QUARTERLY REPORT – For the period ending 31 December 2016

HIGHLIGHTS

December Quarter highlights

- Record Quarterly Group gold production of 217,812 ounces
- Record low C1 cash costs down 22% Quarter-on-Quarter ('QoQ') to A$585 per ounce (US$439/oz)[1]
- Group All-in Sustaining Cost[2] (AISC) down 15% QoQ to A$900 per ounce (US$675/oz)[1]
- Record quarterly Cowal gold production under Evolution ownership of 71,903 ounces
- Mt Carlton produced 25,674 ounces of payable gold at an extremely low AISC of A$604/oz
- Operating mine cash flow of A$170.3 million
- Net mine cash flow of A$102.1 million
- A$70.0 million in debt repayments reduced net debt to A$588.5 million
- Cowal E42 Stage H resource definition drilling completed and feasibility study well advanced
- Completion of Ernest Henry transaction
    - First production delivered from 1 November 2016
    - Two months of attributable gold production of 14,257 ounces at an AISC of A$(114)/oz
    - Cash proceeds of December quarter gold production to be received in the March 2017 quarter
    - Formal confirmation received from Australian Tax Office for the amortisation of the A$880.0 million pre-payment as metal is received and sold by Evolution
- On track to comfortably deliver FY17 Group guidance of 800 – 860koz at an AISC of A$900 – A$960/oz

Consolidated production and sales summary[4]

	Units	Jun 2016 qtr	Sep 2016 qtr	Dec 2016 qtr	FY17 YTD
Gold produced	**oz**	**216,644**	**205,307**	**217,812**	**423,120**
By-product silver produced	oz	263,256	268,175	263,183	531,358
By-product copper produced	t	276	345	3,501	3,846
C1 Cash Cost	**A$/oz**	**732**	**753**	**585**	**667**
All-In Sustaining Cost	**A$/oz**	**1,117**	**1,060**	**900**	**978**
All-in Cost[5]	**A$/oz**	**1,211**	**1,174**	**1,068**	**1,120**
Gold sold	oz	226,558	205,858	198,782	404,640
Achieved gold price	A$/oz	1,666	1,708	1,603	1,656
Silver sold	oz	287,813	253,410	268,563	521,972
Achieved silver price	A$/oz	24	26	22	24
Copper sold	t	349	295	3,507	3,802
Achieved copper price	A$/t	6,551	6,217	7,561	7,456

1. Using the average AUD:USD exchange rate for the December 2016 quarter of 0.7505
2. Includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense. Calculated on per ounce sold basis
3. Refer to ASX announcement entitled "Acquisition of Economic Interest in Ernest Henry and Capital Raising" release on 24 August 2016
4. Production relates to payable production
5. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated on per ounce sold basis

OPERATIONS

Group gold production for the December 2016 quarter was a record 217,812 ounces (Sep qtr: 205,307oz). Average C1 cash cost declined 22% compared to the prior quarter to a record low A$585/oz (Sep qtr: A$753/oz). AISC[1] declined 15% to A$900/oz (Sep qtr: A$1,060/oz). Using the average AUD:USD exchange rate for the quarter of 0.7505, Evolution's Group C1 cash cost equated to US$439/oz and Group AISC to US$675/oz.

In the December 2016 quarter Evolution delivered operating mine cash flow of A$170.3 million and net mine cash flow, post all sustaining and major capital, of A$102.1 million (Sep qtr: operating cash flow A$169.3 million; net mine cash flow A$111.4 million). This was another strong quarter of cash generation despite the average achieved gold price being A$105/oz lower than the prior quarter. It allowed Evolution to make debt repayments totalling A$70.0 million during the quarter. The cash flow for the quarter does not include any revenue from Ernest Henry gold sales which will commence from the March 2017 quarter (refer Appendix 1 for details on Ernest Henry reporting).

As at 31 December 2016, gross debt outstanding under the Senior Secured Syndicated Revolving and Term Facility was A$600.0 million. Net debt was reduced to A$588.5 million after peaking at $647.3 million during the quarter. The strong cash flow enabled the Company to meet all of its mandatory debt repayments through to October 2017.

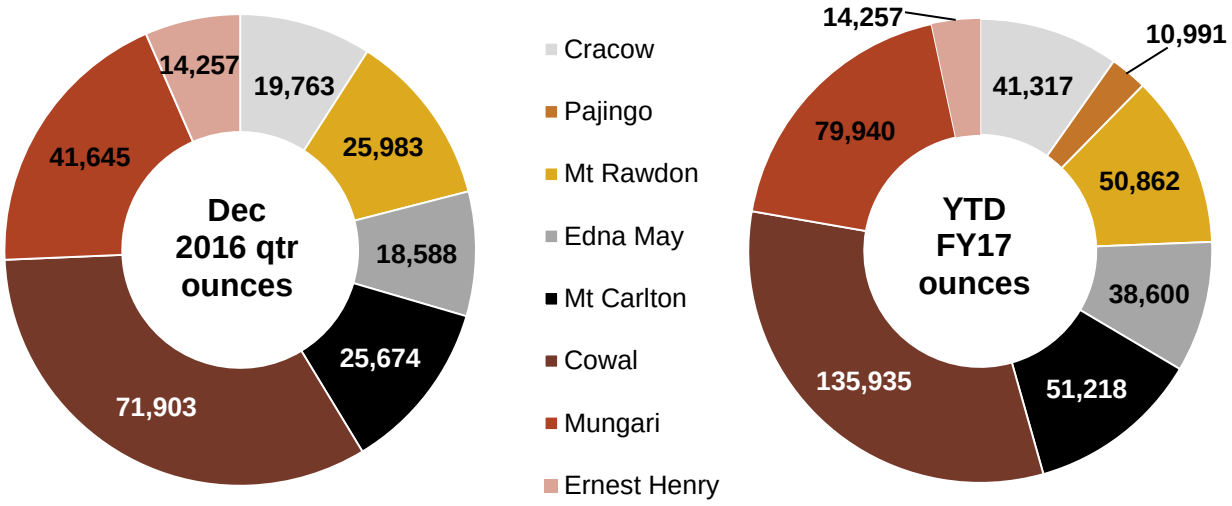
Cowal had another standout quarter producing 71,903 ounces at an AISC of A$815/oz – achieving record quarterly production under Evolution's 17 months of ownership. Mt Carlton delivered exceptionally low costs with 25,674 payable ounces produced at C1 costs of A$277/oz and an AISC of A$604/oz.

Ernest Henry made a strong initial contribution to the portfolio during the quarter with 14,257 ounces of gold produced at an AISC of A$(114)/oz. This represented two months of production with reporting commencing 1 November 2016. The cash proceeds from Ernest Henry's gold production of approximately $23.0 million[2] will be received in the March quarter. Formal confirmation has been received from the Australian Tax Office for the amortisation of the A$880.0 million pre-payment as metal is received and sold by Evolution.

Stage H definition drilling was completed at Cowal with results successfully confirming the presence of a large, richly mineralised zone. A program of step-out exploration drilling was initiated to delineate the full extent of mineralisation beyond the limits of the Stage H pit design and a number of significant results have been returned.

At Mungari, follow-up drilling at Frog's Leg East encountered narrow laminated vein intercepts along a mineralised structure 1km east of the main Frog's Leg underground operation. Further drilling is underway to assess the potential for economically significant mineralisation to be hosted in adjacent structural positions.

Following a record quarter Evolution expects to comfortably deliver into its FY17 production and cost guidance of 800 – 860koz at an AISC of A$900 – A$960/oz.



1. AISC includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense. Calculated on per ounce sold basis
2. Calculated at current prices

OPERATIONS

Group safety performance

Group total recordable injury frequency rate as at 31 December 2016 was 7.9. The lost time injury frequency rate was 0.7. Assurance reviews of critical control plans for the top five principal hazards throughout the business will be conducted over the next two quarters.

As at 31 Dec 2016	LTI	LTIFR	TRIFR
Cowal	0	1.1	6.6
Mungari	1	2.6	11.6
Mt Carlton	0	0	4.2
Mt Rawdon	0	0	12.1
Edna May	0	0	5.0
Cracow	0	0	10.1
Group	1	0.7	7.9

LTI: Lost time injury. A lost time injury is defined as an occurrence that resulted in a fatality, permanent disability or time lost from work of one day/shift or more
LTIFR: Lost time injury frequency rate. The frequency of injuries involving one or more lost workdays per million hours worked. Results above are based on a 12 month moving average
TRIFR: Total recordable injury frequency rate. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average

OPERATIONS

December 2016 quarter production and cost summary[1]

December 2016 quarter	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Edna May	Cracow	Ernest Henry	Group
UG lat dev - capital	m	0	411	0	0	0	553	174	1,137
UG lat dev - operating	m	0	538	0	0	0	220	612	1,369
Total UG lateral development	m	0	948	0	0	0	772	786	2,506
UG ore mined	kt	0	187	0	0	0	136	1,013	1,336
UG grade mined	g/t	0.00	5.95	0.00	0.00	0.00	4.77	0.57	1.75
OP capital waste	kt	0	1422	964	1,702	657	0	0	4,745
OP operating waste	kt	393	1,262	108	1,352	443	0	0	3,559
OP ore mined	kt	2,678	197	350	1,229	283	0	0	4,737
OP grade mined	g/t	1.27	1.04	3.03	0.94	1.39	0.00	0.00	1.31
Total ore mined	kt	2,678	384	350	1,229	283	136	1,013	6,072
Total tonnes processed	kt	1,849	431	219	821	717	139	1,001	5,176
Grade processed	g/t	1.44	3.22	4.79	1.10	0.87	4.72	0.58	1.52
Recovery	%	83.9	93.6	91.8	89.0	93.0	93.8	79.9	88.5
Gold produced	**oz**	**71,903**	**41,645**	**25,674**	**25,983**	**18,588**	**19,763**	**14,257**	**217,812**
Silver produced	oz	74,665	7,099	116,301	40,272	5,362	8,544	10,940	263,183
Copper produced	t	0	0	376	0	0	0	3,125	3,501
Gold sold	**oz**	**67,202**	**41,260**	**27,846**	**25,587**	**18,073**	**18,815**	**0**	**198,782**
Achieved gold price	**A$/oz**	**1,590**	**1,600**	**1,596**	**1,592**	**1,690**	**1,595**	**0**	**1,603**
Silver sold	oz	74,665	7,099	121,681	40,272	5,362	8,544	10,940	268,563
Achieved silver price	A$/oz	23	23	22	23	23	23	22	22
Copper sold	t	0	0	382	0	0	0	3,125	3,507
Achieved copper price	A$/t	0	0	7,084	0	0	0	7,619	7,561
Cost Summary									
Mining	A$/prod oz	217	391	91	336	402	380		299
Processing	A$/prod oz	300	228	279	413	599	248		318
Administration and selling costs	A$/prod oz	100	88	213	103	165	130		140
Stockpile adjustments	A$/prod oz	(75)	73	(97)	(161)	190	34		(22)
By-product credits	A$/prod oz	(24)	(4)	(209)	(35)	(7)	(10)		(149)
C1 Cash Cost (produced oz)	**A$/prod oz**	**518**	**777**	**277**	**656**	**1,350**	**782**	**(481)**	**585**
C1 Cash Cost (sold oz)	A$/sold oz	555	784	256	666	1,389	821	(481)	598
Royalties	A$/sold oz	55	40	125	83	73	89	143	75
Gold in Circuit and other adjustments	A$/sold oz	(26)	20	70	(20)	(13)	(61)		(4)
Sustaining capital[2]	A$/sold oz	218	165	137	153	21	436	224	192
Reclamation and other adjustments	A$/sold oz	14	5	17	16	7	(1)		10
Administration costs[3]	A$/sold oz								28
All-in Sustaining Cost[4]	**A$/sold oz**	**815**	**1,015**	**604**	**898**	**1,478**	**1,283**	**(114)**	**900**
Major project capital	A$/sold oz	0	158	179	219	449	95	0	127
Discovery	A$/sold oz	6	155	8	1	3	22	0	41
All-in Cost[4]	**A$/sold oz**	**821**	**1,328**	**791**	**1,118**	**1,929**	**1,400**	**(114)**	**1,068**
Depreciation & Amortisation[5]	A$/prod oz	236	432	494	476	517	534	670	412

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's costs and not solely the cost of Ernest Henry's operation
2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A$3.29/oz of Corporate capital expenditure
3. Includes Share Based Payments
4. For AISC and AIC purposes Ernest Henry gold production of 14,257oz is classified as sold which increases total Group sales to 213,039oz
5. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A$0.84/oz

OPERATIONS

FY17 YTD production and cost summary[1]

Jul – Dec 2016	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Edna May	Cracow	Ernest Henry	Pajingo	Group
UG lat dev - capital	m	0	920	0	0	0	986	174	503	2,583
UG lat dev - operating	m	0	1,069	0	0	0	532	612	222	2,434
Total UG lateral development	m	0	1,989	0	0	0	1,518	786	725	5,017
UG ore mined	kt	0	363	0	0	0	263	1,013	62	1,700
UG grade mined	g/t	0.00	5.12	0.00	0.00	0.00	5.05	0.57	4.45	2.38
OP capital waste	kt	0	1889	1,342	3,391	936	0	0	0	7,558
OP operating waste	kt	1,100	3,045	353	2,829	1,736	0	0	0	9,064
OP ore mined	kt	5,217	537	857	2,521	824	0	0	0	9,957
OP grade mined	g/t	1.24	1.18	3.34	0.90	1.26	0.00	0.00	0.00	1.33
Total ore mined	kt	5,217	900	857	2,521	824	263	1,013	62	11,657
Total tonnes processed	kt	3,599	869	418	1,689	1,405	279	1,001	75	9,335
Grade processed	g/t	1.40	3.09	5.06	1.05	0.92	4.92	0.58	4.79	1.63
Recovery	%	83.6	92.7	90.6	89.4	92.8	93.8	79.9	95.4	88.7
Gold produced	**oz**	**135,935**	**79,940**	**51,218**	**50,862**	**38,600**	**41,317**	**14,257**	**10,991**	**423,120**
Silver produced	oz	151,173	13,604	230,733	83,689	11,956	18,835	10,940	10,429	531,358
Copper produced	t	0	0	721	0	0	0	3,125	0	3,846
Gold sold	**oz**	**135,948**	**79,883**	**50,234**	**50,149**	**37,560**	**40,376**	**0**	**10,489**	**404,640**
Achieved gold price	**A$/oz**	**1,653**	**1,623**	**1,688**	**1,645**	**1,715**	**1,652**	**0**	**1,644**	**1,656**
Silver sold	oz	151,173	13,604	221,347	83,689	11,956	18,835	10,940	10,429	521,972
Achieved silver price	A$/oz	24	24	24	24	24	25	22	26	24
Copper sold	t	0	0	677	0	0	0	3,125	0	3,802
Achieved copper price	A$/t	0	0	6,706	0	0	0	7,619	0	7,456
Cost Summary										
Mining	A$/prod oz	238	446	125	348	517	416		418	333
Processing	A$/prod oz	366	237	267	394	598	230		252	336
Administration and selling costs	A$/prod oz	110	88	216	112	154	126		149	135
Stockpile adjustments	A$/prod oz	(89)	67	(114)	(220)	77	59		102	(41)
By-product credits	A$/prod oz	(27)	(4)	(193)	(40)	(8)	(11)		(25)	(97)
C1 Cash Cost (produced oz)	**A$/prod oz**	**598**	**835**	**300**	**594**	**1,338**	**820**	**(481)**	**897**	**667**
C1 Cash Cost (sold oz)	A$/sold oz	598	835	306	603	1,375	839	(481)	940	673
Royalties	A$/sold oz	54	41	134	87	74	90	143	97	74
Gold in Circuit and other adjustments	A$/sold oz	0	1	4	(15)	(19)	(30)		(102)	(8)
Sustaining capital[2]	A$/sold oz	197	162	210	140	31	358	224	473	194
Reclamation and other adjustments	A$/sold oz	13	7	28	17	14	9		14	14
Administration costs[3]	A$/sold oz									31
All-in Sustaining Cost[4]	**A$/sold oz**	**862**	**1,047**	**682**	**833**	**1,475**	**1,267**	**(114)**	**1,422**	**978**
Major project capital	A$/sold oz	0	117	143	225	334	68	0	136	106
Discovery	A$/sold oz	3	122	8	1	2	30	0	19	36
All-in Cost[4]	**A$/sold oz**	**865**	**1,285**	**834**	**1,058**	**1,811**	**1,365**	**(114)**	**1,577**	**1,120**
Depreciation & Amortisation[5]	A$/prod oz	240	476	497	473	506	529	670	790	425

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's costs and not solely the cost of Ernest Henry's operation
2. Sustaining Capital includes 60% underground mine development capital. Group Sustaining Capital includes A$2.50/oz of Corporate capital expenditure
3. Includes Share Based Payments
4. For AISC and AIC purposes Ernest Henry gold production of 14,257oz is classified as sold which increases total Group sales to 418,897oz
5. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A$0.95/oz

OPERATIONS

Cowal, New South Wales (100%)

Cowal achieved record gold production under Evolution ownership in the December quarter with 71,903oz of gold produced at a C1 cash cost of A$518/oz and AISC of A$815/oz (Sep 2016 qtr: 64,032oz, C1 A$687/oz and AISC A$907/oz).

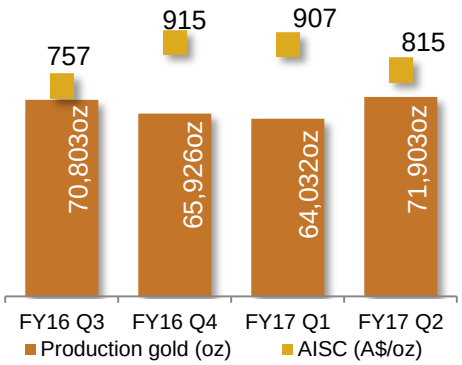
Mine operating cash flow for the quarter was A$60.4 million. Cowal delivered net mine cash flow of A$45.7 million (Sep 2016 qtr: A$51.5 million), post capital of A$14.7 million.

Mining activities focussed on the Stage G cutback to a current operating level of 912mRL.

As per the mine plan, grades in the second half of the year are expected to be lower than the first half.

During the December quarter, three second-hand 785C trucks were purchased and commissioned as replacements for older trucks. Improved productivities and utilisation rates are anticipated in the March 2017 quarter.

E42 resource definition drilling as part of the Stage H cutback feasibility study was completed ahead of time, under budget and delivered strong results. A Board decision on whether to proceed with the Stage H cutback is expected in the March 2017 quarter following completion of the feasibility study. Gated capital for an incremental phase of E42 resource definition drilling was approved during the December quarter and commenced immediately after the completion of Stage H drilling.



