

QUARTERLY REPORT – For the period ending 31 March 2019

HIGHLIGHTS

Delivering organic growth

Annual Mineral Resource and Ore Reserve estimates as at 31 December 2018¹

- Gold Mineral Resources increased by 480,000 ounces to 14.73 million ounces
 - Cowal underground Mineral Resources increased by 134% to 1.41 million ounces
- Gold Ore Reserves increased by 410,000 ounces to 7.46 million ounces
 - Cowal Ore Reserves increased by 27% to 3.88 million ounces
- Drilling continues to deliver high-grade intersections from Cowal GRE46. Highlights below occur outside the Dec 2018 Underground Mineral Resource and reinforce potential for further growth and grade improvement:
 - 7m (6.5m etw) grading 9.5g/t Au from 570m (1535DD352A)
 - 24m (19.7m etw) grading 3.8g/t Au from 668m (1535DD353A)
 - 1.9m (1.5m etw) grading 55.3g/t Au from 748m (1535DD353C)

Consistent operational performance

- Gold production of 175,901 ounces
- All-in Sustaining Cost² (AISC) reduced by A\$48/oz to A\$925 per ounce (US\$659/oz)³
- All-in Cost⁴ (AIC) reduced by A\$34/oz to A\$1,250 per ounce (US\$890/oz)
- Cowal Float Tails Leach Project commissioned – achieved 4.6% increase in recoveries in month of March

Generating strong cash flow

- Group operating mine cash flow of A\$168.3 million
- Group net mine cash flow of A\$107.8 million including record net mine cash flow from Ernest Henry of A\$59.5M
- Bank debt reduced by A\$25.0 million to A\$330.0 million
- Group cash balance of A\$255.9 million (31 Dec 2018: A\$313.6M) after A\$59.3M in dividend payments, A\$41.3M payment to acquire 19.9% stake in Tribune Resources and A\$25.0M in debt repayments
- Net bank debt of A\$74.2 million (31 Dec 2018: A\$41.4M)

FY19 Group guidance maintained

- FY19 Group production guidance 720,000 – 770,000 ounces at an AISC of A\$850 – A\$900 per ounce
 - On track to deliver above mid-point of production guidance and at top end of AISC guidance
 - June 2019 quarter production guidance 190,000 – 195,000 ounces

Consolidated production and sales summary⁵

	Units	Jun 2018 qtr	Sep 2018 qtr	Dec 2018 qtr	Mar 2019 qtr	FY19 YTD
Gold produced	oz	202,254	200,218	181,996	175,901	558,115
Silver produced	oz	223,737	189,553	193,630	141,621	524,804
Copper produced	t	5,634	5,866	5,582	4,750	16,198
C1 Cash Cost	A\$/oz	499	594	661	681	643
All-in Sustaining Cost	A\$/oz	846	885	973	925	927
All-in Cost	A\$/oz	1,130	1,121	1,284	1,250	1,216
Gold sold	oz	208,239	196,021	188,534	167,598	552,153
Achieved gold price	A\$/oz	1,675	1,662	1,730	1,798	1,726
Silver sold	oz	264,100	190,536	192,484	140,327	523,347
Achieved silver price	A\$/oz	22	20	22	21	21
Copper sold	t	5,824	5,912	5,566	4,627	16,105
Achieved copper price	A\$/t	9,223	8,378	8,473	9,286	8,672

1. This information is extracted from the ASX release “Annual Mineral Resources and Ore Reserves Statement” dated 17 April 2019 and available to view at www.evolutionmining.com.au and further details are provided in Appendix 1 of this release
2. Includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense
3. Using the average AUD:USD exchange rate of 0.7123 for the March 2019 quarter
4. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated on per ounce sold basis
5. Production relates to payable production

OVERVIEW

Group Total Recordable Injury Frequency (TRIF) at 31 March 2019 was 7.8 (31 Dec 2018: 7.3). Each operation continues to focus on improving its safety culture, critical control verification and action close out activities.

Group gold production for the March 2019 quarter was 175,901 ounces (Dec qtr: 181,996oz) at an improved AISC of A\$925/oz (Dec qtr: A\$973/oz). Using the average AUD:USD exchange rate for the quarter of 0.7123, Group AISC equated to US\$659/oz – ranking Evolution among the lowest cost gold producers in the world.

