



Mt Rawdon operation

Over 50 tonnes gold produced since the mine's operation



ALL-IN
SUSTAINING
COST



FY19
PRODUCTION

A\$1,233/oz

94,647oz

www.evolutionmining.com.au

Evolution Mining is a leading, growth focused Australian gold company. In FY19 Evolution produced 756,001 ounces of gold at an AISC of A\$924 per ounce to reach eight consecutive years of achieving production guidance. Evolution has guided FY20 Group gold production of around 725,000 ounces at an All-in sustaining cost of A\$940 – A\$990 per ounce of gold.

The Mt Rawdon operation is a sustainable and reliable gold operation. The operation is forecast to produce between 80,000oz and 85,000oz in FY20 at an AISC of A\$1,490 - A\$1,540/oz gold.

Location: 75km south west of Bundaberg, Queensland

Producing: Gold and silver

Management: Owner operator

Site management: Jamie Coad - General Manager

Mine Site contact number: +61 7 4156 2222

Evolution has owned and operated Mt Rawdon since November 2011 and has a long history of reliable production with over 1.8 million ounces of gold produced to date. Our site has lots of local talent that are focused on innovation that will ensure reliable delivery of our mine plan out to 2027 and potentially beyond. 85% of our Mt Rawdon workforce reside in the Wide Bay region with 50% from the local Mt Perry district.

Total FY19 gold production of 94,647oz was just below the bottom end of the 95,000 – 105,000oz guidance range. The team at Mt Rawdon had to manage multiple pit wall stability issues as well as a major failure in the mill gear box during the year. Achieved AISC of A\$1,233/oz was above the top end of the A\$1,000 – A\$1,050/oz guidance. The miss on FY19 production and costs was predominantly driven by reduced access to higher grade ore in the open pit as a result of the pit wall stability issues.

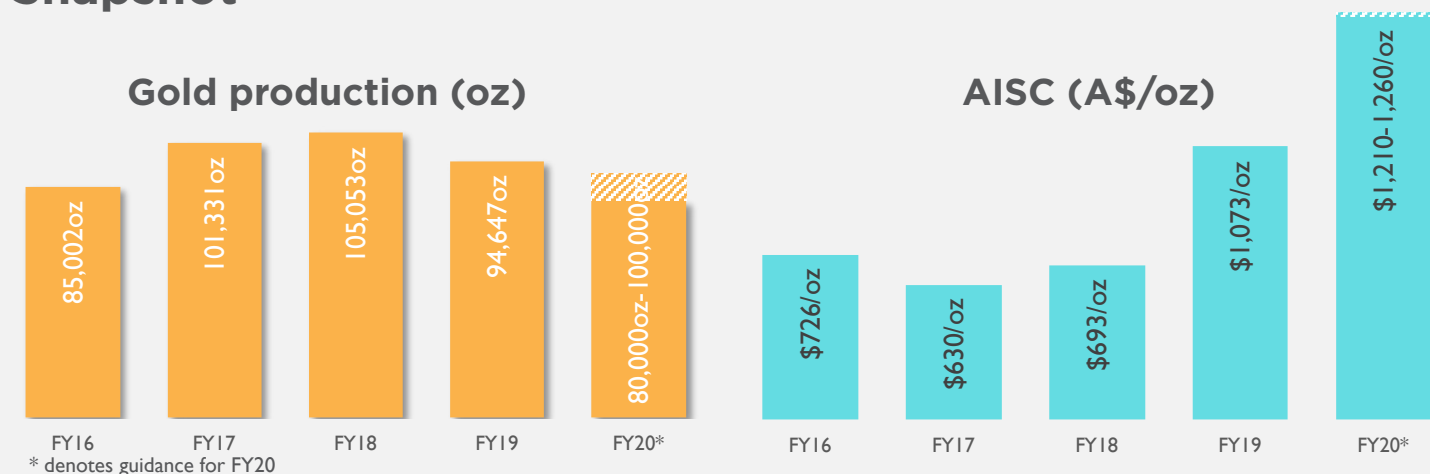
Despite these challenges the Mt Rawdon team are true innovators and consistently submit commendable Act Like an Owner (ALO) nominations. At Mt Rawdon our people exemplify thinking differently when it comes to driving improvements to their operation from both a safety and production perspective.