Mungari, Western Australia (100%)

Mungari produced 41,645oz of gold at a C1 cash cost of A$777/oz and AISC of A$1,015/oz (Sep 2016 qtr: 38,295oz, C1 A$897/oz, AISC A$1,081/oz).

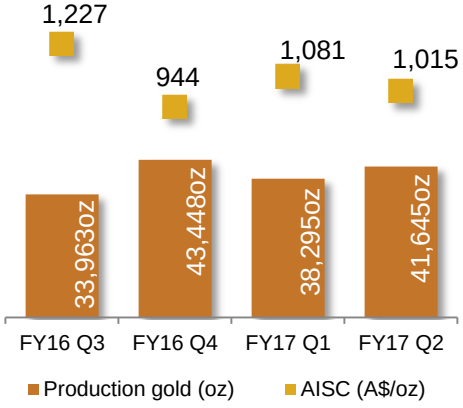
Mine operating cash flow for the quarter was A$35.1 million. Mungari delivered net mine cash flow of A$21.7 million, post sustaining capital and major capital of A$13.3 million.

The Frog's Leg underground mine produced 6% more ore tonnes at a 40% higher grade than the September quarter due to access to higher grade stopes in the Mist orebody. Less rehabilitation work was required compared to previous quarters as a result of significant ground support upgrades completed earlier in 2016. A drill platform for the Mist orebody will be developed in the June 2017 half to test the resource further at depth.

Mining of the White Foil open pit continued to focus on Stage 2b and Stage 3. Rain water in Stage 2b significantly reduced the productivity of drill and blast activities. More drilling capacity is being sourced to address the ground and water conditions. Despite the issues in Stage 2b, total open pit material movement increased by 13% to 2.9Mt. Waste movement accounted for 92% of White Foil's total material movement in the quarter.

As per the mine plan, grades in the second half of the year are expected to be lower than the first half.

Processing recoveries improved to 93.6% in the quarter (Sep 2016 qtr: 91.7%). The processing issues from the previous quarter were rectified with particular focus on the milling and leaching parameters of the circuit. Paste dilution was also reduced at Frog's Leg along with an overall improved head grade.



OPERATIONS

Mt Carlton, Queensland (100%)

Mt Carlton produced 25,674oz of payable gold contained in 13,877 dry metric tonnes (dmt) of gold concentrate (Sep qtr: 25,544oz, 13,056dmt).

Costs improved significantly with C1 cash costs of A$277/oz and an AISC of A$604/oz (Sep qtr: C1 A$323/oz, AISC A$779/oz).

Mine operating cash flow for the quarter was A$31.4 million. Mt Carlton delivered net mine cash flow of A$22.6 million, post sustaining capital and major capital of A$8.8 million.

Concentrate shipments for the December quarter were 14,816 dmt across seven shipments. A total of 218,519 tonnes of V2 ore grading 4.79g/t gold was treated.

Construction of concrete civils for the gravity recovery gold circuit commenced in December. Commissioning is expected in the March 2017 quarter.

Mining of the Stage 3a western end of the V2 pit continued with a focus on completing grade control activities to delineate high grade ore to be accessed in the March quarter. First blasting of the Stage 3b pre-strip occurred in December.

Resource definition drilling targeting mineralisation outside of the V2 open pit returned encouraging results. The update of the Resource estimation, open pit optimisation and metallurgical testwork is in progress.

Mt Rawdon, Queensland (100%)

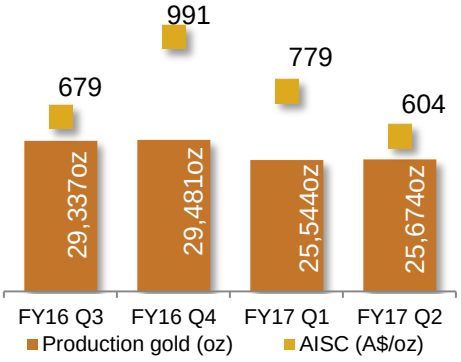
Mt Rawdon produced 25,983oz of gold in the December quarter at a C1 cash cost of A$656/oz and AISC of A$898/oz (Sep 2016 qtr: 24,878oz, C1 A$530/oz, AISC A$764/oz).

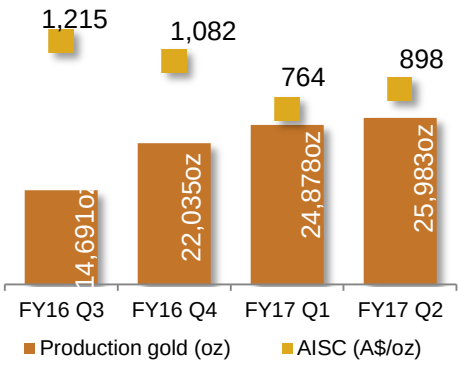
Mine operating cash flow for the quarter was A$17.4 million. Mt Rawdon delivered net mine cash flow of A$7.9 million, post sustaining capital and major capital of A$9.5 million.

Mining activities were focussed on the progression of the Stage 4 cutback. Ore was sourced from the northern section of the cutback. Waste and ore movements continued in the southwestern section.

Total ore mined was 1.22Mt at an average grade of 0.94g/t gold. The plant processed 821kt at an average head grade of 1.1g/t gold and lower grade ore was stockpiled.

In the March 2017 quarter work will focus on waste movement from the south western sections of Stage 4 cutback. Ore to the mill will be predominantly supplied from the northern sections.





OPERATIONS

Edna May, Western Australia (100%)

Gold production of 18,588oz was achieved in the December quarter at a C1 cash cost of A$1,350/oz and AISC of A$1,478/oz (Sep 2016 qtr: 20,012oz, C1 cash cost A$1,327/oz, AISC A$1,472/oz).

Mine operating cash flow for the quarter was A$7.6 million. Edna May reported negative net mine cash flow of A$(0.9) million, post sustaining capital and major capital of A$8.5 million. Excluding the A$3.9 million expended on the underground mine development, Edna May would have been cash positive for the quarter.

A full review of the operation was undertaken during the quarter with a number of management changes made. As a result of this review a plan is being implemented to materially improve mobile fleet productivities. Steps have been put in place to target higher volume open pit mining by removing Bore 6 in the North Cutback and completing mining at the base of the pit. Material movement from the open pit is expected to increase to 1Mt per month in the June 2017 half year. The impact of these changes should reduce the AISC materially in the second half of the year.

The rehabilitation of underground infrastructure continued with an additional 918m of decline completed. Development of the underground mine remains on track with first production expected in early FY18.

Cracow, Queensland (100%)

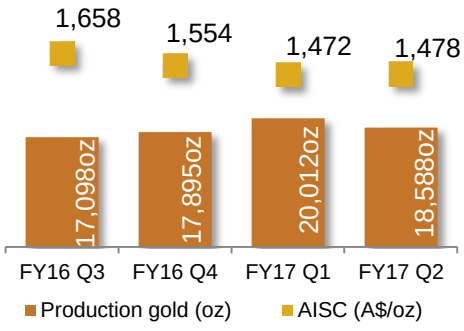
Cracow produced 19,763oz of gold in the December quarter at a C1 cash cost of A$782/oz, and AISC of A$1,283/oz (Sep 2016 qtr: 21,554oz, C1 A$856/oz, AISC A$1,253/oz).

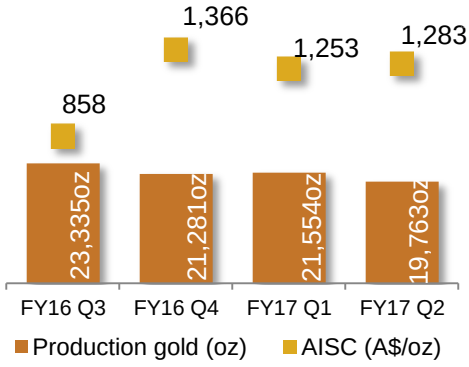
Mine operating cash flow for the quarter was A$13.6 million. Cracow delivered a net mine cash flow of A$3.6 million, post sustaining capital and major capital of A$10.0 million.

Cracow continues to operate without a lost time injury and reduced the TRIFR from 18.8 at the end of June 2016 to 10.7 at the end of December 2016.

A total of 136kt of ore was mined at an average grade of 4.77g/t gold. Primary ore sources were the Kilkenny and Empire ore bodies. Grades are expected to improve in the June 2017 half with the increased production from Kilkenny transverse stopes and Empire 1854 level.

Ore processed was 139kt at an average grade of 4.72g/t gold. Gold recovery was 93.8%. Plant utilisation fell to 95.6% due to a planned extended shutdown enabling the installation of tie-in facilitation of the fine grind mill.





OPERATIONS

Ernest Henry, Queensland (Eonomic interest; 100% Gold and 30% Copper Production)[1]

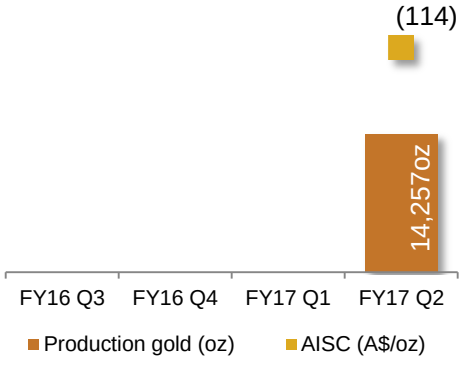
Following the completion of the Ernest Henry transaction, attributable production commenced on 1 November 2016. Production for the 61 days of Evolution's interest during the quarter delivered 14,257oz of gold and 3,125t of copper. The cost performance was exceptional at a C1 cash cost of A$(481)/oz, and AISC of A$(114)/oz, after accounting for copper and silver by-product credits. Cash costs (C1) comprised operating costs of A$1,208/oz and by-product credits of A$(1,689)/oz.

Copper sales in the quarter were 3,125t at an average copper price of A$7,619/t.

Ernest Henry's gold production of 14,257oz is not included in group gold sales or revenue for the December quarter, which is classified as inventory until sold, as per the Offtake Agreement (refer Appendix 1 for details on Ernest Henry reporting). This gold will be delivered and sold during the March 2017 quarter.

Mine operating cash flow for the quarter was A$4.8 million representing the by-product sales of copper (A$23.8 million) and silver (A$0.3 million) that were produced during the quarter net Evolution's operating costs of A$19.3 million. Ernest Henry generated net mine cash flow for Evolution of A$1.6 million, post sustaining capital of A$3.2 million.

Ore mined was 1,013kt at an average grade of 0.57g/t gold and 1.14% copper. Underground development was 786m. Ore processed was 1,001kt at an average grade of 0.58g/t gold and 1.14% copper. Gold recovery of 79.9% and copper recovery of 94.9% was achieved with mill utilisation at 81.8%. Mill utilisation was negatively impacted in November due to a nine day major mill shut down.



1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's costs and not solely the cost of Ernest Henry's operation

FINANCIALS

Cash generation in the December quarter again highlighted the strength of Evolution's asset base with operating mine cash flow of A$170.3 million. This was above the A$169.3 million achieved in the prior quarter despite the average achieved gold price being A$105/oz lower in the December 2016 quarter. Net mine cash flow post sustaining and major capital was A$102.1 million (Sep 2016 qtr: A$111.4 million).

Total Group gold sold was 198,782oz at an average gold price of A$1,603/oz (Sep 2016 qtr: 205,858oz at A$1,708/oz). Deliveries into the hedge book totalled 63,751oz at an average price of A$1,580/oz with the remaining 135,031oz of gold delivered on spot markets at an average price of A$1,631/oz. Gold sold for the quarter does not include Ernest Henry gold production of 14,257oz which is classified as inventory until sold as per the Offtake Agreement (refer Appendix 1 for details on Ernest Henry reporting). This gold will be delivered and sold during the March 2017 quarter.

Despite a lower average gold price for the quarter, all sites except Edna May were again cash positive after meeting their sustaining and major capital commitments. Cowal (A$45.7 million), Mungari (A$21.7 million) and Mt Carlton (A$22.6 million) generated the majority of the cash flow for the quarter. Mt Rawdon's net mine cash flow of A$7.9 million was down on Sep quarter due to the lower gold price and planned higher capital, slightly offset by higher gold ounces sold for the quarter.

Ernest Henry made an initial contribution to the portfolio during the quarter with reporting commencing from 1 November 2016. Ernest Henry generated a net mine cash flow of A$1.6 million representing the sales of copper and silver production during the quarter, net of Evolution's share of operating costs and sustaining capital. This has been booked as a receivable and does not include any revenue from the production of the 14,257 ounces of gold.

Cash flow (A$ Million)	Operating Mine Cash flow	Sustaining Capital	Major Projects Capital[1]	Net Mine Cash flow
Cowal	60.4	(14.7)	0.0	45.7
Mungari	35.1	(4.8)	(8.6)	21.7
Mt Carlton	31.4	(3.8)	(5.0)	22.6
Mt Rawdon	17.4	(3.9)	(5.6)	7.9
Edna May	7.6	(0.4)	(8.1)	(0.9)
Cracow	13.6	(5.5)	(4.5)	3.6
Ernest Henry	4.8	(3.2)	0.0	1.6
December 2016 quarter	**170.3**	**(36.3)**	**(31.8)**	**102.1**

1. Major Projects Capital includes 100% of the underground mine development capital

Total capital expenditure for the quarter was in line with plan at A$68.1 million (Sep 2016 qtr: A$57.9 million). The main capital projects included Cowal resource definition drilling (A$8.1 million); Edna May underground mine project (A$3.9 million); capital waste stripping and development at Mt Rawdon (A$5.6 million), Edna May Southern and Northern cutbacks (A$4.2 million), Mungari (A$5.1 million stripping, A$5.7M underground development), Cracow underground mine development (A$4.5 million); and Mt Carlton mine development and Stage 3 North Waste block (A$4.9 million).

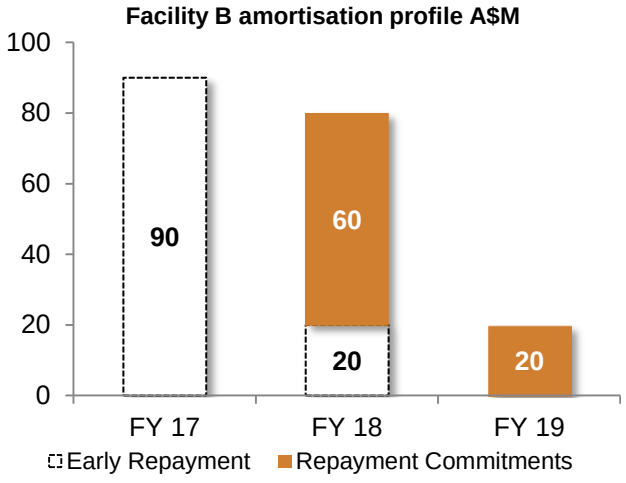
Discovery expenditure in the quarter totalled A$9.0 million (Sep 2016 qtr: A$5.9 million). The increase reflects higher discovery drilling activity with 49,218m drilled in the quarter (Sep 2016 qtr: 32,442m). Corporate administration costs for the quarter were A$6.7 million (Sep 2016 qtr: A$6.1 million).

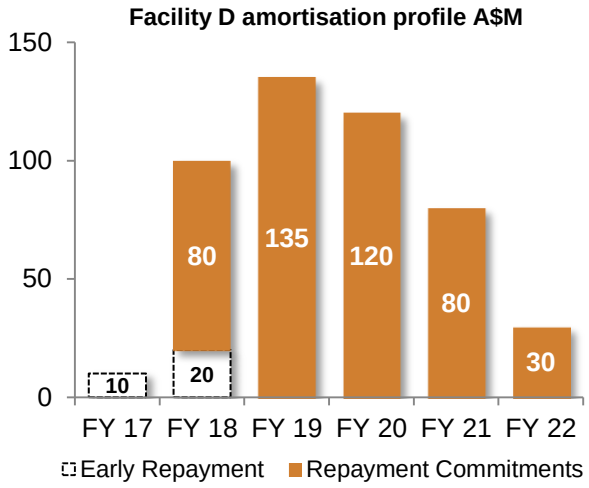
Evolution maintained focus on improving its balance sheet and made debt repayments totalling A$70.0 million for the quarter. Evolution has already met all of its mandatory debt repayments through to October 2017. As at 31 December 2016 gross debt outstanding under the Senior Secured Syndicated Revolving and Term Facility was A$600.0 million. In addition there is A$3.2 million in other leases and interest bearing debt. Net debt reduced to A$588.5 million after peaking at $647.3 million during the quarter. This change in debt during the quarter included the drawing down of A$475.0 million as part of the payment for the economic interest in Ernest Henry.

FINANCIALS

The outstanding debt under the facility comprises A$75.0 million in the Senior Secured Syndicated Revolver Facility, A$80.0 million in the Senior Secured Syndicated Term Facility B and A$445.0 million in the Senior Secured Syndicated Term Facility D.

The amortisation profiles of the two Senior Secured Syndicated Term Facilities are as shown below.





The balance sheet and debt repayment commitments are supported by Evolution's hedge book. As at 31 December 2016 the hedge book stood at 579,487oz at an average price of A$1,633/oz.

The Group cash balance at 31 December 2016 was A$14.3 million (30 Sep 2016: A$435.3 million). The acquisition and integration costs in the quarter mainly related to legal, accounting and ASX fees for the acquisition of the economic interest in Ernest Henry. Year-to-date acquisition and integration costs include the Pajingo disposal in the September 2016 quarter.

