QUARTERLY REPORT – For the period ending 31 December 2017

HIGHLIGHTS

Operations continue to deliver

- Record low All-in Sustaining Cost (AISC)[1] of A$784 per ounce (US$602/oz)[2]
- Gold production of 186,488 ounces
- Operating mine cash flow of A$204.7 million
- Net mine cash flow of A$134.2 million
    - Including record net cash flow from Ernest Henry of A$55.1 million

Sector leading cash generation

- Group cash balance increased by A$113.4 million to A$163.5 million
- Net bank debt reduced by 32% to A$231.5 million and gearing[3] reduced to 9.5%

Organic growth

- Aggressive drilling campaigns continued with total drilling of 39,024 metres (resource definition) and 37,417 metres (exploration) in the December quarter. Year to date 177,845 metres (consolidated) have been drilled across the Group
- Discovery drilling at Cowal expanded newly identified zone of mineralisation at E41 West
- At Mungari, 40 x 40 metre resource definition drilling at the north end of White Foil neared completion
- At Cracow, infill drilling confirmed strong grade continuity on the Coronation-Imperial-Empire corridor
- FY18 exploration budget increased, as previously announced, by A$5 – A$10 million to A$30 – A$40 million

On track to comfortably deliver FY18 Group guidance

- Group production expected to be above the midpoint of 750,000 – 805,000 ounces guidance range
- AISC expected to be at or below the bottom end of guidance of A$820 – A$870 per ounce (assuming copper price remains around the levels achieved during the December 2017 half of ~A$9,000/t)

Consolidated production and sales summary[4]

	Units	Mar 2017 qtr	Jun 2017 qtr	Sep 2017 qtr	Dec 2017 qtr	FY18 YTD
Gold produced	**oz**	**202,926**	**218,079**	**220,971**	**186,488**	**407,459**
Silver produced	oz	266,359	277,676	290,812	238,429	529,241
Copper produced	t	5,419	5,691	5,922	6,026	11,949
C1 Cash Cost	**A$/oz**	**599**	**567**	**558**	**448**	**507**
All-in Sustaining Cost	**A$/oz**	**840**	**825**	**786**	**784**	**785**
All-in Cost[5]	**A$/oz**	**1,009**	**1,028**	**965**	**1,026**	**993**
Gold sold	oz	193,431	219,253	221,158	188,546	409,705
Achieved gold price	A$/oz	1,600	1,650	1,604	1,640	1,621
Silver sold	oz	264,229	281,479	280,181	242,732	522,913
Achieved silver price	A$/oz	23	23	21	22	21
Copper sold	t	5,374	5,722	5,860	6,036	11,896
Achieved copper price	A$/t	7,745	7,559	8,381	9,595	8,997

1. Includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense. Calculated on per ounce sold basis
2. Using the average AUD:USD exchange rate for the December 2017 quarter of 0.7684
3. Unaudited gearing as at 31 December 2017
4. Production relates to payable production
5. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated on per ounce sold basis

OVERVIEW

Group gold production for the December 2017 quarter was 186,488 ounces (Sep qtr: 220,971oz which included Edna May) at a record low AISC of A$784/oz (Sep qtr: A$786/oz). Using the average AUD:USD exchange rate for the quarter of 0.7684, Group AISC equated to US$602/oz – ranking Evolution as one of the lowest cost gold producers in the world.

Evolution delivered operating mine cash flow of A$204.7 million (Sep qtr: A$210.4M) and net mine cash flow, post all capital, of A$134.2 million (Sep qtr: A$158.3M). As planned, total Group capital expenditure increased to A$70.5 million (Sep qtr: A$52.0M).

As at 31 December 2017, gross debt outstanding under the Senior Secured Syndicated Term Facility D was A$395.0 million. Net bank debt was reduced to A$231.5 million. The Group cash balance increased by A$113.4 million to A$163.5 million (30 Sep 2017: A$50.1M).

Standout operational performances for the quarter:

- Cowal: 62,286oz at an AISC of A$852/oz generating net mine cash flow of A$34.1M
- Mt Carlton: 29,927oz at a low AISC of A$493/oz producing net mine cash flow of A$33.7M
- Ernest Henry: 24,486oz at a record low AISC of A$(627)/oz producing a record net mine cash flow of A$55.1M

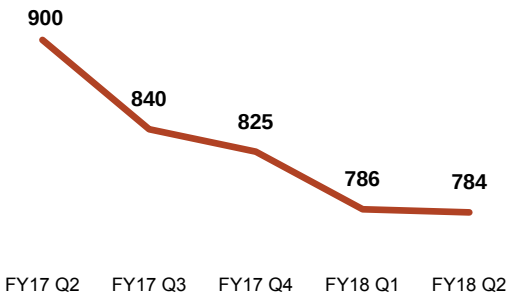
Discovery and resource definition drilling:

- Cowal: E41 West drilling continued to expand the new zone of gold mineralisation and returned positive indicators for porphyry copper-gold potential
- Mungari: Resource expansion and infill drilling approximately 50% complete at White Foil. Results received to date are in line with expectations
- Cracow: resource definition drilling achieving impressive results confirming continuity of high-grade at Imperial, Baz and Denmead

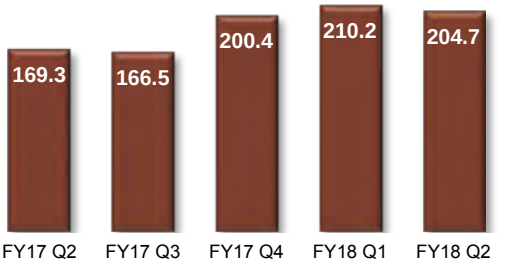
Group total recordable injury frequency rate at quarter end reduced to 6.2 and the lost time injury frequency rate reduced to 0.4. The focus in FY18 is on improving the safety culture within the business. A major risk reduction project is underway to implement critical control plans for the top ten principal hazards.

March 2018 quarter gold production is expected to be similar to the December 2017 quarter.

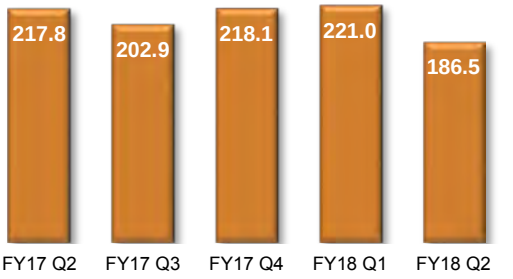
Group AISC (A$ per ounce)



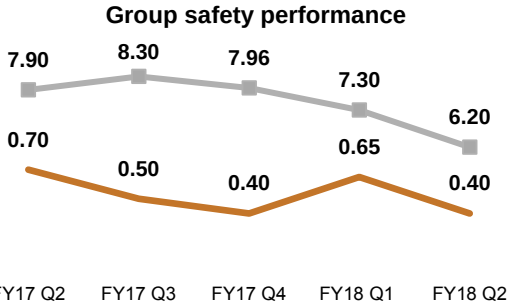
Group operating mine cash flow (A$M)



Group production (koz)



Group safety performance



31 Dec 2017	LTI	LTIFR	TRIFR
Cowal	0	0	5.4
Mungari	0	0	8.2
Mt Carlton	0	2.1	8.3
Mt Rawdon	0	0	3.5
Cracow	0	0	8.7

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

OVERVIEW

December 2017 quarter production and cost summary[1]

December Qtr FY18	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
UG lat dev - capital	m	0	182	0	0	771	380	1,332
UG lat dev - operating	m	0	208	0	0	595	1,380	2,183
Total UG lateral development	m	0	390	0	0	1,366	1,759	3,515
UG ore mined	kt	0	109	0	0	131	1736	1,976
UG grade mined	g/t	0.00	5.88	0.00	0.00	4.96	0.56	1.14
OP capital waste	kt	4321	2078	1,277	959	0	0	8,635
OP operating waste	kt	314	388	58	938	0	0	1,700
OP ore mined	kt	1,983	66	158	894	0	0	3,101
OP grade mined	g/t	1.13	1.72	13.22	0.96	0.00	0.00	1.71
Total ore mined	kt	1,983	175	158	894	131	1,736	5,077
Total tonnes processed	kt	1,939	405	202	771	128	1,743	5,189
Grade processed	g/t	1.21	2.30	5.86	0.98	5.22	0.56	1.32
Recovery	%	82.7	94.0	91.4	88.4	94.1	81.5	87.3
Gold produced	**oz**	**62,286**	**28,156**	**29,927**	**21,418**	**20,215**	**24,486**	**186,488**
Silver produced	oz	78,867	6,285	106,309	27,686	8,609	10,673	238,429
Copper produced	t	0	0	585	0	0	5,441	6,026
Gold sold	oz	64,539	28,743	31,181	21,117	18,887	24,080	188,546
Achieved gold price	A$/oz	1,629	1,608	1,694	1,632	1,626	1,659	1,640
Silver sold	oz	78,867	6,285	110,611	27,686	8,609	10,673	242,732
Achieved silver price	A$/oz	22	22	22	22	22	22	22
Copper sold	t	0	0	595	0	0	5,441	6,036
Achieved copper price	A$/t	0	0	9,448	0	0	9,612	9,595
Cost Summary								
Mining	A$/prod oz	193	543	34	466	416		313
Processing	A$/prod oz	372	328	253	445	255		325
Administration and selling costs	A$/prod oz	134	114	196	138	136		173
Stockpile adjustments	A$/prod oz	(11)	17	11	(210)	(3)		(24)
By-product credits	A$/prod oz	(28)	(5)	(270)	(28)	(9)	(2,145)	(339)
C1 Cash Cost	**A$/prod oz**	**660**	**997**	**224**	**812**	**794**	**(1,053)**	**448**
C1 Cash Cost	A$/sold oz	637	976	215	823	850	(1,070)	443
Royalties	A$/sold oz	46	38	155	85	89	178	88
Gold in Circuit and other adjustments	A$/sold oz	31	68	37	(13)	(45)		21
Sustaining capital[2]	A$/sold oz	126	193	67	138	322	266	165
Reclamation and other adjustments	A$/sold oz	13	13	19	25	21		14
Administration costs[3]	A$/sold oz							53
All-in Sustaining Cost	**A$/sold oz**	**852**	**1,288**	**493**	**1,056**	**1,237**	**(627)**	**784**
Major project capital	A$/sold oz	278	335	186	192	86	0	207
Discovery	A$/sold oz	6	132	3	2	15	0	34
All-in Cost	**A$/sold oz**	**1,136**	**1,755**	**682**	**1,251**	**1,337**	**(627)**	**1,026**
Depreciation & Amortisation[4]	A$/prod oz	404	560	428	479	348	1,383	563

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost and not solely the cost of Ernest Henry's operation
2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A$3.26/oz for Corporate capital expenditure
3. Includes Share Based Payments
4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A$50/oz in relation to Cowal (A$75/oz) and Mungari (A$166/oz) and Corporate Depreciation and Amortisation of A$0.85/oz

OVERVIEW

December year to date production and cost summary[1]

