The future of Cowal

16 February 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.
Cowal mine life extended to 2032

- Regulatory approval received to extend mine life to 2032
- Life extension projects approved:
  - E42 Stage H Cutback – additional Life of Mine (LOM) gold production of 1.2Moz
  - Dual Leach Project to increase recoveries by 4 – 6%
- 31 December 2016 Ore Reserves increased from 2.85Moz to 3.20Moz
  - Ore Reserves increased by 679koz\(^1\) or 24% prior to mining depletion of 326koz
  - Stage H reserve conversion cost of less than A$15 per ounce
  - Ore Reserves increased by 2.28Moz\(^1\) or 145% prior to mining depletion since asset acquired in July 2015
- Further upside opportunities:
  - Co-treatment of high-grade oxide stockpiles
  - Potential to increase throughput to 9.0 – 9.5Mtpa
  - Continued drilling to convert significant mineral endowment outside of existing reserves: E46, E41, Galway and Regal deposits

1. 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
E42 material movement

- Capital investment in stripping of approximately A$230 million over four years
- Remaining Life of Mine E42 material movement:

<table>
<thead>
<tr>
<th>Year (FY)</th>
<th>Capital Waste (Mt)</th>
<th>Operating Waste (Mt)</th>
<th>Ore Mined (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>14.8</td>
<td>2.1</td>
<td>10.2</td>
</tr>
<tr>
<td>2018</td>
<td>19.6</td>
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<td>9.5</td>
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<tr>
<td>2019</td>
<td>19.2</td>
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</tr>
<tr>
<td>2020</td>
<td>19.2</td>
<td>3.2</td>
<td>6.2</td>
</tr>
<tr>
<td>2021</td>
<td>10.0</td>
<td>11.5</td>
<td>4.4</td>
</tr>
<tr>
<td>2022</td>
<td>10.0</td>
<td>11.6</td>
<td>8.1</td>
</tr>
<tr>
<td>2023</td>
<td>6.2</td>
<td>12.1</td>
<td>3.1</td>
</tr>
<tr>
<td>2024</td>
<td>3.1</td>
<td>8.3</td>
<td>0.1</td>
</tr>
<tr>
<td>2025</td>
<td>0.1</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>
Dual leach project

- Metallurgical test work confirmed leaching of the flotation tailings is expected to improve recoveries by 4 – 6%
  - Resulting increase in gold production of 10 – 14koz per year
  - Capital investment of A$35.0 – A$40.0 million to be spent over FY18 and FY19
  - Commissioning expected in early FY19
  - Incremental additional processing cost expected to be A$1.40/t – A$1.50/t

Proposed process flowsheet
Board approval received to assess further asset enhancement opportunities including:

- Co-treatment of high-grade oxide stockpiles to bring forward treatment
  - Increased gold production of 10 – 12koz per annum
- Secondary crushing
  - Increase throughput to 9.0 – 9.5Mtpa to bring forward treatment of low-grade stockpiles
- Continued drilling to convert significant mineral endowment outside of existing reserves
  - E46, E41, Galway and Regal deposits
Transforming a cornerstone asset

July 2015

Evolution Performance

Feb 2017

MINING PERMIT TO 2024

2014 ORE RESERVES 1.56Moz\(^1\)

2014 MINERAL RESOURCES 3.43Moz\(^1\)

+ 8 years

+ 2.28Moz\(^2\)

+ 2.24Moz\(^2\)

MINING PERMIT TO 2032

2016 ORE RESERVES 3.20Moz\(^3\)

2016 MINERAL RESOURCES 5.04Moz\(^3\)


PURCHASE PRICE A$703M

GOLD PRODUCTION 374koz

NET MINE CASH FLOW A$253M

DISCOVERY SPEND A$22.2M

ADDITIONAL UPSIDE OPPORTUNITIES

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2. Prior to mining depletion
3. Depleted to 31 December 2016
Reserve changes since acquisition

Cowal Ore Reserve changes
December 2014 to December 2016

This information is extracted from the ASX releases entitled “Evolution Approves Projects to Secure Cowal Production to 2032” released to the ASX on 16 February 2017 and “Resources and Reserves increased at Cowal” released to the ASX on 26 August 2015 and available to view at www.asx.com.au
### Cowal Gold Mine Ore Reserves - December 2016

<table>
<thead>
<tr>
<th>Ore Reserve</th>
<th>Cut-off (g/t Au)</th>
<th>Proved</th>
<th>Probable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade Au (g/t)</td>
<td>Cont Metal Au (koz)</td>
<td>Tonnes (Mt)</td>
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<tr>
<td>E42 Oxide</td>
<td>0.40</td>
<td>0.54</td>
<td>0.54</td>
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<tr>
<td>E42 Primary</td>
<td>0.40</td>
<td>72.48</td>
<td>0.94</td>
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<tr>
<td>Stockpile</td>
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<td>43.70</td>
<td>0.71</td>
<td>994</td>
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<tr>
<td>Total</td>
<td>43.70</td>
<td>0.71</td>
<td>994</td>
<td>73.02</td>
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### Cowal Mineral Resources - December 2016

<table>
<thead>
<tr>
<th>Mineral Resource</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade Au (g/t)</td>
<td>Cont Metal Au (koz)</td>
<td>Tonnes (Mt)</td>
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<tr>
<td>E42 Oxide</td>
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<tr>
<td>E42 Primary</td>
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<td>108.36</td>
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<tr>
<td>Stockpile</td>
<td>43.70</td>
<td>0.71</td>
<td>994</td>
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<tr>
<td>E41 Oxide</td>
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<td>-</td>
<td>-</td>
<td>4.15</td>
</tr>
<tr>
<td>E41 Primary</td>
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<td>7.97</td>
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<tr>
<td>E46 Oxide</td>
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<td>4.26</td>
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<tr>
<td>E46 Primary</td>
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<td>-</td>
<td>1.82</td>
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<tr>
<td>GRE46 Oxide</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.66</td>
</tr>
<tr>
<td>GRE46 Primary</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.92</td>
</tr>
<tr>
<td>Total</td>
<td>43.70</td>
<td>0.71</td>
<td>994</td>
<td>129.71</td>
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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. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Report.