Cash flow (A$ Million)	December 2016 Qtr	FY17 YTD
Opening Cash Balance 1 July 2016		**17.3**
Opening Cash Balance 1 October 2016	**435.3**	
Net Mine Cash Flow	102.1	213.6
Corporate and Discovery	(15.7)	(27.7)
Net Interest expense	(5.3)	(10.0)
Dividend payment (Net of DRP)	0.0	(25.6)
Debt repayment	(70.0)	(160.0)
Working Capital Movement	(19.3)	(21.8)
Acquisition and Integration costs	(7.9)	(10.0)
Sale of Pajingo	0.0	41.9
Cash Balance (excl Ernest Henry Acquisition)	**419.3**	**17.7**
Equity raising for Ernest Henry Mine	0.0	401.6
Debt drawdown for Ernest Henry Mine	475.0	475.0
Payment for Ernest Henry Mine	(880.0)	(880.0)
Closing Group Cash Balance	**14.3**	**14.3**

EXPLORATION

Exploration highlights

- The Cowal Stage H cutback drill program was completed and returned favourable results. Work on the resource model, open pit optimisation is well advanced and the outcome from the feasibility study will be presented to the Evolution Board during the March 2017 quarter. Further step-out drilling outside of the Stage H design also commenced
- Drill testing of the West, East and Link zones outside of the Mt Carlton V2 open pit returned high-grade intercepts. An update of the resource model, open pit optimisation and metallurgical testwork is underway
- Follow-up drilling at Frog's Leg East, Mungari, encountered narrow laminated vein intercepts along a mineralised structure 1km east of the main Frog's Leg underground operation. Further drilling is underway to assess the potential for economically significant mineralisation to be hosted in adjacent structural positions
- At the Mungari regional resources, aggressive resource definition drilling programs commenced at seven projects with the objective of confirming and extending known mineralisation. Each project's Mineral Resource is being updated and will be evaluated by open pit optimisation. The results will be used to rank the project pipeline and to prioritise which projects can be advanced to production
- Underground drilling at Cracow continued. Extensional drilling at Coronation confirmed the continuation of mineralisation into Imperial
- The update of the Mineral Resources and Ore Reserves at all sites is in progress

Cowal, New South Wales (100%)

Near mine exploration

E42 Stage H, step-out drilling and E42 exploration diamond drilling program

Resource definition drilling as part of the E42 Stage H cutback feasibility study was completed ahead of time, under budget and delivered favourable results. A total of thirty-four diamond drill holes (21,982m) were completed during the period.

Work on the resource model, open pit optimisation and feasibility study on the Stage H cutback is well advanced and remains on track for recommendation to the Evolution Board in the March 2017 quarter.

Owing to the success of the Stage H drilling program, gated capital to continue step-out drilling to the southwest of the E42 pit was approved and commenced during the December quarter. Holes were collared 100m to 150m from the pit crest and will test for the continuation of mineralisation outside of the Stage H pit cutback. Preliminary intersections for this program are reported below. The step-out program is expected to be completed in the March quarter.

New significant intersections from the step-out drilling included[1]:

- 41m grading 1.17g/t Au from 643m (E42D1742)
- 6m grading 5.23g/t Au from 694m (E42D1742)
- 6m grading 7.64g/t Au from 638m (E42D1745)

Previously reported intersections returned during the quarter for Stage H drilling included[2]:

- 62m grading 2.16g/t Au from 530m including 4m grading 17.20g/t Au (E42D1711D)
- 71m grading 6.92g/t Au from 572m incl.1m grading 370g/t and 7m grading 7.21g/t Au (E42D1711F)
- 41m grading 6.46g/t Au from 583m including 1m grading 152g/t and 1m @ 52.8g/t (E42D1712)
- 110m grading 1.43g/t Au from 704m (E42D1712A)
- 14m grading 8.09g/t Au from 610m including 1m grading 98.1g/t Au (E42D1713A)
- 52m grading 4.63g/t Au from 708m including 1m @156g/t Au (E42D1717)

After review of the two initial exploration drill holes, another two holes are planned to target potential areas of structural and mineralisation continuity to the south of E42.

1. Reported intervals reported in this release are down hole widths as true widths are not currently known. An estimated true width (etw) is provided where available
2. This information is extracted from the report entitled "AGM Presentation" released to the ASX on 24 November 2016 and available to view at www.asx.com.au.

EXPLORATION

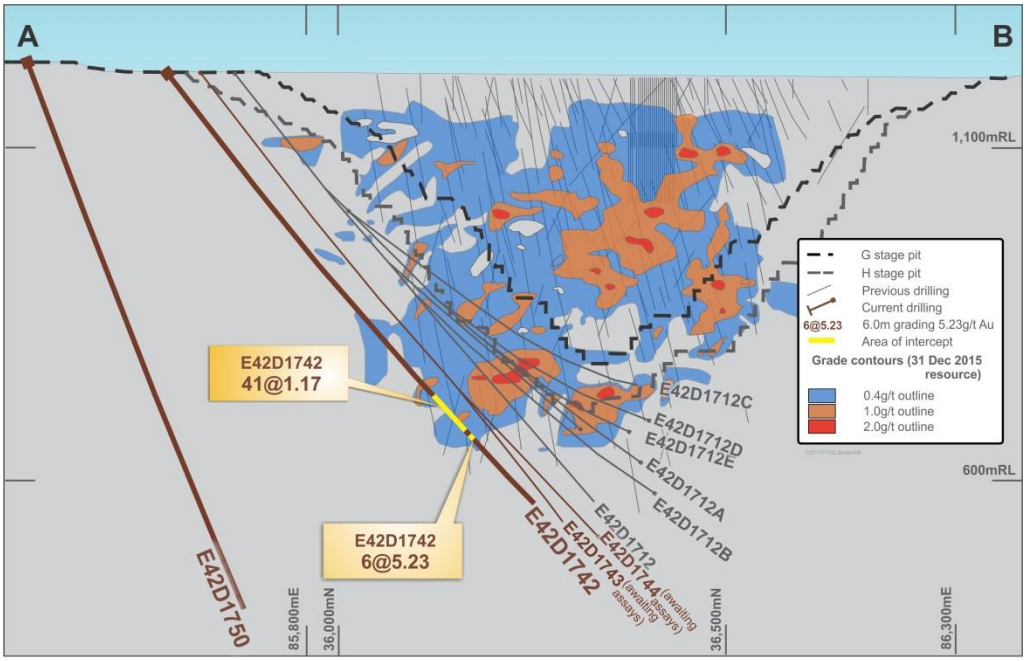


Figure 1: Section showing Stage H and step-out drilling

During the quarter, Evolution entered into a binding agreement with Newcrest Operations Limited ("Newcrest"), a wholly owned subsidiary of Newcrest Mining Limited, to acquire the Marsden copper-gold project. Evolution will make an upfront payment of A$3.0 million on completion of the acquisition and a further A$7.0 million payment contingent on a decision to mine within 10 years of the date of acquisition. The agreement is subject to conditions including governmental approval.

Marsden is a copper-gold porphyry deposit located immediately to the southeast of the Cowal gold mine. Marsden is the nearest known sizeable mineral deposit to the Cowal operation outside the Cowal tenement package and as such has strategic value to Evolution's exploration activities in the region.

Mungari, Western Australia (100%)

Near mine exploration

Exploration drilling totalled 40,350m (477 holes) and included 8,386m diamond drilling, 10,054m reverse circulation ('RC') drilling and 21,910m aircore drilling. The majority of drilling was focussed at Frog's Leg East and the Julius prospect in the Broads Dam project area.

In the Frog's Leg East area, 1km east of the Frog's Leg underground operation, 10 diamond and six RC holes were drilled to test the continuity of mineralisation intersected in previously reported drilling. All drill holes encountered laminated quartz veins and base metal sulphides which are important indicators of this mineralisation style across the Kundana camp. Best assays received to date included:

- 2.0m (1.8m etw) grading 8.4g/t Au from 107m (EVRC0028)
- 1.0m (0.9m etw) grading 12.0g/t Au from 47m (EVRC0029)
- 1.0m (0.9m etw) grading 10.1g/t Au from 88m (EVRC0044)

At Julius, five deep step-out diamond holes were completed to test the scale and continuity of mineralisation encountered in previous drilling. Best results included:

- 1.0m (0.9m etw) grading 105.0g/t Au from 439m (ZSRC043D)
- 3m (2.7m etw) grading 3.8g/t Au from 135m (ZSRC099)

Mineralisation at Julius has been identified on consecutive drill sections with a strike extension of 1,100m. Mineralisation is open to the south and will be tested by further drilling during the March quarter.

EXPLORATION

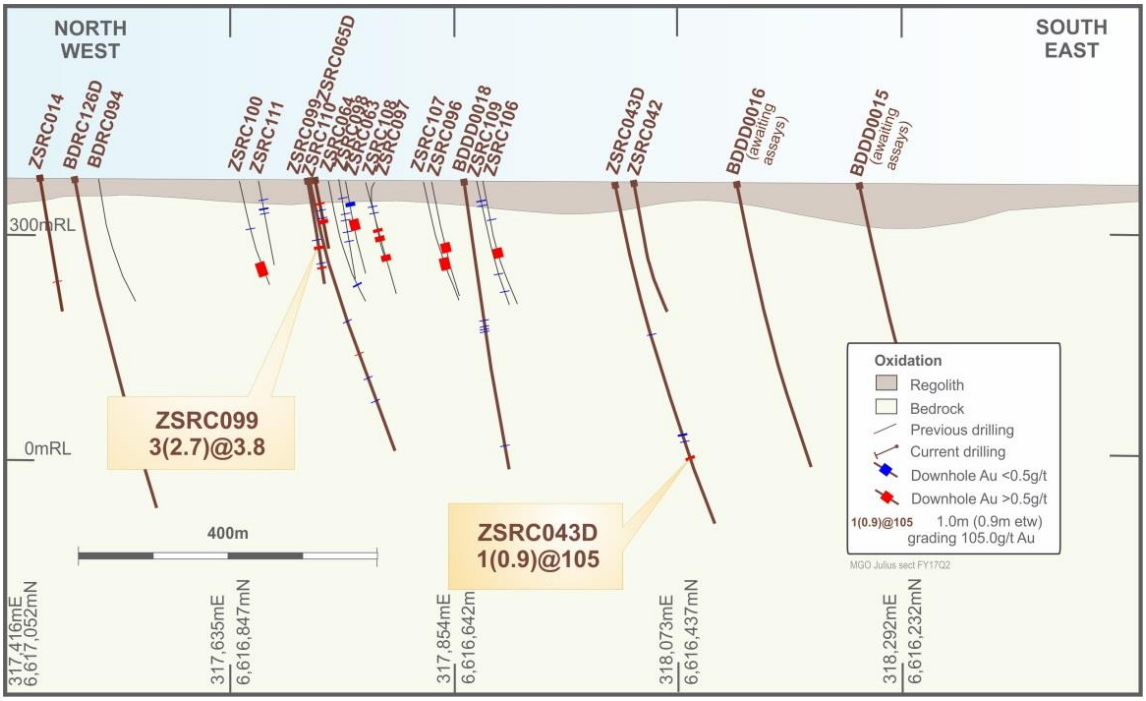


Figure 2: Schematic oblique section of intersections returned from step-out drilling at the Julius prospect

Resource definition drilling

At Frog's Leg, infill drilling underground targeted Rocket South near the base of the mine and remnant mining opportunities in the Quartz Lode below the Frog's Leg pit. Best results from the two areas included:

- 3.25m (2.85m etw) grading 14.67g/t Au from 71.75m (FLGC445)
- 11.20m (9.8m etw) grading 9.74g/t Au from 142.2m (FLGC450)
- 7m (6m etw) grading 8.97g/t Au from 68m (FLGC451A)

A total of 600m of RC and 499m of diamond drilling was completed at White Foil. Drilling targeted the White Foil South area below a recently recognised fault, which is interpreted to control high-grade mineralisation within the pit. A further three holes are planned during the March quarter to complete the program. The best intersection was:

- 17.3m (9m etw) grading 4.55g/t Au from 233.7m (WFRD024)

Regional Projects

Following ranking of the regional project pipeline in the September quarter, an aggressive resource definition drilling program commenced at seven projects. Up to six drill rigs undertook infill and step-out drilling at Kintore, Castle Hill (Mick Adam), Carbine North, Cutters Ridge, Burgundy, Red Dam and Backflip aiming to confirm and extend known mineralisation. Each project's Mineral Resource is being updated and will be evaluated by open pit optimisation. The results will be used to rank the project pipeline. The objective is to guide and develop an optimal approach to advancing these targets to production opportunities.

EXPLORATION

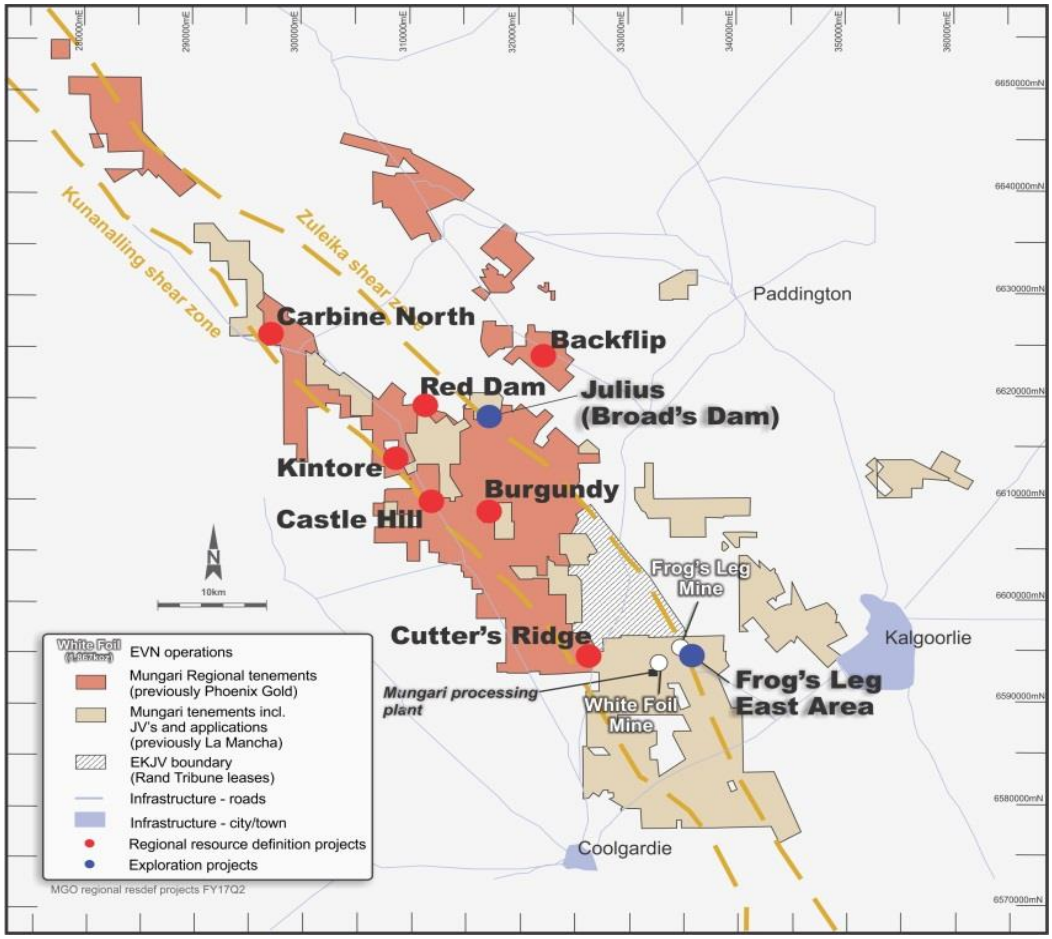


Figure 3: Location map of Mungari regional projects

In the December 2015 resource statement the Castle Hill project was reported as Stages 1 – 3. These stages were based on a projected development sequence previously reported by Phoenix Gold. The project group contained numerous individual resource areas such as Kintore, Mick Adam and Kiora. To improve transparency, Evolution Mining will report the resources and exploration results based on independent resource areas. Kintore will be reported separately and Castle Hill will refer to the historical Mick Adam and Kiora resource area. Other projects also previously reported with Castle Hill will be reported independently. Thirty diamond drill holes for 5,201m, and 126 RC drill holes for 13,027m were drilled across these seven regional resource projects during the quarter. Main highlights from the program are discussed below

At Kintore, 74 RC and five diamond holes were completed targeting a significant extension to the Kintore West pit previously mined by Phoenix Gold. A blanket of supergene mineralisation occurs at the base of oxidation, approximately 30m below surface over widths of 1.0 to 5.0m. The best grades occur close to where primary shears intersect the base of oxidation.

Significant assays results returned during the quarter from Kintore included:

- 12m (9.6m etw) grading 7.15g/t Au from 128m (including 1m grading 79.5g/t Au) (KNTC001)
- 1m (0.8m etw) grading 30.2g/t Au from 79m (KNTC031)
- 17m (13.6m etw) grading 2.45g/t Au from 64m (KNTC063)
- 5m (4m etw) grading 14.1g/t Au from 54m (including 2m grading 33g/t Au) (KNTC091)
- 4m (3.2m etw) grading 4.17g/t Au from 77m, 1m (0.8m etw) grading 21.4g/t Au from 114m, 1m (0.8m etw) grading 8.34g/t Au from 148m, 0.8m (0.6m etw) grading 6.3g/t Au from 201.2m (KNTD027)

EXPLORATION

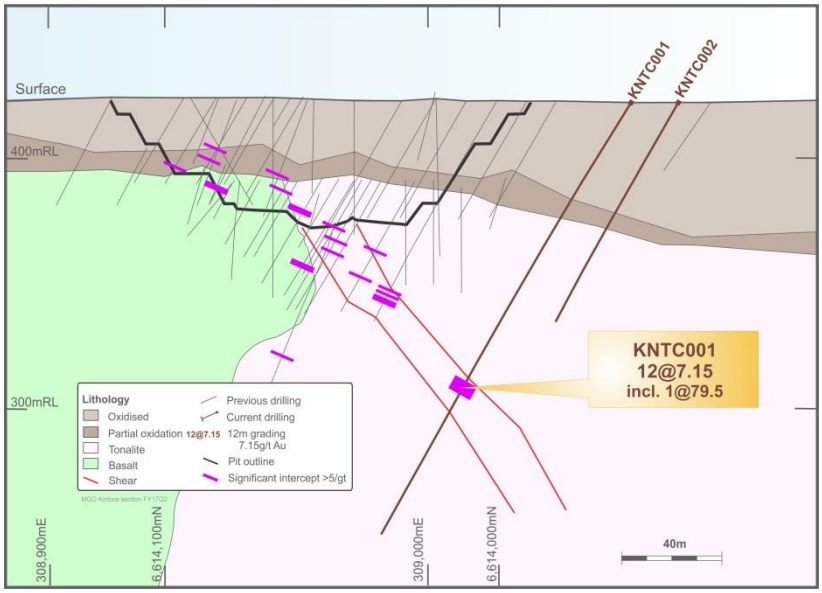


Figure 4: Schematic section of reported holes from Kintore

At Castle Hill three diamond holes and six RC drill holes were completed during the quarter. These holes will be incorporated in the upcoming Mineral Resource estimate.

At Carbine North, 17 RC and three diamond holes were completed during the quarter. The program was completed to confirm gold grades predicted by the resource model which included a significant proportion of cross-over RC drilling from the late 1980s. Six fences of two to three RC holes on 40m centres were completed over a strike of 850m.