December YTD FY18	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group Excl. Edna May	Edna May	Group
UG lat dev - capital	m	0	399	0	0	1,303	617	2,319	0	2,319
UG lat dev - operating	m	0	541	0	0	1,278	2,698	4,517	0	4,517
Total UG lateral development	m	0	940	0	0	2,581	3,315	6,835	0	6,835
UG ore mined	kt	0	244	0	0	259	3376	3,878	0	3,878
UG grade mined	g/t	0.00	5.12	0.00	0.00	5.40	0.57	11.08	0.00	11.08
OP capital waste	kt	4321	4118	2,266	2,046	0	0	12,751	0	12,751
OP operating waste	kt	956	720	211	2,079	0	0	3,966	1,294	5,260
OP ore mined	kt	4,250	94	363	1,931	0	0	6,639	1,130	7,768
OP grade mined	g/t	1.17	2.01	9.72	0.91	0.00	0.00	13.81	0.86	14.68
Total ore mined	kt	4,250	338	363	1,931	259	3,376	10,517	1,130	11,647
Total tonnes processed	kt	3,807	842	407	1,566	256	3,419	10,297	646	10,942
Grade processed	g/t	1.31	2.31	5.86	0.98	5.58	0.56	1.38	1.11	1.36
Recovery	%	82.5	93.6	91.3	87.9	94.9	80.5	87.0	93.5	87.3
Gold produced	**oz**	**132,425**	**58,509**	**59,921**	**43,183**	**43,612**	**48,169**	**385,820**	**21,639**	**407,459**
Silver produced	oz	162,819	14,417	231,494	64,711	18,855	28,569	520,866	8,375	529,241
Copper produced	t	0	0	1,176	0	0	10,772	11,949	0	11,949
Gold sold	**oz**	**135,096**	**59,866**	**57,720**	**44,308**	**42,321**	**47,490**	**386,802**	**22,903**	**409,705**
Achieved gold price	**A$/oz**	**1,612**	**1,605**	**1,659**	**1,612**	**1,608**	**1,641**	**1,621**	**1,615**	**1,621**
Silver sold	oz	162,819	14,417	225,166	64,711	18,855	28,569	514,538	8,375	522,913
Achieved silver price	A$/oz	22	21	21	21	21	21	22	21	21
Copper sold	t	0	0	1,124	0	0	10,772	11,896	0	11,896
Achieved copper price	A$/t	0	0	9,020	0	0	8,995	8,997	0	8,997
Cost Summary										
Mining	A$/prod oz	191	511	50	464	425		308	678	328
Processing	A$/prod oz	352	298	256	468	235		314	595	329
Administration and selling costs	A$/prod oz	115	125	196	127	132		165	127	163
Stockpile adjustments	A$/prod oz	(25)	8	(10)	(153)	5		(26)	49	(22)
By-product credits	A$/prod oz	(26)	(5)	(250)	(32)	(9)	(2,024)	(306)	(8)	(290)
C1 Cash Cost	**A$/prod oz**	**607**	**936**	**242**	**873**	**787**	**(956)**	**455**	**1,441**	**507**
C1 Cash Cost	A$/sold oz	595	915	251	851	811	(969)	454	1,362	505
Royalties	A$/sold oz	47	39	141	83	84	163	82	68	81
Gold in Circuit and other adjustment	A$/sold oz	18	55	(22)	24	(19)		12	70	15
Sustaining capital[2]	A$/sold oz	110	152	77	92	248	186	134	70	130
Reclamation and other adjustments	A$/sold oz	11	8	17	21	13		11	18	12
Administration costs[3]	A$/sold oz							45		42
All-in Sustaining Cost	**A$/sold oz**	**779**	**1,169**	**464**	**1,070**	**1,136**	**(621)**	**738**	**1,588**	**785**
Major project capital	A$/sold oz	188	318	183	182	64	0	170	134	168
Discovery	A$/sold oz	4	177	10	1	28	0	42	0	39
All-in Cost	**A$/sold oz**	**971**	**1,664**	**656**	**1,253**	**1,228**	**(621)**	**950**	**1,723**	**993**
Depreciation & Amortisation[4]	A$/prod oz	393	536	423	474	340	1,315	537	287	524

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost and not solely the cost of Ernest Henry's operation
2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A$1.97/oz for Corporate capital expenditure
3. Includes Share Based Payments
4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A$47/oz in relation to Cowal (A$72/oz) and Mungari (A$161/oz) and Corporate Depreciation and Amortisation of A$0.86/oz

OPERATIONS

Cowal, New South Wales (100%)

Cowal delivered another strong quarter producing 62,286oz of gold at an AISC of A$852/oz (Sep qtr: 70,140oz, AISC A$712/oz). New mill records were set for quarterly (1,939,365t) and half-yearly (3,806,723t) throughput.

Mine operating cash flow for the quarter was A$60.4 million. Net mine cash flow of A$34.1 million was achieved (Sep qtr: A$53.2 million) post sustaining capital of A$8.3 million and major capital of A$18.0 million associated with the Stage H and Float Tails projects. Capital expenditure will remain elevated in the coming quarters, however it is anticipated that total capital expenditure for the year will be at the lower end of original FY18 guidance of A$52.5 – A$57.5M in sustaining capital and A$85.0 – A$100.0M in major project capital.

Mining activities in Stage G are transitioning from the 876mRL to the 867mRL as planned. All pre-work required to facilitate the Stage H cutback are complete and full-scale mining activity has now ramped up.

An engineering design review was completed for the Float Tails Leach project and bulk earth works commenced. Major construction works are expected to start in the March 2018 quarter. The project remains on schedule and on budget and is expected to increase recoveries by 4 – 6% once commissioned in the December 2018 half year.

Cowal is expected to deliver FY18 gold production at or above the top end of the 235,000 – 245,000 ounces guidance range.

Mungari, Western Australia (100%)

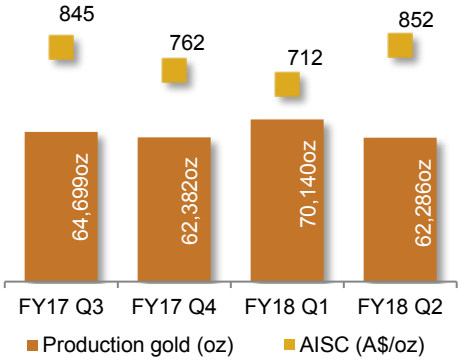
Mungari produced 28,156oz of gold at an AISC of A$1,288/oz (September 2017 qtr: 30,353oz, AISC A$1,059/oz).

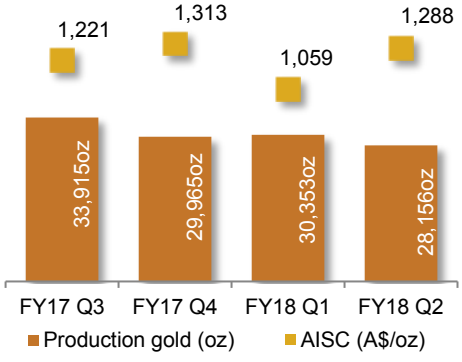
Mine operating cash flow for the quarter was A$17.5 million. Net mine cash flow of A$2.4 million was achieved (Sept qtr: A$8.9 million) post sustaining capital of A$4.3 million and major capital of A$10.8 million. This elevated level of major capital was predominantly related to the waste cutback of the White Foil open pit.

Cash flow is expected to increase in the June 2018 half year due to higher production and lower capital expenditure compared to the December 2017 half year.

Frog's Leg underground mine produced 109kt ore tonnes at a grade of 5.88g/t gold. Total development of 390m was impacted by heading availability and rehabilitation operations. Ore production was in line with plan. White Foil commenced mining Stage 3 cutback and Stage 2X. Total material movement was 2.53Mt.

The process plant continued to perform well with 405kt of ore processed at an average grade of 2.30g/t gold. Recoveries improved to 94.0% in part due to a continued focus on the gravity circuit. Plant utilisation of 92.2% was impacted by weather and power interruptions. A full mill reline was completed on schedule in October.





OPERATIONS

Mt Carlton, Queensland (100%)

Mt Carlton produced 29,927oz of payable gold contained in 17,541 dry metric tonnes (dmt) of gold concentrate and 6,123oz in gold doré (Sep qtr: 29,994oz, 25,979dmt and 4,015oz gold doré). Low costs continue to be achieved with an AISC of A$493/oz (Sep qtr: A$429/oz).

Exceptional cash generation was delivered with quarterly mine operating cash flow of A$41.6 million and net mine cash flow of A$33.7 million (Sep qtr: A$23.8 million), post sustaining and major capital of A$7.9 million.

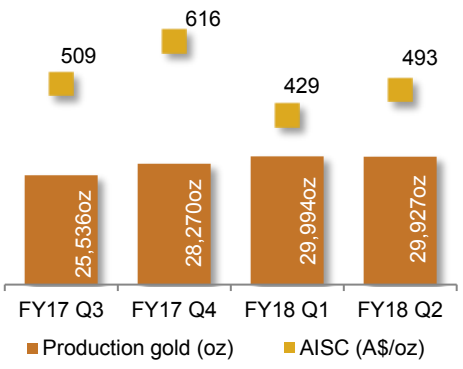
A total of 202,263 tonnes of V2 ore grading 5.86g/t gold was treated. Processing plant recoveries continue to improve achieving 91.4% (Sep qtr: 91.2%). Ongoing optimisation of the plant is expected to further increase recoveries.

The ore mined grade was 13.2g/t gold for the December quarter as the western zone high-grade ore continued to deliver strong positive reconciliation.

The gravity circuit produced a record 6,123oz of gold (Sep qtr: 4,015oz). Doré production is expected to increase further in the March 2018 quarter as successful ongoing optimisation work resulted in a monthly production record of 2,216oz in December. Payback of the ~A$4 million gravity circuit project capital is planned to be achieved in the March 2018 quarter, less than 12 months from when the project was commissioned in May 2017.

Work continued on the Underground/Stage 4 pit Definitive Feasibility Study. The resource definition drilling program was completed in December with the updated Mineral Resource estimation model currently underway.

Mt Carlton is expected to deliver FY18 gold production at or above the top end of the 100,000 – 110,000 ounces guidance range.



Mt Rawdon, Queensland (100%)

Mt Rawdon produced 21,418oz of gold in the December quarter at an AISC of A$1,056/oz (Sep qtr: 21,766oz, AISC A$1,083/oz).

Mine operating cash flow for the quarter was A$10.8 million. Mt Rawdon delivered net mine cash flow of A$3.8 million (Sep qtr: A$7.5 million), post sustaining capital and major capital of A$7.0 million.

Mining activities were focussed on sourcing ore from the lower northern and western benches of the open pit.

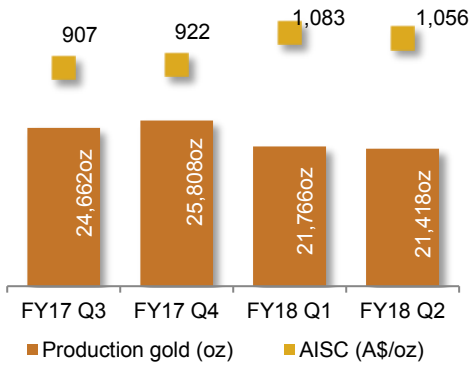
Total ore mined was 894kt at an average grade of 0.96g/t gold. The plant processed 771kt at an average head grade of 0.98g/t gold.

Production was below plan predominately due to an extreme weather event in October and a ball mill motor failure in December which resulted in an eight-day unplanned shutdown of the plant.

Drilling results received from the previous quarter identified targets immediately west and north of the current pit and are currently being incorporated into the upcoming Mineral Resource and Ore Reserve estimate. This drilling was aimed at the conversion of unclassified mineral inventory into Inferred or Indicated Mineral Resources.

The March 2018 quarter will continue to focus on western waste development with a view to exposing ore sources from these upper benches. Ore will primarily be sourced from high-grade zones of Stage 4 western and northern lower benches.

Production is expected to be in excess of 25,000 ounces in each of the coming two quarters however Mt Rawdon's FY18 production will likely be below the guidance range of 105,000 – 115,000 ounces.



OPERATIONS

Cracow, Queensland (100%)

Cracow produced 20,215oz of gold at an AISC of A$1,237/oz (Sep qtr: 23,398oz, AISC A$1,056/oz).

Mine operating cash flow for the quarter was A$12.9 million. Cracow delivered net mine cash flow of A$5.0 million (Sep qtr: A$11.9 million), post sustaining capital and major capital of A$7.8 million.

Safety continues to be a key focus with the operation passing 1,600 days without a lost time injury during the quarter.

