

ASX Announcement

1 October 2021

COWAL UNDERGROUND PROJECT RECEIVES NSW GOVERNMENT APPROVAL

Evolution Mining Limited ("Evolution") is pleased to advise that its Cowal Gold Operation ("Cowal") near West Wyalong in NSW has been granted regulatory approval to develop the underground mine by the NSW Department of Planning, Industry & Environment ("DPIE"), extending the operation's permitted mine life to 2040.

The underground mine is a key contributor to Evolution's goal of safely and reliably producing in excess of 350,000 ounces of gold per annum from Cowal with the addition of a new higher grade underground ore source to blend with ore from the E42 open pit. The investment of A\$380 million in the underground mine delivers economic benefits to the Central West NSW region and generates approximately 160 new jobs during the peak of the construction phase, and approximately 230 new long term jobs created when the mine is in full operation.

Evolution submitted a State Significant Development application and an application to modify Development Consent 14/98, supported by a comprehensive Environmental Impact Statement ("EIS"), to the DPIE in September 2020. The EIS was prepared with the input of leading environmental and technical consultants and in consultation with key stakeholders. An extensive public exhibition phase was undertaken in late 2020 receiving strong support from the Local Government, the local community and traditional custodians of the land the Wiradjuri people. Submissions also received from a broad range of State Government agencies.

Following the Board approval of the investment in July 2021 a number of significant milestones have been achieved with the project remaining on schedule and budget. These include establishment of the project team, appointment of the EPCM contractor, award of the construction contract for the accommodation village and progressing the procurement of the paste fill plant. The Galway decline development will be completed in the December 2021 quarter, with approximately 37km of diamond drilling planned during for the remainder of FY22 to optimise early production.

Commenting on the approval, Executive Chairman Jake Klein said:

"The approval of this new underground mine at Cowal is a significant milestone for this world class operation. We have a bright future at Cowal with permitted mine life extended to 2040, and further job security for our local employees and contractors. We would like to acknowledge and thank the Bland, Forbes and Lachlan Shire Councils, the DPIE and the NSW Government, the NSW Minerals Council, the traditional custodians of the land the Wiradjuri people and the local community for their support of this important project."

This announcement has been authorised for release to the ASX by the Executive Chairman.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mungari in Western Australia, Mt Rawdon and Mt Carlton in Queensland, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland.