

ASX Announcement

4 September 2018

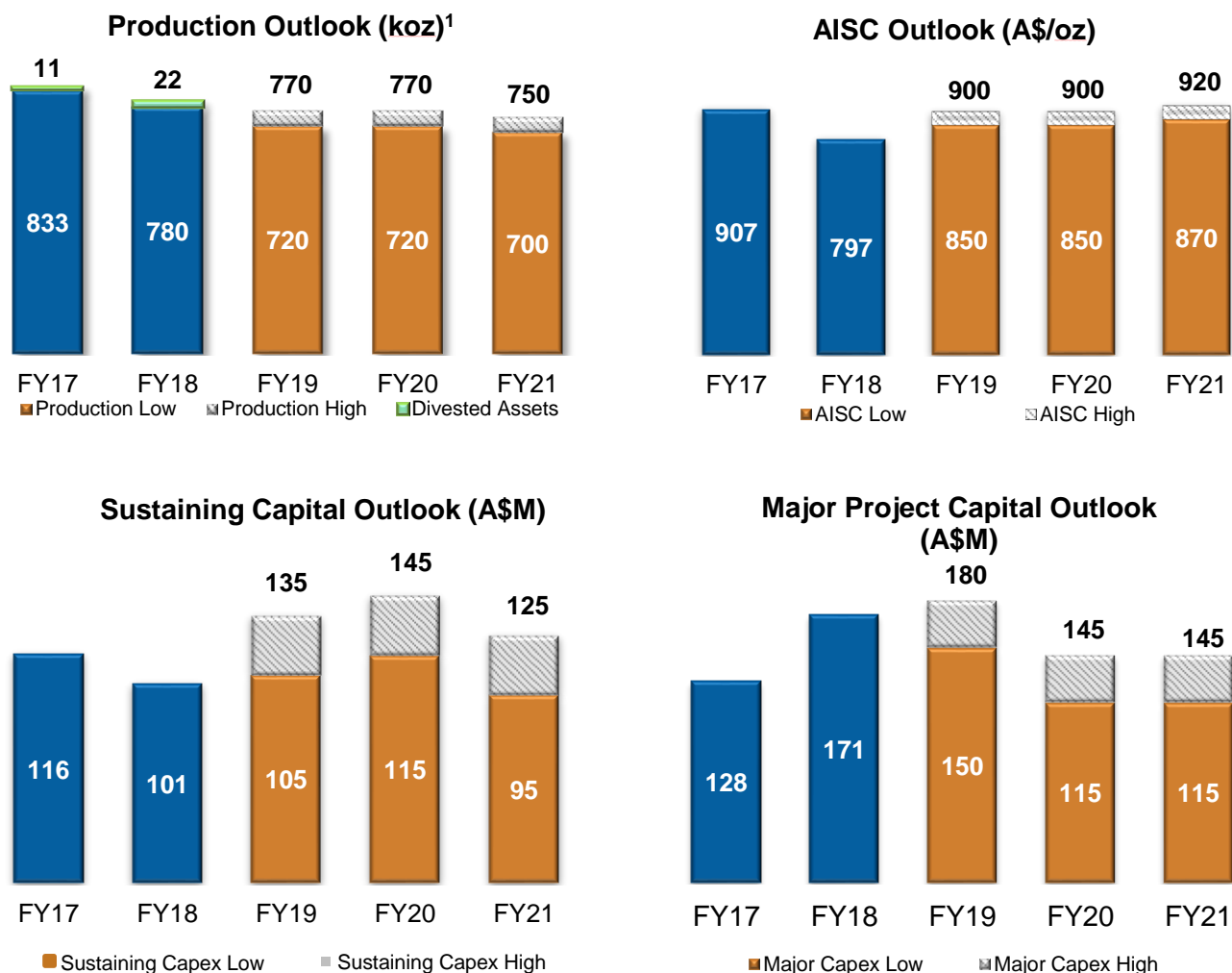
THREE YEAR OUTLOOK AND HIGH-GRADE DRILL RESULTS FROM NEW DALWHINNIE LODE AT COWAL

Evolution Mining Limited (ASX:EVN) is pleased to provide a three year outlook for production, costs and capital which coincides with hosting an Investor Day in Sydney today.

Three Year Outlook to FY21

Evolution remains focused on prioritising margins over production growth. The Company expects to produce in excess of 700,000 ounces of gold for at least the next three years¹. All-in sustaining costs are expected to remain relatively flat throughout this period. Further details are provided in the "Investor Day 2018 Presentation" released to the ASX today. Evolution continues to invest in future production growth. Capital expenditure will remain elevated in FY19 due to investment in major projects at Cowal. It is then expected to decline from FY20 onwards.

Of Evolution's production outlook, 2% is comprised of an Exploration Target. The potential quantity and grade of this exploration target is conceptual in nature. There has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that production target itself will be realised.



Cowal drilling identifies high-grade Dalwhinnie Lode

A new high-grade lode has been identified in recent drilling results at GRE46. The Dalwhinnie Lode was discovered in a structure located 30 to 50m in the footwall of the main mineralised zone that constitutes the GRE46 underground resource (Figure 1). Dalwhinnie comprises of well-developed quartz-sulphide breccia (QSB) veins containing grades exceeding 100g/t gold. Weaker vein development on the edges of QSB lodes also contains very high grades (Figure 2). The zone of mineralisation is associated with an andesite unit where it is in contact with sedimentary rocks. The andesite is parallel to the north-south Glenfiddich Fault which separates E42 from the GRE46 corridor.

The drilling was completed as part of an infill program which is confirming geological and grade continuity in a deep portion of the GRE46 Underground Mineral Resource (see results listed below). Evidence of the Dalwhinnie Lode had been previously encountered in a handful of historic drill holes. However, recent results have enabled the dots to be connected geologically. Most drill holes in the area stop short of the Dalwhinnie position indicating it remains open in all directions. An example of the potential for further high-grade along strike is illustrated in results from hole 1535DD330 (reported in the June 2018 Quarterly Report). The 7.5m true width interval grading 10g/t Au occurs in the same geological position as Dalwhinnie however is located over 500m to the south. Surface drilling is continuing in an adjacent area south of Dalwhinnie to begin testing the extent of high-grade mineralisation associated with this new discovery.

Dalwhinnie Lode high-grade drilling results:

- 3m (2.3m etw) grading 69.9g/t Au from 883m (1535DD331H)
- 6m (4.5m etw) grading 67.3g/t Au from 687m (E46D3219)*
- 1m (0.8m etw) grading 38.0g/t Au from 774m (E46D3171)*
- 2m (1.5m etw) grading 16.2g/t Au from 661m (E46RCD3061)*
- 1m (0.8m etw) grading 17.4g/t Au from 868m (E46D3202)*

GRE46 infill drilling highlights:

- 29m (20.1m etw) grading 5.4g/t Au from 754m and 12m (8.3m etw) grading 14.1g/t Au from 792m (1535DD331G)
- 33m (20.8m etw) grading 3.4g/t Au from 751m and 23m (14.8m etw) grading 6.8g/t Au from 806m (1535DD331E)
- 24m (17.8m etw) grading 1.7g/t Au from 712m, 28m (22.9m etw) grading 3.8g/t Au from 766m and 5m (4.2m etw) grading 16.4g/t Au from 806m (1535DD331D)
- 32m (20.1m etw) grading 2.6g/t Au from 753m (1535DD331B)
- 10m (6.8m etw) grading 1.6g/t Au from 747m (1535DD331C)

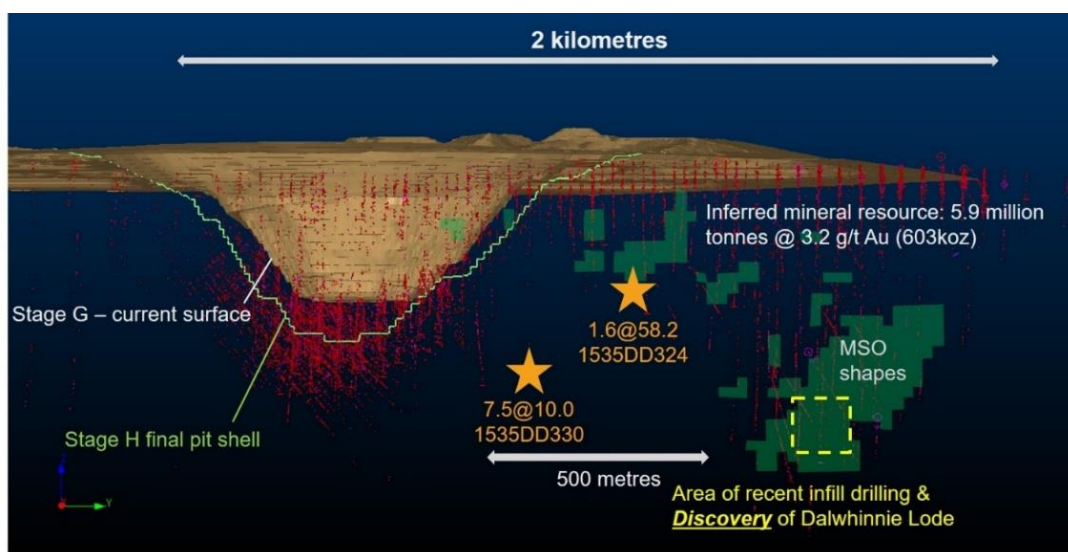


Figure 1: Longitudinal section looking west towards the E42 pit and GRE46 resource area (green shapes)

Note: * denotes historical intersections. Reported intervals provided in this report are downhole widths as true widths are not currently known. An estimated true

Drill hole intervals 1g/t Au and above are illustrated by the cloud of red dots. Recent infill drilling was focussed in a deep part of the underground resource (yellow box). The Dalwhinnie Lode is hosted by a porphyritic andesite unit surrounded by a discrete sericite alteration envelope. Both geological attributes are continuous across all holes currently delineating mineralisation at Dalwhinnie. Mineralisation encountered in hole 1535DD330 located over 500m south of Dalwhinnie occurs in the same geological position along strike.

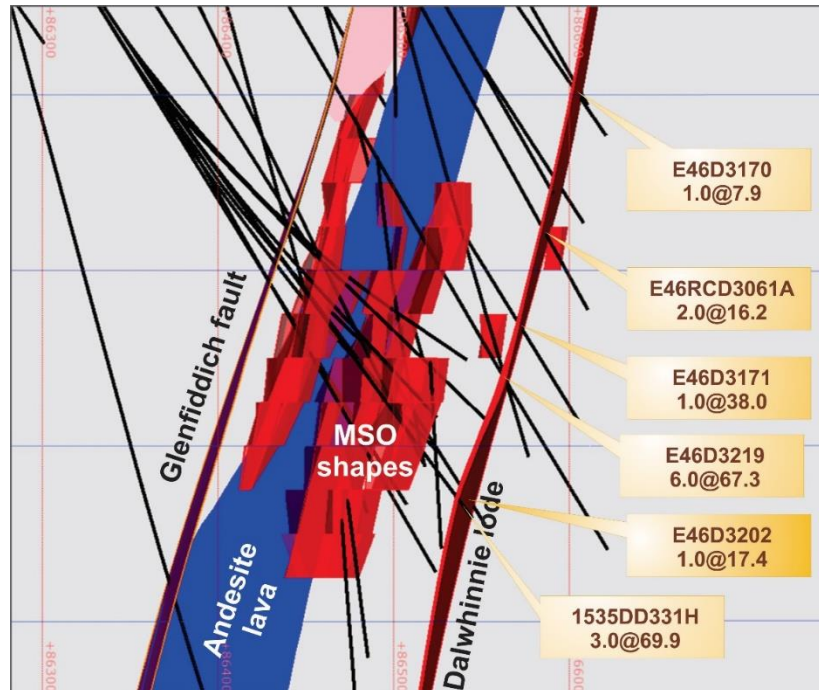


Figure 2: Long section showing location of Dalwhinnie Lode

Production Target

Material Assumptions

The material assumptions on which the Production Target is based are presented in ASX release entitled “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 19 April 2018 and available to view at www.evolutionmining.com.au. The material assumptions upon which the forecast financial information is based are: Silver A\$20/oz; Copper A\$8,800/t; and Diesel A\$110/bbl.

Relevant Proportions of Mineral Resources and Ore Reserves underpinning the Production Target

The Production Target comprises 96.5% Probable Ore Reserves, 1.5% Inferred Mineral Resources and 2% Exploration Targets.

Cautionary Statement concerning the proportion of Inferred resources

The Company believes there are reasonable grounds for reporting a proportion of the Production Target as an Exploration Target (Cracow) as historically unclassified material at Cracow has been converted and mined and is not formally reported in the annual Mineral Resources and Ore Reserves.