A total of 131kt of ore was mined at an average grade of 4.96 g/t gold. Primary ore sources were the Kilkenny and Empire ore bodies. Grades are expected to increase in the March 2018 quarter with the commencement of production from the Coronation ore body as well as Kilkenny and Empire stopes.

Ore processed was 128kt at an average grade of 5.22g/t gold. Gold recovery was 94.1%.

The success of the resource definition and exploration drill programs in 2017 has resulted in a high level of confidence in delivering mine life extensions.

Ernest Henry, Queensland

(Economic interest; 100% gold and 30% copper production)[1]

Evolution's interest in Ernest Henry delivered 24,486oz of gold and 5,441t of copper (Sep qtr: 23,682oz and 5,331t of copper) at a record low AISC of A$(627)/oz (Sep qtr: A$(614)/oz).

The cost performance continues to be exceptional with a C1 cash cost of A$(1,053)/oz after accounting for copper and silver by-product credits (Sep qtr A$(855)/oz). Cash operating costs (C1) were comprised of A$1,093/oz and by-product credits of A$(2,145)/oz.

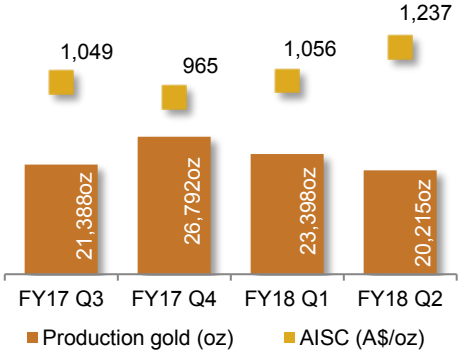
Copper sales in the quarter were 5,441t at an average copper price of A$9,612/t.

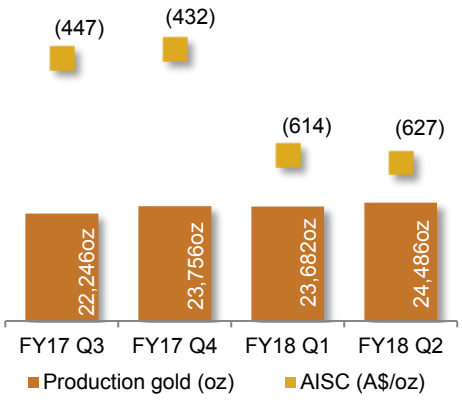
Operating mine cash flow was A$61.5 million representing revenue from gold (A$40.0 million) and by-product sales of copper (A$52.3 million) and silver (A$0.2 million) that were produced during the quarter net of Evolution's contribution to operating costs of A$31.0 million. Ernest Henry generated a record net mine cash flow for Evolution of A$55.1 million, post sustaining capital of A$6.4 million.

Ore mined was 1,736kt at an average grade of 0.56g/t gold and 1.12% copper. Underground development was 1,943m. Ore processed was 1,743kt at an average grade of 0.56g/t gold and 1.12% copper. Gold recovery of 81.5% and copper recovery of 96.6% was achieved with mill utilisation at 89.6%.

Ernest Henry is expected to deliver FY18 gold production at or above the top end to the 85,000 – 90,000 ounces guidance range.

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

Evolution continued to generate strong operating and net mine cash flow of A$204.7 million and A$134.2 million respectively during the December quarter driven by record low operating (C1) and All-in Sustaining unit costs. All sites were cash flow positive after meeting all operating and capital commitments.

Evolution sold 188,546oz of gold at an average gold price of A$1,640/oz (Sep qtr excluding Edna May: 199,332 at A$1,602/oz). Deliveries into the hedge book totalled 45,418oz at an average price of A$1,554/oz with the remaining 143,128oz of gold delivered on spot markets at an average price of A$1,668/oz.

Evolution's operating mine cash flow of A$204.7 million was essentially in line with the September 2017 quarter cash flow excluding Edna May.

Net mine cash flow of A$134.2 million was achieved after a total of A$70.5 million of capital was invested, split between A$27.8 million in sustaining capital and A$42.7 million in major project capital.

Ernest Henry delivered a record net mine cash flow for the quarter of A$55.1 million. FY18 year-to-date cash flow from Ernest Henry is A$107.4 million. Cowal achieved net mine cash flow of A$34.1 million, after investing a total of A$26.3 million of capital during the quarter. Mt Carlton generated net mine cash flow of A$33.7 million.

Mine Cash Flow (A$ Millions)	Operating Mine Cash Flow	Sustaining Capital	Major Projects Capital[1]	Net Mine Cash Flow	Net Mine Cash Flow YTD[2]
Cowal	60.4	(8.3)	(18.0)	34.1	**87.3**
Mungari	17.5	(4.3)	(10.8)	2.4	**11.3**
Mt Carlton	41.6	(2.1)	(5.8)	33.7	**57.5**
Mt Rawdon	10.8	(2.9)	(4.1)	3.8	**11.3**
Cracow	12.9	(3.8)	(4.0)	5.0	**17.0**
Ernest Henry	61.5	(6.4)	0.0	55.1	**107.4**
December 2017 Quarter	**204.7**	**(27.8)**	**(42.7)**	**134.2**	
September 2017 Quarter	**210.4**	**(19.2)**	**(32.8)**	**158.3**	
Year to Date December 2017	**415.1**	**(47.0)**	**(75.5)**	**292.5**	

1. Major Projects Capital includes 100% of the UG mine development capital
2. Excludes Edna May September 2017 quarter net mine cash flow of A$0.6 million

Capital investment was in line with plan at A$70.5 million (Sep qtr: A$52.0 million). Major projects capital included: Cowal Stage H capital waste stripping and Float Tail Leach project costs (A$18.0 million); Underground mine development at Cracow (A$4.0 million) and Mungari (A$2.0 million); and capital waste stripping at Mt Rawdon (A$4.1 million), Mungari (A$8.8 million) and Mt Carlton (A$5.8 million).

Discovery expenditure totalled A$6.4 million (Sep qtr: A$9.7 million). The decrease in quarterly expenditure reflected lower drilling activity of 37,417m (Sep qtr: 51,436m). Corporate administration costs were A$7.1 million (Sep qtr: A$5.7 million).

FINANCIALS

The Group cash balance as at 31 December 2017 was A$163.5 million (30 September 2017: A$50.1 million) with the table below showing the movement of cash during the quarter and year to date to December 2017.

Group cash flow (A$ Millions)	December 2017 Quarter	December 2017 Year to Date
Operating Mine Cash flow	204.7	415.1
Total Capital	(70.5)	(122.5)
Net Mine Cash flow	**134.2**	**292.5**
Corporate and discovery	(13.5)	(28.9)
Net Interest expense	(5.2)	(10.7)
Working Capital Movement	(3.9)	(40.0)
Income Tax	(36.2)	(36.2)
Group Cash flow	**75.4**	**176.8**
Dividend payment	0.0	(50.7)
Debt repayment	0.0	(40.0)
Proceeds from sale of Edna May	38.0	40.0
Net Group Cash flow	**113.4**	**126.1**
Opening Cash Balance 1 July 2017		**37.4**
Opening Cash Balance 1 October 2017	**50.1**	
Closing Group Cash Balance	**163.5**	**163.5**

Net group cash flow was A$113.4 million which included the balance of the upfront cash settlement proceeds of the Edna May of A$38.0 million.

Income tax of A$36.2 million relating to FY17 was paid during the quarter. Tax instalments in the second half of the year are forecast to be between A$10.0 – 20.0 million, split between A$0.0 – 5.0 million in the March 2018 quarter and A$10.0 – 15.0 million in the June 2018 quarter. From a profit and loss perspective, given the strong operational performance and higher metal prices in the first half, along with all unrestricted tax losses being utilised in FY17, the income tax rate for the December 2017 half year is expected to be in the range of 28 – 30%.

Net bank debt has been reduced by 32% to A$231.5 million and unaudited gearing reduced to 9.5% as at 31 December 2017.

Evolution has met all debt repayment obligations out until the June 2018 quarter. Total debt outstanding under the Senior Secured Term Facilities as at 31 December 2017 is A$395.0 million in the Senior Secured Term Facility D. The Senior Syndicated Secured Revolver Facility of A$300.0 million is undrawn.

Evolution's hedge book as at 31 December 2017 stood at 362,500oz at an average price of A$1,670/oz.

EXPLORATION

Exploration highlights

- Cowal: step out drilling at E41 West returned further positive assay results expanding the new zone of gold mineralisation southward and at depth. Evidence of porphyry copper-gold style mineralisation was encountered in two of the holes drilled during the quarter. Further work will focus on delineating the full extent of gold-only style mineralisation and in understanding the potential for nearby porphyry copper-gold mineralisation
- Mungari: the first phase of resource definition drilling at the north end of the White Foil pit was nearing completion at the end of the December 2017 quarter. Results from the first seven holes have been in line with expectations. A decision to move to a second phase of closer-spaced drilling will be determined when the full results from the program have been received
- Cracow: resource definition drilling programs continued to deliver results that confirmed continuity of grades along the Coronation-Imperial-Empire trend. The best results received last quarter were delivered from the Imperial ore body which returned 46.2g/t Au over 8.3m (6.9m etw) in hole IMU065 and 25.9g/t Au over 9.8m (9.44m etw) in hole IMU074

Cowal, New South Wales (100%)

Resource definition drilling

E41 West

Additional diamond drilling following up previous solid results at E41 West continued through the December quarter. Drill holes E41D2803 – E441D2805 have extended mineralisation below and to the south of the current resource.

Best intersections included[1,2]:

- 21m grading 2.19g/t Au from 173m and 88m grading 0.72g/t Au from 448m (E41D2804)

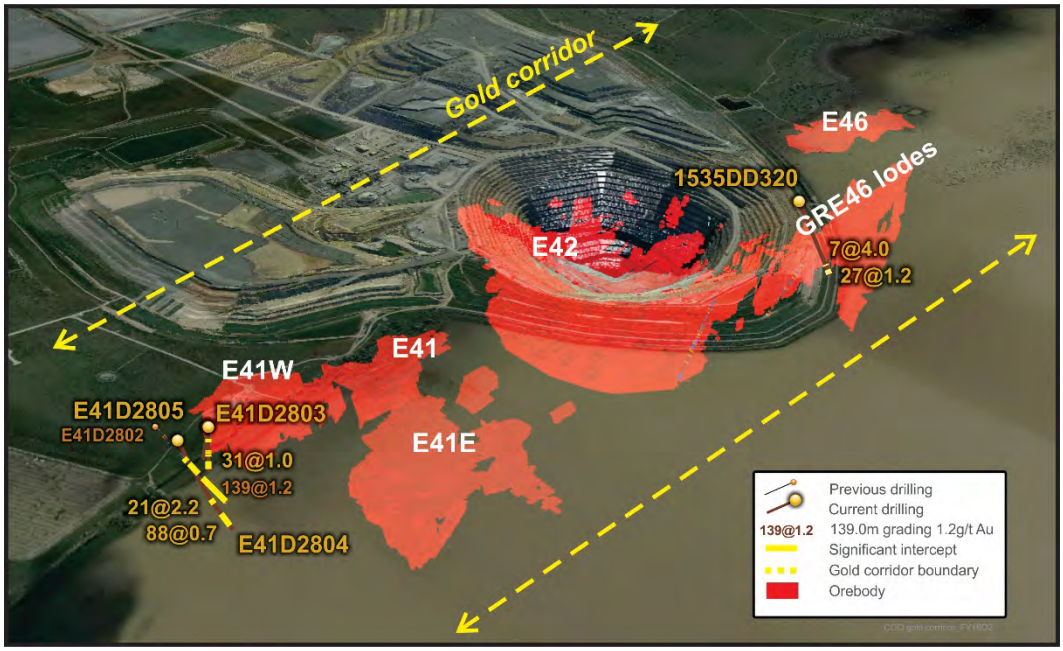


Figure 1: Isometric view showing >0.4g/t gold outlines of the major identified resources (E41 and E42), resource targets E46 and Galway-Regal, and recent drill hole locations

1. Reported intervals provided in this report are downhole widths as true widths are not currently known. An estimated true width (etw) is provided where available
2. Gold intercepts previously reported in the ASX release entitled "Business Update" released on 23 November 2017 and available to view at www.evolutionmining.com.au

EXPLORATION

In addition to intersecting significant gold, two holes encountered veins typically associated with porphyry copper-gold style mineralisation over intervals of 10 – 20 metres.