Mineralisation occurs in a supergene blanket situated 30m below surface and in two primary shear zones beneath the blanket. Best results included:

- 13m (11.1m etw) grading 1.51g/t Au from 71m, 10m (8.5m etw) grading 1.57g/t Au from 104m (CBNC004)
- 12m (10.2m etw) grading 1.48g/t Au from 30m (CBNC007)
- 12m (10.2m etw) grading 4.12g/t Au from 95m (CBNC012)
- 3.9m (3.3m etw) grading 3.51g/t Au from103.6m, 4m (3.4m etw) grading 7.35g/t Au from 110m, 3m (2.6m etw) grading 1.43g/t Au from 134m (CBND019)

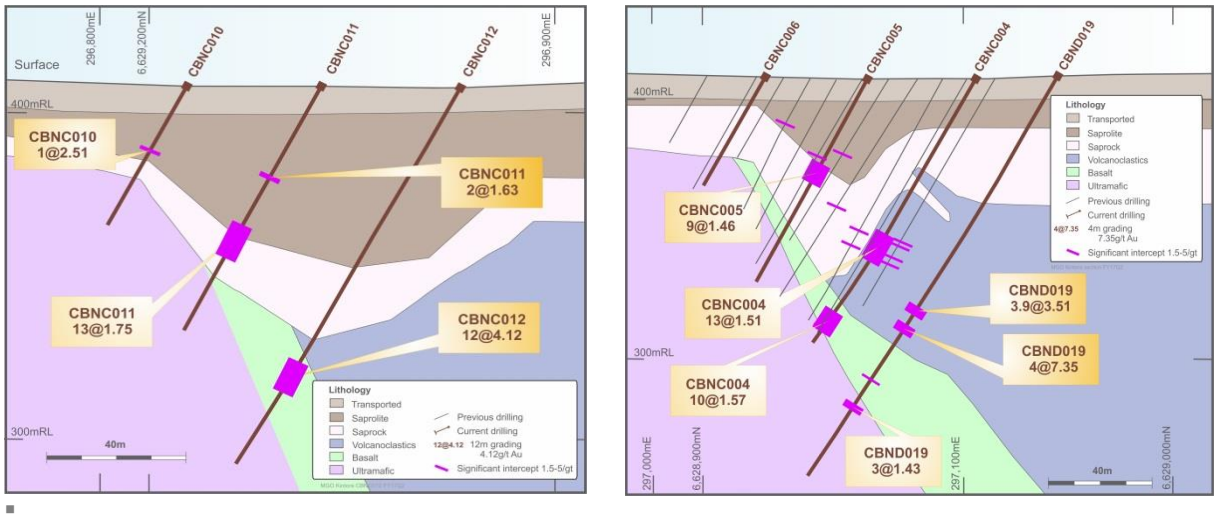


Figure 5: Schematic oblique sections of Carbine North drilling

EXPLORATION

Mt Carlton, Queensland (100%)

Resource definition drilling

Drill testing of the west, east and link zones outside of the Mt Carlton V2 open pit returned high grade intercepts. Fifteen diamond holes for 2,990m (HC16DD1223 – HC16DD1237) were drilled. An update of the resource model, open pit optimisation and metallurgical testwork is in progress and the results will be reported in the March quarter. Best intersections returned during the quarter included:

- 14m (10.72 etw) grading 12.74g/t Au from 94m including 5m (3.83 etw) grading 34.18/t Au (HC16DD1229) – East Zone
- 4m (3.28 etw) grading 10.46/t Au from 102m including 1m (0.82 etw) 36.20g/t Au (HC16DD1231) – East Zone
- 9m (5.16m etw) grading 7.25g/t Au from 114m, including 2m (1.81 etw) grading 29.68g/t Au (HC16DD1227) – West Zone

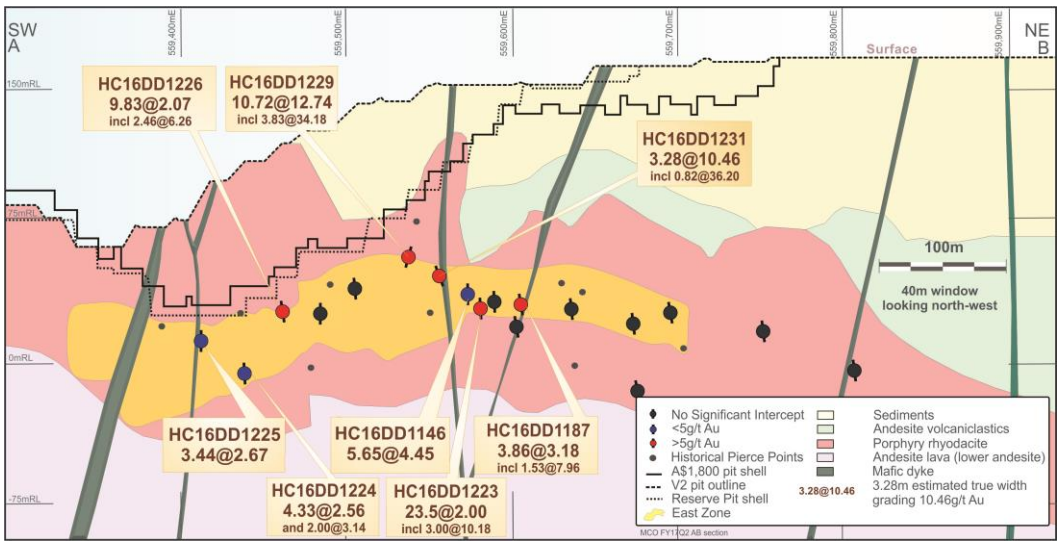


Figure 6: Schematic section of reported drill holes at Mt Carlton

Cracow, Queensland (100%)

Resource Definition Drilling

A total of 15,446m of resource definition drilling was completed at Cracow. This comprised infill and extensional drilling at Coronation, with the northern limits of mineralisation confirmed to extend into Imperial. Drilling was also completed at Baz, Denmead, Killarney and Griffin.

Significant intersections returned at Coronation included:

- 7.05m (6.13m etw) grading 10.49g/t Au (CNU039)
- 4.10m (2.71m etw) grading 14.73g/t Au (CNU087)
- 4.00m (3.88m etw) grading 8.25g/t Au (CNU142A)
- 5.00m (4.43m etw) grading 7.66g/t Au (CNU144)
- 5.60m (4.97m etw) grading 9.24g/t Au (CNU167)

Significant intersections returned at Baz included:

- 5.10m (4.42m etw) grading 18.14g/t Au (BZU012)
- 5.00m (4.16m etw) grading 7.89g/t Au (BZU017)

EXPLORATION

Significant intersections returned at Denmead included:

- 3.25m (2.46m etw) grading 19.47g/t Au (DNU019)
- 7.65m (7.58m etw) grading 7.00g/t Au (DNU025)

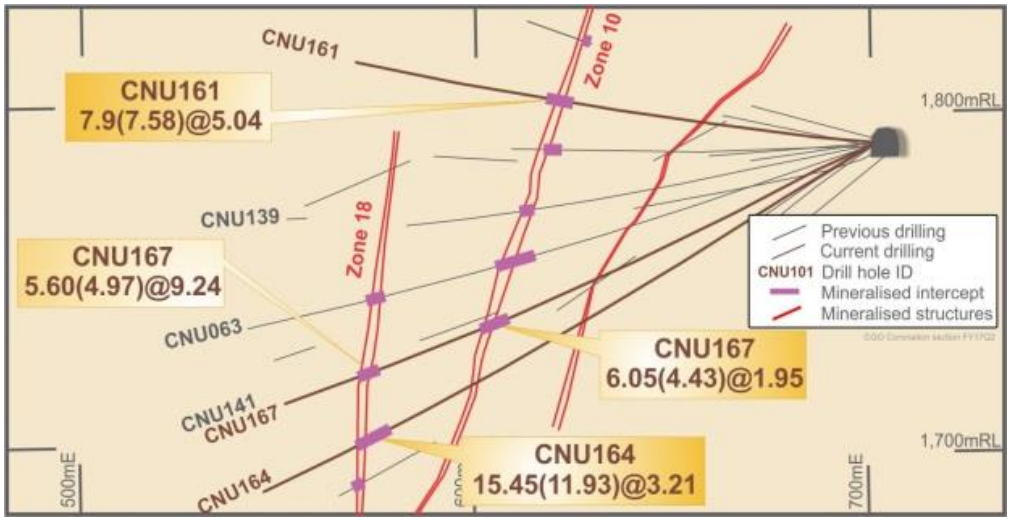


Figure 7: Schematic section of Coronation resource definition drill holes

Regional exploration

Exploration focussed on regional targets outside of the operating footprint in the Cracow Gold Field. Geological mapping and rock chip sampling were completed at the Walhalla and Valkyrie prospects, north and northwest of the Cracow mine respectively. Further work to refine drilling targets at both prospects will be completed in the March quarter.

Evaluation of an area southwest of Killarney was undertaken. Stratigraphic evidence collected to date supports the interpretation of a potentially prospective epithermal structure west of the existing drilling coverage.

Tennant Creek, Northern Territory (earning 65% in Stage 1)

Exploration activity during the quarter focussed on drilling targets within the Northern Project area. Approximately 5,000m of RC and diamond drilling was completed following up previously reported results at Edna Beryl and testing targets at Susan and Retsina prospects.

At Edna Beryl significant mineralisation was intersected below and to the immediate north of the current Tribute mine area and results are currently being compiled. Additional targets are expected along strike with a high-resolution gravity survey planned in February 2017. Drilling at Susan has downgraded the potential for a minable resource at the prospect. At Retsina, RC drilling intersected variably altered ironstone horizons below small surface exposures, and assays are pending.

Puhipuhi, New Zealand (100%)

Greenfield exploration

Initial diamond drilling program

Initial drilling was undertaken to test combined CSAMT geophysical and geochemical targets at the Puhipuhi epithermal gold-silver prospect. Four holes for 1,779m were completed in the December quarter. Drill results have returned anomalous gold and silver mineralisation in narrow vein and breccia zones developed in clay-altered sedimentary rocks.

Further information on all reported exploration results included in this report is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in Appendix 2 of this report.

EXPLORATION

Forward looking statements

This report prepared by Evolution Mining Limited (or "the Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent person statement

The information in this report that relates to Exploration Results listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a member of the institute named in that row. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

Previously reported significant intersections at Cowal were extracted from the report entitled "AGM Presentation" released to the ASX on 24 November 2016 and available to view at www.asx.com.au. The Competent Person was Joseph Booth. The Company confirms that it is not aware of any new information or data that materially affects the information included in that release.

Activity	Competent person	Institute
Cowal exploration results	Joseph Booth	Australasian Institute of Mining and Metallurgy
Mungari mine exploration results	Andrew Engelbrecht	Australasian Institute of Mining and Metallurgy
Mungari regional exploration	James Potter	Australasian Institute of Mining and Metallurgy
Mt Carlton exploration results	Matthew Obiri-Yeboah	Australasian Institute of Mining and Metallurgy
Cracow exploration results	Shane Pike	Australasian Institute of Mining and Metallurgy

CORPORATE INFORMATION

ABN 74 084 669 036

Board of Directors

Jake Klein	Executive Chairman
Lawrie Conway	Finance Director and CFO
Colin (Cobb) Johnstone	Lead Independent Director
Naguib Sawiris	Non-executive Director
Jim Askew	Non-executive Director
Sébastien de Montessus	Non-executive Director
Graham Freestone	Non-executive Director
Tommy McKeith	Non-executive Director

Company Secretary

Evan Elstein

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Registered and principal office

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Share register

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Locked Bag A14
Sydney South NSW 1235
Tel: 1300 554 474 (within Australia)
Tel: +61 (0)2 8280 7111
Fax: +61 (0)2 9287 0303
Email: registrars@linkmarketservices.com.au

Stock exchange listing

Evolution Mining Limited shares are listed on the Australian Securities Exchange under code EVN.

Issued share capital

At 31 December 2016 issued share capital was 1,679,732,397 ordinary shares.

Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Mark Le Messurier (Chief Operating Officer), and Glen Masterman (VP Discovery and Chief Geologist) will host a conference call to discuss the quarterly results at ***11.00am Sydney time on Wednesday 25 January 2017.***

Shareholder – live audio stream

A live audio stream of the conference call will be available on Evolution's website www.evolutionmining.com.au. The audio stream is 'listen only'. The audio stream will also be uploaded to Evolution's website shortly after the conclusion of the call and can be accessed at any time.

Analysts and media – conference call details

Conference call details for analysts and media includes Q & A participation. Please dial in five minutes before the conference starts and provide your name and the participant PIN code.

Participant PIN code: 783172#

Dial-in numbers:

- Australia: 1800 268 560
- International Toll: +61 (0)2 7200 9400

APPENDIX 1 – ERNEST HENRY REPORTING

This Appendix outlines the reporting of Evolution's share of its economic interest in the Ernest Henry operation.

Production

Gold and copper concentrate production is reported in the same month as it is produced at Ernest Henry.

Sales

Copper and silver sales revenue are recognised in the same month as their production is reported. Copper and silver is sold in accordance with the Offtake Agreement with Glencore where the metal is received and sold immediately. Settlement is in the form of cash in the third month after the month of production. The price of the copper and silver will be determined by reference to the average monthly price for the second month after the month of production.

Gold sales and gold revenues are recognised when the metal is received and sold by Evolution. In accordance with the Offtake Agreement with Glencore, bullion is delivered to Evolution's metal account in the third month after the month of production.

AISC and AIC metrics for the 2017 financial year will be reported from the month of November 2016. Gold produced will be assumed to equal gold sold when calculating AISC and AIC until the fourth quarter of the 2017 financial year (the first full quarter of gold sales). Thereafter, the actual volume of gold sold in the respective quarters will be used to calculate AISC and AIC.

Production and development costs

For financial reporting (statutory) purposes, monthly production costs are allocated between copper concentrate and gold based on their relative market value. Production costs are expensed when the product is received and sold by Evolution.

For quarterly reporting purposes in the 2017 financial year, Evolution's share of all cash production costs for Ernest Henry will be reported in the same quarter as the costs are incurred. In subsequent periods, amounts reported quarterly will be in line with the amount reported for statutory purposes.

Amortisation of prepayment

For accounting purposes, the A$880.0 million upfront payment for the Ernest Henry economic interest has been allocated to gold (A$384.0 million) and copper (A$496.0 million) concentrate and will be amortised in line with the sales profile of the gold and copper concentrate. Consistent with cash production costs, amortisation is expensed when the product is sold.

For the 2017 financial year, amortisation expense is expected to be 6.6% of the A$880.0 million (5.1% of gold and 7.8% of copper). In subsequent years it is expected that between 10.0 to 12.0% of the A$880.0 million will be amortised. The expected annual amortisation rate will be provided each year as a part of annual guidance.

For income tax purposes, Evolution has obtained an Australian Taxation Office (ATO) ruling to adopt a similar methodology as accounting for allocating and depleting the A$880.0 million upfront payment across the sales profile of the gold and copper concentrate.

APPENDIX 1 – ERNEST HENRY REPORTING

Cash Flow

Proceeds from sales are received in the third month after the month that production is reported.

In accordance with the Offtake Agreement with Glencore, Evolution pays its share of operating and development expenditures in the third month after the month of production.

The table below outlines the timing and recognition of Evolution's share of its interest in Ernest Henry for the 2017 Financial Year.

2017 Financial Year[1]	Quarter 2 (December 2016)	Quarter 3 (March 2017)	Quarter 4 (June 2017)	FY 2017
Production				
Copper / Silver / Gold	November and December	January to March	April to June	November to June
Sales / Revenue				
Copper / Silver	November and December	January to March	April to June	November to June
Gold	-	November and December	January to March	November to March
Production costs (including amortisation)				
Copper / Silver	November and December	January to March	April to June	November to June
Gold	-	November and December	January to March	November to March
AISC and AIC metrics [2, 3]				
Copper / Silver / Gold	November and December	January to March	April to June	November to June
Cash Flow				
Copper / Gold / Silver revenue received	-	November and December	January to March	November to March
Operating and development costs paid (Evolution's share)	-	November and December	January to March	November to March

1. In the table above the month refers to the month of production
2. For quarterly reporting purposes cash production costs for Ernest Henry are reported in the same quarter as the costs are incurred
3. Sales ounces are equal to production ounces in Quarter 2 and 3

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Cowal

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	Au(g/t)
E42D1740	Core	6,277,436	537,354	212.0	994	-54	23	106	5	0.26
								239	4	0.43
								249	15	0.23
								317	11	0.78
								419	14	0.54
								442	53	0.63
								505	4	0.99
								554	11	0.59
								595	13	1.71
								615	5	1.39
								626	39	0.53
								697	16	1.23
								750	7	0.22
								770	13	0.52
								793	5	0.52
								830	4	0.96
								855	6	0.38
								871	6	1.47
E42D1741	Core	6,277,411	537,397	212	881.7	-53	24	233	6	0.32
								378	12	0.63
								404	26	0.78
								437	6	0.32
								512	4	3.09
								522	3	0.79
								589	14	0.75
								629	5	0.51
								641	3	0.36
								654	42	1.23
								730	5	2.38
								744	10	0.51
								802	4	0.23
								824	51	1.77
E42D1742	Core	6,277,462	537,310	212	850.3	-53	24	144	5	0.28
								271	4	0.71
								317	9	0.92
								332	6	0.43
								368	17	0.64
								392	15	0.41

1. Reported intervals reported in this release are down hole widths as true widths are not currently known. An estimated true width (etw) is provided where available

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	Au(g/t)
								643	41	1.17
								694	6	5.23
								708	12	0.9
E42D1745	Core	6,277,455	537,422	212	852.3	-53	24	82	3	0.49
								104	7	0.29
								303	3	0.41
								325	8	0.77
								343	4	0.76
								638	6	7.64