Evolution today released its Annual Mineral Resources and Ore Reserves Statement as at 31 December 2018. Gold Mineral Resources increased to 14.73Moz (Dec 2017: 14.24Moz) and gold Ore Reserves increased to 7.46Moz (Dec 2017: 7.05Moz) after accounting for mining depletion of 902,000 ounces. The Cowal GRE46 underground has grown significantly with Mineral Resources increasing by 134% to 1.41Moz.

Evolution delivered operating mine cash flow of A\$168.3 million (Dec qtr: A\$191.1M) and net mine cash flow of A\$107.8 million (Dec qtr: A\$108.5M). The lower operating cash flow was driven predominantly by timing of gold (20,936 oz) and copper sales (939t) and was partially offset by higher realised metal prices. Group capital expenditure reduced to A\$60.6 million (Dec qtr: A\$83.2M). FY19 sustaining capital is expected to be at the bottom end of the A\$105 – A\$135M guidance range while major capital is expected to be in the middle of the A\$165 – A\$200M guidance range.

Extreme rainfall events at both Ernest Henry and Mt Carlton were exceptionally well managed with both sites delivering strong operational performances. Ernest Henry produced 22,419oz at an AISC of A\$(510)/oz generating record net mine cash flow of A\$59.5 million. Mt Carlton produced 26,116oz at an AISC of A\$643/oz generating net mine cash flow of A\$16.3 million.

Cowal also had a strong quarter with the benefits of increased recoveries from the Float Tails Leach plant contributing to the increase in production to 64,117oz at and AISC of A\$1,000/oz. Net mine cash flow was A\$15.9 million after spending total capital of A\$35.9 million on projects which will deliver a pathway to increase Cowal's annual production from 250koz to over 300koz.

The contract for the underground exploration decline was awarded during the quarter with development commencing in March and drilling expected to commence in the September 2019 quarter. Surface drilling targeting extensions to Cowal's GRE46 and Dalwhinnie underground deposits continues to highlight the high-grade nature of this mineralised system with further outstanding results returned during the quarter.

On 25 February 2019 Evolution acquired a 19.9% stake in Tribune Resources Limited (ASX:TBR) for a cash consideration of A\$41.3 million. Tribune's major asset is its interest in the East Kundana operation adjacent to Evolution's Mungari mine.

Subsequent to the end of the quarter, on 1 April 2019, Evolution entered into an earn-in joint venture agreement with Enterprise Minerals Limited (ASX:ENT) over the Murchison exploration project. Murchison is a large, early stage gold exploration project covering ~750km² in the Murchison region of central Western Australia.

As at 31 March 2019, gross debt outstanding under the Senior Secured Syndicated Term Facility D was A\$330.0 million. Net bank debt stood at A\$74.2 million (Dec qtr: A\$41.1M). The Group cash balance was A\$255.9 million (Dec qtr: A\$313.6M).

June 2019 quarter gold production is expected to be in the range of 190,000 – 195,000 ounces.

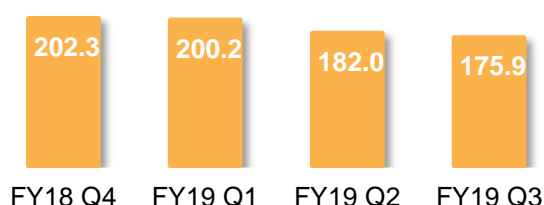
Group safety performance (TRIF)



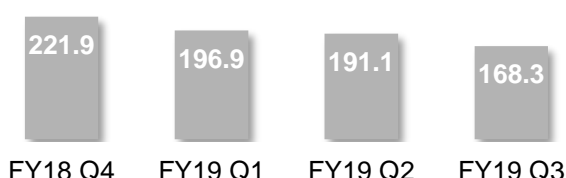
Group AISC (A\$ per ounce)



Group production (koz)



Group operating mine cash flow (A\$M)