Best intersections included:

- 12.0m grading 0.24 g/t Au and 0.3% Cu from 81.0m (E41D2803)
- 21.0m grading 0.25 g/t Au and 0.38% Cu from 84.0m (E41D2805)

The next phase of drilling has commenced to evaluate the significance of the porphyry style mineralisation along with understanding the full gold potential at E41 West. An indication of that potential is manifest in Evolution's Marsden copper-gold porphyry deposit located approximately 20km southeast of Cowal with a currently reported Mineral Resource estimate[1].

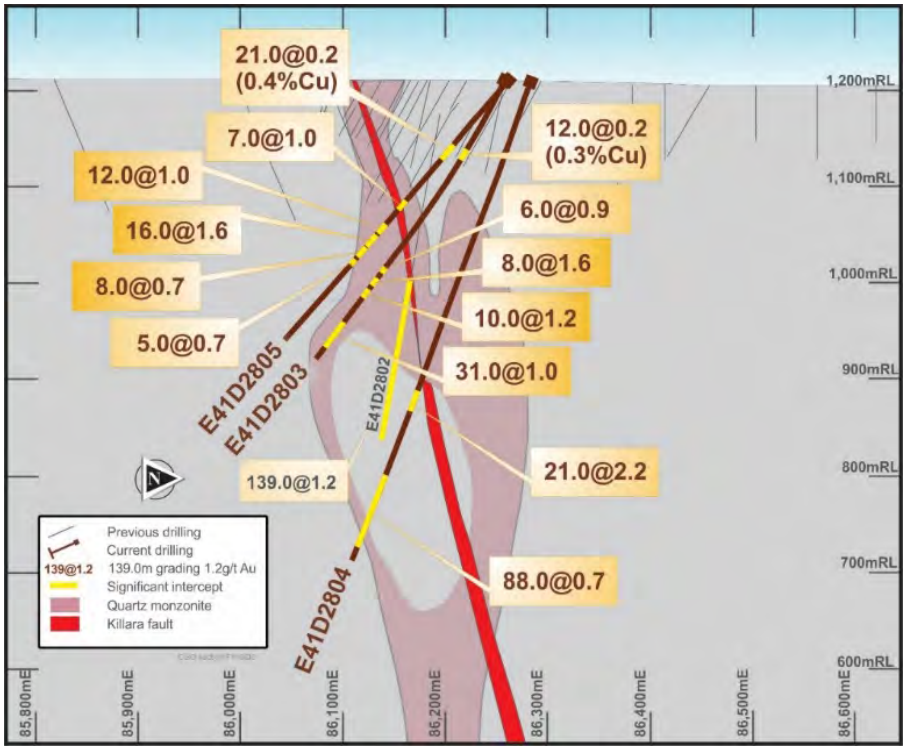


Figure 2: Oblique cross section showing reported drill results

Resource definition drilling

Galway Regal – E46 (GRE46)

Geological modelling to understand controls on high-grade mineralisation through the Galway Regal – E46 corridor was completed. An ongoing diamond drill program has commenced to test the concepts developed from the modelling. Results from the first of these diamond holes have been returned. Best intercepts included:

- 7.0m grading 4.04g/t Au from 367m (1535DD320)
- 27.0m grading 1.17g/t Au from 432m (1535DD320)

The positive results and updated geological model coupled with previous drilling is expected to yield a maiden Underground Mineral Resource.

1. Marsden Mineral Resource estimate details are extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released on 20 April 2017 and available to view at www.evolutionmining.com.au

EXPLORATION

Mungari, Western Australia (100%)

Exploration

Approximately 33,500m of drilling was completed across 13 early stage exploration targets throughout the lease holding.

Early stage targets are being developed and tested with aircore drilling programs over large areas which are delivering new anomalies requiring follow-up bedrock testing.

Infill drilling was completed at Lady Agnes with results being below expectation. A parallel zone of mineralisation was intersected on the contact between the Bent Tree and Victorious basalt units. This zone represents a new opportunity that will be followed up through the March 2018 quarter.

Additional drilling was completed through the Frog's Leg South – Innis – Smithfield corridor and has identified a wide zone of shearing and alteration that will be followed up with both infill and extension drill programs.

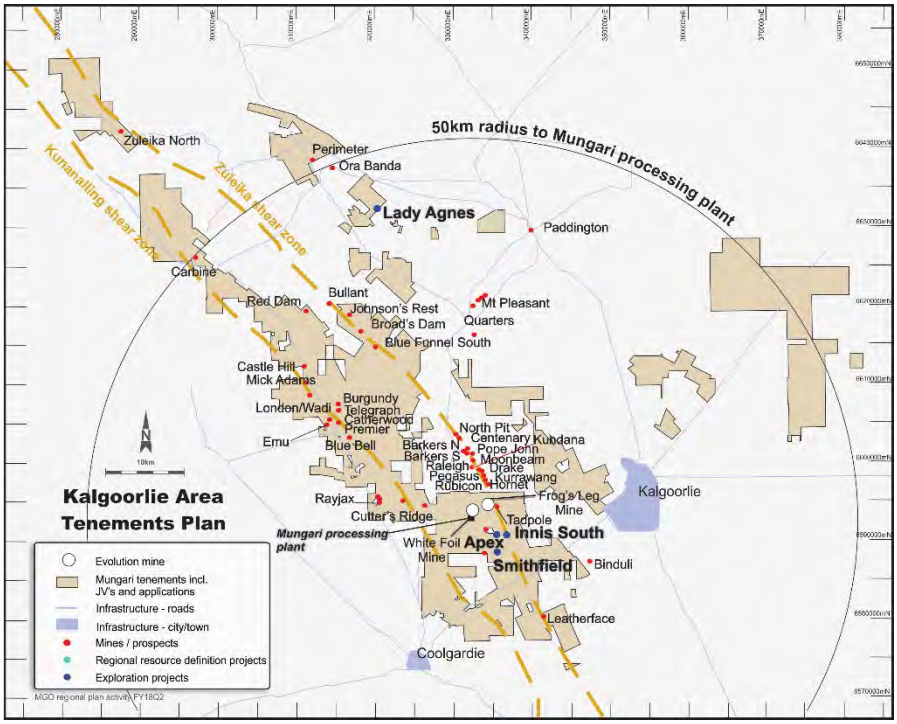


Figure 3: Location map of Mungari regional projects and drilling targets

Lady Agnes

Eight reverse circulation (RC) holes and one diamond wedge hole were drilled at Lady Agnes with results effectively closing the system to the northwest. Mineralisation at Lady Agnes has a confirmed strike length of 200m and is open at depth. Modelling has commenced to complete an economic assessment of the project.

Additional targets proximal to Lady Agnes named Scottish Archer and Black Agnes were tested by single RC drill holes. Scottish Archer returned 2m at 8.69g/t Au from 130m (EVRC0248). Black Agnes returned 1m at 7.15 g/t Au from 142m and 2m at 6.04 g/t Au from 147m (EVRC0193). Further drilling is planned to test these targets in the March 2018 quarter.

The results indicate the presence of multiple mineralised structures in the Greater Lady Agnes area which require further assessment and follow up.

EXPLORATION

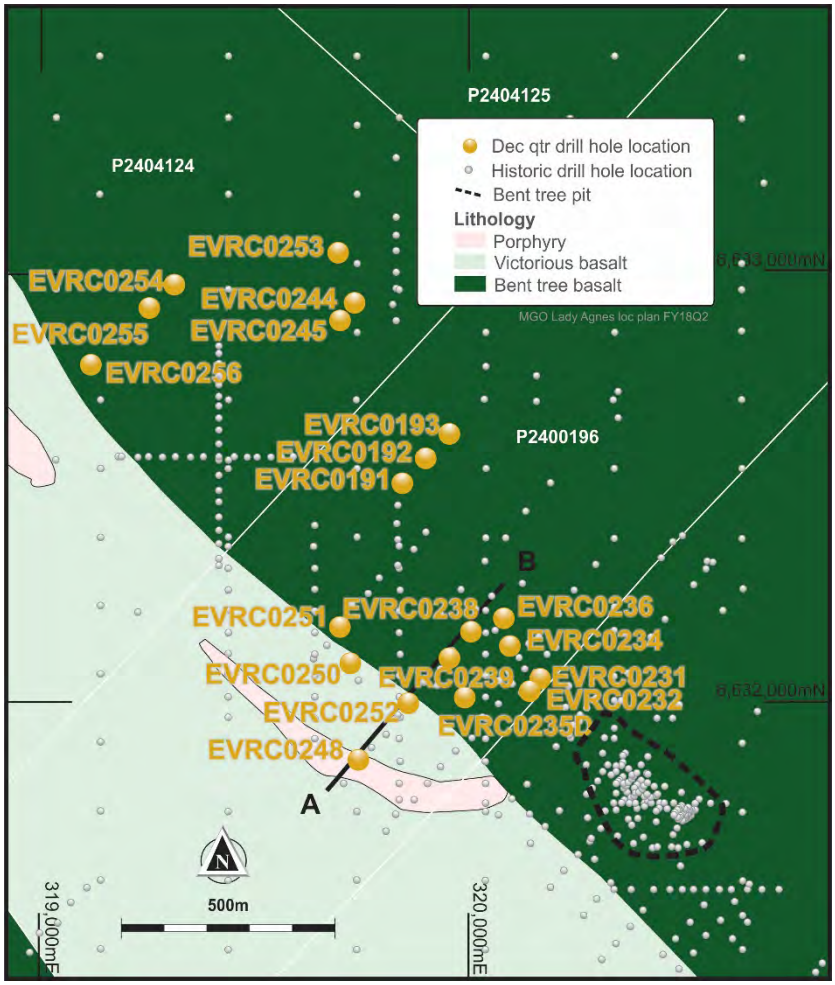


Figure 4: Location map of Lady Agnes drilling targets

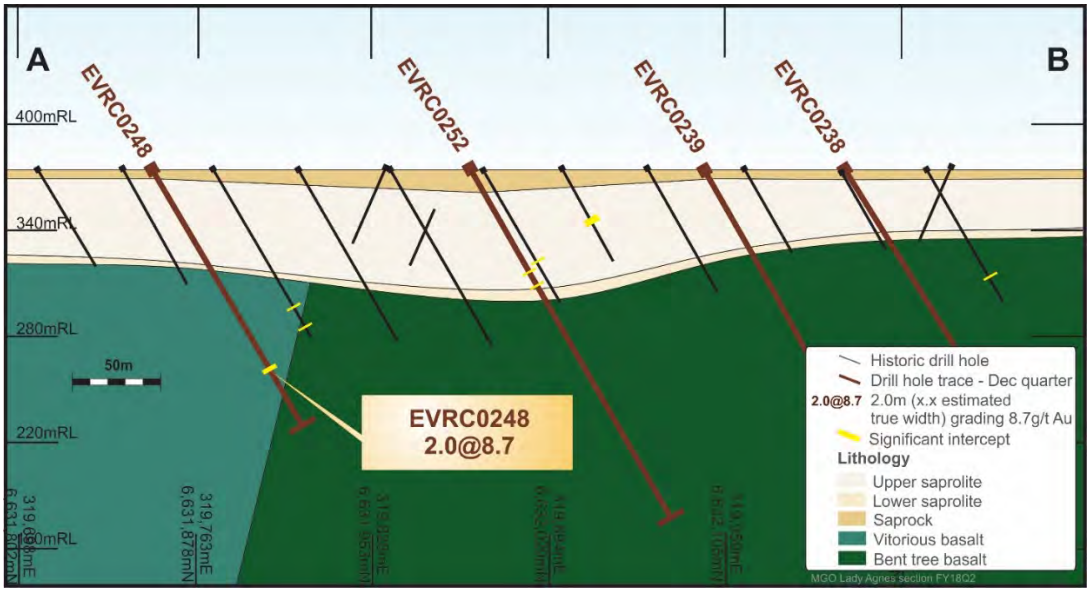


Figure 5: Section showing Lady Agnes drilling

EXPLORATION

Innis South, Smithfield and Apex

Further drilling was completed at the Smithfield and Apex prospects targeting narrow high grade "Raleigh-style" vein mineralisation. Drilling intercepted a wide zone of shearing and alteration proximal to the contact of dolerite and sediment, analogous to alteration and stratigraphy observed proximal to the Strzelecki deposit 10km to the north. Quartz veins were encountered in all holes and low grade anomalous gold values were intersected. Additional RC and aircore drilling is planned for the next quarter to test the trend further to the south and infill proximal to zones of favourable alteration.