Mungari

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
BDDD0013	Core	6,617,255	318,317	375	559	-60	225		No significant intercept		
BDDD0018	Core	6,616,486	317,724	375	441	-60	60	348.6	3.4	3.06	1.0
BDRC126D	Core	6,616,891	317,390	370	528	-60	60		No significant intercept		
ZSRC014	RC	6,617,031	317,459	370	204	-60	60	159	1	0.9	5.6
ZSRC099	RC	6,616,731	317,668	374	158	-60	60	106	5	4.5	1.3
								135	3	2.7	3.8
ZSRC110	RC	6,616,758	317,707	369	105	-60	60	38	3	2.7	3.6
ZSRC030D	Core	6,618,299	316,308	374	505	-60	60		No significant intercept		
ZSRC036D	RC	6,616,683	318,268	369	447	-60	60	124	9	8.1	2.0
								132	4	3.6	1.9
ZSRC043D	Core	6,616,330	317,858	369	525	-60	60	438.4	4.7	4.23	22.8
					including			439	1	0.9	105.0
ZSRC065D	Core	6,616,640	317,587	370	450	-60	60	280	1	0.9	7.1
								322	1	0.9	3.2
ZSRC081D	RC	6,616,421	318,815	354	387	-60	60	192	4	3.6	1.2
ZSRC087D	RC	6,616,183	318,404	375	365	-59	61	111	4	3.6	1.4
ZSRC089	RC	6,616,430	318,198	373	200	-60	60	48	4	3.6	1.5
								163	3	2.7	3.6
								169	1	0.9	5.6
								179	1	0.9	14.4
ZSRC092D	RC	6,61,6813	318,402	381	417	-60	60	168	4	3.6	1.6
PDDD015	Core	6,595,238	335,375	345		-60	60	99.2	0.8	0.72	3.9
								244.7	3.3	2.64	2.1
PDDD016	Core	6,595,273	335,279	345	453	-60	100		No significant intercept		
PDDD017	Core	6,595,223	335,265	345	376	-60	60		No significant intercept		
PDDD020	Core	6,595,158	33,5233	345	460	-60	60	334.7	0.4	0.36	8.8

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
								429	1	0.9	4.2
PDDD021	Core	6,595,257	335,161	345	418	-60	60	260	1.05	0.945	6.0
EVRC0028	RC	6,595,323	335,433	348	135	-60	60	40	1	0.9	3.2
								107	2	1.8	8.4
EVRC0029	RC	6,595,281	335,373	341	174	-60	60	47	1	0.9	12.0
EVRC0030	RC	6,595,378	335,367	342	141	-60	60	No significant intercept			
EVRC0031	RC	6,595,345	335,309	342	225	-60	60	No significant intercept			
EVRC0043	RC	6,595,274	334,839	343	234	-60	60	No significant intercept			
EVRC0044	RC	6,595,126	334,939	340	235	-60	60	88	1	0.9	10.1
EVRC0064	RC	6,614,615	321,022	380	150	-60	45	91	1	0.9	3.5
BDDD0013	Core	6,617,255	318,317	375	559	-60	225	No significant intercept			
BDDD0018	Core	6,616,486	317,724	375	441	-60	60	348.6	3.4	3.06	1.0
BDRC126D	Core	6,616,891	317,390	370	528	-60	60	No significant intercept			
ZSRC014	RC	6,617,031	317,459	370	204	-60	60	159	1	0.9	5.6
CAHC001	RC	6,608,798	311,539	429	250.0	-60	44	10	58	49.3	1.36
								75	14	11.9	1.16
								151	25	21.3	1.67
								219	9	7.7	1.5
CAHC004	RC	6,608,714	311,691	420	260.0	-58	39	2	3	2.6	2.03
								9	50	42.5	0.98
								60	29	24.7	1.38
								99	3	2.6	1.4
								109	6	5.1	1.28
								120	24	20.4	2.4
								169	13	11.1	1.65
								215	16	13.6	1.55
								251	3	2.6	1.86
CAHC005	RC	6,608,697	311,715	416	270.0	-60	40	57	3	2.6	1.25
								106	2	1.7	2.38
								194	4	3.4	3.76
								223	16	13.6	2.52
								251	11	9.4	1.01
CAHC007	RC	6,608,594	311,781	418	184.0	-61	35	73	2	1.7	2.84
CAHC008	RC	6,608,510	311,808	429	220.0	-56	40	19	2	1.7	1.92
								47	10	8.5	2.62
								108	9	7.7	1.09
								159	3	2.6	1.15
CAHC009	RC	6,608,467	311,856	427	170.0	-55	40	10	4	3.4	1
								20	7	6.0	1.03
								35	11	9.4	1.14
CAHD010	DD	6,608,396	311,961	428	240.4	-57	40	47	2	1.7	2.02

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
								63	4.8	4.1	1.49
								111	2	1.7	2.19
CAHD003	DD	6,608,757	311,637	430	348.4	-60	40	30	16	13.6	2.94
								53	10	8.5	2.13
								100	11.2	9.5	1.69
								175.8	8.2	7.0	1.5
								191	13	11.1	10.78
								267	34.3	29.2	1.07
CAHD006	DD	6,608,633	311,738	430	222.4	-55	42	9	6	5.1	1.16
								89	27	23.0	1.02
								151	5	4.3	2.78
								198	16	13.6	2.93
CUTC001	RC	6,594,633	326,035	356	170.0	-60	230	78	17	10	2.74
CUTC002	RC	6,594,639	326,007	357	102.0	-55	230	22	18	11	1.15
								52	13	8	1.05
								70	14	8.5	1.39
CUTC003	RC	6,594,564	326,001	357	84.0	-60	230	72	9	5.5	1.78
CUTC004	RC	6,594,528	326,004	356	72.0	-60	230	21	5	3	1.78
								30	5	3	1.17
								39	3	1.8	2.41
								49	10	6	1.99
CUTC005	RC	6,594,551	326,050	356	150.0	-60	230	131	11	6.5	1.07
CUTC006	RC	6,594,475	326,046	356	84.0	-60	230	66	11	6.5	2.9
CUTD007	DD	6,594,618	326,006	357	110.9	-60	230	21	21.69	13	1.99
CUTD008	DD	6,594,486	326,061	356	135.1	-60	230	91.87	2.37	1.3	2.83
								97	19	11.4	2.03
WFRD024	RCD	6,593,476	332,678	342	318.5	-55	53	233.72	17.28	9	4.55
WFRD025	RCD	6,593,476	332,646	342	310.2	-60	48	251	4.73	2	1.82
								259.85	5.15	2	3.13
								275.34	26.19	11	1.74
WFRD026	RCD	6,593,476	332,677	342	321.6	-55	81	271	14	6.5	1.74
BURD001	DD	6,608,133	315,261	401.9	130.0	-60	240	70	13	9	4.09
								93.71	4.21	3	0.98
								112.25	2.75	2	1.1
BURD003	DD	6,607,839	315,360	404	190.0	-60	270	138.4	4.2	3.4	3.29
BURD004	DD	6,607,792	315,342	404	150.4	-60	270	51	2	1.6	1.5
BURD005	DD	6,607,951	315,243	403	80.1	-60	210	59.6	4.5	2.70	1.96
BURD006	DD	6,607,879	315,242	403	80.0	-60	10	8.1	2.00	0.8	8.66
								41.6	3.4	1.3	2.19
								59.55	12.35	4.5	1.08
CBNC003	RC	6,628,901	297,151	408	132.0	-60	230	89	5	4.3	2

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
CBNC004	RC	6,628,963	297,100	408	120.0	-60	230	71	13	11.1	1.51
								104	10	8.5	1.57
CBNC007	RC	6,629,060	296,960	408	60.0	-60	230	30	12	10.2	1.48
CBNC008	RC	6,629,086	296,991	408	108.0	-60	230	58	7	6.0	1.23
								89	9	7.7	2.89
CBNC010	RC	6,629,205	296,820	408	48.0	-60	230	22	1	0.9	2.51
CBNC012	RC	6,629,256	296,881	408	132.0	-60	230	95	12	10.2	4.12
CBNC017	RC	6,628,961	297,331	410	132.0	-60	230	73	2	1.7	3.24
CBND019	DD	6,629,037	297130	408	180.5	-60	230	103.6	3.9	3.3	3.51
								110	4	3.4	7.35
								134	3	2.6	1.43
CBNC011	RC	6,629,231	296,851	408	84.0	-60	230	48	13	11.1	1.75
CBND018	DD	6,628,867	297,251	408	216.0	-60	230	157.4	0.60	0.5	6.68
KNTC001	RC	6,613,957	309,050	422	200.0	-60	315	128	12	9.6	7.15
									1	0.8	79.5
KNTC004	RC	6,613,937	309,101	422	100.0	-60	315	65	1	0.8	4.72
KNTC026	RC	6,614,010	309,210	420	100.0	-60	315	80	15	12.0	1.5
KNTC031	RC	6,613,987	309,250	420	130.0	-60	315	79	1	0.8	30.20
KNTC032	RC	6,614,105	309,270	420	100.0	-60	315	48	2	1.6	5.45
								95	3	2.4	1.84
KNTC033	RC	6,614,082	309,289	420	100.0	-60	315	87	7	5.6	3.26
KNTC035	RC	6,614,036	309,328	420	100.0	-60	315	32	4	3.2	0.94
								76	1	0.8	4.05
KNTC036	RC	6,614,045	309,350	420	60.0	-60	315	51	1	0.8	3.19
KNTC037	RC	6,614,090	309,320	420	100.0	-60	315	43	6	4.8	1.15
KNTC038	RC	6,614,124	309,293	420	100.0	-60	315	40	4	3.2	1.41
								60	4	3.2	1.87
KNTC039	RC	6,614,139	309,262	424	100.0	-60	315	37	3	2.4	1.68
KNTC043	RC	6,614,074	309,372	424	100.0	-60	315	56	1	0.8	4.86
KNTC045	RC	6,614,034	309,404	423	100.0	-60	315	52	1	0.8	28
								65	1	0.8	3.74
								83	2	1.6	1.88
KNTC046	RC	6,614,133	309,365	423	100.0	-60	315	5	1	0.8	4.6
								40	5	4.0	1.61
KNTC053	RC	6,614,160	309,436	420	100.0	-60	315	42	5	4.0	1.06
KNTC054	RC	6,614,178	309,408	420	100.0	-60	315	38	2	1.6	2.85
KNTC055	RC	6,614,205	309,384	420	100.0	-60	315	0	2	1.6	2
KNTC063	RC	6,614,122	309,571	416	100.0	-60	315	64	17	13.6	2.45
KNTC066	RC	6,614,198	309,571	416	100.0	-60	315	46	4	3.2	1.33
KNTC068	RC	6,614,125	309,610	420	100.0	-60	315	37	12	9.6	1.31
								63	11	8.8	2.11

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
KNTC072	RC	6,614,178	309,600	420	120.0	-60	20	74	2	1.1	7.39
KNTC073	RC	6,614,201	309,595	420	100.0	-60	315	76	5	4.0	1.8
KNTC076	RC	6,614,242	309,580	420	100.0	-60	20	40	6	3.3	1.57
KNTC084	RC	6,614,293	309,674	420	100.0	-60	315	54	2	1.6	2.65
KNTC085	RC	6,614,263	309,697	413	100.0	-60	315	46	3	2.4	1.49
KNTC090	RC	6,614,288	309,730	420	100.0	-60	315	80	1	0.8	6.74
KNTC091	RC	6,614,319	309,704	420	100.0	-60	315	54	5	4.0	14.1
									2	1.6	33.0
KNTD027	DD	6,614,020	309,230	420	202.9	-60	315	77	4	3.2	4.17
								114	1	0.8	21.4
								148	1	0.8	8.34
								201.2	0.8	0.6	6.3
FLGC445	DD	6,595,674	334,301	257	85.0	41	-27	71.7	3.25	2.85	14.67
FLGC449	DD	6,595,675	334,299	258	135.1	3	-6	59	7	5.50	3.76
FLGC449	DD	6,595,675	334,299	258	135.1	3	-6	117.7	2.25	1.76	11.57
FLGC450	DD	6,595,675	334,299	258	160.0	355	-4	73	4.29	3.77	7.44
FLGC450	DD	6,595,675	334,299	258	160.0	355	-4	142.2	11.2	9.79	9.74
FLGC451	DD	6,595,675	334,299	258	136.1	356	2	68	10	8.62	2.92
FLGC451A	DD	6,595,675	334,299	258	170.0	356	2	68	7	6.05	8.97
FLGC451A	DD	6,595,675	334,299	258	170.0	356	2	138.7	2.5	2.13	5.94

Mt Carlton

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
HC16DD1223	Core	7,758,266	559,360	140	151	-79	135	97	47	23.50	2.00
Including								100	6	3.00	10.18
HC16DD1224	Core	7,758,278	559,215	115	190	-65	137	67	2	1.73	0.71
HC16DD1225	Core	7,758,282	559,185	115	169	-54	135	125	6	3.44	2.67
Including								128	1	0.57	9.68
HC16DD1226	Core	7,758,271	559,233	115	156	-55	127	82	11	10.34	0.95
HC16DD1227	Core	7,758,290	559,062	112	148	-70	127	114	9	5.16	7.25
Including								120	2	1.81	29.68
HC16DD1228	Core	7,758,266	559,361	141	226	-68	131	110	10	8.66	0.98
Including								116	3	2.60	2.01
HC16DD1229	Core	7,758,274	559,317	135	195	-61	151	94	14	10.72	12.74
Including								97	5	3.83	34.18

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Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
HC16DD1230	Core	7,758,506	559,276	156	247	-62	150	136	12	5.07	1.75
Including								143	2	0.85	3.96
HC16DD1231	Core	7,758,275	559,317	135	204	-56	137	102	4	3.28	10.46
Including								104	1	0.82	36.20
HC16DD1232	Core	7,758,484	559,318	152	165	-70	111	126	10	7.66	1.97
Including								133	2	1.03	4.19
HC16DD1233	Core	7,758,250	558,875	143	225	-53	121	No significant intercept			
HC16DD1234	Core	7,758,531	559,332	151	196	-61	138	138	11	7.07	1.00
Including								143	1	0.64	2.31
HC16DD1235	Core	7,758,537	559,361	149	172	-65	132	132	6	3.53	0.54
HC16DD1236	Core	7,758,508	559,274	156	235	-58	132	151	7	5.59	1.61
Including								151	2	1.88	3.66
HC16DD1237	Core	7,758,416	559,302	159	202	-75	158	93	13	8.53	1.05
Including								98	2	1.18	2.51

Cracow

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
BZU008	Core	7,200,799	224,521	-210	193.1	28	98	122.95	0.50	0.41	151.00
								157.8	6.85	5.57	20.10
BZU010	Core	7,200,799	224,521	-210	200.8	25	112	135.45	2.15	1.58	5.40
								155	1.20	0.88	15.61
BZU011	Core	7,200,801	224,520	-210	168.3	27	36	123.25	0.40	0.36	9.47
BZU012	Core	7,200,800	224,520	-209	161	45	40	144.6	5.10	4.42	18.14
BZU013	Core	7,200,800	224,520	-209	207.5	53	37	175.9	0.50	0.27	0.66
BZU014	Core	7,200,801	224,520	-211	152.4	34	37	133.95	1.40	1.15	11.54
BZU017	Core	7,200,801	224,520	-211	139.2	40	54	121	5.00	4.16	7.89
BZU019	Core	7,200,801	224,520	-211	139.7	29	91	117.75	1.25	1.16	7.52
CNU039	Core	7,201,079	224,294	-213	205.4	-23	285	134	2.15	1.63	3.91
								150.7	8.30	6.32	1.55
								167.5	7.05	6.13	10.49
								191.45	1.35	1.17	11.03
CNU087	Core	7,201,099	224,238	-452	189	46	269	161.2	4.10	2.71	14.73
CNU090	Core	7,201,003	224,201	-454	160.4	41	261	117	1.50	1.27	2.59

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Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
								136.1	0.90	0.76	0.05
CNU091	Core	7201066	224226	-453	133.4	33.529	264.15	130.5	2.15	1.81	2.0
CNU092	Core	7201066	224226	-452	190.3	40.697	262.58	139.35	5.65	4.34	1.9
CNU093	Core	7201066	224226	-452	181.5	46.401	266.6	154.65	5.20	3.59	4.3
CNU139	Core	7201182	224307	-206	193.5	-8.909	262.31	125	4.40	3.91	7.4
CNU139	Core	7201182	224307	-206	193.5	-8.909	262.31	167	2.60	2.51	8.3
CNU141	Core	7201182	224307	-207	215.7	-25.46	262.59	140.6	12.10	9.11	3.4
CNU141	Core	7201182	224307	-207	215.7	-25.46	262.59	183.35	3.80	3.37	3.2
CNU142A	Core	7,201,226	224,312	-201	200.5	2.3669	262.24	122	4.00	3.88	8.3
CNU143	Core	7,201,226	224,312	-201	194.6	-5.341	261.49	124.55	5.30	4.96	3.9
CNU143	Core	7,201,226	224,312	-201	194.6	-5.341	261.49	178.4	0.60	0.58	15.2
CNU144	Core	7,201,226	224,312	-201	206.5	-10.47	261.56	129.3	5.00	4.43	7.7
CNU144	Core	7,201,226	224,312	-201	206.5	-10.47	261.56	182	1.80	1.66	2.6
CNU145	Core	7,201,226	224,312	-202	226.9	-21.65	261.77	156	1.65	1.3	1.1
CNU145	Core	7,201,226	224,312	-202	226.9	-21.65	261.77	198.6	2.40	2.1	3.2
CNU148	Core	7,201,040	224,267	-212	112.8	4	247	81.5	2.20	2.13	13.14
CNU149	Core	7,201,039	224,267	-212	129.3	0	234	89.6	2.20	1.94	3.62
CNU150	Core	7,201,039	224,267	-213	127.9	-11	236	94.15	1.25	1.07	1.88
CNU151	Core	7,201,039	224,267	-213	133.9	-19	237	104.8	2.30	1.84	4.58
CNU152	Core	7,201,040	224,267	-213	168.4	-22	244	99.8	4.05	3.36	5.63
								159	1.80	1.52	2.16
CNU153	Core	7,201,040	224,267	-213	205.3	-32	240	119.95	2.55	1.49	6.53
								150	1.60	0.96	2.00
								181.55	1.20	0.67	4.95
CNU154	Core	7,201,041	224,267	-212	108.3	-5	257	82.8	8.20	7.65	5.45
CNU155	Core	7,201,041	224,267	-213	134	-17	258	91.8	8.05	6.96	5.50
CNU156	Core	7,201,041	224,267	-213	157.9	-23	259	96.65	0.45	0.37	5.75
							259	105.3	5.70	4.14	2.70
CNU156A	Core	7,201,041	224,267	-213	179.2	-22	260	100.35	2.55	2.03	2.56
								109.8	3.95	2.76	4.11
								159	2.00	1.67	17.63
CNU157	Core	7,201,041	224,267	-213	164.3	-33	261	119	3.30	2.24	2.67
								136.35	0.65	0.36	12.60
CNU158	Core	7,201,041	224,267	-214	184.9	-40	261	137	1.85	1.11	6.29
CNU159	Core	7,201,135	224,284	-209	145.6	33	247	107.65	1.60	1.42	1.78
CNU160	Core	7,201,136	224,284	-210	141.7	10	265	90	1.40	1.3	1.69
CNU161	Core	7,201,136	224,284	-210	153.3	8	274	87.1	7.90	7.58	5.04
CNU162	Core	7,201,137	224,283	-209	116	21	282	90.7	3.80	3.41	5.05
CNU163	Core	7,201,137	224,284	-211	215.2	-32	283	179.9	7.90	5.78	1.79