➔ FY19 performance

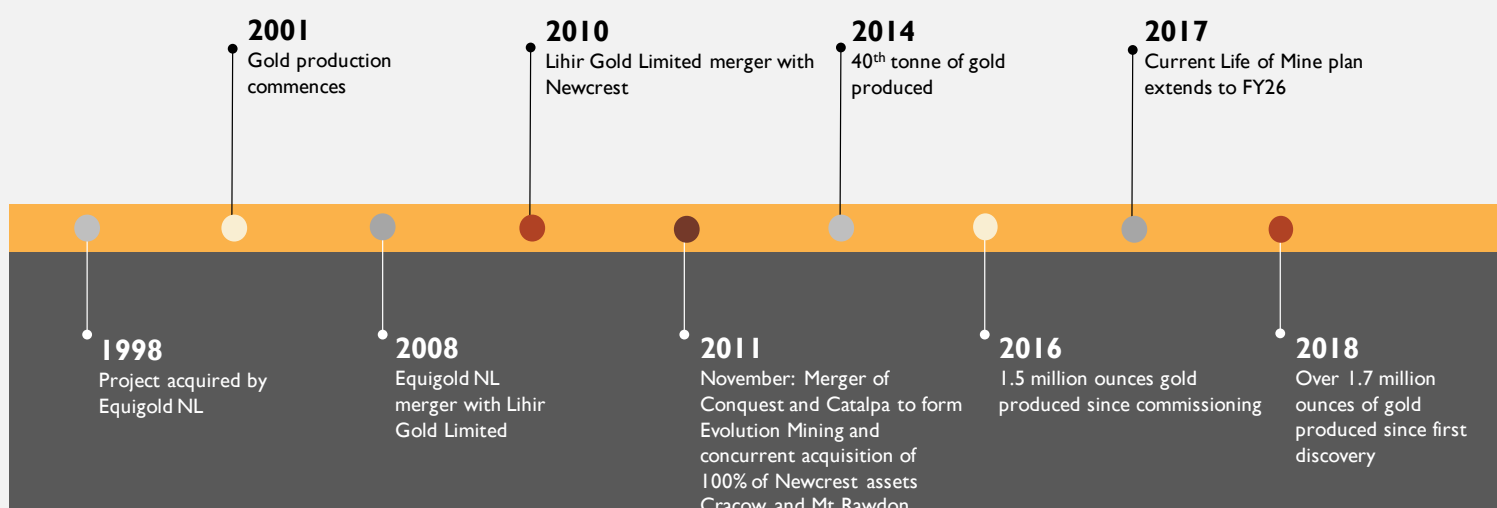
- Net mine cash flow - A\$32M
- Current mine life to FY27
- Operating mine cash flow - A\$60M
- EBITDA margin - 32%

TRANSITIONING TO CASHFLOW

Snapshot



History - Mt Rawdon Evolution

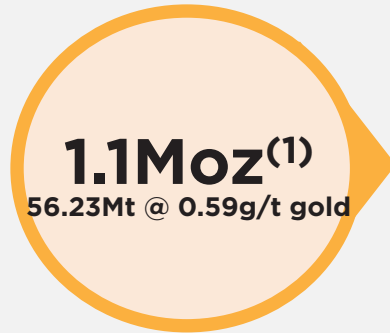


Geology

The Mt Rawdon gold deposit is a massive intrusive-related low grade gold deposit that exhibits excellent characteristics conducive to low cost mining and treatment. Alluvial gold was first discovered on the hill flanks in 1946 leading to early mining endeavours however the gold grade was too low to be profitable in those times. The gold mineralisation is closely associated with fine disseminated pyrite and base metal sulphides as well as in irregular discrete veinlets within the igneous host rocks. The gold grade is statistically independent of the sulphide percentage of the host however. The host rocks are predominantly rhyodacitic intrusives, breccias and a related volcaniclastic pile, with the orebody dipping moderately to the south west.

W GROWTH

Mineral Resources (Dec 19)



Ore Reserves (Dec 19)



(1) See our website for further details of Mt Rawdon's Mineral Resources and Ore Reserves

Mining

Mining production is derived from a single open pit, utilising conventional drill and blast, load and haul methodologies, mining 10-15m benches. The operation is scheduled to continue until FY25 at current estimates with a remaining life of mine strip ratio of 2:1.