Results from the Innis South prospect diamond drilling reported last quarter yielded no significant assays. No further work is currently planned at this target.

Resource defintion drilling

During the quarter 15,015m of drilling was completed across four projects. The largest program was completed at White Foil (12,527m), with additional drilling undertaken at Frog's Leg (1,042m), Premier (604m) and Emu (842m) prospects.

Near mine drilling

White Foil

Infill drilling completed in the December quarter was designed to define the new zones of mineralisation to a 40m x 40m pattern or less to deliver an Inferred Mineral Resource. Thirty drill holes for 2,436m RC and 10,091m diamond drilling were completed and assay results for seven holes have been received. Best results included:

- 11.34m (9m etw) grading 8.54g/t from 365m including 0.73m (0.6m etw) grading 107g/t (WFRD078)
- 50.8m (46m etw) grading 1.87g/t from 309m and 19.1m (16.5m etw) grading 3.34g/t from 365.9m (WFRD077)
- 15.72m (10m etw) grading 3.64g/t from 488.6m (WFRD065)

Full results from the program will be assessed in the March 2018 quarter to determine next steps.

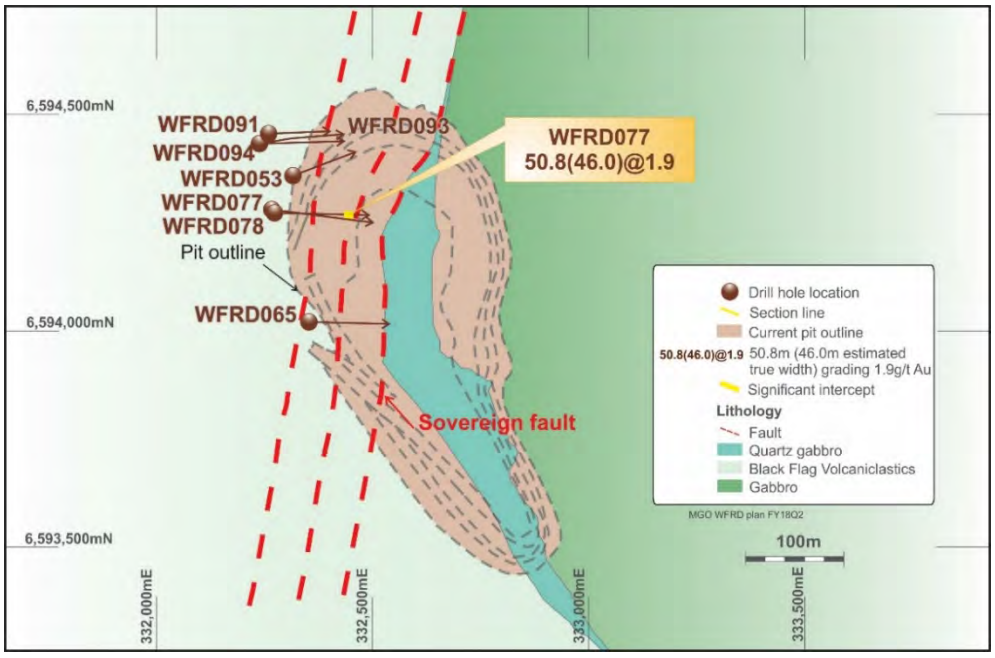


Figure 6: Drill hole location plan of December quarter drilling at White Foil

EXPLORATION

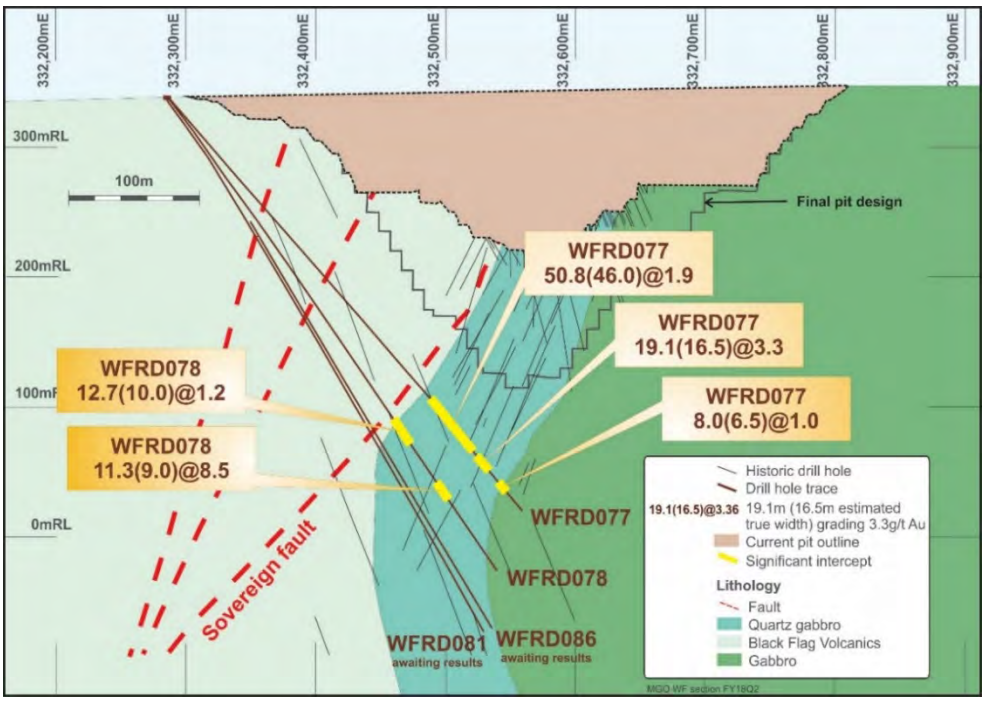


Figure 7: Schematic cross section of reported drill holes WFRD078 and WFRD079 at White Foil

Cracow, Queensland (100%)

Resource definition drilling

Resource definition drilling exploring open space on well-endowed corridors continued at Cracow, with further delineation of the Killarney, Imperial, Baz, Coronation, Griffin and Crown Structures. Initial test holes were also drilled into the Sterling Structure. It is anticipated that this drilling will upgrade resources of these lodes from Inferred to Indicated and bring in new material to Inferred classification. A number of impressive results were received including:

- 0.8m (0.46m etw) grading 148g/t Au (BZU071) Baz Splay (infill)
- 8.3m (6.9m etw) grading 46.2g/t Au (IMU065) Imperial (infill)[1]
- 9.8m (9.44m etw) grading 25.9g/t Au (IMU074) Imperial (infill) [1]
- 2.4m (2.25m etw) grading 60.7g/t Au (IMU104) Imperial (infill)
- 7.3m (7.2m etw) grading 15.4g/t Au (CRU141) Crown (infill)
- 9.25m (7.0m etw) grading 12.6g/t Au (BZU077) Baz (infill)
- 8.8m (7.3m etw) grading 12.4g/t Au (BZU078) Baz (infill)

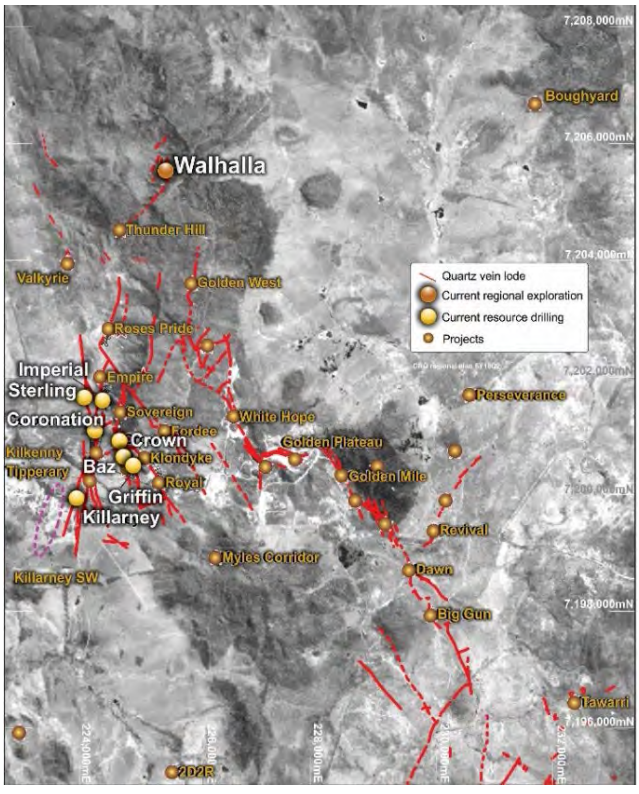


Figure 8: Regional location map showing Cracow deposits and Walhalla target

1. Intercepts previously reported in the ASX release entitled "Business Update" released on 23 November 2017 and available to view at www.evolutionmining.com.au

EXPLORATION

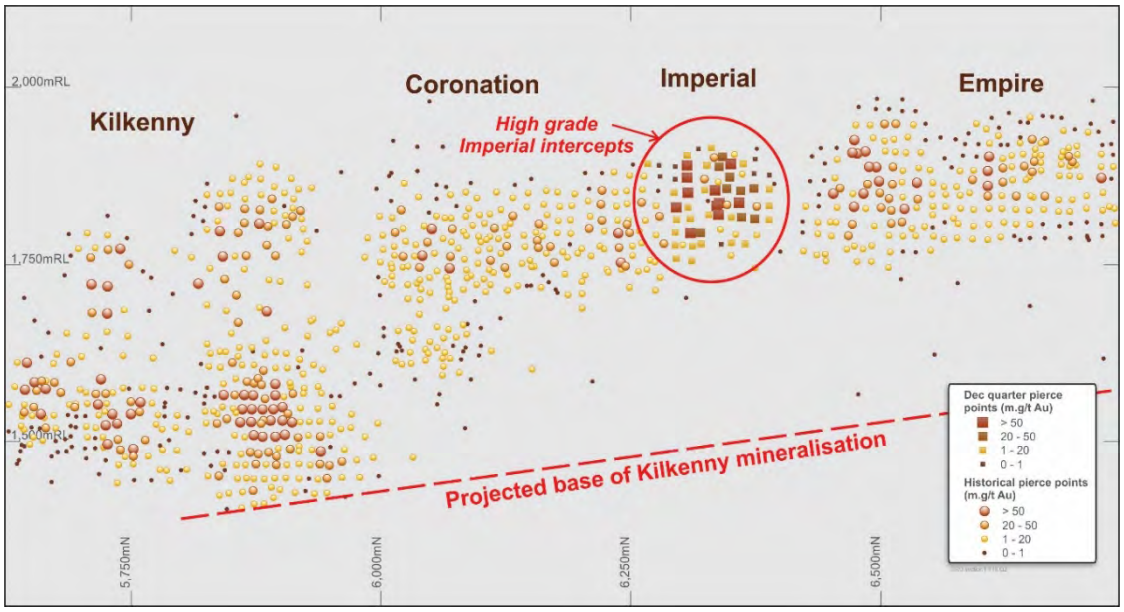


Figure 9: Long section showing high-grade results received during the quarter

A maiden Mineral Resource estimate for the Imperial structure is anticipated to be included in the December 2017 Mineral Resource and Ore Reserves statement

Regional exploration

A follow up drill hole at the Walhalla prospect failed to intersect significant mineralisation at depth. The epithermal vein structure remains open to the south with further detailed mapping required to determine if additional drilling is warranted.

