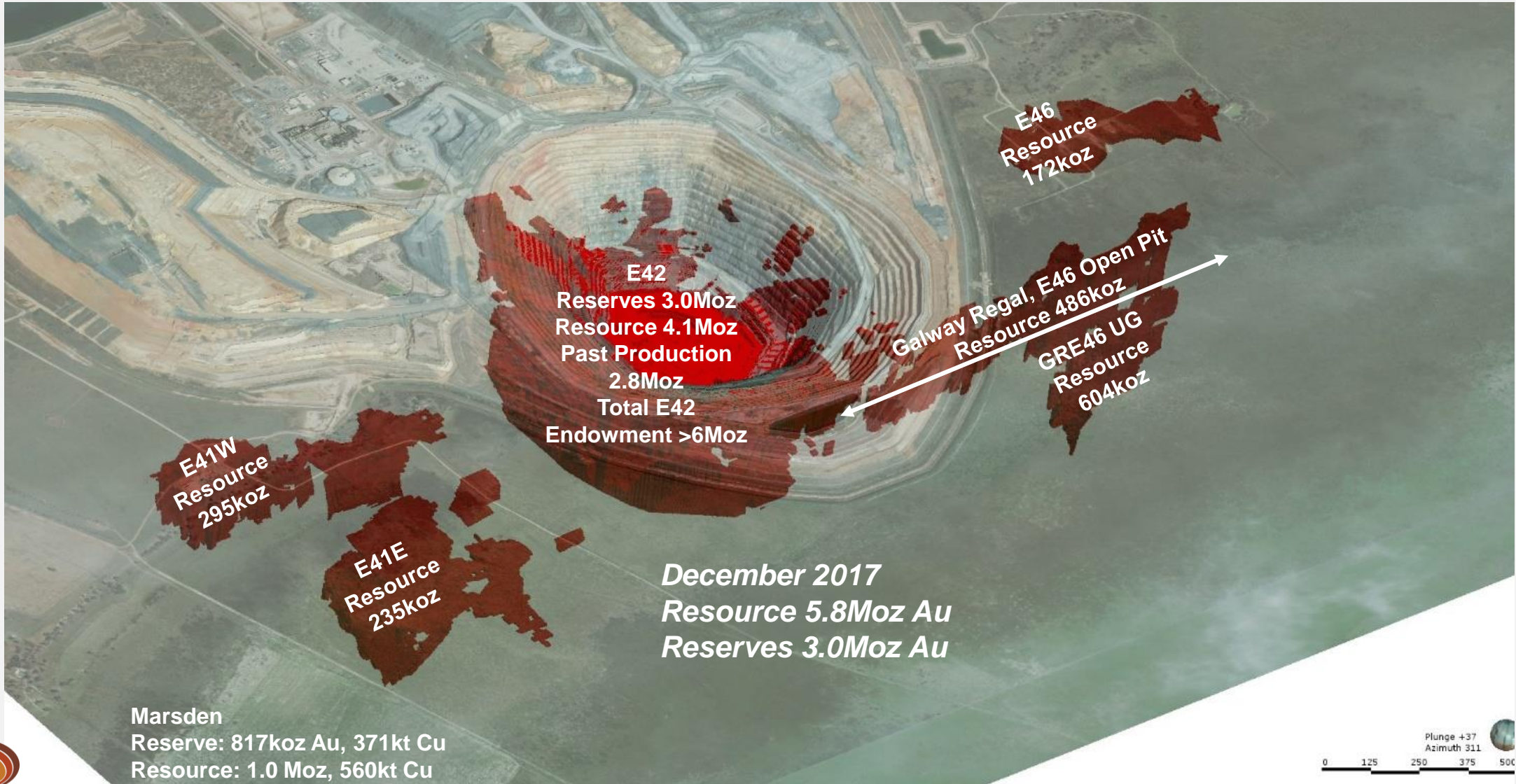


Stage H cutback



Float Tails Leach project

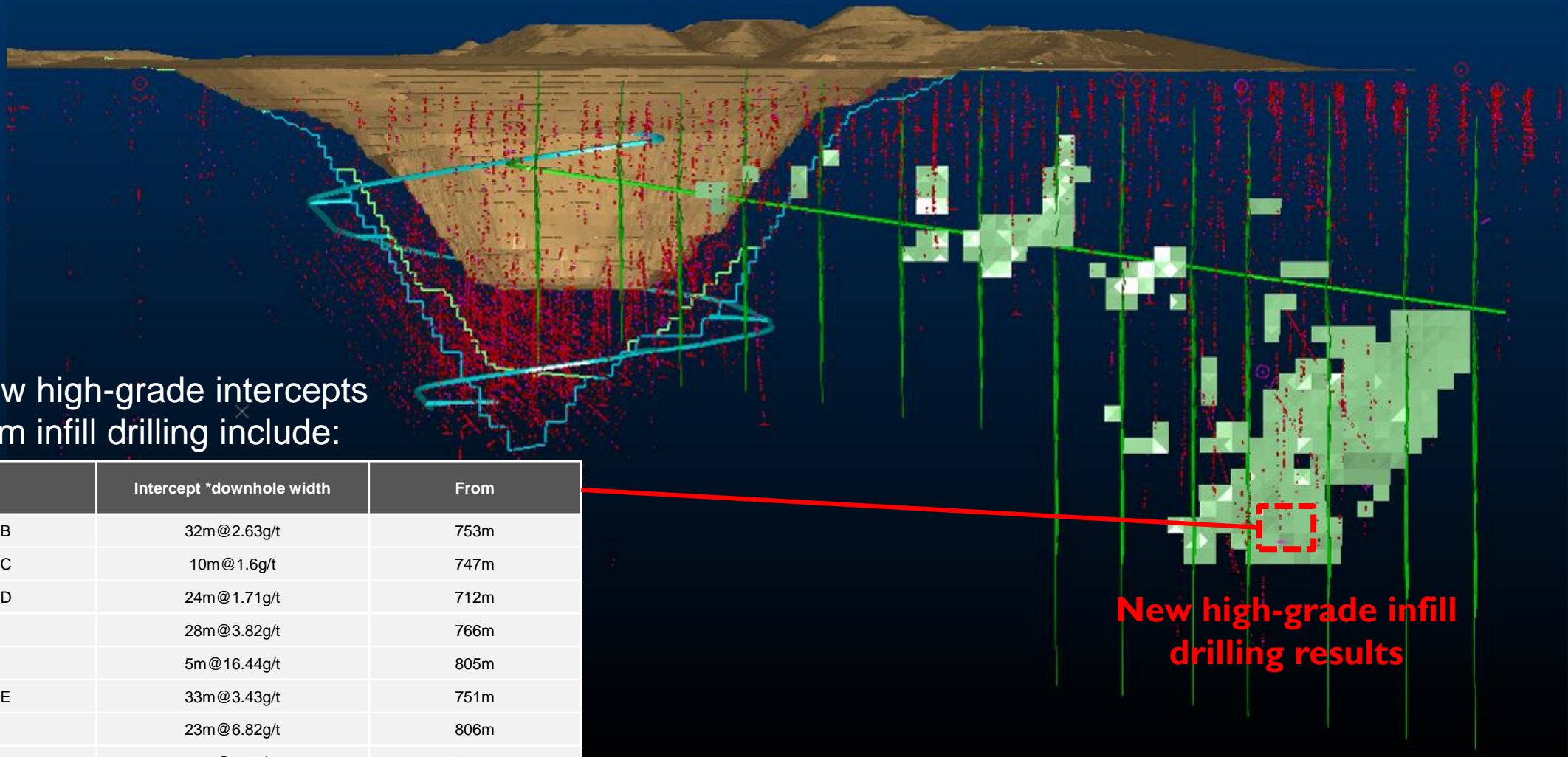
NEAR MINE RESOURCES



PRELIMINARY GRE46 UG AND IN-WALL RAMP

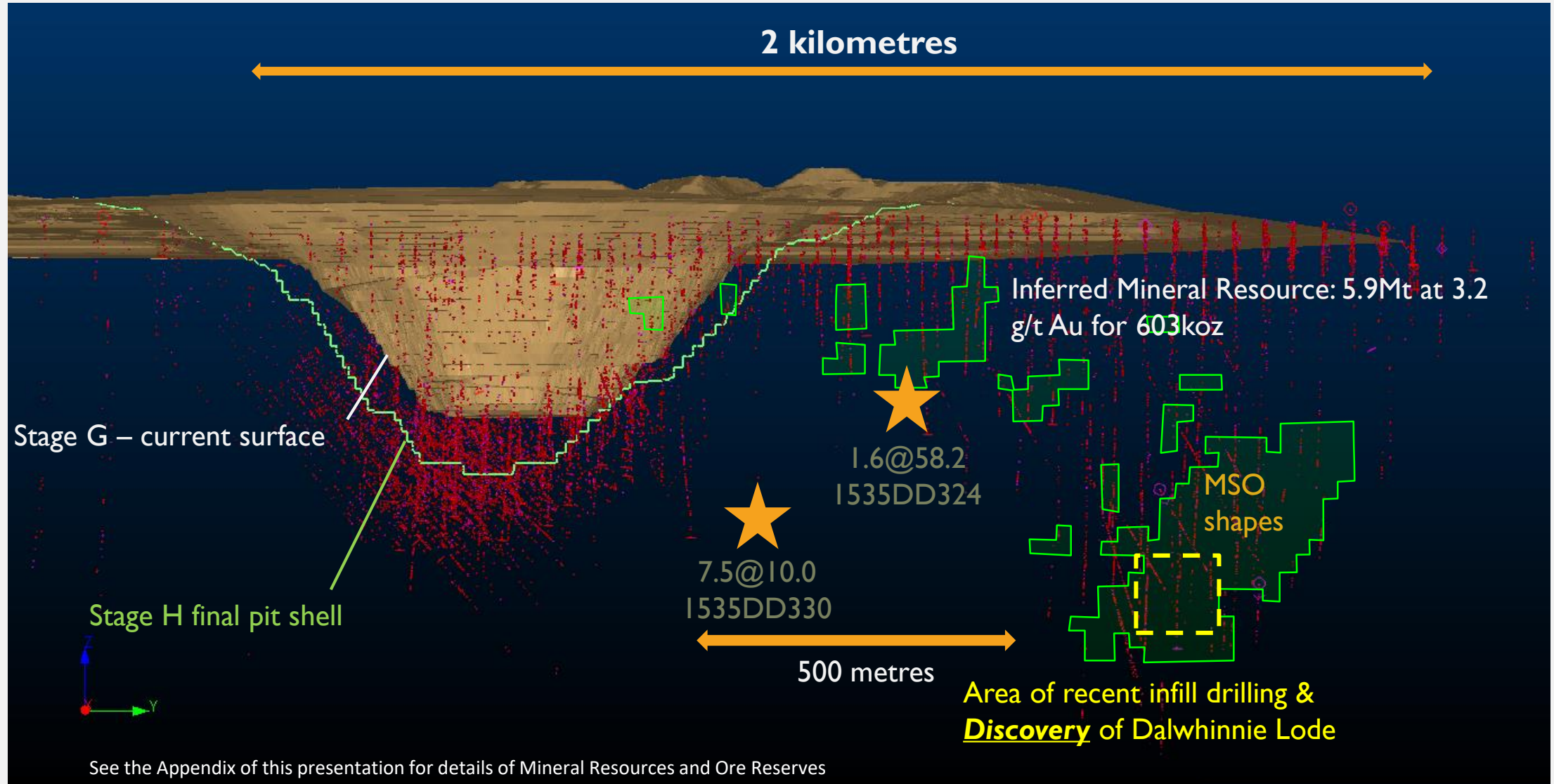
- New high-grade intercepts from infill drilling include:

Hole ID	Intercept *downhole width	From
