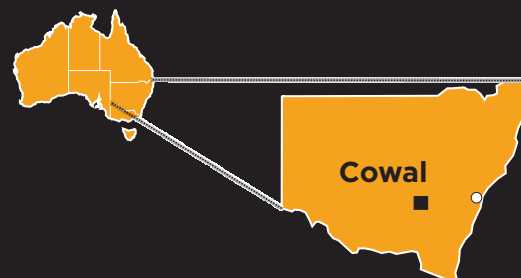




Cowal operation - a world-class system



www.evolutionmining.com.au

Location: 350km west of Sydney, 40km north-east of West Wyalong

Site management: John Penhall - General Manager

Mine Site contact number: +61 2 6975 4700

Situated on the traditional lands of the Wiradjuri People

Producing: Gold

Management: Owner operator

➔ Key facts

- **FY20 gold production:** 262koz
- **FY21 production guidance:** 205,000 – 230,000oz
- **FY20 AISC:** A\$933/oz
- **FY21 AISC guidance:** A\$990 – 1,040/oz
- **TRIF²:** 3.9 (12mma November 2020)
- **Mineral Resources:** 264Mt at 1.06g/t Au for 9.0Moz¹
- **Ore Reserves:** 142.2Mt at 0.97g/t Au for 4.4Moz¹
- **Tenement package:** 1,583km²
- **Mine life:** 12+ years
- **Mining method:** conventional open pit
- **Ownership:** 100%
- **Plant throughput:** ~9.0Mtpa (permit to 9.8Mtpa)
- **Process method:** crushing, two stage grinding, sulphide flotation, regrind and CIL recovery
- **Recovery:** ~85%
- **Grid power:** through 132kV transmission line
- **Mineralisation type:** structurally hosted sheeted veins and shear hosted lodes (epithermal to mesothermal)
- 500+ local jobs
- A\$14M in royalties to NSW estimated in FY21
- **Mining commenced:** 2005
- **Processing commenced:** 2006

Building towards a sustainable 350,000ozpa of safe, reliable, low-cost production

- Organic growth of Mineral Resources from 3.4Moz to 9.0Moz and Ore Reserve growth from 1.6Moz to 4.4Moz under Evolution ownership
- Continued growth is expected from high-grade underground orebodies which remain open
- Large open pit Ore Reserves provide long-term base load production
- Development of a new underground mine is a key step to increasing annual production to over 350,000 of low-cost ounces together with:
 - Integrated Waste Landform (Stage 1 completed),
 - Stage H Cutback (on track for completion by the end of FY21)
 - Production from satellite pits outside E42 (Pre-feasibility study commenced)
- Supportive stakeholders, community and government

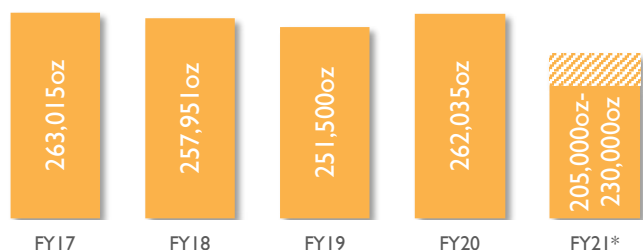
Subject to internal and regulatory approvals the underground mining development project will extend the life of the operation to 2040.

PATHWAY TO COWAL UNDERGROUND PRODUCTION



Snapshot

Gold production (oz)