OVERVIEW

March 2019 quarter production and cost summary¹

March FY19	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
UG lat dev - capital	m	0	547	0	0	526	251	1,324
UG lat dev - operating	m	0	87	0	0	1,047	1,495	2,628
Total UG lateral development	m	0	633	0	0	1,573	1,746	3,952
UG ore mined	kt	0	55	0	0	125	1,535	1,714
UG grade mined	g/t	0.00	3.82	0.00	0.00	4.69	0.56	0.96
OP capital waste	kt	4,570	0	861	523	0	0	5,954
OP operating waste	kt	376	1,407	74	1,122	0	0	2,979
OP ore mined	kt	1,377	462	72	1,124	0	0	3,035
OP grade mined	g/t	1.31	1.57	4.31	0.72	0.00	0.00	1.20
Total ore mined	kt	1,377	516	72	1,124	125	1,535	4,748
Total tonnes processed	kt	1,913	409	191	800	143	1,548	5,003
Grade processed	g/t	1.25	2.01	5.48	0.88	4.36	0.56	1.29
Recovery	%	83.4	94.3	89.2	88.6	90.9	83.1	87.0
Gold produced	oz	64,117	24,966	26,116	20,124	18,158	22,419	175,901
Silver produced	oz	54,034	2,617	31,867	29,169	8,320	15,614	141,621
Copper produced	t	0	0	153	0	0	4,597	4,750
Gold sold	oz	57,495	25,084	20,875	20,713	18,092	25,340	167,598
Achieved gold price	A\$/oz	1,795	1,772	1,800	1,790	1,792	1,839	1,798
Silver sold	oz	54,034	2,617	30,573	29,169	8,320	15,614	140,327
Achieved silver price	A\$/oz	22	22	20	22	22	22	21
Copper sold	t	0	0	30	0	0	4,597	4,627
Achieved copper price ²	A\$/t	0	0	11,869	0	0	9,269	9,286
Cost Summary								
Mining	A\$/prod oz	140	738	31	583	537		344
Processing	A\$/prod oz	522	414	253	558	268		413
Administration and selling costs	A\$/prod oz	116	157	220	150	164		178
Stockpile adjustments	A\$/prod oz	44	(83)	31	(31)	19		7
By-product credits	A\$/prod oz	(18)	(2)	(37)	(32)	(10)	(1,916)	(261)
C1 Cash Cost	A\$/prod oz	804	1,224	499	1,228	978	(794)	681
C1 Cash Cost	A\$/sold oz	897	1,218	624	1,194	981	(702)	715
Royalties	A\$/sold oz	46	58	136	93	98	151	86
Gold in Circuit and other adjustments	A\$/sold oz	(95)	(2)	(160)	54	(30)		(50)
Sustaining capital ³	A\$/sold oz	138	226	1	(48)	250	42	109
Reclamation and other adjustments	A\$/sold oz	14	22	42	23	10		17
Administration costs ⁴	A\$/sold oz							47
All-in Sustaining Cost	A\$/sold oz	1,000	1,521	643	1,316	1,310	(510)	925
Major project capital	A\$/sold oz	480	88	298	225	69	0	250
Discovery	A\$/sold oz	96	196	17	3	39	0	75
All-in Cost	A\$/sold oz	1,576	1,805	958	1,544	1,417	(510)	1,250
Depreciation & Amortisation ⁵	A\$/prod oz	396	416	460	520	314	1,370	538

- 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
- Mt Carlton achieved copper price includes finalisation adjustments from the December 2018 quarter and is impacted by lower copper sales in the March 2019 quarter
- Sustaining Capital includes 60% UG mine development capital allocated from Major Projects capital. Group Sustaining Capital includes A\$0.45/oz for Corporate capital expenditure
- Includes Share Based Payments
- Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$39/oz in relation to Cowal (A\$63/oz) and Mungari (A\$114/oz) and Corporate Depreciation and Amortisation of A\$2.05/oz