1535DD331B	32m@2.63g/t	753m
1535DD331C	10m@1.6g/t	747m
1535DD331D	24m@1.71g/t	712m
	28m@3.82g/t	766m
	5m@16.44g/t	805m
1535DD331E	33m@3.43g/t	751m
	23m@6.82g/t	806m
	5m@5.6g/t	834m
1535DD331G	29m@5.35g/t	754m
	12m@14.14g/t	792m

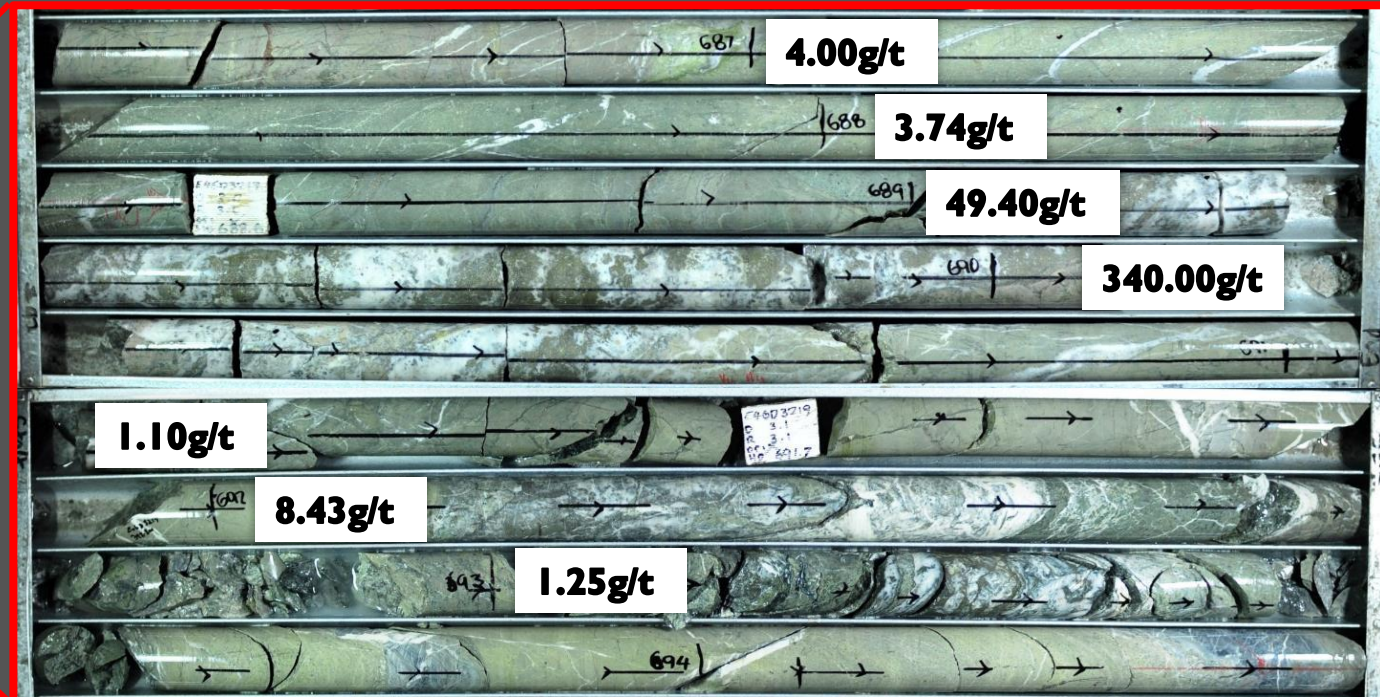
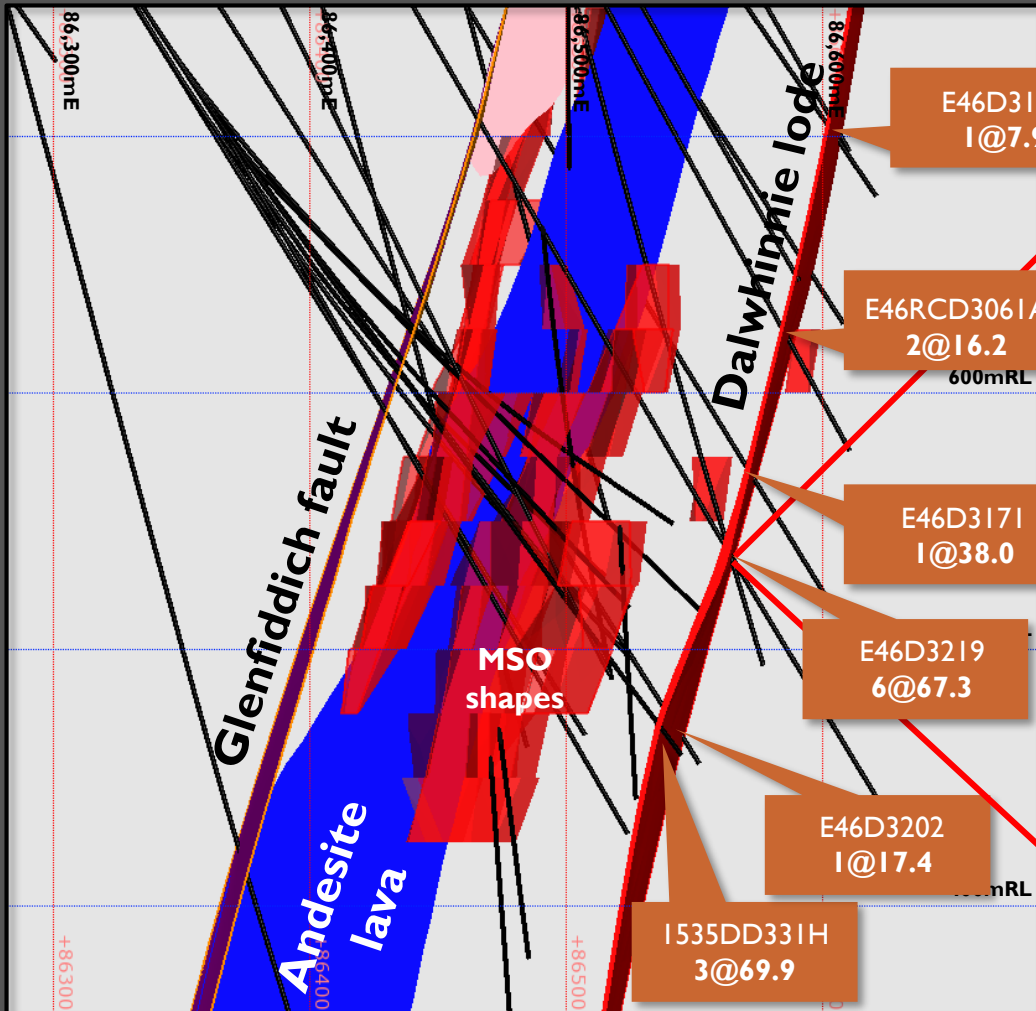