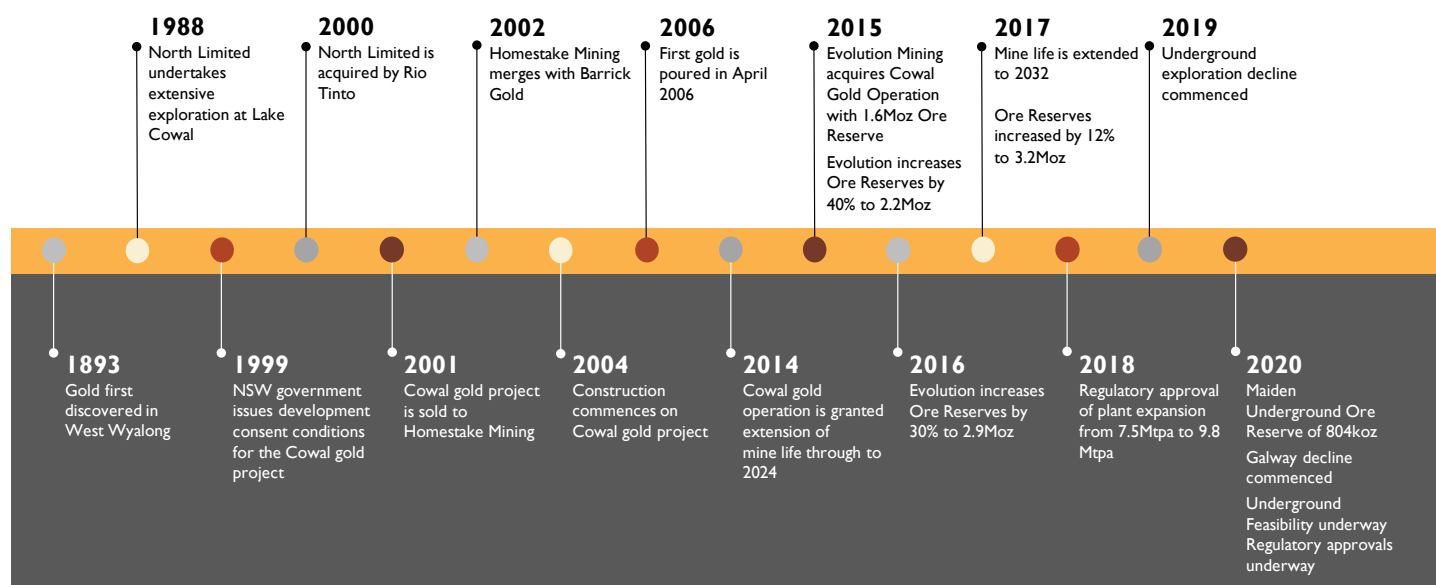
AISC (A\$/oz)



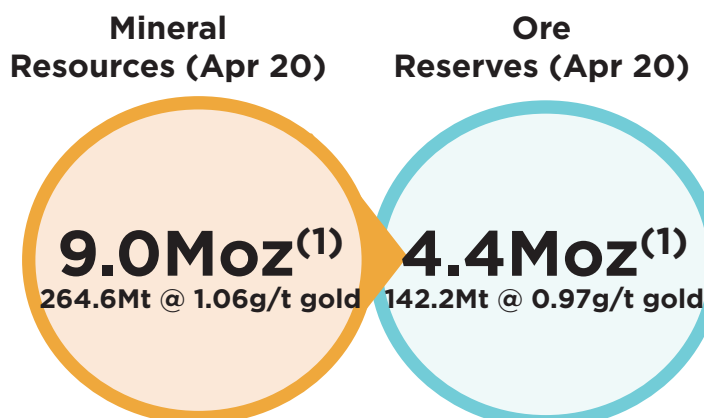
* denotes FY21 guidance

Historic performance data can be accessed at our [Interactive Analyst Centre™](#)

History - Cowal Evolution



Organic Growth



1. For further details refer to ASX release "[Mineral Resources and Ore Reserves Statement](#)" released to ASX on 12 February 2020 and "[Cowal Maiden Underground Ore Reserve Supports Mine Development](#)" released to ASX on 23 July 2020 and available to view at www.evolutionmining.com.au

2. 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 as at November 2020

Discovery

We are committed to organic growth by the discovery of new gold deposits at our existing operations and across our portfolio of greenfield exploration projects.

Under Evolution ownership (2015), we have achieved organic growth at Cowal of Mineral Resources from 3.4Moz to 9.0Moz and Ore Reserve growth from 1.6Moz to 4.4Moz and continued growth is expected.