Mt Carlton, Queensland (100%)

Resource definition drilling

A 35 hole (6,782m) resource definition drilling program focussed on the north-eastern extents of the East and Link lodes was completed during the quarter. The program was designed to upgrade resources to the Indicated category and test for extensions to mineralisation at depth. Assessment of modelling results will be completed in the March 2018 quarter.

EXPLORATION

Mt Rawdon, Queensland (100%)

Resource definition drilling

Revised lithological and structural modelling of the Mt Rawdon orebody was utilised to target a seven hole (2,898m) extension program designed to test higher grade mineralisation immediately west and north-west of the current pit. Results confirmed the presence of mineralised intervals extending beyond the resource shell. Further work will be conducted to fully assess the opportunity to expand the Mineral Resource.

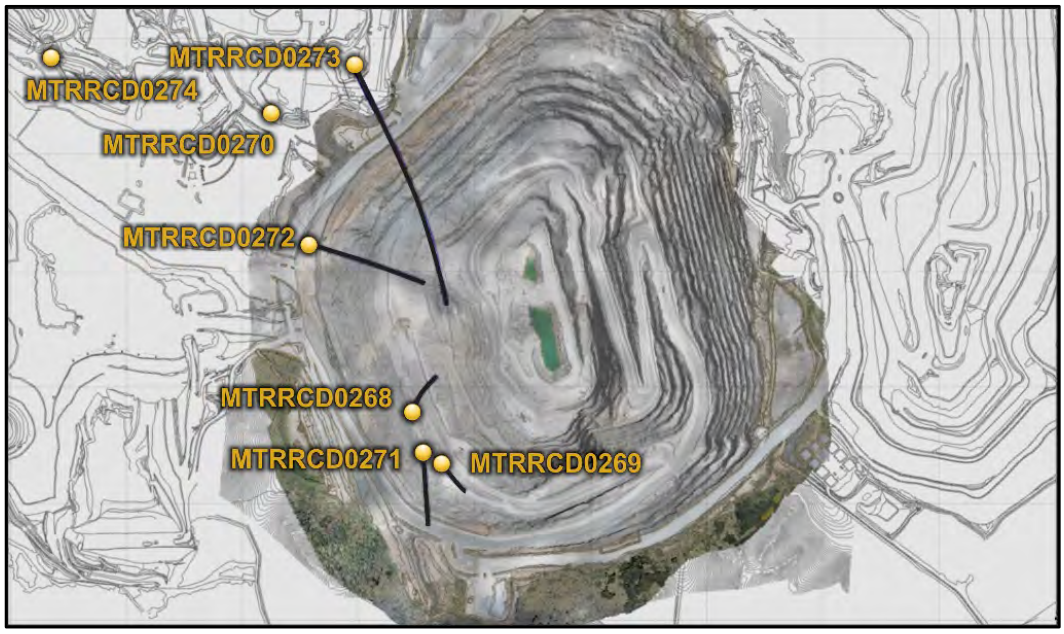


Figure 10: Drill hole location plan of December quarter drilling at Mt Rawdon

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

An eight hole RC drilling program designed to test the scale and continuity of high grade, shear hosted, copper mineralisation along the Goanna / Gecko corridor was completed in December. Assay results are expected in January, however visual inspection of RC drill chips indicate that while the structure is continuous, mineralisation is variable and further work is required to fully evaluate the resource potential.

Activity and subsequent expenditure through December has resulted in the total Stage 1 earn-in spend reaching A$15 million. This milestone satisfies the Stage 1 earn-in condition and provides Evolution with the option of vesting a 65% interest in the Tennant Creek project.

South Gawler, South Australia (earning up to 80%)

Interpretation of data from a recent gravity survey over several iron-rich vein and breccia systems in the central part of Menninnie Metals' South Gawler tenements indicates a low probability for a large subsurface ironstone occurrence there. Further analysis of the gravity data and an integrated magnetic / gravity inversion model is in progress. This will be combined with results from a regional geochemical program to optimise drilling in the area to refine the exploration model and contribute to the ranking of other iron-rich prospects.

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 1 of this report.

EXPLORATION

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.

Activity	Competent person	Institute
Mungari resource definition results	Andrew Engelbrecht	Australasian Institute of Mining and Metallurgy
Mungari exploration results	Julian Woodcock	Australasian Institute of Mining and Metallurgy
Cracow exploration results	Shane Pike	Australasian Institute of Mining and Metallurgy
Cracow resource definition results	Christopher Wilson	Australasian Institute of Mining and Metallurgy
Cowal resource definition results	Dean Fredericksen	Australasian Institute of Mining and Metallurgy

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.

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
Andrea Hall	Non-executive Director

Company Secretary

Evan Elstein

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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 2017 issued share capital was 1,692,612,049 ordinary shares.

Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial 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 Tuesday 30 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: 67073506#

Dial-in numbers:

- Australia: 1800 093 431
- International Toll: +61 (0)2 8047 9393

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Cowal

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)	Cu (%)
E41D2803	DD	6,276,228	537,888	209	369.03	-60	310	81	12	0.24	0.3
								227	6	0.90	-
								242	8	1.63	-
								258	10	1.17	-
								298	31	1.02	-
E41D2804	DD	6,276,134	537,884	209	565.10	-67.5	313	349	21	2.19	-
								448	88	0.72	-
							including	*448*	*5*	*1.35*	-
							and	*460*	*18*	*0.83*	-
							and	*487*	*21*	*0.99*	-
							and	*512*	*24*	*0.62*	-
E41D2805	DD	6,276,683	536,613	209	351.22	-67.5	285	84	21	0.25	*0.38*
								162	7	0.98	-
								194	12	1.04	-
								209	16	1.6	-
								229	8	0.69	-
								244	5	0.72	-
1535DD320	DD	6,278,525	537,891	213	466.29	-62.5	11.5	303	9	2.29	-
								367	7	4.04	-
								432	27	1.71	-
							including	*436*	*3*	*6.83*	-
							and	*455*	*2*	*3.56*	-

Mungari

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)
EVDD0011	DD	6639348	312500	428	252.3	-60	120	165	0.5	0.5	6.37
								173	1.9	1.9	6.95
								186	1	1	4.33
								209	3.6	3.6	5.14
EVRC0191	RC	6632508	319847	436	210	-60	40	No significant intersection			
EVRC0192	RC	6632561	319897	436	204	-60	40	No significant intersection			
EVRC0193	RC	6632624	319953	435	204	-60	40	142	1	1	7.15
								147	2	2	6.04
EVRC0231	RC	6632051	320165	440	126	-60	40	107	1	1	1.49
EVRC0232	RC	6632022	320142	441	192	-60	40	147	2	2	1.11
EVRC0234	RC	6632124	320094	442	150	-60	40	89	1	1	7.19
EVRC0235D_W	DD	6632010	319990	440	255	-60	40	247.3	0.8	0.8	3.02
EVRC0236	RC	6632187	320083	442	102	-60	40	No significant intersection			
EVRC0238	RC	6632156	320004	441	150	-60	40	111	1	1	1.10
EVRC0239	RC	6632096	319952	440	216	-60	40	201	2	2	1.25
EVRC0244	RC	6632926	319732	432	150	-60	40	No significant intersection			
EVRC0245	RC	6632884	319700	432	150	-60	40	No significant intersection			
EVRC0248	RC	6631861	319743	433	168	-60	40	130	2	2	8.69
EVRC0250	RC	6632087	319723	436	156	-60	40	107	1	1	1.01
EVRC0251	RC	6632170	319698	436	169	-60	40	78	4	4	1.24
EVRC0252	RC	6631995	319861	436	228	-60	40	67	1	1	3.47
EVRC0253	RC	6633045	319694	431	150	-60	45	No significant intersection			
EVRC0254	RC	6632969	319309	430	150	-60	45	No significant intersection			
EVRC0255	RC	6632916	319254	430	150	-60	45	No significant intersection			
EVRC0256	RC	6632783	319116	430	150	-60	45	No significant intersection			
WFRD053	DD	6594352	332311	339.3	357.3	-55	73	278.0	30.8	25.0	1.70
WFRD065	DD	6594021	332350	343.1	504.3	-61	89	469.2	13.85	9.0	1.57
								488.6	15.72	10.0	3.64
WFRD077	DD	6594266	332285	338.6	420.4	-50	92	309.0	50.8	46.0	1.87
								365.9	19.1	16.5	3.34

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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)
								392.0	8.0	6.5	1.03
WFRD078	DD	6594266	332287	338.6	444.3	-53.0	88.0	307.0	12.7	10.0	1.25
								365.0	11.34	9.0	8.54
							including	367.39	0.73	0.6	107
WFRD091	DD	6594444	332268	354.8	444.2	-66.0	83.0	335.0	20.37	15.0	2.27
								373.32	22.68	17.0	1.41
								402.16	34.8	26.0	1.69
WFRD093	DD	6594427	332249	354.4	395.8	-55.0	91.0	328.0	11.47	10.0	1.12
								351.79	16.21	14.0	1.57
								374.42	4.46	3.5	1.96
								386.95	6.05	5.2	1.75
WFRD094	DD	6594427	332257	354.6	410.5	-59.0	87.0	346.0	10.73	9.5	1.01
								379.0	13.6	12.0	1.56

Note that the dip and azimuth of the Perimeter mineralisation (EVDD0011) is approximately -67˚/305˚; and the dip and azimuth of Lady Agnes mineralisation (EVRC0191 to EVRC0256) is approximately -66˚/213˚.