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Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
CNU164	Core	7,201,136	224,284	-211	203.5	-33	271	161.55	15.45	11.93	3.21
CNU165	Core	7,201,136	224,284	-210	161.4	-12	271	99.15	3.85	3.34	2.75
								139.5	2.50	2.39	4.67
CNU166	Core	7,201,136	224,284	-210	150.6	-2	271	91.4	3.60	3.39	4.08
								130.9	4.25	4.24	5.80
CNU167	Core	7,201,136	224,284	-211	187	-28	274	114	6.05	4.43	1.95
								158	5.60	4.97	9.24
CNU168	Core	7,201,136	224,284	-210	122.1	-5	278	89.9	8.00	7.24	1.22
CNU169	Core	7,201,136	224,284	-210	146.3	-9	263	67	9.00	8.31	3.21
								93	8.70	8.12	3.36
								122.3	5.70	5.57	3.31
CNU170	Core	7,201,135	224,284	-209	136.6	21	239	110.4	3.20	2.82	3.49
CNU173	Core	7,201,137	224,284	-209	135.6	20	303	109	1.75	1.49	2.08
DNU013	Core	7,201,176	224,504	-80	130.7	-34	310	99.75	3.80	2.12	0.70
DNU014	Core	7,201,176	224,504	-79	98	-13	310	71.55	9.25	7.96	3.95
DNU015	Core	7,201,176	224,504	-77	94.7	20	311	66.85	2.55	2.53	2.39
DNU016	Core	7,201,175	224,504	-79	113.3	-18	294	89.45	1.40	0.96	8.23
DNU018	Core	7,201,175	224,504	-80	135.1	-29	286	110	1.00	0.77	2.13
DNU019	Core	7,201,175	224,504	-79	110.8	-12	283	16.3	2.65	1.98	5.14
DNU019	Core	7,201,175	224,504	-79	110.8	-12	283	89.75	3.25	2.46	19.47
DNU020	Core	7,201,174	224,504	-78	106.8	17	281	13.6	1.70	1.55	13.41
DNU023	Core	7,201,226	224,335	-200	91.4	29	177	73.4	4.65	3.33	2.01
DNU024	Core	7,201,226	224,335	-200	88.4	17	164	61.2	3.80	3.14	4.62
DNU025	Core	7,201,226	224,335	-200	71.2	-2	164	55.6	7.65	7.58	7.00
DNU026	Core	7,201,226	224,335	-200	94.8	31	162	76	2.20	1.5	10.96
DNU028	Core	7,201,226	224,335	-200	97	-55	164	70.75	12.30	8.62	2.31
GRU029	Core	7,200,346	224,779	-129	45.9	16	56	30.35	2.95	2.57	9.06
GRU030A	Core	7,200,346	224,779	-127	55.7	47	56	35.1	1.55	1.12	17.75
GRU031	Core	7,200,687	224,978	123	359.7	-47	257	314.65	0.50	0.41	2.76
KKU551	Core	7,200,132	224,041	-232	245.3	-10	251	207.1	1.90	1.76	1.48
KKU552	Core	7,200,132	224,041	-232	227.8	1	251	199.8	0.75	0.65	0.12
KKU553	Core	7,200,164	224,019	-230	236.2	-37	271	205.1	4.60	3.15	6.60
KKU554	Core	7,200,164	224,019	-229	200.8	-26	275	23.05	4.95	3.6	1.06
								34.85	2.45	1.78	8.45
								171	1.00	0.72	1.29
KKU555	Core	7,200,164	224,019	-229	162.2	-16	275	150.95	0.55	0.46	1.26
KKU556	Core	7,200,164	224,018	-228	174	0	263	152.6	0.70	0.64	0.13
KKU557	Core	7,200,164	224,018	-227	200.3	9	251	171	2.10	2.09	1.94

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Cowal

Cowal Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the Public Report.* • *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	• Holes in this report consist of navigational diamond core drilling. • A fence of parent holes with up to 5 daughter holes wedged off using navigational (navi) steering were being drilled at time of reporting. Parent holes were designed on a nominal 50m spaced line with daughter holes designed to be at 50m spacings a target zones. Intent of drilling is to upgrade inferred and unclassified material in the existing model as well as add additional ounces. Collar and down hole surveys were utilised to accurately record final locations. Industry standard sampling, assaying and QA/QC practices were applied to all holes. • Drill core was halved with a diamond saw in 1 m intervals, irrespective of geological contacts. Oxide material that was too soft and friable to be cut with a diamond saw was split with a chisel. Core was cut to preserve the bottom of hole orientation mark and the top half of core sent for analysis to ensure no bias is introduced. • Sample preparation was conducted by SGS West Wyalong and consisted of: • Drying in the oven at 105ºC; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverising in the LM5 mill to nominal; 90% passing 75 µm; and a 50g fire assay charge was taken with an atomic absorption (AA) finish. The detection limit was 0.01 g/t Au.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Parent holes were drilled to full depth HQ diameter. • Daughter holes were drilled NQ diameter. • Core has been oriented using Act RD2 Reflex orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Provisions are made in the drilling contract to ensure that hole deviation is minimised and core sample recovery is maximised. This is monitored by a geologist on a hole by hole basis. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1 m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts. • There is no apparent relationship between core-loss and grade.

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Criteria	Explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• All core intervals and RC chips are logged. • Geologists log core for lithology, alteration, structure, and veining. Logging was done directly onto laptop computers via LogChief software which is validated and uploaded directly into the Datashed database. • The Cowal logging system allows recording of both a primary and a secondary lithology and alteration. Geologists also record the colour, texture, grain size, sorting, rounding, fabric, and fabric intensity characterising each lithological interval. • The logged structures include faults, shears, breccias, major veins, lithological contacts, and intrusive contacts. Structures are also recorded as point data to accommodate orientation measurements. • Structural measurements are obtained using a core orientation device. Core is rotated into its original orientation, using the Gyro survey data as a guide. Freiberg compasses are used for structural measurements. • Geologists log vein data including vein frequency, vein percentage of interval, vein type, composition, sulphide percentage per metre, visible gold, sulphide type, and comments relative to each metre logged. • Geotechnical logging is done by field technicians and geologists. Logging is on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database. • All drill core, once logged, is digitally photographed on a core tray-by-tray basis. The digital image captures all metre marks, the orientation line (BOH) and geologist's lithology, alteration, mineralogy, and other pertinent demarcations. The geologists highlight geologically significant features such that they can be clearly referenced in the digital images.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond Core is cut with a diamond saw or chisel. Core is cut to preserve the bottom of hole orientation mark and the top half of core is always sent for analysis to ensure no bias is introduced. • NQ core from the daughter directional holes was whole core sampled. • In 2003 Analytical Solutions Ltd conducted a Review of Sample Preparation, Assay and Quality Control Procedures for Cowal Gold Project. This study, combined with respective operating company policy and standards (North Ltd, Homestake, Barrick and Evolution) formed the framework for the sampling, assaying and QAQC protocols used at Cowal to ensure appropriate and representative sampling. • Results per interval are reviewed for half core samples and if unexpected or anomalous assays are returned an additional quarter core may be submitted for assay.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations*	• SGS West Wyalong acts as the Primary Laboratory and ALS Orange conducts independent Umpire checks. Both labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test survey. The Cowal QA/QC program comprises blanks, Certified Reference Material (CRM), inter-laboratory duplicate checks, and grind checks. • 1 in 30 fine crush residue samples has an assay duplicate. 1 in 20 pulp residue samples has an assay duplicate. • Wet screen grind checks are performed on 1 in 20 pulp residue samples. A blank is submitted 1 in every 38

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Criteria	Explanation	Commentary
	factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	samples; CRM's are submitted 1 in every 20 samples. The frequency of repeat assays is set at 1 in 30 samples. • All sample numbers, including standards and duplicates, are pre-assigned by a QA/QC Administrator and given to the sampler on a sample sheet. The QA/QC Administrator monitors the assay results for non-compliance and requests action when necessary. Batches with CRM's that are outside the ±2SD acceptance criteria are re-assayed until acceptable results are returned. • Material used for blanks is uncertified, sourced locally, comprising fine river gravel which has been determined to be below detection limit. A single blank is submitted every 38 samples. Results are reviewed by the QA/QC Administrator upon receipt for non-compliances. Any assay value greater than 0.1 g/t Au will result in a notice to the laboratory. Blank assays above 0.20 g/t Au result in re-assay of the entire batch. The duplicate assays (Au2) are taken by the laboratory during the subsampling at the crushing and pulverisation stages. The results were analysed using scatter plots and relative percentage difference (RPD) plots. Repeat assays represent approx. 10% of total samples assayed. Typically there is a large variance at the lower grades which is common for low grade gold deposits, however, the variance decreases to less than 10% for grades above 0.40 g/t Au, which is the cut-off grade used at Cowal. • Approximately 5% of the pulps, representing a range of expected grades, are submitted to an umpire assay laboratory (ALS Orange) to check for repeatability and precision. Analysis of the data shows that the Principal Laboratory is performing to an acceptable level.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• No dedicated twinning drilling has been conducted for this drill program however some holes pass through areas of higher confidence material in order to reach target zones. These areas may be used to validate exiting drill information. • Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. Only the Senior Project Geologist and Database Manager have administrator rights to the database. Others can use and sort the database but not save or delete data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars were surveyed using high definition DGPS. All drill holes were surveyed using a downhole survey camera. The first survey reading was taken near the collar to determine accurate set up and then at regular intervals downhole. • On completion of each angled drill hole, a down hole gyroscopic (Gyro) survey was conducted. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar. • Gyro survey readings were also taken at roughly 100m intervals on parent holes to ensure accurate positioning and during navi cuts to achieve desired separation at target. The Gyro results were entered into the drill hole database without conversion or smoothing. • An aerial survey was flown during 2003 by AAM Hatch. This digital data has been combined with surveyed drill hole collar positions and other features (tracks, lake shoreline) to create a digital terrain model (DTM). The survey was last updated in late 2014. • In 2004, Cowal implemented a new mine grid system with the assistance of AAM Hatch. The current mine grid system

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Criteria	Explanation	Commentary
		covers all areas within the ML and ELs at Cowal with six digits.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes for the directional program were positioned on a 50m line spacing and navi cuts were steered and gyro'd to achieve a nominal 50m spacing at the target zone. All drilling is sampled at 1 m intervals down hole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Diamond holes were positioned to optimise intersection angles, nominally SW-NE at 55 degree dip for Parent holes and 35-50 degrees for daughter holes. Conventional diamond drill holes were drilled in the same orientation.
Sample security	• *The measures taken to ensure sample security.*	• Drill contractors are issued with drill instructions by an Evolution geologist. The sheet provides drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered. The drill holes are sampled by Evolution personnel who prepare sample submission sheets. The submission sheet is then emailed to the laboratory with a unique submission number assigned. This then allows individual drill holes to be tracked. • An SGS West Wyalong (SGS) representative collects the samples from site twice daily, however, if samples are being sent to ALS Orange, PJ & NA Freighters are used to collect the samples from site and deliver them to the laboratory. Upon arrival, the laboratory sorts each crate and compares the received samples with the supplied submission sheet. The laboratory assigns a unique batch number and dispatches a reconciliation sheet for each submission via email. The reconciliation sheet is checked and any issues addressed. The new batch name and dispatch information is entered into the tracking sheet. The laboratory processes each batch separately and tracks all samples through the laboratory utilising the LIMS system. Upon completion, the laboratory emails Standard Industry Format (SIF) files with the results for each batch to Evolution personnel. • The assay batch files are checked against the tracking spreadsheet and processed. The drill plan is marked off showing completed drill holes. Any sample or QA/QC issues with the results are tracked and resolved with the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QA/QC Audits of the Primary SGS West Wyalong Laboratory are carried out on an approximately quarterly basis and for the Umpire ASL Orange Laboratory approximately on a six monthly basis. Any issues are noted and agreed remedial actions assigned and dated for completion. • Numerous internal audits of the database and systems have been undertaken by site geologists and company technical groups from North Ltd, Homestake and Barrick. External audits were conducted in 2003 by RMI and QCS Ltd. and in 2011 and 2014 review and validation was conducted by RPA. Minor validation errors associated with the migration of historic databases to Datashed were identified and remediated. Recent audits have found no significant issues with data management systems or data quality.

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Cowal Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Cowal Mine is located on the western side of Lake Cowal in central New South Wales, approximately 38 km north of West Wyalong and 350 km west of Sydney. Drilling documented in this report was undertaken on ML1535. This Leases is wholly owned by Evolution Mining Ltd. and CGO has all required operational, environmental and heritage permits and approvals for the work conducted on the Lease. There are not any other known significant factors or risks that may affect access, title, or the right or ability to perform further work programs on the Lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake and Barrick.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cowal gold deposits (E41, E42, E46, Galway and Regal) occur within the 40 km long by 15 km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. There is sparse outcrop across the Lake Cowal Volcanic Complex and, as a consequence, the regional geology has largely been defined by interpretation of regional aeromagnetic and exploration drilling programs. • The Lake Cowal Volcanic Complex contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles. • The gold deposits at Cowal are structurally hosted, epithermal to mesothermal gold deposits occurring within and marginal to a 230 m thick dioritic to gabbroic sill intruding trachy-andesitic volcaniclastic rocks and lavas. • 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).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.*	• Refer to Appendix for the drill hole information table
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in*	• Significant intercepts have been calculated based on a minimum interval length of 3m, max internal dilution of 5m and a minimum grade of 0.4g/t Au.

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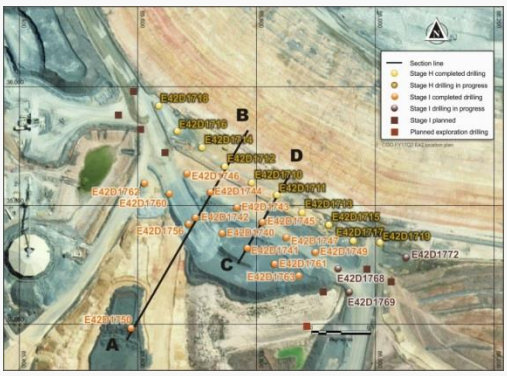
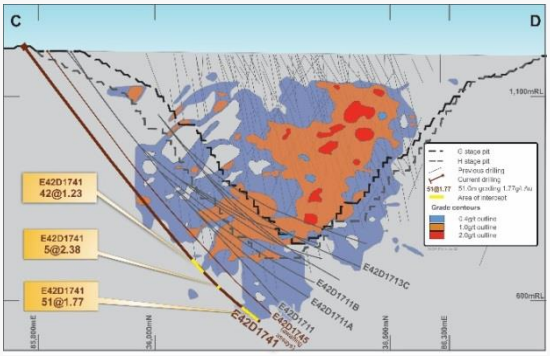
Criteria	Explanation	Commentary
	detail. *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')*	• Mineralisation within the main E42 pit is bounded by large north-south trending structures; however it is has strong internal structural controls. A plunging lode has been identified in the SW of the main pit and had been targeted by this drilling and as such intercept angles are near perpendicular to the main mineralised body. All significant intercepts are reported as down hole intervals.
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole*	Refer to the body of the text for an additional drill hole schematic section. The drill hole location plan for E42 resource definition drilling is provided below.  
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results*	• Significant intercepts reported are only those areas where mineralisation was identified. • A significant directional drilling program targeting an upgrade in resource classification and an increase in Ore Reserves was completed. This program consists of 10 parent holes with 5 daughter holes each for a total of 31,500 metres. A drilling program stepping back 50m and 100m beyond Stage H drilling commenced in September. At the time of reporting ~76% of this drilling had been completed. Holes in this report relating to this drilling include E42D1740, E42D1741, E42D1742, and E42D1745. • Drill assay results returned during the quarter are presented in the table above with several holes still awaiting assay results at time of reporting. • These significant results have confirmed interpreted mineralisation trends beyond the current E42 reserve shell.

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Criteria	Explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive data was collected during the report period.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The step back holes 50m and 100m beyond the Stage H drilling commenced in late September and will continue into Q3. Further work will be dependent on results and interpretations.