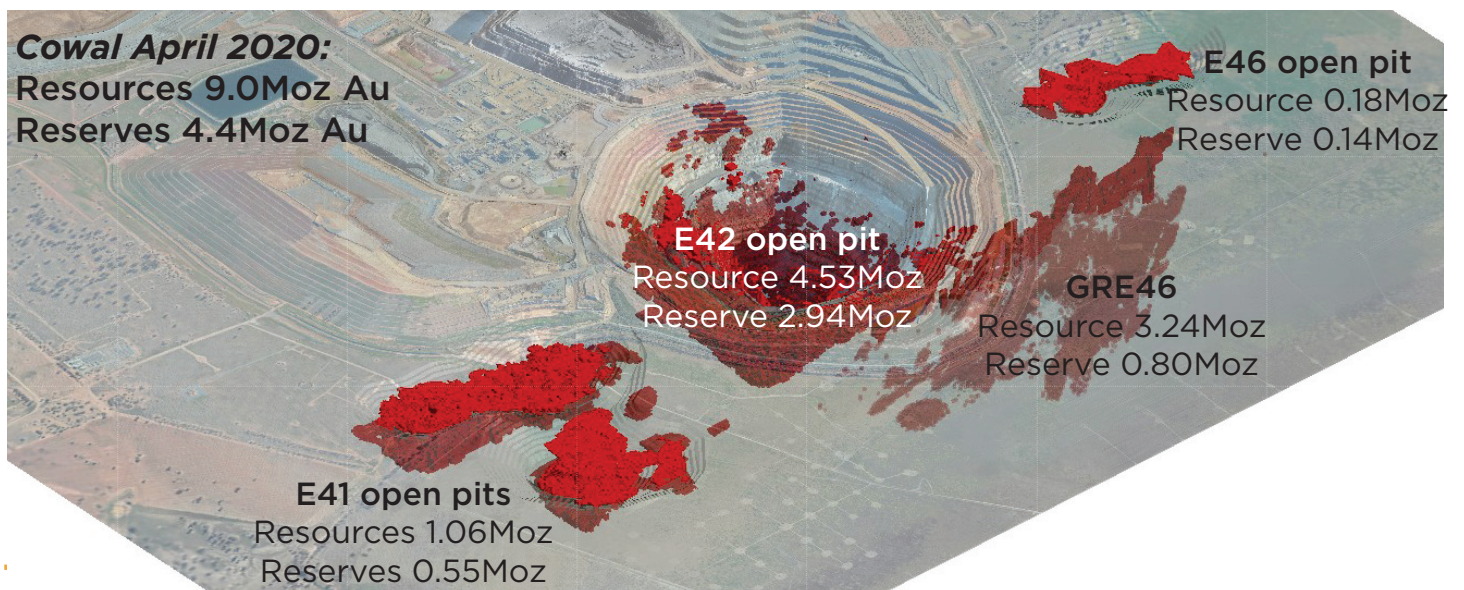
In FY20, GRE46 and Dalwhinnie generated outstanding growth. The underground decline was completed and extensive drilling from both underground and surface continued. A 20,000-tonne bulk sample was extracted and processed with no negative impacts on recoveries. The geological and resource model at GRE46-Dalwhinnie was updated in April 2020 for the release of an impressive maiden Underground Ore Reserve of 804koz and increasing the Mineral Resource to 2.9Moz. Early stage exploration continued on several prospects with a number of encouraging results requiring follow-up. Aircore drilling in the Reflector Area east of the mine has generated several quality projects. There is also potential for the discovery of porphyry copper-gold deposits on the wider property package as at A39 and Central Cowal.

The Underground potential at Cowal is presented in a 3D animated video available [here](#).

Geology

The main gold deposits at Cowal are the E41, E42, E46, Galway and Regal. These gold deposits occur within the 40km long by 15km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. The overall structure of the gold deposits is complex but in general consists of a faulted antiform that plunges shallowly to the north- northeast. The deposits are aligned along a north-south orientated corridor with bounding faults, the Booberoi Fault on the western side and the Reflector Fault on the eastern side (the Gold Corridor).

The Cowal operation on mining lease ML1535 encompasses an area of 2,636 hectares and lies within Evolution's total property holding of ~13,152 hectares.



Sustainability

The work we do on sustainability reflects our values driven approach to creating measurable value for our stakeholders through safe, reliable, low-cost gold production in an environmentally and socially responsible way. See our [2020 Sustainability report](#) provided on our website which describes our approach and performance in the areas of health and safety, environmental stewardship, helping our communities thrive, cultural heritage, innovation and the development of our people. Some highlights from Cowal are provided below.

Health and Safety

We have a strong health and safety culture targeting an injury free workplace. Our core value of safety is critical to our success as a Company. At 31 October 2020, Cowal's total recordable injury frequency (TRIF 12mma) was 2.5. Our focus is on material risk controls and integrated mine planning and increasing our learnings from incidents through storytelling and sharing five significant incident investigations reviewed.

Environment

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 www.evolutionmining.com.au.

In FY20 we improved our water security significantly by accelerating the completion of critical projects to mitigate the effect of drought conditions experienced in parts of the east coast of Australia. This work included:

- Pipeline twinning project
- Advancing several new saline bores
- Completing assessments for the suitability of newly identified saline bore fields to reduce our reliance on fresh water sources into the future

Cowal operations are ISO14001 certified for mining and ore processing operations and support services for gold and silver production.