New high-grade infill drilling results

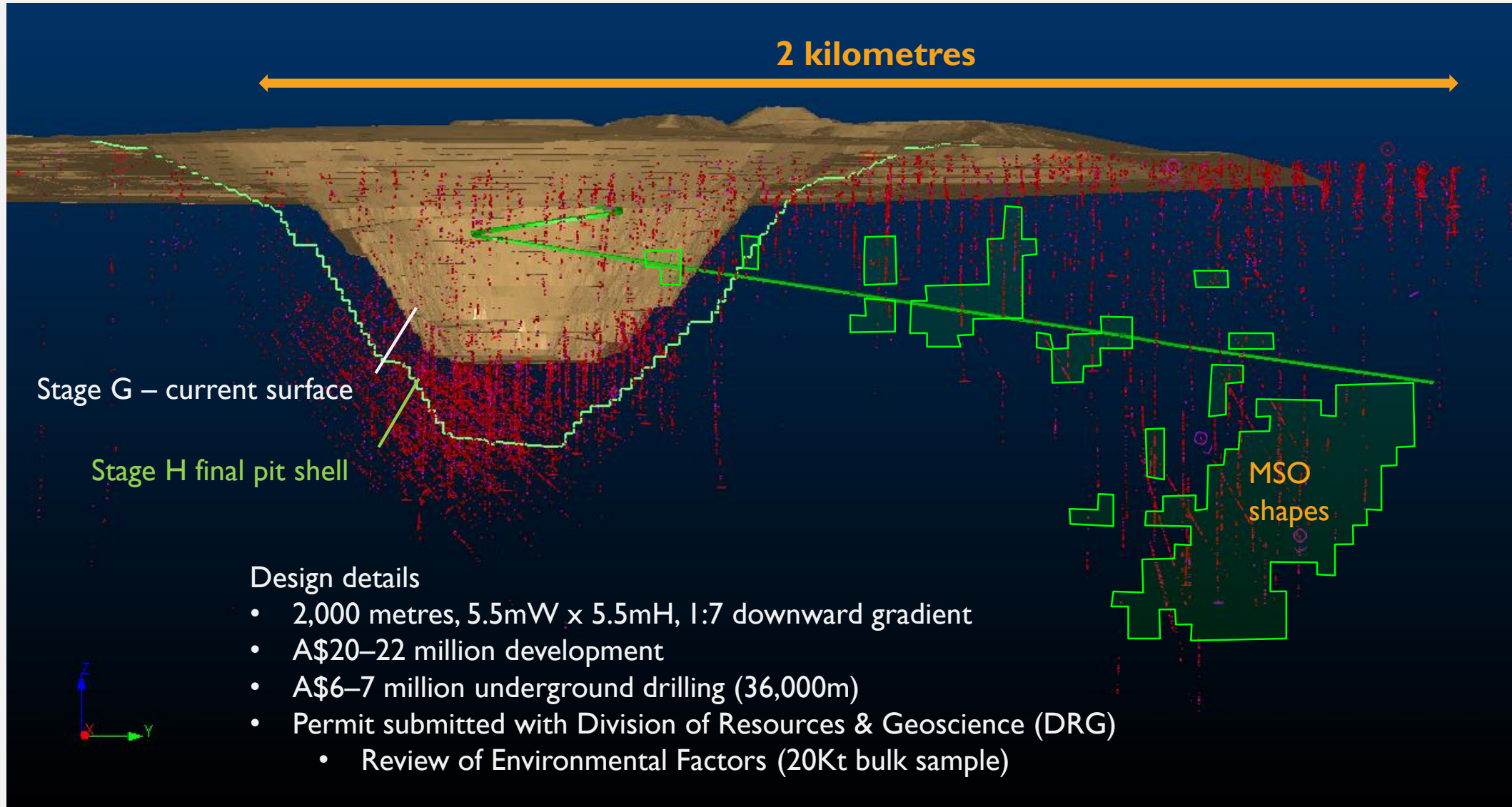
E42 & GRE46: RESULTS ≥ 1.0 g/t Au



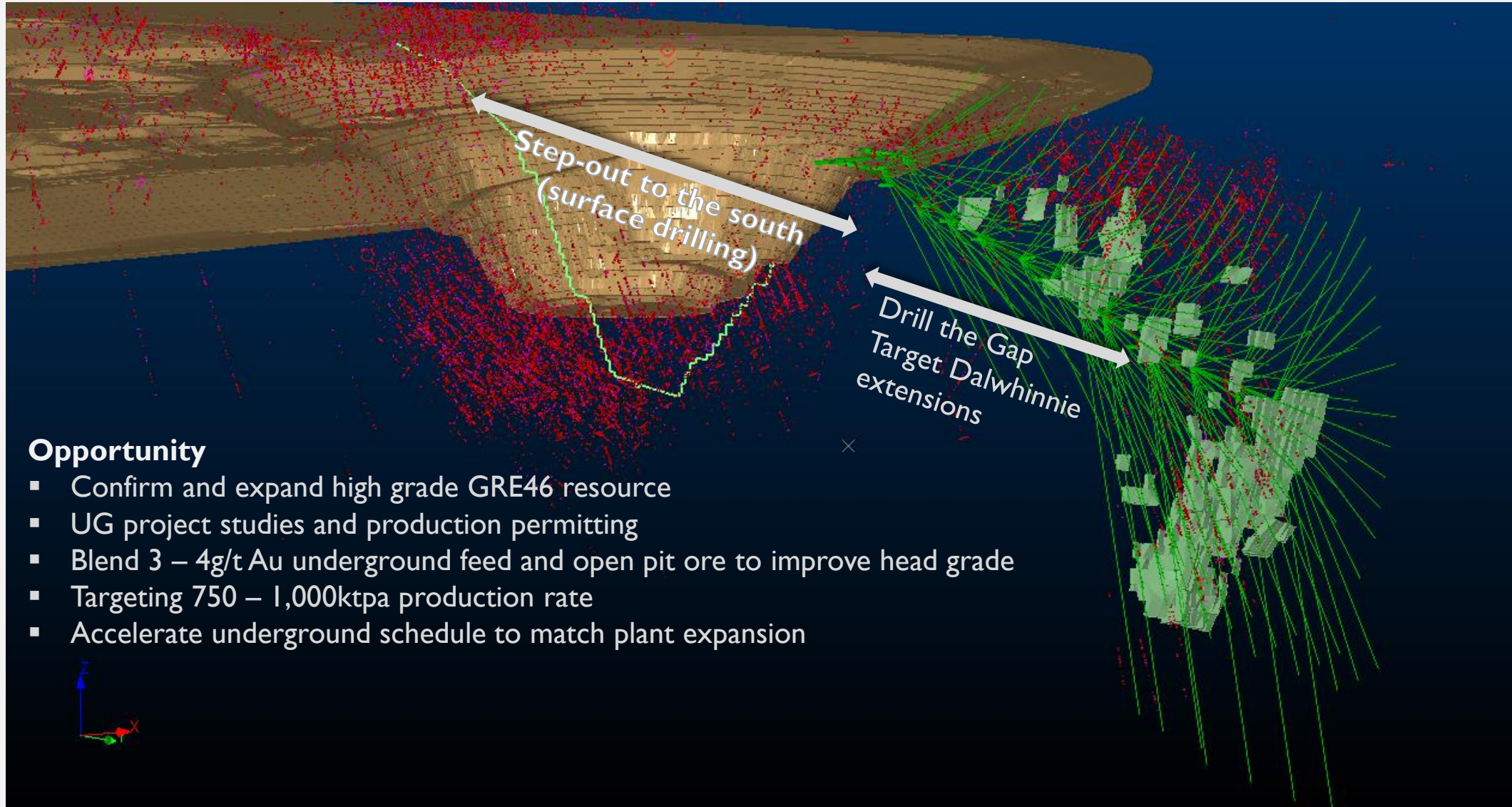
DALWHINNIE LODGE



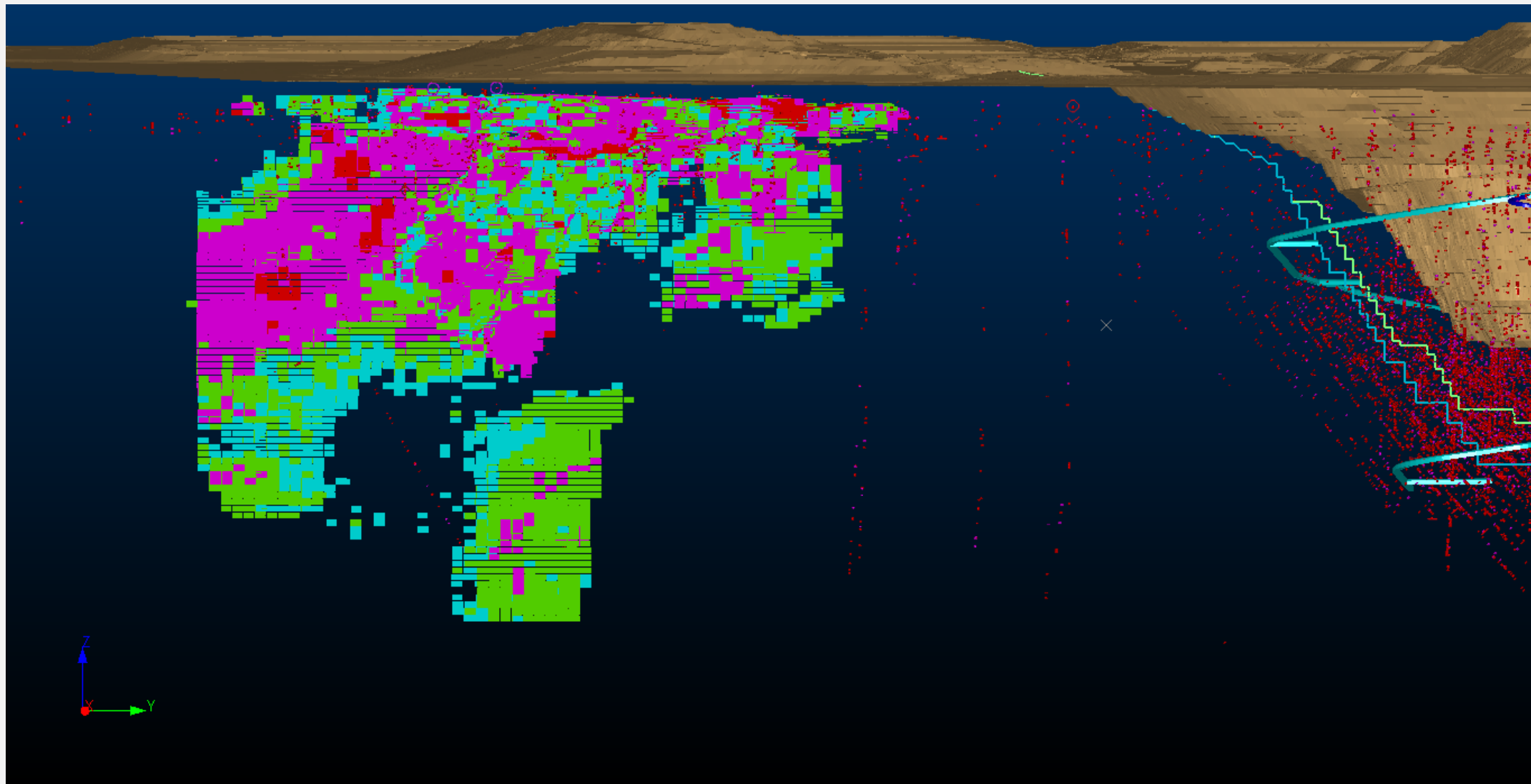
GRE46 EXPLORATION DECLINE



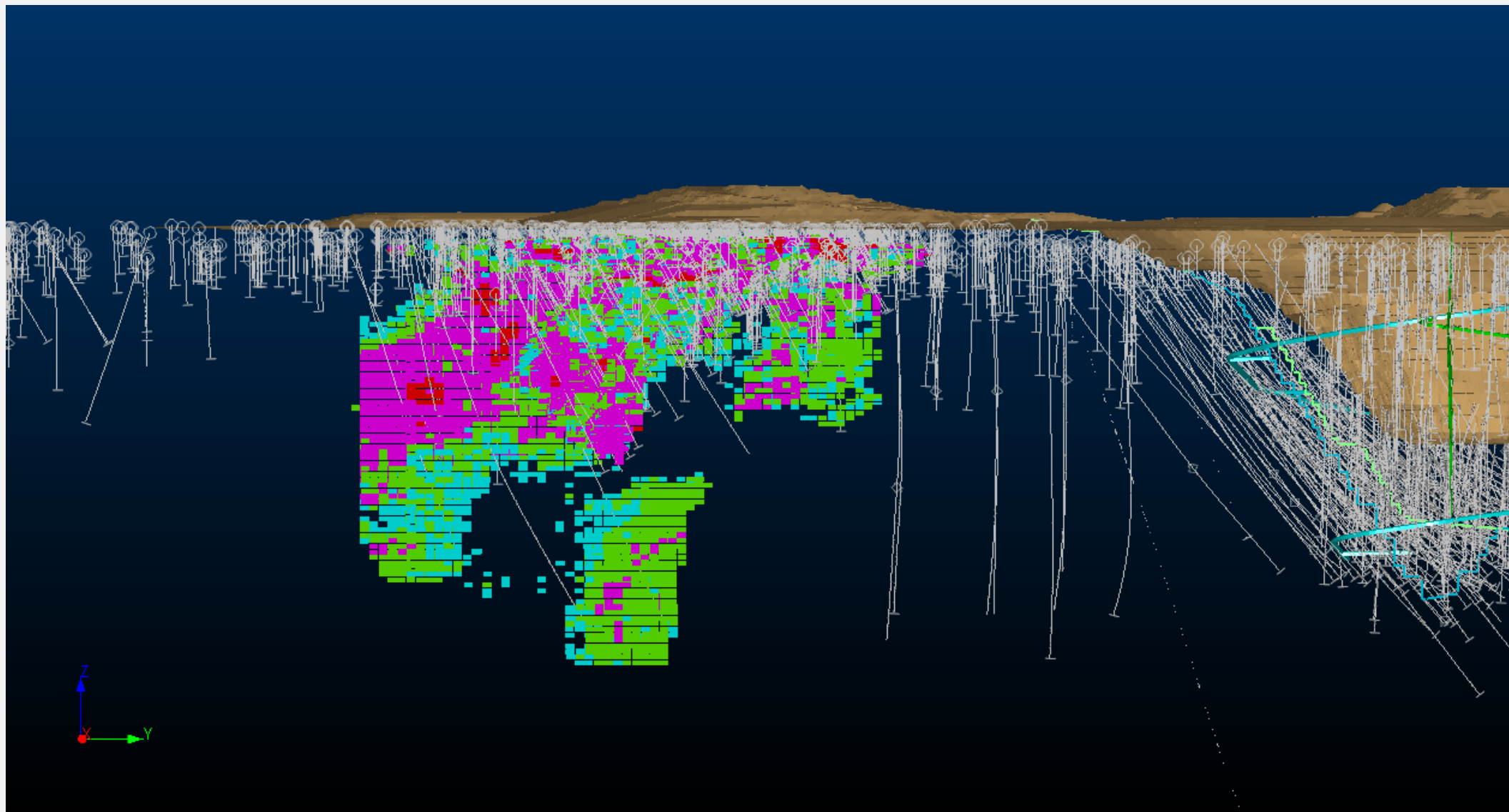
PLANNED UNDERGROUND DRILLING



E41 WEST BLOCK MODEL