OVERVIEW

FY19 year to date production and cost summary¹

FY19 YTD	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
UG lat dev - capital	m	0	867	0	0	1,766	558	3,191
UG lat dev - operating	m	0	342	0	0	2,986	4,151	7,478
Total UG lateral development	m	0	1,209	0	0	4,751	4,709	10,669
UG ore mined	kt	0	294	0	0	431	5,002	5,728
UG grade mined	g/t	0.00	4.77	0.00	0.00	4.94	0.57	1.12
OP capital waste	kt	15,930	191	2,846	3,423	0	0	22,389
OP operating waste	kt	1,111	4,025	625	2,084	0	0	7,845
OP ore mined	kt	5,131	1,184	488	1,998	0	0	8,802
OP grade mined	g/t	1.18	1.57	6.25	0.88	0.00	0.00	1.45
Total ore mined	kt	5,131	1,479	488	1,998	431	5,002	14,530
Total tonnes processed	kt	5,869	1,200	589	2,481	435	5,116	15,691
Grade processed	g/t	1.19	2.48	5.35	0.99	4.91	0.57	1.31
Recovery	%	81.6	93.7	89.2	89.0	91.6	80.9	86.3
Gold produced	oz	183,621	90,078	78,414	70,244	62,888	72,869	558,115
Silver produced	oz	191,729	12,885	155,582	86,111	27,795	50,702	524,804
Copper produced	t	0	0	719	0	0	15,479	16,198
Gold sold	oz	181,944	92,136	71,293	70,365	61,776	74,640	552,154
Achieved gold price	A\$/oz	1,721	1,710	1,764	1,716	1,719	1,738	1,726
Silver sold	oz	191,729	12,885	154,125	86,111	27,795	50,702	523,347
Achieved silver price	A\$/oz	21	21	21	21	21	21	21
Copper sold	t	0	0	627	0	0	15,479	16,106
Achieved copper price	A\$/t	0	0	8,748	0	0	8,669	8,672
Cost Summary								0
Mining	A\$/prod oz	186	727	78	404	476		351
Processing	A\$/prod oz	476	343	287	468	246		372
Administration and selling costs	A\$/prod oz	127	126	224	127	151		177
Stockpile adjustments	A\$/prod oz	11	(63)	(2)	158	3		13
By-product credits	A\$/prod oz	(22)	(3)	(111)	(26)	(9)	(1,856)	(270)
C1 Cash Cost	A\$/prod oz	779	1,131	475	1,133	867	(785)	643
C1 Cash Cost	A\$/sold oz	786	1,105	522	1,131	883	(766)	650
Royalties	A\$/sold oz	46	45	135	88	94	152	82
Gold in Circuit and other adjustments	A\$/sold oz	(16)	9	(61)	(6)	(23)		(15)
Sustaining capital ²	A\$/sold oz	163	171	102	55	288	107	151
Reclamation and other adjustments	A\$/sold oz	13	15	37	22	13		16
Administration costs ³	A\$/sold oz							43
All-in Sustaining Cost	A\$/sold oz	992	1,345	735	1,288	1,254	(507)	927
Major project capital	A\$/sold oz	442	50	249	296	61	0	231
Discovery	A\$/sold oz	65	154	10	3	27	0	58
All-in Cost	A\$/sold oz	1,499	1,549	993	1,587	1,341	(507)	1,216
Depreciation & Amortisation ⁴	A\$/prod oz	434	440	401	684	292	1,335	565

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 allocated from Major Projects capital. Group Sustaining Capital includes A\$1.55/oz for Corporate capital expenditure
3. Includes Share Based Payments
4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$36/oz in relation to Cowal (A\$70/oz) and Mungari (A\$82/oz) and Corporate Depreciation and Amortisation of A\$1.91/oz

OPERATIONS

Cowal, New South Wales (100%)

Cowal produced 64,117oz of gold at an AISC of A\$1,000/oz (Dec qtr: 58,244oz, AISC A\$ 1,019/oz).

Mine operating cash flow for the quarter was A\$51.8 million (Dec qtr: A\$59.2M). Net mine cash flow increased to A\$15.9 million (Dec qtr: A\$12.8M) post sustaining capital of A\$8.3 million and major capital of A\$27.6 million. Major capital was associated with growth projects including the Stage H cutback and construction pre-works of the Integrated Waste Landform tailings facility.

The Stage H cutback remains on track with material movement ahead of schedule.

A record plant throughput of 1,100tph was achieved during March. Total throughput for the quarter of 1,913kt was impacted by a planned shut down for the mill upgrade project.

The Float Tails Leach circuit was commissioned during the quarter and delivered increased recoveries of 4.6% in the month of March. Activities in the June quarter will focus on ramping up to full capacity and optimising the circuit.

The contract for the Warraga underground exploration decline was awarded during the quarter with development commencing in March. The initial drill program is 36,000m over 15 months with drilling expected to commence in the September 2019 quarter.

Mungari, Western Australia (100%)

Mungari produced 24,966oz of gold at an AISC of A\$1,521/oz (Dec 2018 qtr: 29,992oz, AISC A\$1,474/oz).

Mine operating cash flow for the quarter was A\$10.4 million (Dec qtr: A\$12.7M). Net mine cash flow was A\$2.5 million (Dec qtr: A\$5.7M) post sustaining and major capital investment of A\$7.9 million.

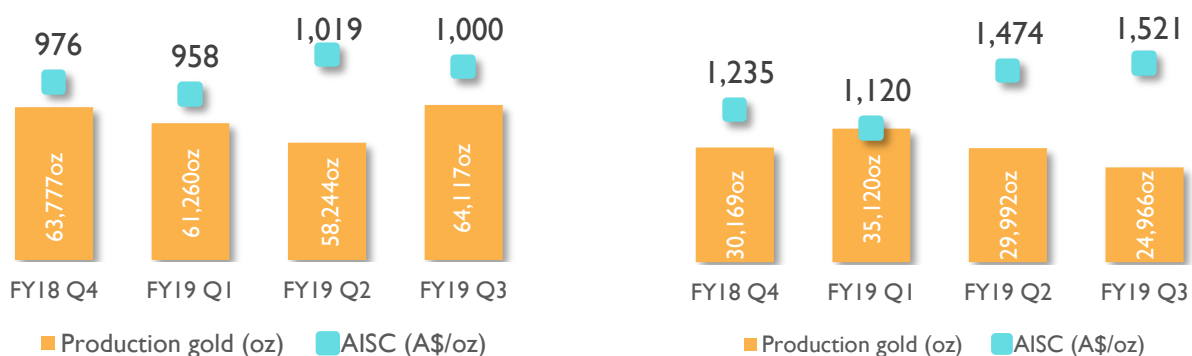
Production and costs were negatively impacted by availability of high-grade ore from the Frog's Leg underground mine which produced 55kt of ore at a grade of 3.82g/t gold. Production was mainly from the Rocket and Dwarf ore zones. The higher-grade Mist work areas were redeveloped during the quarter with stoping to commence in April 2019. Underground mine production was also impacted by lower stoping rates due to constraints on the mining fronts in the Rocket zone with mining following a geotechnical sequence and requiring higher volumes of paste placement.

Total development was 633m with the focus on Mist. A new 3D scanning tool was fully implemented in the development of the Mist footwall drives. The data captured from this tool is being used to proactively manage ground support performance and capability.

A Stage 1 drill program testing the Banjo target zone for Frog's Leg extensions at depth was completed. Stage 2 has been approved and is scheduled to commence in April 2019.

White Foil open pit total material movement was 1,869kt including 462kt of ore at a grade of 1.57g/t gold. Stripping continues to decline with a strip ratio of 3:1 during the quarter.

A total of 409kt of ore was processed at an average grade of 2.01g/t gold. Plant utilisation was 88%. Throughput and utilisation were impacted by a shutdown during the quarter.



OPERATIONS

Mt Carlton, Queensland (100%)

Mt Carlton produced 26,116oz of payable gold during the quarter comprised of 19,258oz contained in 12,507 dry metric tonnes (dmt) of gold concentrate and 6,859oz in gold doré (Dec qtr: 26,101oz, 19,489oz in concentrate and 6,612oz gold doré). AISC decreased to A\$643/oz (Dec qtr: A\$715/oz).

Mine operating cash flow of A\$22.5 million and net mine cash flow of A\$16.3 million (Dec qtr: A\$20.9 million), was generated post sustaining and major capital of A\$6.3 million.

Multiple significant rainfall events experienced during the quarter were exceptionally well managed enabling the operation deliver another strong performance. Total recorded rainfall in the March quarter was extreme at 1,095mm.

A total of 191kt of ore at 5.48g/t gold was treated. Processing plant recoveries declined slightly to 89.2% (Dec qtr: 90.9%) due mostly to lower water quality following the heavy rain events. Ongoing upgrades to the plant through the use of data capture and real time analysis on recoveries are expected to improve performance going forward.

Mining activities focussed on pit dewatering and the development of the Stage 4 cutback. Sufficient ore stocks were sourced from Stage 3 to sustain mill feed as a contingency plan during the wet season.

Work continued on the underground project with the appointment of a mining contractor and the placement of orders for long-lead items.

Mt Rawdon, Queensland (100%)

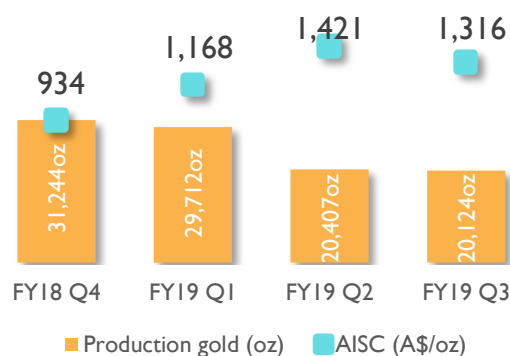
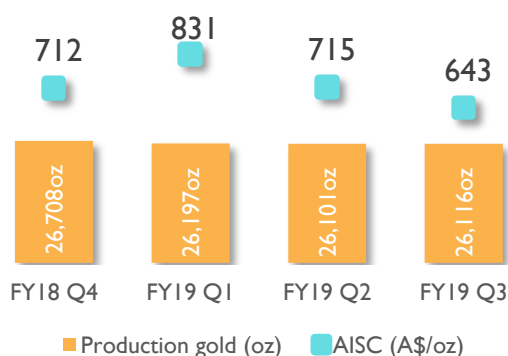
Mt Rawdon produced 20,124oz of gold during the quarter. AISC decreased to A\$1,316/oz (Dec qtr: 20,407oz, A\$1,421/oz).

Mine operating cash flow of A\$9.8 million and net mine cash flow of A\$6.2 million (Dec qtr: A\$3.5M) was generated post sustaining and major capital spend of A\$3.7 million. The majority of the capital spend was on open pit stripping and the Tailings Storage Facility buttress.

Ore mined was 1,124kt at an average grade of 0.72g/t gold. Remediation work on the south-west section of the pit continued during the quarter with the majority of ore feed coming from lower-grade stockpiles as planned. A significant rainfall event also delayed access to higher-grade material in the northern end of the pit. During this period, a major primary and secondary crusher shutdown was completed.

A total of 800kt of ore was processed at an average grade of 0.88g/t gold. Plant recovery of 88.6% was in-line with expectations based on ore type. Plant utilisation was 94.4%.

Higher-grade material in the northern end of the pit is scheduled to be accessed in the June 2019 quarter. Mt Rawdon remains on track to meet FY19 production guidance.



OPERATIONS

Cracow, Queensland (100%)

Cracow produced 18,158oz of gold at an AISC of A\$1,310/oz (Dec qtr: 22,400oz, AISC A\$1,181/oz).

Mine operating cash flow for the quarter was A\$13.2 million. Net mine cash flow was A\$7.5 million (Dec qtr: A\$11.4M), post sustaining capital of A\$2.7 million and major capital of A\$3.1 million.

Sustaining capital was comprised mainly of resource definition drilling and the replacement of capital equipment.

A total of 125kt of ore was mined at an average grade of 4.69g/t gold. Primary ore sources were the Kilkenny, Coronation and Imperial ore bodies. Continued strong development performance resulted in 1,047m of operating development which offset lower planned stoping tonnes in the quarter.

Stoping efforts have focussed on reducing dilution during a period of transition to narrower stopes. Drill and blast design changes have led to a significant improvement in performance in this area.

The plant continued to achieve a strong throughput performance with 143kt processed at an average grade of 4.36g/t gold.

Ernest Henry, Queensland

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

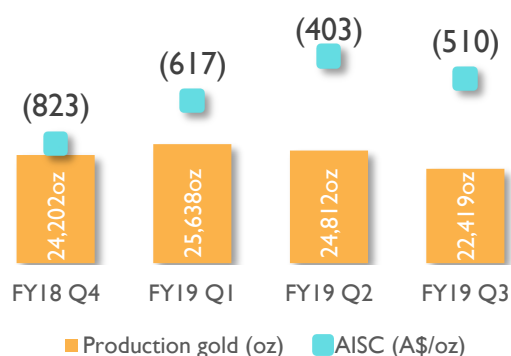
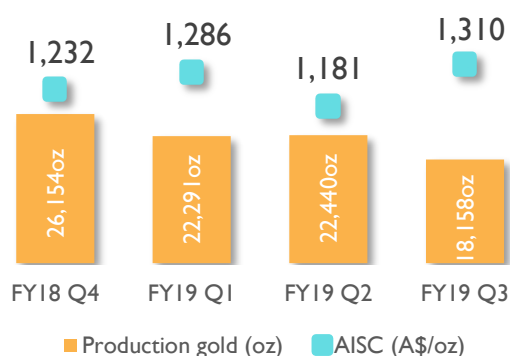
Evolution's interest in Ernest Henry delivered 22,419oz of gold and 4,597t of copper at an AISC of negative A\$(510)/oz (December 2018 qtr: 24,812oz Au and 5,325t Cu at A\$(403)/oz).

Ore mined was 1,535kt at an average grade of 0.56g/t gold and 1.07% copper. Underground lateral development was 1,746m. Ore processed was 1,548t at an average grade of 0.56g/t gold and 1.07% copper. Gold recovery of 83.1% and copper recovery of 96.9% was achieved with mill utilisation at 84.7%.

Operating cash costs (C1) was negative A\$(794)/oz after accounting for copper and silver by-product credits (December 2018 qtr: A\$(757)/oz). Cash operating costs (C1) included by-product credits of A\$(1,916)/oz.

Copper sales in the quarter were 4,597t at an average copper price of A\$9,269/t.

Operating mine cash flow for the quarter was A\$60.6 million representing the gold (A\$46.6 million) and by-product sales of copper (A\$42.6 million) and silver (A\$0.3 million), net of Evolution's contribution to operating costs of A\$29.0 million. Ernest Henry generated a record net mine cash flow for Evolution of A\$59.5 million, post sustaining capital of A\$1.1 million.



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

The March 2019 quarter saw all operations continue their consistent position of being cash flow positive after meeting all operating and capital investment programs. Despite the slightly lower gold and copper production, net mine cash flow of A\$107.8 million was in-line with the December 2018 quarter of A\$108.5 million.

During the quarter Evolution returned A\$59.3 million to shareholders via the fully franked interim dividend of 3.5 cents per share for the half-year to 31 December 2018 and invested A\$41.3 million to acquire 11.05 million shares, or a 19.9% stake, in Tribune Resources Limited.

Evolution sold 167,598oz of gold at an average gold price of A\$1,798/oz (December 2018 qtr: 188,534oz at A\$1,730/oz). Deliveries into the hedge book totalled 37,500oz at an average price of A\$1,691/oz with the remaining 130,098 oz of gold delivered on spot markets at an average price of A\$1,828/oz.

Evolution generated operating mine cash flow of A\$168.3 million which was down on the December 2018 quarter of A\$191.1 million. This was driven predominantly by timing of gold (20,936oz) and copper sales (939t) and was partially offset by higher realised metal prices.

Capital investment was A\$60.5 million during the March quarter, comprising A\$47.0 million on major projects and A\$13.5 million on sustaining capital.

Cowal delivered an improved financial performance with A\$15.9 million in net mine cash flow (December 2018 qtr: A\$12.8 million) while Ernest Henry delivered a record quarterly net mine cash flow of A\$59.5 million (December 2018 qtr: A\$54.3 million). Mt Rawdon also had an improved performance with A\$6.2 million of net mine cash flow (December 2018 qtr: A\$3.5 million).

Cash flow (A\$ Millions)	Operating Mine Cash flow	Sustaining Capital	Major Projects Capital ¹	Net Mine Cash flow	Net Mine Cash Flow YTD
Cowal	51.8	(8.3)	(27.6)	15.9	52.7
Mungari	10.4	(2.4)	(5.4)	2.5	25.6
Mt Carlton	22.5	(0.0)	(6.2)	16.3	53.7
Mt Rawdon	9.8	1.0	(4.7)	6.2	21.5
Cracow	13.2	(2.7)	(3.1)	7.5	24.6
Ernest Henry	60.6	(1.1)	0.0	59.5	167.6
March 2019 Quarter	168.3	(13.5)	(47.0)	107.8	
December 2018 Quarter	191.1	(31.6)	(51.0)	108.5	
September 2018 Quarter	196.9	(27.3)	(40.3)	129.3	
Year to Date March 2019	556.3	(72.4)	(138.3)	345.6	

1. Major Projects Capital includes 100% of the Open Pit and Underground mine development capital

Major capital expenditure items included: Cowal Stage H development, Float Tails Leach and Integrated Waste Landform projects (A\$21.0 million); underground construction at Mt Carlton (A\$1.0 million); open pit capital waste stripping at Mt Carlton (A\$5.2 million) and Mt Rawdon (A\$3.7 million); and underground mine development at Cracow (A\$3.1 million) and Mungari (A\$5.4 million).

Sustaining capital is tracking to the bottom end and major capital investment is tracking to the middle of the updated full year guidance released in October 2018 (FY19 guidance: sustaining capital A\$105.0 – A\$135.0 million, major capital A\$165.0 – A\$ 200.0 million).

Discovery expenditure in the quarter totalled A\$13.5 million (December 2018 qtr: A\$10.3 million). The increase in discovery expenditure was partly related to commencing development of the Cowal exploration decline (A\$2.0 million). Corporate administration costs were A\$5.5 million (December 2018 qtr: A\$7.0 million).

FINANCIALS

The Group cash balance at 31 March 2019 was A\$255.9 million (31 December 2018: A\$313.6 million). The reduction was due to the scheduled debt repayment (A\$25.0 million); payment of the interim dividend of (A\$59.3 million); the investment in Tribune Resources (A\$41.3 million) and the final settlement payment for Castle Hill (A\$3.0 million). The table below highlights the cash movement during the quarter and for the financial year to March 2019.

