



Media Release

10 April 2017

COWAL AWARDED NSW MINING OPERATION OF THE YEAR

Evolution Mining Limited (“Evolution”) is pleased to advise its Cowal Gold Operation (“Cowal”) was the proud recipient of the NSW Mining Operation of the Year Award at the NSW Mining Industry and Suppliers’ Awards on Thursday, 6 April 2017.

Cowal was recognised for its outstanding performance in 2016 on a number of fronts. The operation exceeded its planned production targets in 2016 while also completing an ambitious exploration program which included more than 39,000m of drilling. The exploration program supported the Modification 13 submission to the NSW Department of Planning and Environment (“DPE”) for the proposed mine life extension of the operation. A total of 65 positive submissions were made during the public consultation process and strong support was received from the Bland, Forbes and Lachlan Shires. The modification has since been approved by the DPE and investment in an eight year mine life extension to 2032 has been approved by the Board of Evolution.

During 2016, the region around Cowal experienced a record flood event that affected local towns and farms, isolating workers and restricting mine supplies. Cowal successfully managed through this event and was actively involved in flood mitigation and relief work in communities in the region.

Commenting on the Award, Evolution’s Executive Chairman, Jake Klein, said:

“I had the honour of collecting the Award which was a wonderful recognition of the incredible work our people at Cowal have achieved over the past year. What a thrill it was for me to be able to share the moment with some of our colleagues from Cowal, along with Katrina Hodgkinson, Member of Parliament for the seat of Cootamundra in which our Cowal mine is located, and Jeff Stien who was there representing the Bland Shire.”

“The event is about celebrating the people and businesses that make NSW Mining strong and acknowledging the communities in which we operate that are pivotal to any mining company’s strength and success. The Award would not have been possible without the support of the Bland, Lachlan and Forbes Shires.”

Representatives of the mining industry and supplier businesses from across NSW joined with the Deputy Premier, the Minister for Resources and 22 other NSW Members of Parliament at the Dinner. NSW Minister for Resources, Energy, Utilities and the Arts, The Hon Don Harwin MLC delivered the keynote address, focusing on the importance of mining in fostering the growth and strength of regional communities.



The Hon Don Harwin, MLC, Evolution’s Jake Klein and Katrina Hodgkinson, Member of Parliament for the seat of Cootamundra

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About Cowal Gold Operation

The Cowal Gold Operation sits within Bland, Lachlan and Forbes Shires, on the traditional lands of the Wiradjuri People, and currently employs more than 400, mostly local, employees and contractors. Cowal is an owner operated open cut mine that produces approximately 255k ounces of gold per year. It is a conventional load and haul, drill and blast open-pit operation that processes 7.5Mtpa utilising crushing, two stage grinding, sulphide flotation, regrind, CIL recovery.

In 2016, the operation produced 272,664 ounces of gold at an averaged All-in Sustaining Cost of A\$846 per ounce.

About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates six wholly-owned mines – Cowal in New South Wales; Mt Carlton, Mt Rawdon, and Cracow, in Queensland; and Mungari and Edna May 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.

In FY16 Evolution produced 803,476 ounces of gold at an AISC of A\$1,014 per ounce generating an operating cash flow of A\$628.4 million.

FY17 Group gold production guidance is 800,000 – 860,000 ounces at an AISC of A\$900 – A\$960 per ounce.