Mungari

Mungari Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the Public Report.* • *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	• Sampling of gold mineralisation at Mungari was undertaken using diamond core (surface and underground) and reverse circulation (RC) drill chips. • All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts, whilst RC samples were collected at 1m downhole intervals. Sampling was carried out according to Evolution protocols and QAQC procedures which comply with industry best practice. Most drill-hole collars were surveyed using a total station theodolite or total GPS with a small proportion utilising hand held GPS. • The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. • RC drilling was sampled to obtain 1m samples from which 3 to 5 kg was crushed and pulverised to produce a 30g to 50g subsample for fire assay. Diamond drillcore sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.3 to 1.3m. Diamond core from underground was predominantly whole core sampled, while surface diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au. A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.)*	• RC sampling was completed using a 4.5" to 5.5" diameter face sampling hammer. Diamond holes from both surface and underground were predominantly wireline NQ2 (50.5mm) or

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Criteria	Explanation	Commentary
	and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	HQ (63.5mm) holes. • All diamond core from surface and selected underground holes were orientated using the reflex (act II or ezi-ori) tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling sample weights were recorded for selected sample intervals and monitored for fluctuations against the expected sample weight. If samples were below the expected weight, feedback was given promptly to the RC driller to modify drilling practices to achieve the expected weights. • All Exploration and selected Resource Definition diamond core was orientated and measured during processing and the recovery recorded into the drill-hole database. The core was reconstructed into continuous runs on a cradle for orientation marking. Holes depths were checked against the driller's core blocks. • Inconsistencies between the logging and the driller's core depth measurement blocks were investigated. Core recovery has been excellent as all holes are drilled into fresh competent rock. Surface drilling recoveries were generally excellent with the exception of oxide zones however these rarely fell below 90%. • Measures taken to maximise sample recovery include instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground. • Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance where available.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• RC drill chips and diamond core has been geologically logged to the high level of detail required for the Mineral Resource estimation, mining studies and metallurgical studies. • All logging is both qualitative and quantitative in nature recording features such as structural data, RQD, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density, oxidation state, weathering, colour etc. All holes are photographed wet. • All RC and diamond holes were logged in entirety from collar to end of hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Most diamond core drilled from surface was half cored sampled and the remaining half was retained. In the oxide zone, where cutting can wash away samples, some surface holes were full core sampled. A proportion of underground diamond core holes were half core sampled and the remaining core retained for further geological or metallurgical analysis • All RC samples were split by a cone or a riffle splitter and collected into a sequenced calico bag. Any wet samples that could not be riffle split were dried then riffle split. • Sample preparation of RC and diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of the Mungari mineralisation. Laboratories performance was monitored as part of Evolution's QAQC procedure. Regular laboratory inspections were undertaken to monitor the laboratories compliance to the Mungari sampling and sample preparation protocol. • The sample and size (2.5kg to 4kg) relative to the particle size (>85% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for gold deposits within the Eastern Goldfields of Western Australia. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 75) or at the geologist's

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Criteria	Explanation	Commentary
		discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of Evolution's QAQC procedure. • The sample preparation has been conducted by commercial laboratories. All samples are oven dried (between 85°C and 105°C), jaw crushed to nominal <3mm and if required split by a rotary splitter device to a maximum sample weight of 3.5kg as required. The primary sample is then pulverised in a one stage process, using a LM5 pulveriser, to a particle size of >85% passing 75um. Approximately 200g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp is retained and the bulk residue is disposed of after two months. • Measures taken to ensure sample representation include the collection of field duplicates during RC drilling at a frequency rate of 5%, and quarter core sampling of surface diamond drill holes. Duplicate samples for both RC chips and diamond core are collected during the sample preparation pulverisation stage. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. • The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. • Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been extensively used throughout the Goldfields region. Screen fire assay and LeachWELL / bottle roll analysis techniques have also been used to validate the fire assay techniques. • The technique utilised a 30g, 40g or 50g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HN03) before the gold content is determined by an AAS machine. • No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. • Quality control samples were routinely inserted into the sampling sequence and were also inserted either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically batches which fail quality control checks are re-analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained at Mungari if further verification is required. • The twinning of holes is not a common practice undertaken at Mungari. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. • All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received

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Criteria	Explanation	Commentary
		electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All surface drill holes at Mungari have been surveyed for easting, northing and reduced level. Recent data is collected and stored in MGA 94 Zone 51 and AHD. • Resource drill hole collar positions are surveyed by the site-based survey department or contract surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m variability. • Underground down hole surveys consist of regular spaced digital single-shot borehole camera shots (generally 30m apart down hole), and digital electronic multi-shot surveys (generally 3m apart down hole). In instances where strong ground magnetics affect the accuracy of the measured azimuth reading, then these results are removed. The RC and surface drill hole survey data consists of surveys taken utilising north seeking gyro instruments. Gyro survey measurements are obtained every 5 to 10m down hole. A proportion of these holes are downhole surveyed using a digital single shot survey technique similar to that of the underground holes, except the down-hole survey measurement is at a spacing typically 25-50m apart. • Topographic control was generated from aerial surveys and detailed Lidar surveys to 0.2m accuracy. Underground void measurements are computed using Cavity Monitoring System (CMS) of the stopes and detailed survey pickup of the development.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The nominal drill spacing for Exploration drilling is 80m x 80m or wider and for Resource Definition is 40m x 40m or in some areas 20m x 20m. This spacing includes data that has been verified from previous exploration activities on the project. • Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource. • Sample compositing was not applied due to the often narrow mineralised zones.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation at Frog's Leg is hosted within a number of steeply dipping NNW-SSE structures that are vertical or dipping steeply (~80 degrees) to the west. Surface and underground drilling intersect the mineralisation at an angle to minimise bias. • Mineralisation at White Foil is hosted within a brittle quartz gabbro unit. The gold is associated with quartz stockworks. Structural studies confirms the presence of two main vein sets at White Foil with a dominant moderately NNW dipping set (51º/346º dip and dip direction) and a secondary SSE dipping set (56º/174º dip and dip direction).. An identifiable systematic bias associated with drilling direction has not been established. The main strike to the gabbro unit is NNW-SSE and it plunges steeply towards the NNE. The predominant drill direction was to the SE. • Surface holes and underground resource holes typically intersect at an angle to the mineralisation and there is no observed bias associated with drilling orientation. • The relationship between the drilling orientation and the orientation of key mineralised structures at Mungari is not considered to have introduced a sampling bias and is not

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Criteria	Explanation	Commentary
		considered to be material. In a minority of instances on extreme edges at the Frog's Leg deposit the drill angle is sub parallel with the lodes and does not intersect the width of the mineralisation. • Resource Definition drilling is typically planned to intersect ore domains in an orientation that does not introduce sample bias. A small number of holes are drilled at sub-optimal orientations to test for alternate geological interpretations.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody protocols to ensure the security of samples were followed. Prior to submission samples were retained on site and access to the samples were restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Mungari geology and drilling database was reviewed by acQuire in December 2015 and no material issues were identified.

Mungari Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Resource Definition drilling was undertaken on the following tenements: M15/688, M15/830, M16/24, M16/16, M16/215, M16/555, M16/538, M16/344, M16/527, M16/187, M24/366, P24/4132, P15/4865, P15/4866. Tenement M16/24 is subject to a right to mine agreement with Norton Mining. Exploration drilling was undertaken on the following tenements: P16/2376, P16/2244, P16/2245, M15/1407. • All tenements are in good standing and no known impediments exist. Prospecting leases with imminent expiries will have mining lease applications submitted in due course.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The initial discovery of Frog's Leg was made by Mines and Resources Australia Ltd who was a precursor company to La Mancha Resources Australia Pty Ltd. The deposit was discovered in 2000 as a result of following up on regional anomalism identified through rotary air blast (RAB) and aircore drilling. La Mancha was acquired by Evolution in August 2015. • At White Foil the initial anomaly was identified by Afmeco who found the Kopai trend which eventually included White Foil. The discovery was made in 1996 by Mines and Resources Australia who was a precursor company to La Mancha Resources Australia Pty Ltd. Placer Dome Ltd was a 49% joint venture partner during the first mining campaign in 2002-2003 • Significant historical work has been performed across the Regional Tenement package by numerous parties since the original discovery of gold in the region c.1890. Recent exploration commenced during the 1970's onwards and has included exploration for base metal and gold mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Frog's Leg deposit is located in the southern portion of the Kundana mining area, within the Achaean Norseman-Wiluna greenstone belt of the Eastern Goldfields Province. The Kundana gold deposits are structurally related to the Zuleika Shear Zone, a regional NNW-trending shear zone that juxtaposes the Ora Banda domain to the east and the Coolgardie domain to the west. The Frog's Leg deposit is

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Criteria	Explanation	Commentary
		located on the sheared contact between the porphyritic "cat rock" (regionally known as the Victorious Basalt) and volcaniclastic rocks of Black Flag Beds • The White Foil gold deposit is a quartz stockwork hosted in a gabbro. The gabbro is differentiated broadly into a quartz-rich phase in the west. This quartz gabbro unit is the most hydrothermally altered unit and contains the bulk of the gold mineralisation. The White Foil deposit is bounded to the west by hangingwall volcaniclastic rocks. To the east mineralisation becomes irregular and uneconomic in the more melanocratic phase of gabbro. Mineralisation is controlled by sheeted systems of stockwork veining, which has imparted strong alteration and sulphidation to the quartz gabbro. • The Castle Hill deposit is located in the western portion of the Mungari tenements and is structurally related to the Kunanulling Shear Zone and Kintore Tonalite. Mineralisation is related to sheeted vein sets within the attenuated southern tail of the Tonalite • The Kintore Deposit is located in the western portion of the Mungari tenements and is structurally related to the Kunanulling Shear Zone and Kintore Tonalite. An ENE trending shear within the tonalite controls a moderate to steep south dipping set of mineralised veins. Alteration varies from hematite-epidote to sericite dominant. Gold is often observed as micronuggets in and around quartz veins • The Carbine North deposit is located in the northern portion of the Mungari tenements and is structurally related to the Carbine Thrust, a linking structure between the Zuleika and Kunanulling Shear Zones. Geology dips to the north east and consists of ultramafic and mafic basalts and volcanoclastic sediements intercalated with narrow shale bands. Mineralisation occurs in three domains, as a sub-horizontal supergene horizon 30m below surface, and in two primary shears, one within the volcanoclastic sediments and the other on the contact between mafic and ultramafic basalt. Mineralisation is associated with quartz sulphide veining. • The Cutters Ridge deposit is located in the southern portion of the Mungari tenements and on the western limb of the PowderSill Gabbro. Geologically, Cutters Ridge is a mirror image, albeit a smaller version, of the White Foil deposit. Gold is hosted within the quartz dolerite zone of the differentiated PowderSill Gabbro. • The Burgundy prospect is located in the central portion of the Mungari tenements and is structurally related to the Kunanulling Shear Zone and Telegraph Syncline. Mineralisation occurs as a stockwork vein array within a sheared dolerite/microdolerite on the western limb of the Telegraph syncline. A narrow and more diffuse zone of mineralisation occurs within volcanoclastic sediments approximately 50m into the hangingwall from the main zone. Mineralisation is truncated by at least 2 late D4 faults in the order of 10's m. • The Red Dam deposit is located in the northern portion of the Mungari tenements and is located on a linking shear between the Zuleika and Kunanulling Shear zones. Mineralisation occurs in quartz veining along lithological contacts close to the intersection with Cross-cutting D4 faults. • The Backflip prospect in located in the Northern portion of the Mungari tenements close to the historic town of Grants Patch. Mineralisation is hosted on the Backflip Shear, a north-south trending fault/shear system with intense sericite alteration that runs through the Bent Tree Basalt. Mineralisation is associated with quartz sulphide veining within the shear zone. A north and south zone of mineralisation are offset by the E-W trending Comanci Fault. • The Julius Prospect is located in the northern portion of the Mungari tenements and is structurally related to the Zuleika Shear Zone. Mineralisation is observed to occur within ductile shear zones associated with dolomite-sericite-sulphide alteration.

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Criteria	Explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.*	• Refer to Appendix for the drill hole information table
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. • At Frog's Leg composite grades of > 3 g/t have been reported • At White Foil, Julius, Frog's Leg East and other regional properties composite grades >1 g/t have been reported • Composite lengths and grade as well as internal significant values are reported in Appendix. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known')*	• There is a direct relationship between the mineralisation widths and intercept widths at Mungari. • The assay results are reported as down hole intervals however an estimate of true width is provided in Appendix.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole*	• Refer to the body of the text for representative drill hole schematic sections for Julius and Frog's Legs East. Drill hole location plans are provided below. • Reported resource definition results at Frog's Leg and White Foil are not considered exploration results and hence diagrams are not required to be provided.

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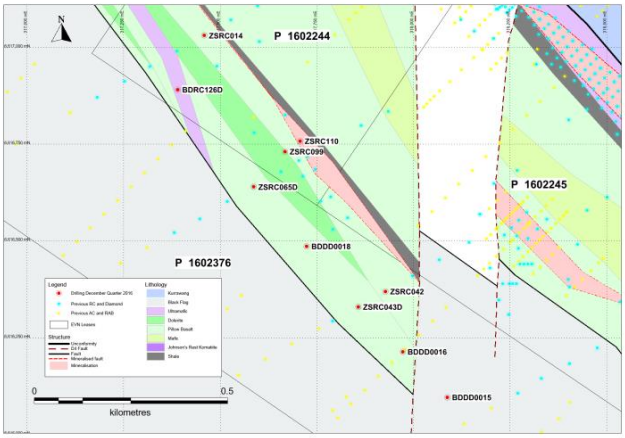
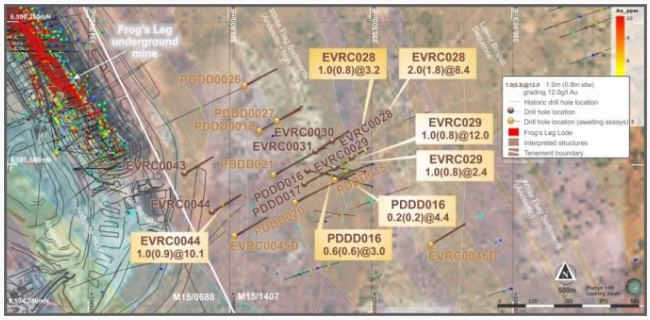
Criteria	Explanation	Commentary
		 Drill hole location plan for reported holes at Julius  Drill hole location map and drill hole traces for reported Frog's Leg East drilling  Kintore drill hole location plan

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Criteria	Explanation	Commentary
		 Carbine North drill hole location plan
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results*	• All Exploration and Resource Definition results have been reported in Appendix to ensure balanced reporting
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Work continued on a 4D geological study incorporating the entire Mungari Project lease holding. Other works included the completion of 2 ground magnetic surveys; south of Blue Funnel and the greater Frog's Leg East Area.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further Exploration, Near Mine Exploration and Resource Definition work on the Mungari tenements is planned for the remainder of FY17

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Mt Carlton

Mt Carlton Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules)*	• Reported assay data for this report is based on PQ, HQ and NQ diameter core. PQ was drilled largely through weathered zones and broken ground of weak mineralisation then followed with HQ and NQ diamond core to end of hole. Oxidised core (PQ) is usually sampled using kitchen knife whiles competent core HQ and NQ size was cut with a diamond saw along orientation lines. Nominal sampling intervals for all core is 1m lengths. Shorter or longer core (<2m) sampling lengths occurs on occasions where adjustments are required to core loss, alteration or lithology changes. • The length of each core recovered from a drill run is recorded and the percentage recovered calculated. Field core recovery records are validated at the coreshed prior to cutting and sampling. Bottom half of split core was preserved and the other half sent for analysis. This is done consistently to avoid sampling bias. A duplicate quarter core sample is taken for every 20th core sample. • Half core samples averaging 2-3$^{1}/_{2}$kg along with quarter core samples are prepared and analysed at ALS Townsville facility. Weights of samples dried at 105^{O}C are recorded and crushed to 6mm. Samples are split and excess bagged if crushed weight is greater than 3kg. LM5's are used to pulverise samples to 85% passing 75um. A 200g pulp split is taken for analysis which comprise; a 50g charge fire assay with AA finish and ICP-AES for multi-element suite.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was undertaken with PQ, HQ and NQ bits. Holes were usually started with PQ and completed with HQ or NQ on occasions due to poor ground conditions. Coring was by triple tube and all cores were oriented using Reflex Act RD2 orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Field recovery records for core are reconciled with driller's depth blocks. Percentage core recovery is calculated and stored in a database along with Geotechnical records. • Drillers are informed of the importance of core recovery, all necessary care is taken to ensure every drill run has maximum core recovered. Shot core runs were done in bad ground to ensure core loss is significantly minimised. Areas of poor core recovery were noted during logging. "CL" is marked on depth blocks denoting core loss. Intervals of core losses are considered during sampling and referenced when assessing assay data. • No discernible relationship between core loss and grade has been identified. Mineralisation is hosted within fresh advance argillic rhyodacite unit where core recoveries are in excess of 90%. Bonanza gold grade occurs within feeder zones with fracture filled enargite and hydrothermal breccias veining cemented in silicic alteration overprinted by sulphur salts with random acid leached zones. Core loss sometimes occurs in the acid leach zones and sheared contacts bordering mafic dykes and rhyodacite. Drillers take great care drilling through such zones to minimise sample loss. Overall recovery is in excess of 90% and core loss is volumetrically insignificant. In weathered overlying lithology where

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Criteria	Explanation	Commentary
		oxidation has occurred between sheared lithology contacts, core loss is unavoidable but recovery is generally in excess of 85%. Mineralisation in the lithology overlying the rhyodacite is generally weak and therefore has less impact on modelled bonanza high grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology logging is undertaken for all drill cores. Structural and geotechnical logging occurs for core only. Detailed logging is undertaken for the entire drillhole in domains of alteration, mineralisation and lithology. Densities of various lithological units, ASD and magnetic susceptibility data are captured as part of the logging process. Lithogeochemical samples are collected in areas where lithology units are not easily discernible. The logging process is appropriate for Mineral Resource estimates, mining and metallurgical studies. • General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing alteration intensities, vein densities, rock mass quality and defect planes) • Drill holes (All core) were logged as full core prior to photographing (dry and wet) and cutting.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut using diamond core saw along orientation lines and sampled at nominal one metre intervals from the same side in the tray at all times. All core samples submitted to ALS, Townsville for analysis are half core except for duplicate core which is quarter core. The remaining half/quarter core is persevered in the tray for further test work or re-logging if required. • Core sample preparation involves oven drying, coarse crushing to ~6mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size 85% passing 75 micron. A 50g sub-sample is utilised for fire assay. Sample preparation and analysis follows industry best practise and appropriate for the mineralisation. • Certified reference material along with blanks and field duplicates are inserted into sample stream along with the original samples. Standards, blanks and field duplicates cover 5% of sample volume to monitor sample preparation and the analytical process. • The high sulphidation epithermal mineralisation at Mt Carlton occurs in zones of highly silicic altered hydrothermal breccias overprinted by several phases of sulfur salts containing bonanza gold grades and anomalous base-metal grades. Core sample size of 2-3$^{1}/_{2}$kg sample length over 1m is suitable for the mineralisation type. • The sample sizes are considered appropriate for the material sampled. It is believed that grain size bears no impact on sampled material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision*	• All core samples are analysed at ALS Townsville. Gold was analysed using 50g charge fire assay followed by AAS finish. Base metal and other elements are analysed using ICP-AES following a four acid digest. The analytical method used by ALS approaches total dissolution of high sulphidation epithermal mineral assemblages of the Mt Carlton deposit. The sample preparation and assay techniques meet industry best practise. • Spectral data is collected consistently at a spot within a meter mark using short wave infrared spectrometer (ASD TerraSpec 4 Hi-Res). Data is processed using TerraSpec/TSG Pro software in the context of the project geology. The accuracy and spread of "Standard" data is acceptable within 2 standard deviations. Any outlier between the second and third standard deviation triggers an anomaly and is investigated. An entire batch is re-analysed when a sample plots outside three standard deviations. Blanks are acceptable within 10Xpractical detection limit, five samples preceding and following the outlier are re-analysed. The internal QAQC data of ALS is accessible online. The analytical system at ALS captures data at all stages of the sample preparation and analytical process. The system minimises human error and

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Criteria	Explanation	Commentary
	have been established.	ensures high data integrity. ALS participates in an international "Round Robin" QAQC program to ensure best industry practice is maintained. Based on quality assurance and quality control acceptable performance, assay data is suitable for use in Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Significant mineralisation intercepts are verified by other geologists within the company. • There were no twinned holes drilled. • Data documentation, verification and validation are conducted in accordance with Evolution's Data Storage Standard Operating Procedure. Logging is undertaken in significant detail for entire drillhole in domains of alteration, mineralisation and lithology. Data validation is conducted by the Project Geologist prior to uploading into the Database. Digital copies of logs are kept in dedicated folders on the Company server and backed up regularly. Audit trail of all changes that occur in the Database can be tracked. • No adjustment or calibrations were made to any assay data used in this report.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drillhole collars are marked and picked up by Evolution mining surveyors using Total stations and Differential Global Position System (DGPS). Downhole surveys are conducted using Reflex digital camera and uploaded into the Database. • Drillhole collars are surveyed in Map Grid of Australia 1994 (MGA94) Zone 55. • Bench mark and temporary survey stations are checked annually by a third party (Minstaff Survey Pty).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes are planned on 50m spaced lines at 25m drill centres. Drillhole spacing was planned to test strike and down dip extensions of the high grade bonanza lodes plunging north-east. Statistical assessment of drill results to date suggest a nominal 25mx25m drill centres are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures and classifications for the Mt Carlton high sulphidation deposit. • No compositing of samples was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Results to date have not identified any bias attributed to sampling orientation. • Results to date have not identified any bias attributed to sampling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Evolution Mining. Core is stacked safely and stored by hole number at a secure compound. Samples are delivered to ALS Townsville laboratory by company personnel or through a third party trucking company. Samples that are delivered after hours to the laboratory facility are stored in locked yards prior to receipt. A reconciliation report is sent via email from the Laboratories acknowledging sample receipt.
Audits or reviews	• *The results of any audits or reviews*	• Internal audits and reviews are conducted by Evolution's Specialist Technical Services Group. Unannounced Laboratory

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Criteria	Explanation	Commentary
	of sampling techniques and data.	visits and reviews from site personnel form part of a compliance audit. Database and QAQC audit is conducted bi-annually by Evolution Specialist Technical Group.