Community

Our Cowal operation sits within the Bland, Lachlan and Forbes Shires on the traditional lands of the Wiradjuri people.

We understand that we have an obligation to create shared value for all our stakeholders. Evolution operation and greenfield operation project has a targeted plan for partnering with local and regional stakeholders to generate shared value.

We invest in and partner with our communities to achieve meaningful outcomes and we prioritise local procurement and employment and training opportunities, particularly for our local indigenous communities. We work in partnership with schools to raise awareness of the benefits of mining and future career pathways into the industry.

Our strong community support includes:

- Partnership with Wiradjuri Condobolin Corporation (WCC)
- Supporting local charities and sports clubs
- ~75% of employees are permanent residents
- ~6% of employees are Indigenous
- Sustainability projects, sponsorships and donations include:
 - "Somewhere Down the Lachlan Sculpture Trail" project to link Lachlan and Forbes Shires to encourage tourism in the area
 - Rural Aid contribution of A\$1.5M to assist farming families and communities including "Buy a Bale" to support farmers impacted by drought and fire
 - LUCAS portable chest compression system donation to West Wyalong hospital

Mining

The Cowal operation is currently an open pit mining operation utilising conventional drill and blast, load and haul methodologies, mining nominally 9m benches as 3 x 3m flitches. Mining commenced in 2005 and processing started in 2006. Mining is carried out with a company-owned fleet of mining equipment. Ore is hauled by truck from the pit face to either a stockpile area or directly fed into the primary crusher.

A Feasibility Study and regulatory approvals process is underway to prepare for a potential Underground development at Cowal which will extend the mine life until 2040.

Ore mined: 2.8Mt (FY20)

Waste mined: 0.16Mt Open pit operating waste, 14.0Mt Capital waste (FY20)

Mine work roster: 7/7

Explosives: AN suspension / Daveytronic & Nonel detonation

Blasting contract services: Maxam Australia P/L

Mine survey equipment/products: Surpac / Trimble survey equipment

Geotechnical equipment products: MineSight, Prism monitoring

Mine planning software: Surpac, MineSched, Whittle

Mining fleet

- | | |
|---|--|
| <ul style="list-style-type: none">■ Haulage/mine trucks<ul style="list-style-type: none">16 x Cat 789C Dump Trucks3 x Cat 785 Dump Trucks■ Drilling equipment<ul style="list-style-type: none">5 x Atlas Copco D65 (Hired)1 x Terex SKF Drill■ Dozers<ul style="list-style-type: none">4 x CAT D10T Tracked Dozers1 x CAT834H Wheel Dozer | <ul style="list-style-type: none">■ Shovels/excavators/loaders<ul style="list-style-type: none">1 x Liebherr 9400 Excavator1 x Liebherr 994B Excavator1 x Hitachi EX3600 Excavator1 x Hitachi EX1200 Excavator4 x Cat 992G Loaders■ Haul road maintenance equipment<ul style="list-style-type: none">3 x Cat 16H Graders1 x Cat 349 Excavator2 x Cat 777D Water Carts |
|---|--|

Processing

The Cowal processing plant was commissioned in May 2006 and consists of crushing, two stage grinding, sulphide flotation, regrind and CIL recovery. The plant currently processes around 9.0Mtpa.

At 30 June 2020 over 3.5 million ounces of gold had been produced at Cowal.

- | | |
|--|---|
| <ul style="list-style-type: none">■ Power supplied by AGL■ Crushing Primary crushing: Metso 54-75 Superior MK-II gyratory crusher<ul style="list-style-type: none">■ 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), Delkor Linear (COF)■ Recycle crusher - 2 x Sandvik H6800 hydrocone cone crushers | <ul style="list-style-type: none">■ Mineral liberation/recovery -
Method: flotation, regrind, CIL of floatation concentrate and tail
Equipment: 2 x SK1200 and 10 x OK200TC (flotation), Metso Vertimill (VTM1000WB), 2 x Metso 355kW SMDs, Con Pre-ox - 4,000m³, 2 x 4,000m³ Con Leach, 6 x 1,000m³ Con CIL, 7 x 2,400m³ Tail CIL
Cyanide supply – Orica
Lime supply – Boral<ul style="list-style-type: none">■ Refining - 10t AARL elution circuit, ANSAC regeneration kiln■ Gravity Circuit - Falcon concentrator / Acacia Reactor |
|--|---|

Process flowsheet