E41 DRILLING CONSTRAINED



REGIONAL OPPORTUNITIES

East Girral

- Structurally hosted Au

Milly Milly

- Au-Cu porphyry

South Cowal

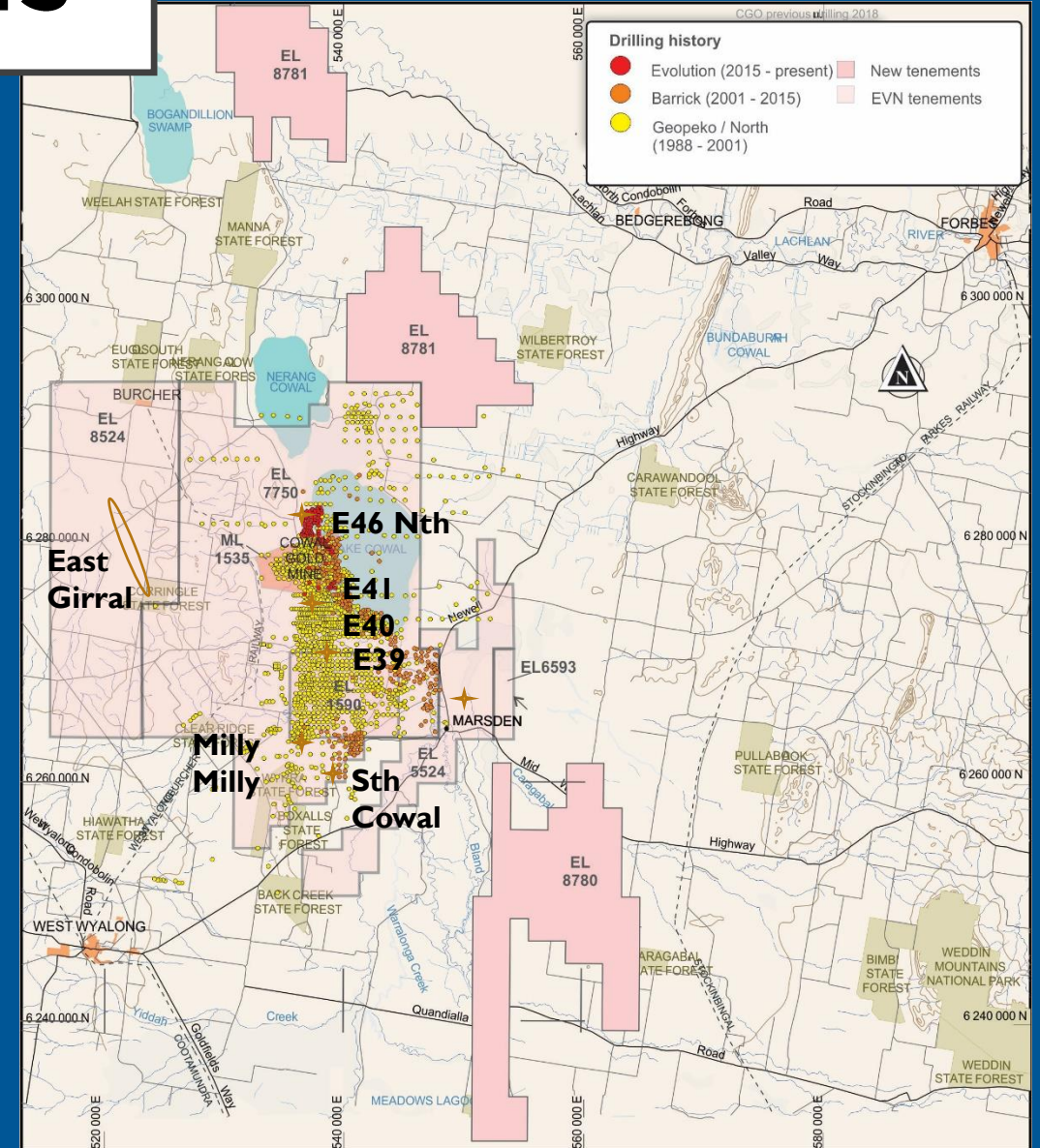
- Au-Cu porphyry

E46 Nth

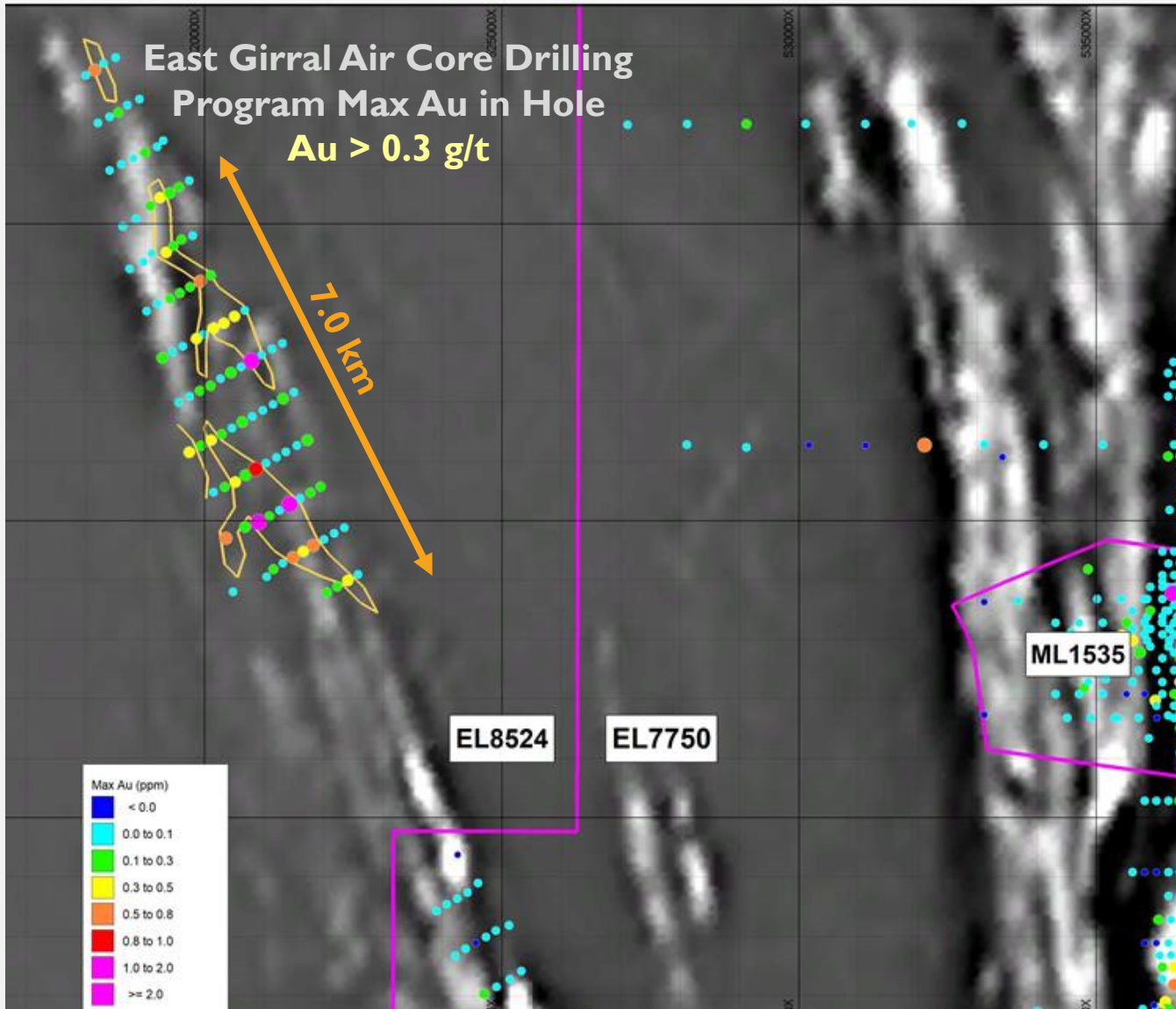
- Au and Au-Cu porphyry

New Tenements

- Additional tenements over Volcanic Rocks of Macquarie Arc
- New geophysics (gravity)
- Supplementary geochemistry – sampling to complete geochemistry data set
- Additional geochemical samples – aircore drilling



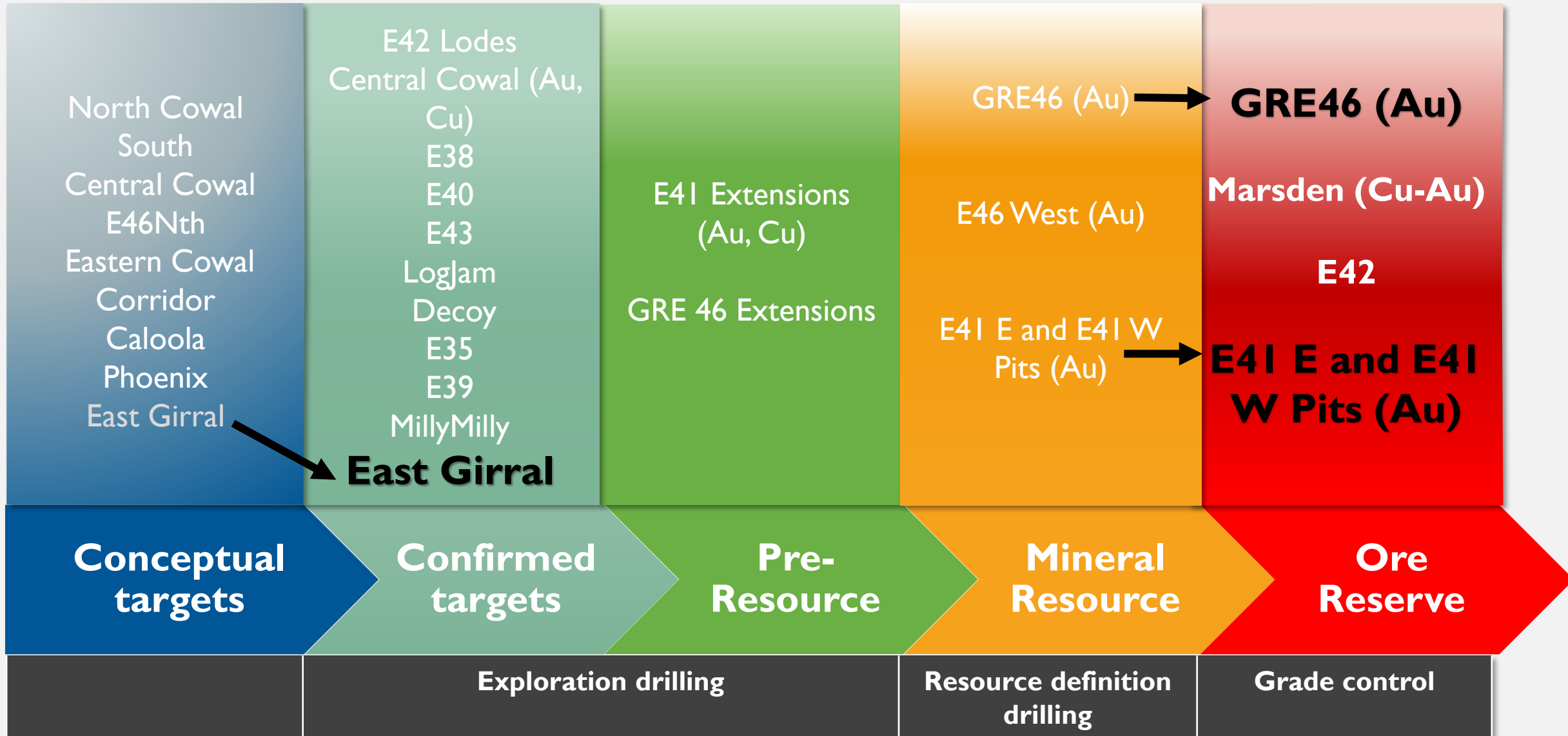
REGIONAL EXPLORATION



East Girral

- FY18 aircore drilling has delineated a significant geochemical anomaly
- New Magnetics and follow up drilling to commence in the coming months
- Landholder liaison completed with positive responses

TARGET PIPELINE - FY19 OBJECTIVES



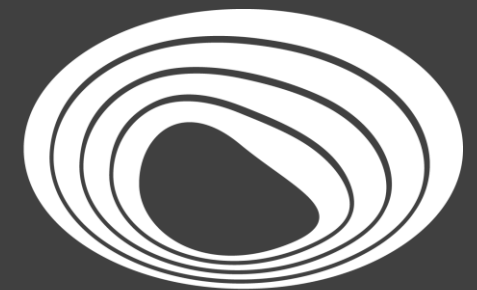
KEY TAKEAWAYS

Current Ore Reserves and mine plan to 2032

Underground development on GRE46 to commence in June 2019 half year

Planning underway to achieve a consistent production rate in excess of 300kozpa for 20+years