Cautionary Statement concerning the proportion of Exploration Target

Of Evolution’s production outlook, 2% is comprised of an Exploration Target. The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that Production Target itself will be realised.

Exploration Target

The Killarney Exploration Target of approximately 75,000 to 100,000 tonnes grading 4.5g/t Au to 5.5g/t Au for 12,000 to 17,000 gold ounces is based on exploration drilling results. The potential quantity and grade is conceptual with insufficient drilling to define a Mineral Resource. Drill spacing is currently 40m x 40m. The two west dipping structures show continuity along strike and are open down dip. Further resource definition drill programs will be completed in H1 FY19. Information on previous drilling programs is provided in the ASX releases entitled March 2018 Quarterly Results and June 2018 Quarterly Results released to the ASX on 19 April 2018 and 19 July 2018 respectively.

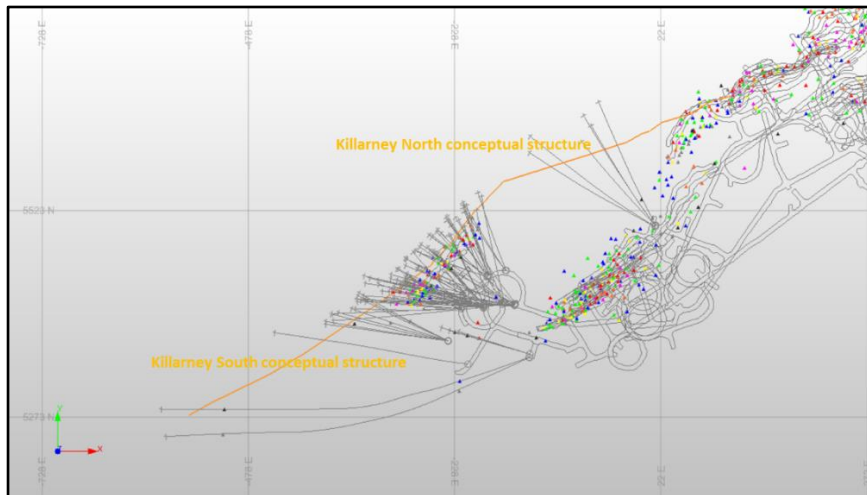


Figure 3: Killarney plan view showing drilled holes

The Sterling Exploration Target of approximately 65,000 to 75,000 tonnes grading 6.5g/t Au to 7.5g/t Au for 15,000 to 17,000 gold ounces is based on exploration drilling results. The potential quantity and grade is conceptual with insufficient drilling to define a Mineral Resource. Drill spacing is currently 80m x 80m. Drilling is from surface and underground. The Sterling Structure has shown continuity along strike from the Coronation area to the north. Further drilling will be undertaken in H1 FY19. Information on previous drilling programs is provided in the ASX releases entitled June 2017 Quarterly Report, December 2017 Quarterly Report and June 2018 Quarterly Report released to the ASX on 20 July 2017, 30 January 2018, and 19 July 2018 respectively.

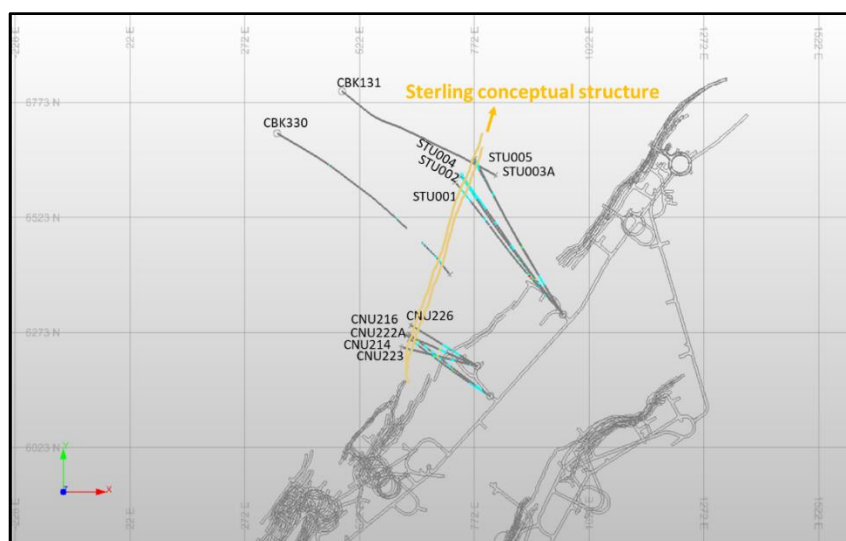


Figure 4: Sterling plan view showing drilled holes

The Baz Exploration Target of approximately 30,000 to 40,000 tonnes grading 3.4 g/t to 4.7g/t Au for 3,900 to 5,200 gold ounces is based on exploration drilling results. The potential of the area is conceptual with insufficient drilling to define a resource. Drill spacing is currently greater than 40m x 40m. Further drilling is

