



Evolution
MINING

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ASX Announcement

11 OCTOBER 2018

BOARD APPROVES MT CARLTON UNDERGROUND MINE

Evolution Mining Limited (ASX:EVN) (“Evolution” or “The Company”) is pleased to advise that it has received Board approval to progress the Mt Carlton underground development, Stage 4 pit cut-back and relevant plant modifications.

Mt Carlton has a mine life to at least 2025 and these projects will allow production from the higher grade Link zone to be brought forward. Evolution is highly confident that the initial underground reserve can be expanded. Once the underground development is in place additional drilling will undertaken to follow up on several promising drill intersections that are not currently included in the underground reserves or resources.

Commencement of the underground development requires regulatory approval. Submissions to the Department of Environment and Science (DES) will be lodged in the coming month. First ore from the underground is planned to be delivered in FY21.

The capital expenditure requirement for the underground development and plant modifications is estimated at approximately A\$60 million of which ~A\$10 million will be spent in FY19 and the remaining ~A\$50 million over FY20 – FY22. The FY19 component was included in the FY19 guidance of A\$25 – A\$30 million in major capital at Mt Carlton.

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

“Evolution’s focus continues to be on margin and profitability. Mt Carlton is a very high margin asset which has been a standout in Evolution’s portfolio. The mine has generated over A\$100 million in net mine cash flow in each of the last three years. The underground development of the Link zone ensures the continued production of high margin ounces.”

For further information please contact:

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About Evolution Mining

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