APPENDIX



Evolution
MINING

COWAL DEC 2017 MINERAL RESOURCES AND ORE RESERVES

Cowal Gold Mineral Resources - December 2017												
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	-	-	-	0.21	0.65	4	0.02	0.51	0	0.23	0.64	5
E42 Primary	-	-	-	114.40	0.86	3,148	1.65	0.57	30	116.04	0.85	3,179
E42 Stockpile	46.64	0.70	1,049	-	-	-	-	-	-	46.64	0.70	1,049
E41 Oxide	-	-	-	4.18	1.19	160	0.65	1.73	36	4.83	1.26	196
E41 Primary	-	-	-	11.14	0.89	319	0.98	1.60	50	12.12	0.95	369
E46 Oxide	-	-	-	3.88	1.22	152	-	-	-	3.88	1.22	152
E46 Primary	-	-	-	0.68	1.06	23	-	-	-	0.68	1.06	23
GR46 UG	-	-	-	-	-	-	5.90	3.17	603	5.90	3.17	603
GRE46 Oxide	-	-	-	1.28	1.66	68	0.75	1.83	44	2.02	1.73	112
GRE46 Primary	-	-	-	6.23	1.48	298	1.23	2.37	94	7.46	1.63	391
Total	46.64	0.70	1,049	141.99	0.91	4,173	11.17	2.39	858	199.80	0.95	6,079

Cowal Gold Mine Ore Reserves - December 2017										
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	-	-	-	0.21	0.65	4	0.21	0.65	4
E42 primary	0.40	-	-	-	69.44	0.89	1,994	69.44	0.89	1,994
Stockpile	0.40	46.64	0.70	1,049	-	-	-	46.64	0.70	1,049
Total		46.64	0.70	1,049	69.64	0.89	1,998	116.28	0.81	3,046

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

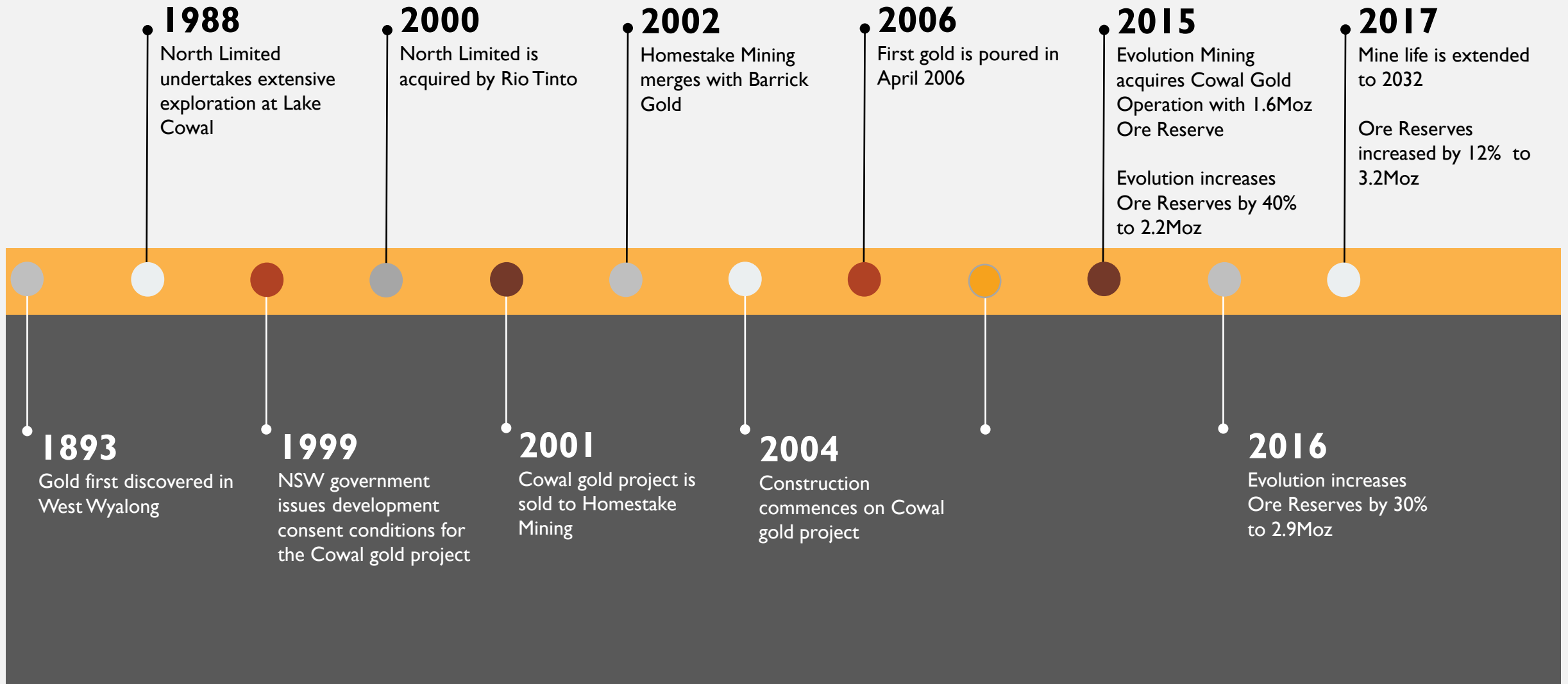
Mineral Resources are reported inclusive of Ore Reserves

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

The Cowal Mineral Resource Competent Person is James Biggam and the Ore Reserve Competent Person is Ryan Kare

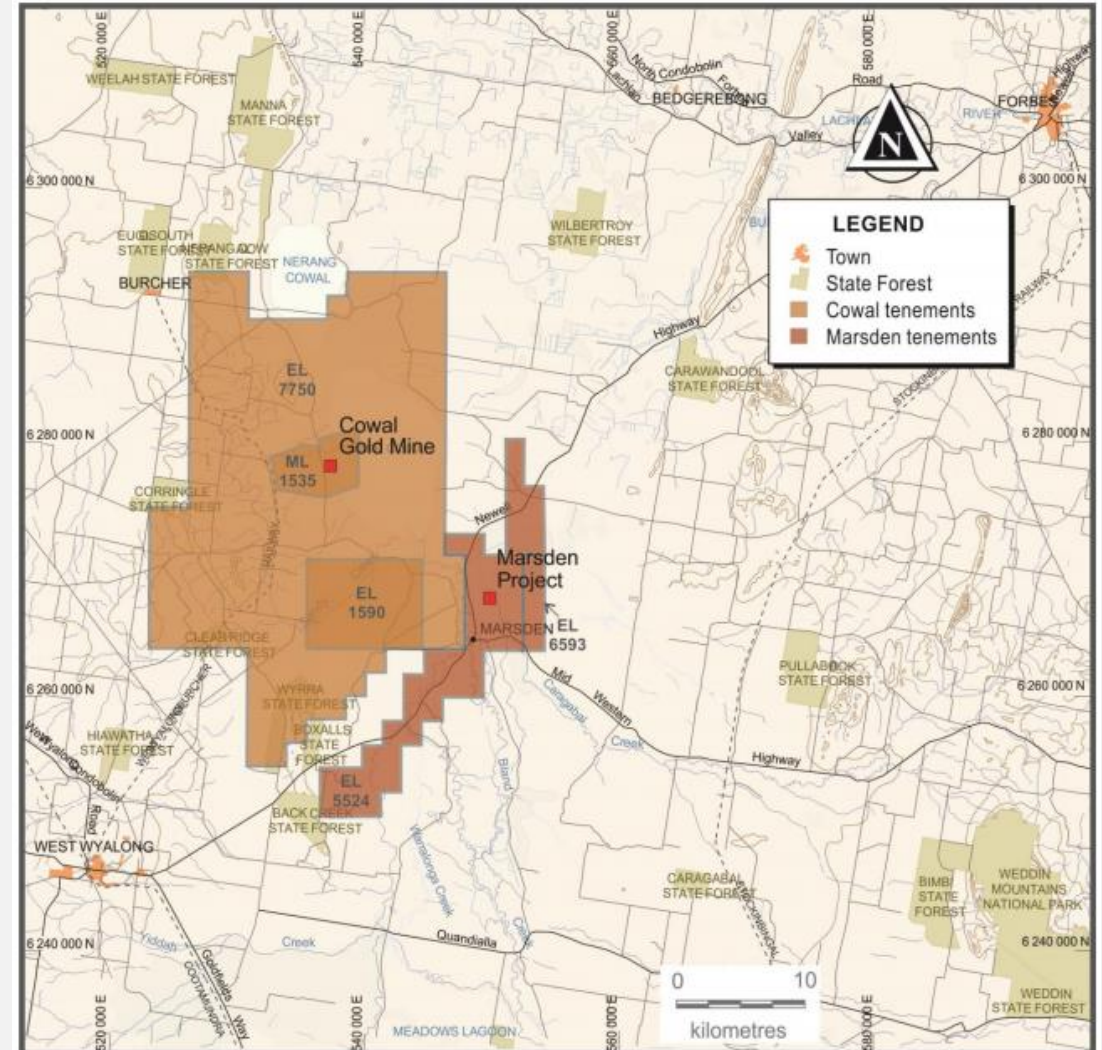
This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 19 April 2018. Evolution confirms that that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