planned in FY19. Information on previous drilling programs is provided in the ASX release September 2017 Quarterly Report released to the ASX on 16 October 2017.

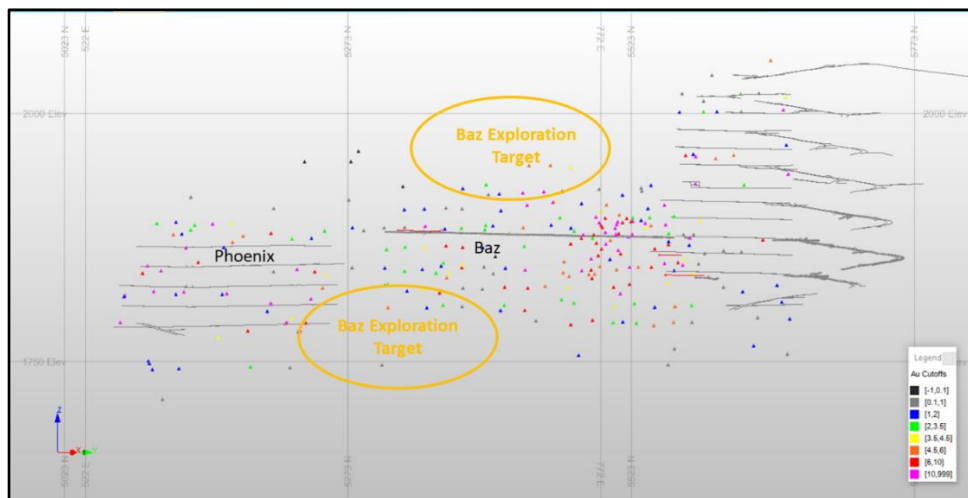


Figure 5: Baz-Phoenix long section looking west showing significant intercepts and Exploration Targets

Competent Persons Statement

The estimated Mineral Resources and Ore Reserves underpinning the Production Target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

The information in this release that relates to Exploration Targets is based on information compiled by Shane Pike, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy, and who is a full-time employee of Evolution Mining. Shane has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Shane consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Cowal Exploration Results is based on information compiled by James Biggam, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy, and who is a full-time employee of Evolution Mining. James has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. James consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton and Mt Rawdon in Queensland, and Mungari in Western Australia. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine that will deliver 100% of future gold and 30% of future copper and silver produced from an agreed life of mine area. Outside of the life of mine area Evolution will have a 49% interest in future copper, gold and silver production.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Cowal Exploration Results

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	RL AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
E46D3170	Core	6279134.21	537847.95	204.08	687.31	-56.18	90	662	1	0.8	7.9
E46RCD3061A	Core	6279082.23	537887.19	204.23	711.21	-59.29	91.47	661	2	1.5	16.2
E46D3171	Core	6279134.29	537802.34	204.19	806.09	-59.89	91.85	744	1	0.8	38.0
E46D3219	Core	6279029.26	537997.40	204.00	735.92	-75.12	87	687	6	4.5	67.3
E46D3202	Core	6279128.93	537700.61	204.00	880.7	-60.58	85	868	1	0.8	17.4
1535DD331H	Core	6279082.25	537662.96	204.66	900.05	-61.41	90.64	883.5	3	2.3	69.9

Cowal Section 1 Sampling Techniques and Data

Cowal Section 1 Sampling Techniques and Data	
Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Holes in this report consist of conventional diamond core drilling. 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. Prior to 2018 drill core was halved with a diamond saw in 1 m intervals, irrespective of geological contacts. Since 2018 Sampling to lithological contacts has been implemented. 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 and analysis was conducted by SGS West Wyalong and consisted of: <ul style="list-style-type: none"> Drying in the oven at 105°C; 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	<ul style="list-style-type: none"> Diamond drill holes were drilled HQ diameter through the clay/oxide and NQ diameter through the primary rock to end of hole. All core in this report has been drilled since 2009 and has been oriented using accepted industry techniques at the time.
Drill sample recovery	<ul style="list-style-type: none"> 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.
Logging	<ul style="list-style-type: none"> 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 Dashed 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.

