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ASX Announcement

26 OCTOBER 2018

COWAL RECEIVES REGULATORY APPROVAL TO COMMENCE DEVELOPMENT OF THE GRE46 EXPLORATION DECLINE

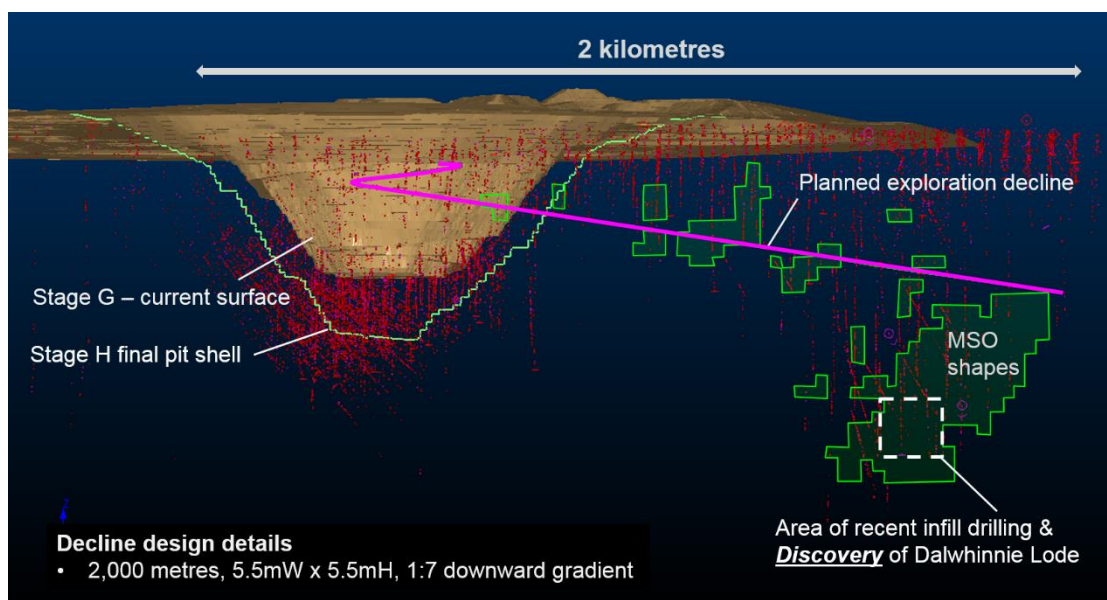
Evolution Mining Limited (ASX:EVN) ("Evolution" or the "Company") is pleased to advise that its Cowal Gold Operation (Cowal) near West Wyalong in NSW has been granted regulatory approval from the NSW Department of Planning and Environment (DP&E) to commence construction of the Galway-Regal-E46 (GRE46) exploration decline.

The decline will allow Evolution to conduct further resource definition and discovery drilling following the announcement in April 2018 of a maiden GRE46 underground Mineral Resource of 5.90Mt at 3.17g/t for 603,000 ounces of gold. It will also facilitate further drilling and delineation of the recently discovered high grade Dalwhinnie Lode.

Dalwhinnie Lode high-grade drilling results previously released include¹:

- 3m (2.3m etw) grading 69.9g/t Au from 883m (1535DD331H)
- 6m (4.5m etw) grading 67.3g/t Au from 687m (E46D3219)
- 1m (0.8m etw) grading 38.0g/t Au from 774m (E46D3171)

Development is expected to commence early in the March 2019 quarter and will involve capital expenditure of approximately A\$20 – A\$22 million over FY19 and FY20. A further investment in underground drilling of A\$6 – A\$7 million is expected to be spent on an initial 36,000m drill program.



Planned GRE46 exploration decline at Cowal

Commenting on the approval, Evolution's VP Discovery and Chief Geologist, Glen Masterman, said:

"This is another important step towards achieving our objective of increasing Cowal's production rate to over 300,000 ounces per annum on a sustainable basis. As indicated by recent drilling results, we are excited about the potential to add significant underground resources of high grade material over a long strike length."

1. Details of previously reported intersections are provided in the report entitled "Three-year outlook and high-grade drill results from new Dalwhinnie lode at Cowal" released to the ASX on 4 September 2018 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton and Mt Rawdon in Queensland, and Mungari in Western Australia. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine that will deliver 100% of future gold and 30% of future copper and silver produced from an agreed life of mine area. Outside of the life of mine area Evolution will have a 49% interest in future copper, gold and silver production.