HISTORY OF COWAL



NEAR MINE RESOURCE DEVELOPMENT - MARSDEN

- Provides additional long term optionality
- Acquired from Newcrest in August 2016
- Pre-feasibility Study
 - Core across key sections re-logged
 - Key considerations
 - Ore processing
 - Detailed design and scheduling
 - Ore haulage (17km direct line to Cowal)
 - Approvals and permitting
- Mineral Resources¹ 123Mt at 0.46% for 560kt Cu
and 0.27g/t for 1,053koz Au
- Ore Reserves¹ 65Mt at 0.57% for 371kt Cu
and 0.39g/t for 817koz



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

1. Refer to Evolution Mining Annual Mineral Resources and Ore Reserves Statement released to the ASX on 19 April 2018

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

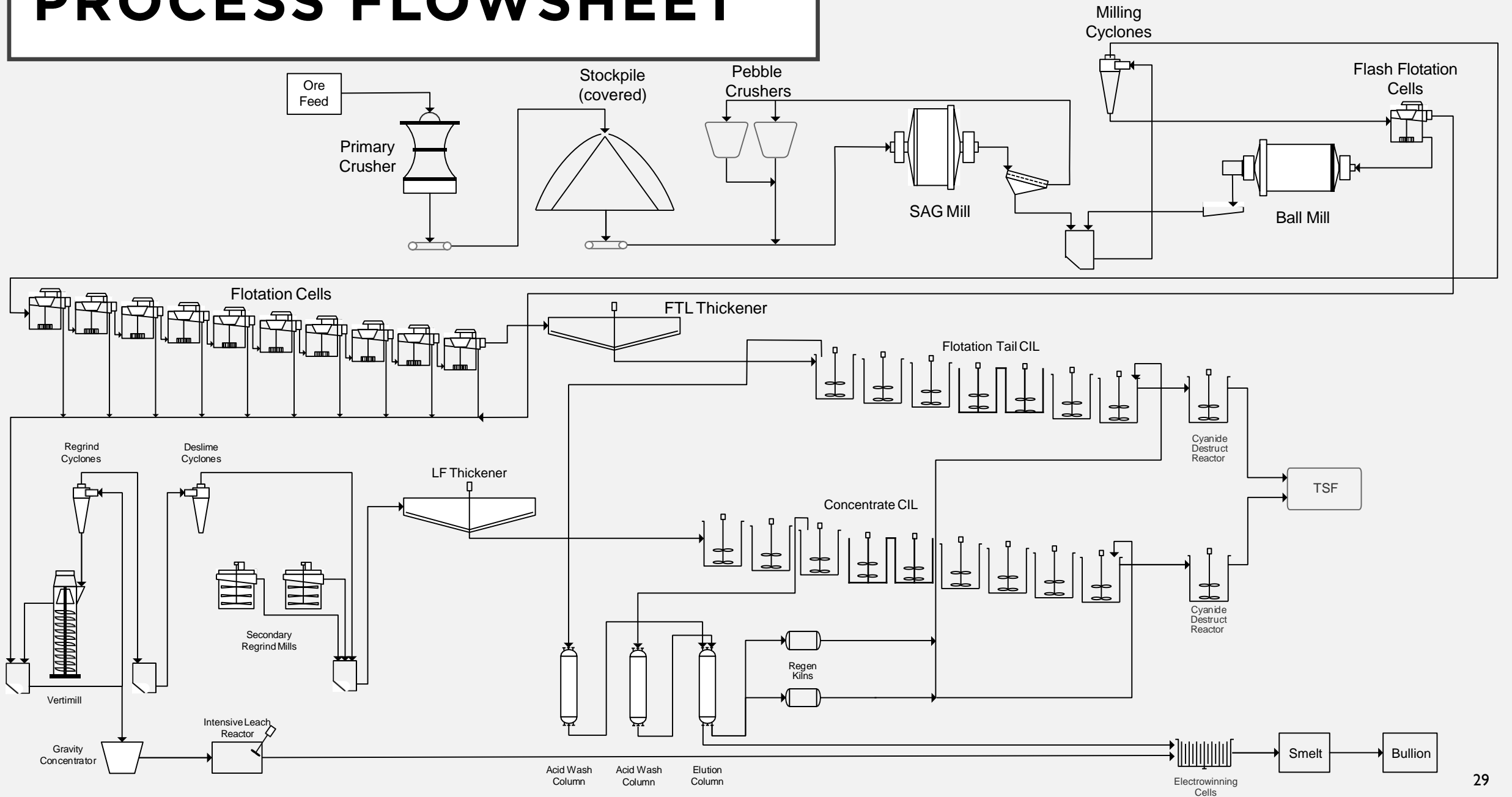
- **Refining**

- 10t AARL elution circuit, ANSAC regeneration kiln

- **Gravity Circuit**

- Falcon concentrator / Acacia Reactor

PROCESS FLOWSHEET



MINING FLEET

■ Haulage/mine trucks

- 16 x Cat 789C Dump Trucks
- 5 x Cat 785 Dump Trucks

■ Drilling equipment

- 3 x Atlas Copco D65 (Hired)
- 1 x Terex SKF Drill

■ Dozers

- 5 x CAT D10T Tracked Dozers
- 1 x CAT834H Wheel Dozer

■ Shovels/excavators/loaders

- 1 x Liebherr 9400 Excavator
- 1 x Liebherr 994B Excavator
- 1 x Hitachi EX3600 Excavator
- 1 x Hitachi EX1200 Excavator
- 2 x Cat 992G Loaders

■ Haul road maintenance equipment

- 3 x Cat 16H Graders
- 1 x Cat 349 Excavator
- 2 x Cat 777D Water Carts



SAFETY, HEALTH AND WELLNESS CULTURE

Project Arrive Alive

- Fatigue management identified as a major operational risk
- Industry leading fatigue management policy and practices developed
- Strong emphasis on education and awareness to enable self-regulation
- Enhancement of rosters and journey management
- Supported by fatigue management experts and psychologists
- Project has evolved into a comprehensive employee health and wellness program



Project Vital

- An integrated and holistic approach to employee health and wellness centred on education and awareness
- Utilises expert psychologists (Matecheck) to provide confidential counselling services to employees on a broad range of issues
- Full time health and wellbeing professionals (HBP - Healthy Business) on site – developing personal health plans for employees
- Corporate gym memberships for employees
- Impact on workforce has been profound



Cowal – 2017 NSW Mining HSEC award for safety

2017 COWAL AWARDS

- Mining Operation of the Year 2017
- NSW Mineral Council's Safety Excellence Award 2017 (Project Arrive Alive)
- SES Commissioner's Commendation 2017 (2016 flood mitigation and relief work)
- Runner up in the NSW Mineral Council's Community Excellence Award 2017 (Project Bridge)
- NSW Mines Rescue Challenge 2017 (best captain)
- Victorian Mines Rescue Championships 2017 (1st for Search & Rescue & Breathing Apparatus Practical Events; 2nd for theory exam)



Some of Cowal's 2017 Awards

Cowal – 2017 NSW Mining HSEC award for safety

Evolution

MINING