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Cowal Section 1 Sampling Techniques and Data	
Criteria	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • 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. • 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 QA/QC 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.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • SGS West Wyalong and ALS Orange are utilised as primary sources of analytical information. Round robin checks are completed regularly 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 for non-compliance and requests action when necessary. Batches with CRM's that are outside the $\pm 2SD$ 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.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data	
Criteria	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 prior to 2018 is sampled at 1 m intervals down hole. Lithological based sampling was implemented in 2018 with a maximum sample length of 1m and a minimum sample length of 0.3m to avoid sampling across geological boundaries.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Diamond holes were positioned to optimise intersection angles of the target area. The Drilling at Galway Regal is oriented perpendicular to the known mineralised package.
Sample security	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowel Section 1 Sampling Techniques and Data	
Criteria	Commentary

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.

Cowel Section 2 Reporting of Exploration Results

Cowel Section 2 Reporting of Exploration Results	
Criteria	Commentary

Mineral tenement and land tenure status

- 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.

Exploration done 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

- The Cowal gold deposits (E41, E42, E46, Galway and Regal, GRE46) 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 volcanoclastic 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 volcanoclastic 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

- Drill hole information is provided in the Drill Hole Information Summary presented in the Appendix of this report.

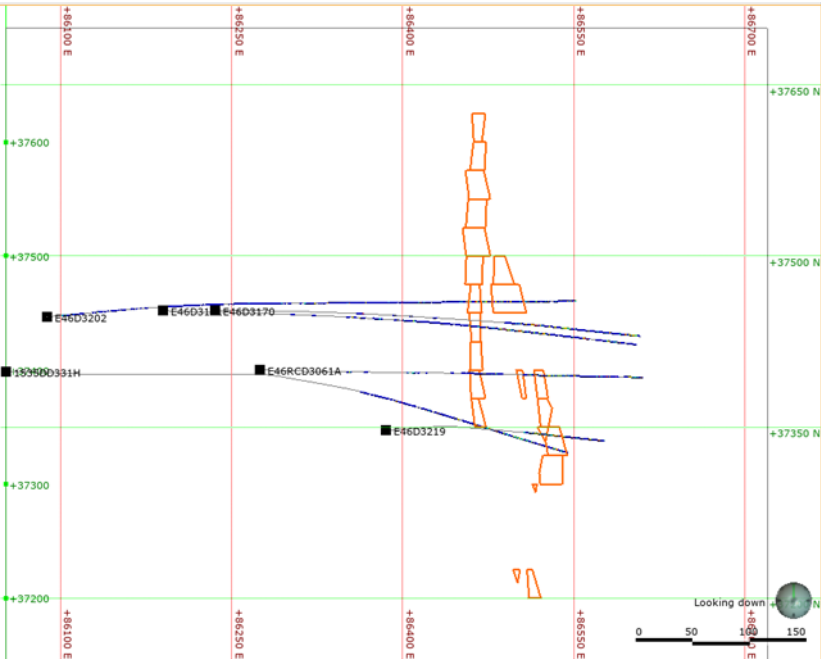
Data aggregation methods

- 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 uncut.

Relationship between mineralisation widths and intercept lengths

- Mineralisation within the drilling area 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.

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Cowal Section 2 Reporting of Exploration Results	
Criteria	Commentary
Diagrams	<ul style="list-style-type: none"> Drill hole location plans for drilling at GRE46 (Dalwhinnie Lode) are provided below. Representative sections are provided in the body of the report. Reported resource definition results for holes 1535DD331B, 1535DD331C, 1535DD331D, 1535DD331E, 1535DD331G are not considered exploration results.  <p style="text-align: center;">GRE46 Drill hole location plan</p>
Balanced reporting	<ul style="list-style-type: none"> 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. No other substantive data was collected during the report period.
Other substantive exploration data	
Further work	<ul style="list-style-type: none"> Results from these programs will be incorporated into current models and interpretations and further work will be determined based on the outcomes.