Mining method/s:	Drill, blast, load and haul
Ore mined:	4.43Mt per annum (FY18)
Waste mined:	7.26Mt per annum (FY18, includes 2.6Mt capital waste)
Mining contractor:	Owner operator since July 2014
Mine work roster:	7/7 (operators and maintenance, 8/6 blast crews, 5/2-4/3 technical staff
Haulage / mine trucks:	10 x MT3300 Terex, 2 x Komatsu 785-7
Shovels / excavators / loaders:	3 x Komatsu PC3000, 1 x Komatsu PC1250
Dozers:	3 x Komatsu 375-5 , 1 x Cat 854G wheel dozer
Haul road maintenance regime / equipment:	2 x CAT16M graders, 1 x Komatsu 465-7 water truck, 1 x CAT777D water truck, 1 x CAT988F loader
Drilling equipment:	1 x DPI1500, 3 x Atlas D65
Explosives:	Maxam watergel emulsion / Unitronic detonation
Mine survey equipment / products:	Surpac / Trimble and Topcon survey equipment
Geotechnical equipment/products:	InSAR, Sirovision, Geomos, Radar, Piezometer
Mine planning software:	Deswik and MineSched

General

- **Accommodation**
Residential accommodation in Mt Perry
- **Mine workforce**
240 employees and contractors

TRANSITIONING TO CASH FLOW GROWTH

Over 1.5Moz gold produced since 2001

Current mine life to 2027

Talented and motivated local workforce

Engaged and supportive community

Potential reserve expansion



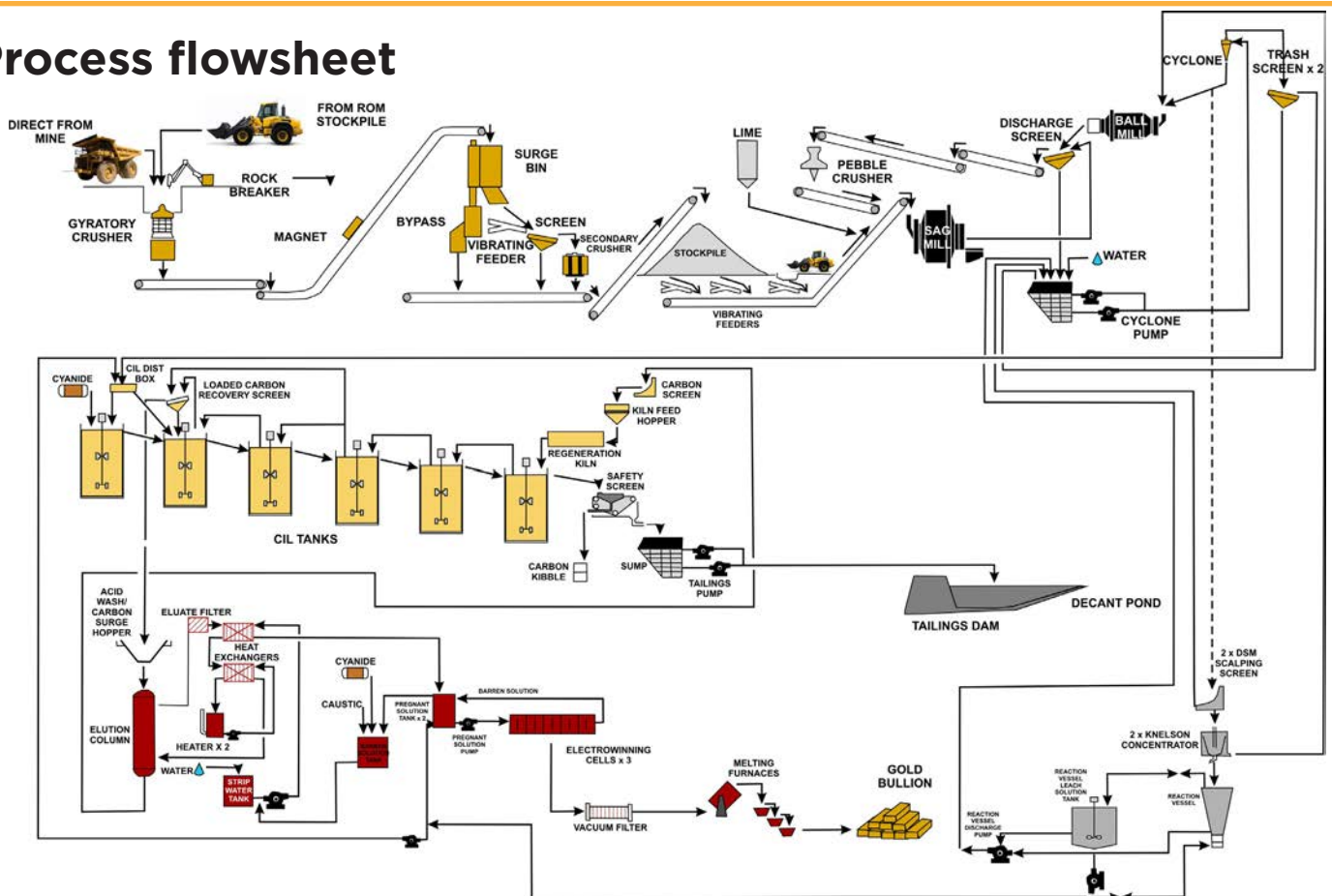


Processing

The Mt Rawdon processing plant consists of primary and secondary crushing, SAG and ball milling, followed by conventional cyanidation leaching. Gold feed is recovered through a gravity circuit prior to the flotation circuit to produce doré gold bars which are sold to the ABC Refinery in Sydney.