Cracow

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)
BZU065	Core	7,200,642	224,766	-110	161	0	299	47.4	3.1	2.21	8.6
BZU065	Core	7,200,642	224,766	-110	161	0	299	135.8	3.9	2.56	2.1
BZU066	Core	7,200,642	224,766	-110	151	-2	294	43.0	2.0	1.51	0.9
BZU066	Core	7,200,642	224,766	-110	151	-2	294	129.4	1.6	1.09	1.5
BZU067	Core	7,200,641	224,766	-110	143	-4	286	115.0	0.4	0.37	5.9
BZU068	Core	7,200,640	224,767	-110	122	-4	253	97.0	3.3	3.32	2.6
BZU069	Core	7,200,640	224,767	-110	129	-24	252	99.0	3.3	3.21	3.9
BZU069	Core	7,200,640	224,767	-110	129	-24	252	108.1	0.6	0.51	6.3
BZU071	Core	7,200,595	224,778	-111	122	-4	260	70.0	0.8	0.46	148.0
BZU071	Core	7,200,595	224,778	-111	122	-4	260	92.1	3.5	3.43	14.9
BZU072	Core	7,200,595	224,778	-112	131	-24	256	29.1	1.7	0.69	10.8
BZU072	Core	7,200,595	224,778	-112	131	-24	256	109.2	1.2	1.04	1.9
BZU074	Core	7,200,594	224,778	-111	140	-21	234	11.0	0.6	0.17	34.5
BZU074	Core	7,200,594	224,778	-111	140	-21	234	116.6	2.2	1.84	2.0
BZU075	Core	7,200,594	224,778	-112	155	-39	239	10.7	0.7	0.47	9.9
BZU075	Core	7,200,594	224,778	-112	155	-39	239	133.5	1.2	0.87	4.7
BZU076	Core	7,200,642	224,766	-109	167	12	300	60.0	0.7	0.43	26.5
BZU076	Core	7,200,642	224,766	-109	167	12	300	145.7	1.1	0.72	1.8
BZU077	Core	7,200,642	224,766	-109	161	14	293	130.3	9.3	6.97	12.6
BZU078	Core	7,200,641	224,766	-109	158	14	286	120.2	8.8	7.28	12.4
BZU079	Core	7,200,641	224,767	-111	155	-28	288	127.8	4.8	3.78	9.9
BZU080	Core	7,200,641	224,766	-110	147	-22	286	123.3	1.8	1.57	11.4
BZU081	Core	7,200,641	224,766	-110	138	-13	287	116.3	1.4	1.29	2.1
BZU082	Core	7,200,641	224,766	-111	140	-26	278	113.3	3.3	3.16	1.6
BZU084	Core	7,200,802	224,631	-123	111	-32	154	75.7	0.8	0.22	5.1
BZU085	Core	7,200,802	224,631	-122	104	0	156	35.4	1.0	0.17	40.4
BZU085	Core	7,200,802	224,631	-122	104	0	156	57.6	2.9	0.48	7.7
BZU085	Core	7,200,802	224,631	-122	104	0	156	66.1	8.0	1.32	34.6
BZU086	Core	7,200,802	224,631	-121	106	32	155	27.8	2.0	0.49	6.2
BZU088	Core	7,200,641	224,766	-110	125	-14	266	99.8	2.1	2.09	1.2
BZU089	Core	7,200,641	224,766	-110	125	-4	266	101.7	1.6	1.54	3.2
BZU090	Core	7,200,641	224,766	-110	125	8	266	105.5	1.9	1.81	2.4
BZU091	Core	7,200,640	224,767	-110	122	-14	254	96.0	2.6	2.58	7.6
BZU093	Core	7,200,640	224,767	-111	137	-24	242	97.6	2.4	2.29	3.3
BZU093	Core	7,200,640	224,767	-111	137	-24	242	106.9	1.1	1	1.6
BZU093	Core	7,200,640	224,767	-111	137	-24	242	125.0	3.1	3.02	2.3
BZU094	Core	7,200,640	224,767	-110	124	-3	244	100.9	1.3	1.24	1.3
BZU096	Core	7,200,641	224,766	-111	149	-31	278	121.0	0.8	0.77	7.2
BZU099	Core	7,200,640	224,767	-111	140	-36	243	84.6	0.6	0.56	4.2
BZU099	Core	7,200,640	224,767	-111	140	-36	243	93.5	0.4	0.34	5.2
BZU099	Core	7,200,640	224,767	-111	140	-36	243	118.7	2.1	1.82	6.2
BZU103	Core	7,200,643	224,766	-109	178	20	300	70.8	1.2	0.4	4.4
BZU103	Core	7,200,643	224,766	-109	178	20	300	158.7	3.1	2.16	4.0

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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)
CRU139	Core	7,200,808	224,637	-121	50	21	56	21.5	5.3	3.52	10.1
CRU139	Core	7,200,808	224,637	-121	50	21	56	44.7	2.1	1.41	3.3
CRU140	Core	7,200,777	224,629	-123	92	-37	63	48.2	4.8	1.55	5.5
CRU141	Core	7,200,777	224,629	-122	80	1	67	19.5	7.3	7.23	15.4
CRU142	Core	7,200,777	224,629	-120	96	37	63	16.0	5.5	4.57	7.1
CRU142	Core	7,200,777	224,629	-120	96	37	63	25.0	1.0	0.83	2.5
CRU142	Core	7,200,777	224,629	-120	96	37	63	74.5	3.2	2.65	3.3
CRU143	Core	7,200,765	224,634	-122	98	3	69	11.5	1.5	1.5	28.3
CRU143	Core	7,200,765	224,634	-122	98	3	69	21.1	5.4	5.4	9.8
CRU144	Core	7,200,765	224,634	-121	94	32	69	9.0	1.5	1.29	11.0
CRU144	Core	7,200,765	224,634	-121	94	32	69	15.9	3.2	2.81	11.7
CRU144	Core	7,200,765	224,634	-121	94	32	69	22.9	0.5	0.4	12.0
CRU145	Core	7,200,763	224,635	-123	80	-30	105	15.1	1.9	1.24	30.3
CRU145	Core	7,200,763	224,635	-123	80	-30	105	37.6	0.9	0.59	6.4
DNU078	Core	7,201,152	224,502	-84	134	-8	284	84.8	3.3	1.62	4.7
DNU078	Core	7,201,152	224,502	-84	134	-8	284	104.0	3.0	2.63	1.5
DNU079	Core	7,201,152	224,502	-84	140	-17	288	70.2	3.4	1.59	4.4
DNU079	Core	7,201,152	224,502	-84	140	-17	288	113.0	3.0	2.5	3.4
DNU080	Core	7,201,152	224,502	-83	125	1	295	49.4	2.3	1.5	24.5
DNU081	Core	7,201,153	224,502	-84	134	-18	297	87.4	2.3	1.33	2.0
DNU081	Core	7,201,153	224,502	-84	134	-18	297	106.7	0.4	0.33	7.3
DNU083	Core	7,201,153	224,502	-84	110	-9	305	43.1	1.6	1.16	8.2
DNU083	Core	7,201,153	224,502	-84	110	-9	305	88.2	0.8	0.75	2.3
DNU084	Core	7,201,153	224,502	-85	134	-24	309	48.1	1.7	1.06	11.7
DNU084	Core	7,201,153	224,502	-85	134	-24	309	93.0	6.8	4.93	3.3
DNU084	Core	7,201,153	224,502	-85	134	-24	309	108.8	1.1	0.81	6.8
DNU085	Core	7,201,153	224,502	-83	107	3	319	31.5	1.5	1.3	4.3
DNU085	Core	7,201,153	224,502	-83	107	3	319	82.4	3.4	3.34	12.0
DNU086	Core	7,201,154	224,502	-84	128	-21	320	39.4	1.5	1.06	4.2
DNU086	Core	7,201,154	224,502	-84	128	-21	320	100.4	0.8	0.66	4.4
DNU087	Core	7,201,154	224,503	-83	111	2	332	28.2	1.6	1.47	15.6
DNU087	Core	7,201,154	224,503	-83	111	2	332	90.1	1.0	0.86	1.3
DNU088	Core	7,201,154	224,503	-84	122	-9	330	31.2	0.8	0.7	5.2
DNU088	Core	7,201,154	224,503	-84	122	-9	330	94.8	2.4	2.08	2.6
DNU089	Core	7,201,154	224,503	-84	134	-20	333	34.4	0.8	0.63	4.5
GRU065	Core	7,200,681	224,659	-118	197	20	97	62.0	0.4	0.35	13.4
GRU065	Core	7,200,681	224,659	-118	197	20	97	146.2	1.0	0.7	13.8
IMU058	Core	7,201,524	224,325	-165	154	24	224	118.7	6.2	5.23	3.8
IMU059	Core	7,201,524	224,325	-166	153	7	227	126.0	3.0	2.48	19.9
IMU060	Core	7,201,524	224,324	-164	151	26	229	111.1	2.9	2.57	21.0
IMU061	Core	7,201,524	224,324	-164	151	35	230	109.4	6.4	5.41	8.6
IMU062	Core	7,201,524	224,324	-166	144	9	232	111.8	8.7	7.38	11.0
IMU063	Core	7,201,524	224,324	-166	164	-8	232	129.4	7.3	5.66	3.9
IMU064	Core	7,201,524	224,325	-167	176	-16	232	147.0	12.0	8.45	5.4
IMU065	Core	7,201,525	224,324	-166	143	-1	235	111.7	8.3	6.9	46.2
IMU066	Core	7,201,525	224,324	-167	187	-21	234	154.1	2.9	2.23	2.5
IMU066	Core	7,201,525	224,324	-167	187	-21	234	161.0	2.1	1.56	2.8
IMU067	Core	7,201,525	224,324	-164	145	30	237	103.0	4.8	3.62	17.0
IMU068	Core	7,201,525	224,324	-166	151	-9	237	118.2	5.7	3.97	33.7
IMU069	Core	7,201,525	224,324	-165	129	20	239	98.8	7.3	5.8	8.0
IMU070	Core	7,201,396	224,329	-181	137	6	281	110.9	5.1	4.79	4.5
IMU071	Core	7,201,396	224,329	-182	143	-1	280	117.9	1.2	1.06	1.8
IMU072	Core	7,201,396	224,329	-180	134	27	280	104.8	5.8	5.62	12.7
IMU073	Core	7,201,396	224,329	-181	136	17	281	104.9	6.8	6.74	10.4
IMU074	Core	7,201,395	224,329	-181	137	6	270	107.3	9.8	9.44	25.9
IMU075	Core	7,201,525	224,324	-165	131	10	238	99.9	11.2	9.38	8.1
IMU077	Core	7,201,525	224,324	-166	140	-11	244	107.0	6.7	5.47	4.4
IMU078	Core	7,201,525	224,324	-164	126	35	246	98.9	2.7	2.41	6.2
IMU079	Core	7,201,525	224,324	-167	156	-25	247	126.3	6.5	4.07	2.4
IMU080	Core	7,201,525	224,324	-166	125	11	248	86.1	13.8	13.17	3.5
IMU080	Core	7,201,525	224,324	-166	125	11	248	101.0	9.0	8.64	1.8
IMU081	Core	7,201,525	224,324	-166	128	-2	248	92.3	12.2	11.46	10.0
IMU081	Core	7,201,525	224,324	-166	128	-2	248	110.0	1.4	1.33	2.5
IMU081	Core	7,201,525	224,324	-166	128	-2	248	123.2	1.1	1.05	19.2
IMU082	Core	7,201,525	224,324	-166	130	-12	251	99.2	5.9	5.31	7.2
IMU082	Core	7,201,525	224,324	-166	130	-12	251	108.2	1.9	1.81	2.0
IMU083	Core	7,201,526	224,324	-167	148	-29	256	123.6	2.3	1.76	3.3