Mt Carlton Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Carlton Project is covered by Mining Lease ML10343. The ML area covers 1151.9 ha. Native title agreements are in place for activities within the Mining Lease, and surrounding EPM's. • ML 10343 is surrounded by a number of EPM's forming the Mt Carlton project area, with ML10343 within EPM10164. The Mt Carlton project currently covers 875km2, the EPM's are in good standing with no significant risk regarding land access which inhibit future work. A royalty agreement is currently in place between Conquest Mining Pty Ltd and Gold Fields Australasia Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration within the Mt Carlton EPM's and ML10343 commenced in the 1970's, with BHP, Ashton Mining, MIM exploration and others exploring the Capsize Range area within the current EPM10164 for porphyry copper and epithermal styles of mineralisation. In 2006, Conquest Mining discovered the V2 high sulphidation epithermal Au-Cu deposit, and Ag rich A39 deposit, with follow up work within the ML10343.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Carlton high sulphidation deposit is located in the Early Permian Lizzie Creek. Mineralisaton is hosted within porphyritic rhyodacite which underlay a package of andesite lavas and fragmental volcanics. Basaltic to andesitic dykes crosscut mineralisation and mirror pre-existing structures. Gold mineralisation at V2 is associated with enargite–tennantite copper and silver minerals.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole information is provided in the Drill hole information summary table, provided in the appendix.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Significant intercepts calculation is based on a downhole intercept weighted length of 1m above a 0.35g/t cut-off of the resource model with an allowable internal dilution for intervals up to 2m. No top cuts have been applied in the calculation. • Composite and internal significant values are stated for clarity.

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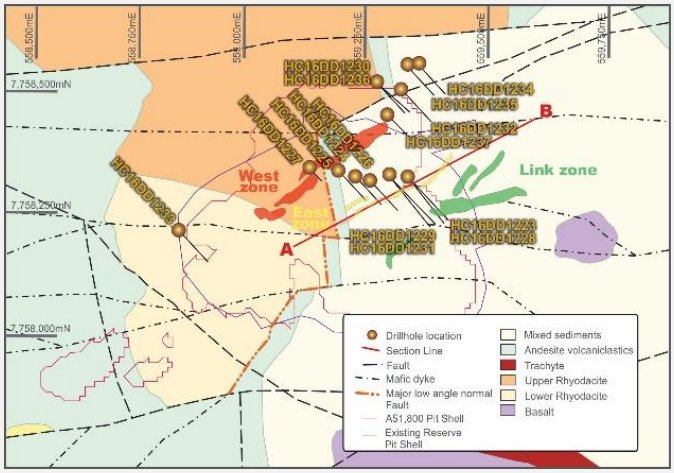
Criteria	Explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values are used.
Relationship between 51ineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known')*	• Mt Carlton mineralisation generally trends NE and dips moderately to the west. Brecciated silica ledges which control bonanza lodes dips steeply to the west and plunges NE. These zones are discrete and discontinuous. Mineralised zones are based on interpreted geology and structural trends from drill hole data and pit mapping. • Reported intervals are downhole widths as true widths are not currently known. An estimated true width (etw) is provided in the Drill Hole Information Summary appendix.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole*	• Drill hole collar location plan is provided below and a representative section is in the body of the report. 
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results*	• This release comprise of 25 diamond drill holes totalling 5,431m. Significant intercepts are presented in Appendix 2. Assay results for 15 holes are pending and 1 hole did not return significant intercepts.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• No significant exploration activities have occurred during the reporting period.

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Criteria	Explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• In FY17 Q3; i) Targets delineated from CSAMT survey in Q2 will be followed up with drilling ii) Further infill drilling if required post open pit and underground pre-feasibility study outcome.

Cracow

Cracow Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules)*	• Sample types collected at Cracow and used in the reporting of assays were all Diamond Drill core • Sample intervals for drill core were determined by visual logging of lithology type, veining style/intensity and alteration style/intensity to ensure a representative sample was taken. In addition, sampling is completed across the full width of mineralisation. Minimum and maximum sample intervals were applied using this framework. No instruments or tools requiring calibration were used as part of the sampling process. • Industry standard procedures were followed with no significant coarse gold issues that affected sampling protocols. Nominal 3 kg samples from drill core are subsampled to produce a 50g sample submitted for fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	• A combination of drilling techniques was used across the Cracow Lodes. Diamond NQ3 (standard) and LTK60 were the most commonly used. All of the holes reported were drilled from underground and none of the holes reported were orientated.

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Criteria	Explanation	Commentary
	core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill core – the measurement of length drilled Vs. length of core recovered was completed for each drilled run by the drill crew. This was recorded on a core loss block placed in the core tray for any loss identified. Marking up of the core by the geological team then checked and confirmed these core blocks, and any additional core loss was recorded and blocks inserted to ensure this data was captured. Any areas containing core loss were logged using the lithology code "Core Loss" in the lithology field of the database. • Sample loss at Cracow was calculated at less than 1% and wasn't considered an issue. Washing away of sample by the drilling fluid in clay or fault gouge material is the main cause of sample loss. In areas identified as having lithologies susceptible to sample loss, drilling practices and down-hole fluids were modified to reduce or eliminate sample loss. • The drilling contract used at Cracow states for any given run, a level of recovery is required otherwise financial penalties are applied to the drill contractor. This ensures sample recovery is prioritised along with production performance. • Mineralisation at Cracow was within Quartz-Carbonate fissure veins, and therefore sample loss rarely occurs in lode material. No relationship between sample recovery and grade was observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was undertaken onsite by Evolution employees and less frequently by external contractors. Logging was completed using *LogChief* Software and uploaded directly to the database. A standard for logging at Cracow was set by the Core Logging Procedure *Cracow Procedures Manual 3rd Edition*. Drill Core is logged recording lithology, alteration, veining, mineral sulphides and geotechnical data. RC chip logging captured the same data with the exclusion of geotechnical information. • Logging was qualitative. All drill core was photographed wet using a camera stand and an information board to ensure a consistent standard of photography and relevant information was captured. • All core samples collected were fully logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All drill holes reported were whole core sampled. • Whole core samples were crushed in a jaw crusher to > 70% passing 2mm; half of this material was split with a riffle splitter for pulverising. No RC samples required crushing in the jaw crusher. Core and RC samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. Grind checks were undertaken nominally every 20 samples. From this material approximately 120g was scooped for further analysis and the remaining material re-bagged. Duplicates were performed on batches processed by ALS every 20 samples at both the crushing and pulverising stages. This sample preparation for drill samples is considered appropriate for the style of mineralisation at Cracow. • Duplicates were performed on batches processed by ALS Brisbane every 20 samples at both the crushing and pulverising stages. • Grind checks were undertaken nominally every 20 samples, to ensure sample grind target of 85% passing 75µm was met. Duplicates were completed every 20 samples at both the crushing and pulverising stages, with no bias found at any sub-sampling stage. • The sample size collected is considered to be appropriate for the size and characteristic of the gold mineralisation being

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Criteria	Explanation	Commentary
		sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Sample Analyses – The samples were analysed by 50g Fire Assay for Au with Atomic Absorption (AAS) finish and was performed at ALS Townsville. For Ag an Aqua Regia digest with AAS finish was completed, also at ALS Townsville. • An analytical duplicate was performed every 20 samples, aligned in sequence with the crushing and pulverising duplicates. The Fire Assay Method is a total technique. • No other instruments that required calibration were used for analysis to compliment the assaying at Cracow. • Thirteen externally certified standards at a suitable range of gold grades (including blanks) were inserted at a minimum rate of 1:20 with each sample submission. All non-conforming results were investigated and verified prior to acceptance of the assay data. Results that did not conform to the QAQC protocols were not used in resource estimations. • Monthly QAQC reports were produced to watch for any trends or issues with bias, precision and accuracy. • An inspection of both the prep lab in Brisbane and the assay lab in Townsville was conducted in December 2016 by Cracow personnel.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Verification of assay results was standard practice, undertaken at a minimum once per year. In 2015, 547 pulp samples from Cracow drillcore were retested at SGS Townsville to compare to the results produced by ALS Townsville. The umpire sampling confirmed the accuracy of the ALS Townsville assaying was within acceptable error limits. • The drilling of twin holes wasn't common practice at Cracow. Twin holes that have been drilled show the tenor of mineralisation within the reportable domains were consistent between twin holes. • All sample information was stored using *Datashed*, an SQL database. The software contains a number of features to ensure data integrity. These include (but not limited to) not allowing overlapping sample intervals, restrictions on entered into certain fields and restrictions on what actions can be performed in the database based on the individual user. Data entry to *Datashed* was undertaken through a combination of site specific electronic data-entry sheets, synchronisation from *Logchief* and upload of .csv files. • No adjustments are made to the finalised assay data received from the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Underground drill-hole positions were determined by traversing, using Leica TS15 Viva survey instrument (theodolite) in the local Klondyke mine grid. • Down-hole surveys were captured by an Eastman camera for older holes and a Reflex camera on recent holes. • The mine co-ordinate system at Cracow is named the Klondyke Mine Grid, which transforms to MGA94 Grid and was created and maintained by onsite registered surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and*	• Drill hole exploration results are not being reported. • Sample spacing and distribution was deemed sufficient for resource estimation. • Spacing and distribution varied a range of drill patterns: 20x20, 40x40x and 80x80. • The sample spacing required for the resource category of each ore body is unique and may not fit the idealised spacing indicated above.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	• All datasets were composited prior to estimation. The most frequent interval length was 1 metre, particularly inside and around mineralised zones. Sample intervals for most domains were composited to 1m, with a maximum sample length of no greater than 1.5m and a minimum sample interval of 0.2m. A small number of lodes utilised a 1.5m composite as was appropriate for the sample set for those deposits.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. All drill holes reported were whole core sampled • Drill holes were designed to ensure angles of sample intersection with the mineralisation was as perpendicular as possible. Where a poor intersection angle of individual holes locally distorted the interpreted mineralisation, these holes may not have been used to generate the wireframe.
Sample security	• *The measures taken to ensure sample security.*	• All staff undergo Police Clearances, are instructed on relevant JORC 2012 requirements and assaying is completed by registered laboratories. • The core was transported by a private contractor by truck to the assay laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An inspection of sample preparation facility in Brisbane and the Fire Assay laboratory in Townsville was conducted in by Cracow personnel in December 2015. No major issues were found.

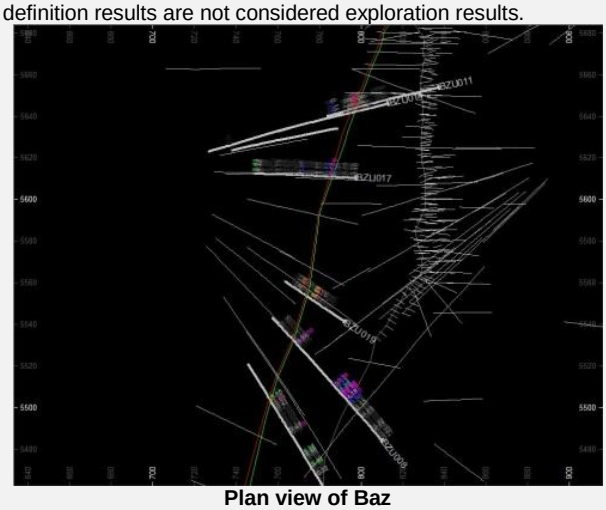
Cracow Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• ML3219, ML3221, ML3223, ML3224, ML3227, ML3228, ML3229, ML3230, ML3231, ML3232, ML3243, ML80024, ML80088, ML80089, ML80114, ML80120, ML80144 and EPM15981 are all wholly owned by Evolution Mining's wholly owned subsidiary, Lion Mining Pty Ltd. • All tenure is current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn then Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and associated trends produced 850Koz. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. • In 1995, Newcrest Mining Ltd (NML) entered into a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera Mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
		mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny and Tipperary made from 1998 up to 2008 • Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligocalse or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. • Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins found as discrete and as stockwork and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found. • Alteration of the country rock can be extensive and zone from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fined grained and found predominantly as electrum but less common within clots of pyrite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole information is provided in the Appendix Drill hole information summary table.
Data aggregation	• *In reporting Exploration Results,*	• Intercept length weighted average techniques, and minimum grade truncations and cut-off grades have been used in this

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
methods	*weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	report. Due to the nature of the drilling, some composite grades are less than the current resource cut off of 2.8g/t, but remain significant as they demonstrate mineralisation in veins not previously modelled. • Composite, as well as internal significant values are stated for clarity. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known')*	• The sampling technique confirms the presence of epithermal quartz veining. There is a direct relationship between the mineralisation widths and intercept widths at Cracow. • The assays are reported as down hole intervals and an estimated true width is provided.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole*	Schematic sections are provided below. Reported resource definition results are not considered exploration results.  **Plan view of Baz**

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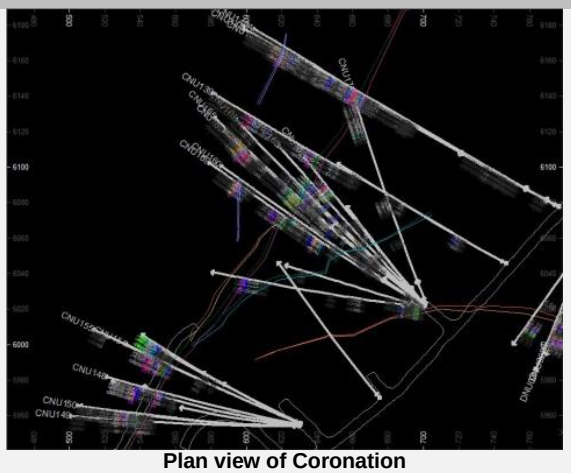
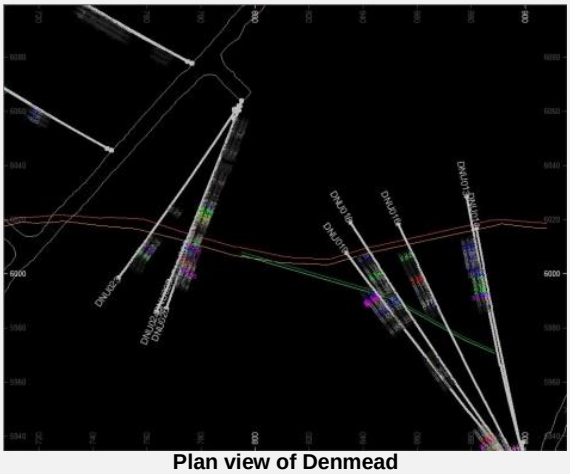
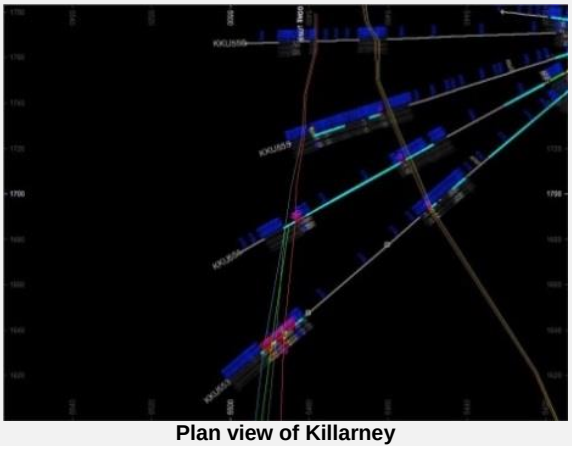
Criteria	Explanation	Commentary
		 **Plan view of Coronation**  **Plan view of Denmead**  **Plan view of Killarney**

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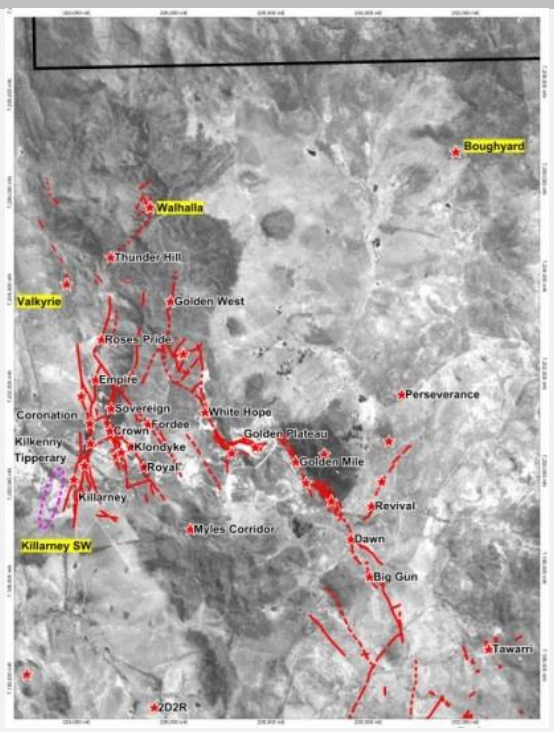
Criteria	Explanation	Commentary
		 **Active Exploration Prospects**
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results*	• Assay results reported are of specific regions within the drill hole identified by epithermal quartz veining.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No significant exploration activities have occurred during the reporting period.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further Near Mine Exploration and Resource Definition work on the Cracow tenements is planned for FY17