- **Ore treatment/processing method/s:**
Conventional crush-grind-CIL to produce gold doré
- **Annual average throughput rate:**
3.24Mtpa (FY19)
- **Nameplate capacity of plant:**
3.5Mtpa
- **Crushing plant total capacity**
720tph (two stage crushing)
- **Power**
Ergon transmission, AGL Energy supply 25 kw/hr/t
- **Primary crushing/grinding plant/machinery**
Allis Chalmers 42/65 superior gyratory
- **Secondary crushing/grinding plant/machinery:**
Jaques J65. Pre screen with double deck Joest vibrating screen. Synton feeder to screen and bypass using an overflow bin for lump. Nominal reduction ratio of 5-1 (125mm primary crush to 25mm secondary crush)
- **Grinding plant equipment:**
Dominion 28' SAG, Nordberg 42/70HG ball mill
- **Grinding media:**
High manganese steel, 125mm ball (steel lined SAG mill) 64mm balls (rubber lined ball mill). Grind size 60% -106µm
- **Screening plant/equipment:**
Wet screen
- **Recycle crusher:**
Autofine 736 Cone Crusher (Allis Chalmers)
- **Mineral liberation/recovery method:**
CIL
- **Mineral liberation plant/equipment:**
1 x 1,500m³ leaching tank, 5 x 1,500m³ adsorption tanks
- **Mineral recovery plant/equipment:**
Tanks
- **Gravity circuit:**
Knelson Concentrator 13% of gold recovered by gravity
- **Process pumps:**
Warman 10/12 split casing
- **Chemical/reagents used:**
Air Liquide (oxygen), Unmin (lime), Elgas (LPG), IXIM (HCl, caustic), Orica (cyanide), Jacobi (carbon)
- **Refining plant/equipment:**
8t AARL elution column
- **Process control system:**
Wonderware
- **Maintenance system:**
Pronto
- **Work roster:**
7/7 - operations, 8/6, 5/2 4/3 - maintenance, 5/2 4/3 - technical

Process flowsheet



Safety, health and wellness culture

Evolution strives to enable all work activities related to its operations to be carried out safely and with all practicable measures taken to remove or reduce risks to the health, safety and welfare of personnel, plant and equipment. Safety at Mt Rawdon continues to be a key focus for the team. In FY19 we saw an increase in TRIF from 5.1 to 8.7. In FY18 Mt Rawdon won the People's Choice Award at the Queensland Mine Safety Awards for their innovative "Barrel Mate" initiative. The team also designed and built a used tyre protection wall as a bund to protect against rock falls.

Safety

- TRIF reduced from 43.1 to 9.1 since November 2011
- Innovation
 - Titan - Excavator optimisation
 - Semi-autonomous production drill rig

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

Community

- Suicide prevention initiatives with Local Chaplaincy, Mens Shed and CWA
- Shared Value Project
 - Mt Perry Men's Shed
 - Men's Shed Melbourne Tram Car Project

Diversity

- Working with Traditional Owners the Port Curtis Coral Coast and their Gidarjil Group on a training program
- Gidarjil trainees working on Mt Perry Beautification Project through MPCDB

Environment

We are committed to attaining an outstanding level of environmental performance in all our workplaces. Evolution incorporates environmental considerations into all areas of our business to effectively manage environmental impacts and risks. We have developed an Environment and Sustainability Policy that we expect our people and contractors to adhere to. We believe we have an obligation to not only achieve legislative compliance but to strive for best practice and to meet the expectations of the communities we operate within and are part of. We are focused on enhancing environmental stewardship through the implementation of our Environmental Protocols and Life of Mine Environmental Management Plans across all project sites. For further information please go to our website.

Community

Our Mt Rawdon operation sits within the communities of Mt Perry, Gin Gin, Biggenden and Gayndah and on the traditional lands of the Port Curtis Coral Coast People. Evolution is committed to building relationships with our community stakeholders based on trust, mutual respect and genuine partnership. We want the communities in which we operate to be better off overall for us having been there. Underpinning this is our desire to always leave a positive legacy.



Community mine tours

Mt Rawdon operations hold regular mine tours that are available for the local community to attend.



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MINING