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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)
IMU086	Core	7,201,526	224,324	-165	111	13	260	87.0	5.8	5.56	8.5
IMU087	Core	7,201,526	224,324	-166	130	-13	261	99.8	5.1	4.51	8.0
IMU089	Core	7,201,526	224,324	-166	118	13	273	86.4	2.2	2.2	1.0
IMU090	Core	7,201,526	224,324	-166	111	-2	274	93.2	1.8	1.77	2.2
IMU091	Core	7,201,526	224,324	-166	125	-13	274	102.2	2.3	1.93	5.9
IMU092	Core	7,201,394	224,329	-180	153	25	253	126.0	2.9	2.52	2.0
IMU095	Core	7,201,395	224,329	-182	172	-17	272	134.7	2.4	1.93	1.8
IMU095	Core	7,201,395	224,329	-182	172	-17	272	146.0	2.9	2.43	6.5
IMU096	Core	7,201,395	224,329	-182	155	-11	273	123.2	4.8	4.26	2.8
IMU096	Core	7,201,395	224,329	-182	155	-11	273	130.6	1.8	1.63	2.1
IMU097	Core	7,201,395	224,329	-182	146	-3	272	113.3	9.7	8.96	4.5
IMU098	Core	7,201,395	224,329	-181	135	17	270	107.6	2.7	2.63	3.9
IMU101	Core	7,201,525	224,324	-166	141	-1	234	115.6	3.8	2.84	46.5
IMU101	Core	7,201,525	224,324	-166	141	-1	234	123.0	1.0	0.74	6.3
IMU102	Core	7,201,396	224,329	-182	152	-11	280	121.2	10.2	8.46	9.7
IMU103	Core	7,201,395	224,329	-182	179	-23	272	147.0	1.8	1.32	0.9
IMU104	Core	7,201,396	224,329	-180	143	37	281	111.7	2.4	2.25	60.7
IMU105	Core	7,201,396	224,329	-179	151	44	281	117.6	0.7	0.61	20.1
IMU107	Core	7,201,397	224,330	-179	162	45	305	122.0	7.1	3.99	4.2
IMU108	Core	7,201,396	224,329	-182	164	-18	282	131.9	12.0	8.3	2.6
IMU109	Core	7,201,396	224,329	-182	182	-25	282	152.6	6.3	3.77	1.7
IMU109	Core	7,201,396	224,329	-182	182	-25	282	162.3	1.6	0.97	1.5
KLU042	Core	7,200,110	223,929	-250	108	-22	255	79.0	4.0	3.42	4.7
KLU043	Core	7,200,110	223,929	-249	101	5	257	77.0	4.0	3.43	5.3
STU001	Core	7,201,527	224,324	-167	411	-29	283	120.2	3.0	2.29	1.6
STU001	Core	7,201,527	224,324	-167	411	-29	283	385.9	2.6	2.05	1.2
STU002	Core	7,201,527	224,324	-166	392	-23	285	108.7	4.4	3.62	1.8
STU002	Core	7,201,527	224,324	-166	392	-23	285	290.2	0.5	0.44	3.6
STU002	Core	7,201,527	224,324	-166	392	-23	285	375.1	3.9	3.11	0.9

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Cowal

Cowal Section 1 Sampling Techniques and Data

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 conventional diamond core drilling. • Drill holes were positioned strategically to infill gaps in the existing drill data set and test continuity of known lodes/mineralised structures. 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. RC samples were collected directly from a splitter at the drill rig. • 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.).*	• Diamond drill holes were drilled HQ diameter through the clay/oxide and NQ diameter through the primary rock to end of hole. • All core has been oriented using accepted industry techniques.
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. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1m 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 very no apparent relationship between core-loss and grade.

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Cowal Section 1 Sampling Techniques and Data		
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.*	• 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. • 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 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*	• SGS West Wyalong and ALS Orange are utilised as primary sources of analytical information. Round robin checks are completed regulary between the two laboratories. 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 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

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Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	accuracy (i.e. lack of bias) and precision have been established.	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. • 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. • 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 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.*	• The exploration drillholes reported in this report are targeted to test for continuity of mineralisation as interpreted from previous drilling. It is not yet known whether this drilling is testing the full extent of the mineralised geological zones. 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.*	• Diamond holes were positioned to optimise intersection angles of the target area. In respect of the drilling at E41W drilling is targeted to drill at right angles to the dominant vein direction however the extent of the vein package is currently unknown. • The Drilling at Galway Regal is oriented perpendicular to the known mineralised package.

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Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	• *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 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 another laboratory a local freight company is 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, Barrick and Evolution. External audits were conducted in 2003 by RMI and QCS Ltd. and in 2011 and 2014 review and validation was conducted by RPA. MiningOne conducted a review of the Cowal Database in 2016 as part of the peer review process for the Stage H Feasibility Study. Recent audits have found no significant issues with data management systems or data quality.

Cowal Section 2 Reporting of Exploration Results

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 Lease 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.

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Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
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.*	• Drill hole information is provided in the Drill Hole Information Summary presented in the Appendix of this report.
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.*	• Significant intercepts have nominally been calculated based on a minimum interval length of 3m, max internal dilution of 5m and a minimum grade of 0.4g/t Au. However, some intervals with sizable Au grades may be reported individually if appropriate. Au Grades are reported un-cut.
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 drilling area pit is bounded by large north-south trending structures, however it has strong internally oblique structural controls. Drill holes are typically oriented to optimise the angle of intercept at the target location. 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*	• Schematic plans and representative sections are provided either below or in the body of the report. Results from drill hole 1535DD320 at Galway Regal – E46 are from resource definition

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Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
	include, but not be limited to a plan view of drill hole	drilling and are not considered to be exploration results. The drill hole location diagram is provided in the body of this 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*	• Significant intercepts reported are only those areas where mineralisation was identified. • These assay results have not been previously reported. • All earlier significant assay results have been reported in previous ASX announcements. • The intercepts reported for this period form part of a larger drill program that was still in progress at the time of writing. Remaining holes are awaiting logging, processing and assays and future significant results will be published as appropriate.
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.*	• Results from these programs will be incorporated into current models and interpretations and further work will be determined based on the outcomes.

Mungari

Mungari Section 1 Sampling Techniques and Data

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*	• 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. All drill-hole collars were surveyed using a total station theodolite or total 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 using a static cone splitter 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 0.2 to 1.2m. 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.

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Mungari Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	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).	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.) 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.).*	• 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 HQ (63.5mm) holes. • All diamond core from surface and some underground core was 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 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. Hole depths were checked against the driller's core blocks. • Inconsistencies between the logging and the driller's core depth measurement blocks are investigated. Core recovery has been acceptable. 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 have been geologically logged to the 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*	• Most diamond core drilled from surface was half core 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. 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

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Mungari Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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 20) or at the geologist's 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%. 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 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

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Mungari Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		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 5m 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 25m-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 White Foil is hosted within a brittle quartz gabbro unit. The gold is associated with quartz stockworks. Structural studies confirm 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 considered to be material. • Resource Definition and Exploration 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 are followed. Prior to submission samples are retained on site and access to the samples is 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.

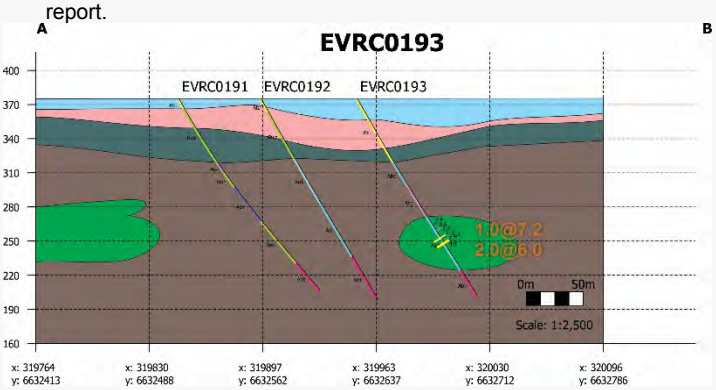
APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
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. • Oscillating cone splitters has been in use in the White Foil Pit for grade control and has returned more consistent duplicate sample weights than a standard static cone splitter. Trials in the exploration environment are ongoing.

Mungari Section 2 Reporting of Exploration Results

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, M15/830. • Exploration drilling was undertaken on the following tenements: P24/4124, M24/0196, M15/1287, M15/0688, and M15/0837. • 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.*	• 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 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 Lady Agnes prospect is located in the northern portion of the Mungari tenements, in the Ora Banda camp. The geology comprises Bent Tree Basalt. The mineralisation is associated with structures related to the Grants Patch Fault and is hosted by a deeply oxidised structure containing pervasive goethite and minor quarts. • The Smithfield and Apex prospects are located in the southern portion of the Mungari tenements, to the south of Frogs Leg. The geology comprises Black Flag Group clastic rocks, basalts and andesites intruded by dolerite dykes. The mineralisation is associated with the Strzelecki Shear and is hosted by steep laminated quartz veins.
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:*	• Refer to the drill hole information table in the Appendix of this report.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
	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.*	
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 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. • At Lady Agnes, Smithfield and Apex composite grades > 0.6 g/t have been reported. • 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*	• Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.  **Section view of EVRC0193 at Lady Agnes – Black Agnes**
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and*	• All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	
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.*	• A substantial Exploration and Resource Definition program is on-going at the Mungari site. Other works include field mapping and geophysical surveys.
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 are planned for the remainder of FY18

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow

Cracow Section 1 Sampling Techniques and Data

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 30g 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 core is oriented and if so, by what method, etc).*	• A combination of drilling techniques was used across the Cracow Lodes. Diamond NQ3 (standard) and LTK60 were the most commonly used. Reported significant intercepts were all drilled from underground and none of the holes reported were orientated.
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.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		• 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 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 2017 by Cracow personnel.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
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 classifications applied.* • *Whether sample compositing has been applied.*	• No significant drill hole exploration results are 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. • 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 significant drill hole results 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.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		• 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 2017. No major issues were found.

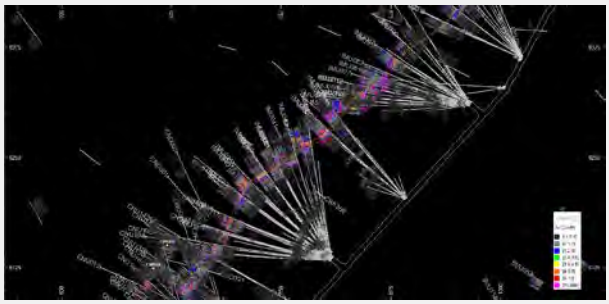
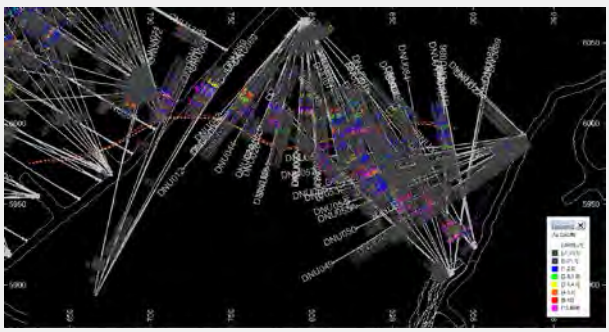
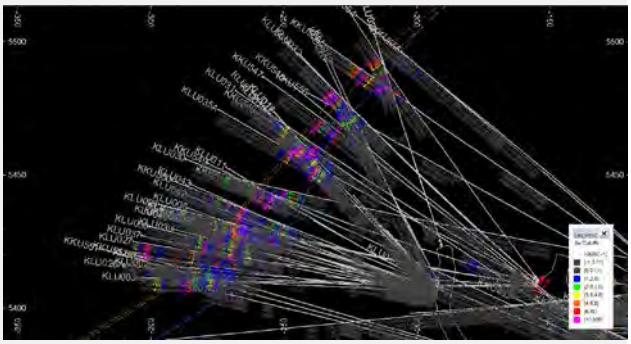
Cracow Section 2 Reporting of Exploration Results

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, EPM15981 and EPM26311 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 followed by 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 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

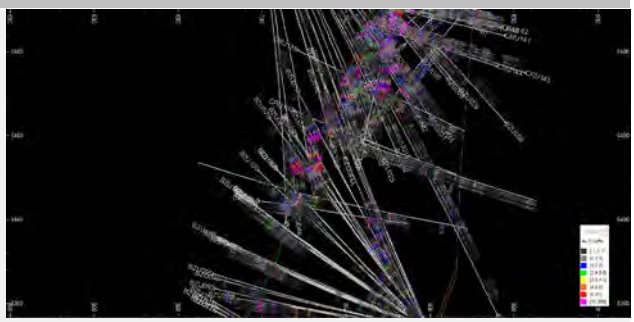
APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		• 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 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.* *• 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, and minimum grade truncations and cut-off grades have been used in this 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.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
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 Imperial**  **Plan view of Denmead**  **Plan view of Killarney**

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		 **Plan view of Baz and Crown**
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.*	• ASD data collected from drill chips and drill core indicated that the dominate clay species recorded graded from Kaolonite close to surface, to Illite smectite, then illite at depth. This was interpreted along with the anomalous arsenic and molybdenite geochemistry, as indicative of the upper levels of an epithermal system, increasing prospectivity at depth.
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 FY18