Cash flow (A\$M)	March 2019 Qtr	FY19 YTD
Operating Mine Cash flow	168.3	556.3
Total Capital	(60.5)	(210.7)
Net Mine Cash flow	107.8	345.6
Corporate and discovery	(19.0)	(50.8)
Net Interest expense	(3.7)	(10.6)
Working Capital Movement	(3.9)	(27.5)
Income Tax	(10.0)	(74.6)
Group Cash flow	71.2	182.1
Dividend payment	(59.3)	(127.0)
Debt repayment	(25.0)	(65.0)
Acquisitions	(44.7)	(57.5)
Net Group Cash flow	(57.8)	(67.4)
Opening Cash Balance 1 July 2018		323.2
Opening Cash Balance 1 January 2019	313.6	
Closing Group Cash Balance	255.8	255.8

Net bank debt as at 31 March 2019 was A\$74.2 million with an unaudited gearing level of 2.8%.

Evolution's hedge book as at 31 March 2019 was 437,500oz at an average price of A\$1,826/oz for quarterly deliveries to June 2023.

Interactive Analyst Centre™

Evolution's financial and operational information is available to view via the Interactive Analyst Centre™ provided on our website at www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

EXPLORATION

Exploration highlights

- **Cowal**
 - Excellent drilling results continue at GRE46 and Dalwhinnie with significant intersections including: 7m (6.5m etw) grading 9.49g/t Au and 24m (19.7m etw) grading 3.77g/t Au.
 - Drilling at GRE46 South encountered several new zones with the best intersection 12m (9.6m etw) grading 6.04g/t Au below the E42 open pit
- **Mungari**
 - First pass broadly spaced drilling for depth extensions at the Frog's Leg mine has intersected a promising result of 5.3m (4.2m etw) grading 14.6g/t Au with the same structural-stratigraphic context as the main ore bodies
- **Murchison Project**
 - Subsequent to the end of the quarter, Evolution entered into an earn-in joint venture agreement with Enterprise Metals Limited (ASX:ENT) for up to 80% of the highly prospective Murchison exploration project
- Total drilling of 33,311m (resource definition) and 39,651m (discovery) was completed during the quarter. Evolution's exploration tenement holding interests in Australia stand at 8,926 km²

Cowal, New South Wales (100%)

During the March quarter drill testing was completed at the GRE46, East Girral and Lake Cowal targets. A total of 14 diamond holes for 6,947m were completed targeting the GRE46 corridor (Figure 1). In addition, 179 aircore drillholes were completed for 17,509m. Aircore drilling was completed at the East Girral and Reflector Fault target areas.

Galway Regal – E46 (GRE46)

Surface drilling continued at GRE46 and Dalwhinnie. Drilling intersected mineralisation in the Dalwhinnie position and also adjacent to the GRE46 diorite (Figure 1).

Assays from the resource drilling outside of known mineralisation included:

- 7m (6.5m etw) grading 9.49g/t Au from 570m (1535DD352A – at the Dalwhinnie position)
- 24m (19.7m etw) grading 3.77g/t Au from 668m (1535DD353A – at the Dalwhinnie position)
- 1.9m (1.5m etw) grading 55.25g/t Au from 748m (1535DD353C)

Intercepts at Dalwhinnie around the previously reported intercept of 46.0m (27.2m etw) grading 7.8g/t Au from 631m in hole 1535DD348 are demonstrating continuity of the Dalwhinnie mineralisation. Surface diamond drilling will continue in the southern extent of the sill.

The first cut in the newly named Warraga underground exploration decline was taken on 15 March 2019. Underground diamond drilling is planned to commence in the September 2019 quarter.

Extensional drilling along the GRE46 Corridor to the north and south was also completed during the quarter. Encouraging results were received including:

- 1m (0.7m etw) grading 20.2g/t Au from 617m (hole 1535DD339 – north extension to Dalwhinnie)
- 8m (5.0m etw) grading 4.96g/t Au from 196m (hole 1535DD350)
- 27m (16.2m etw) grading 4.31g/t Au from 377m (hole 1535DD355 – south below pit))
- 12m (9.6m etw) grading 6.04g/t Au from 631m (hole 1535DD355 – south below pit)
- 32m (25m etw) grading 2.03g/t Au from 686m (hole 1535DD355 – south below pit)

Note: 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

EXPLORATION

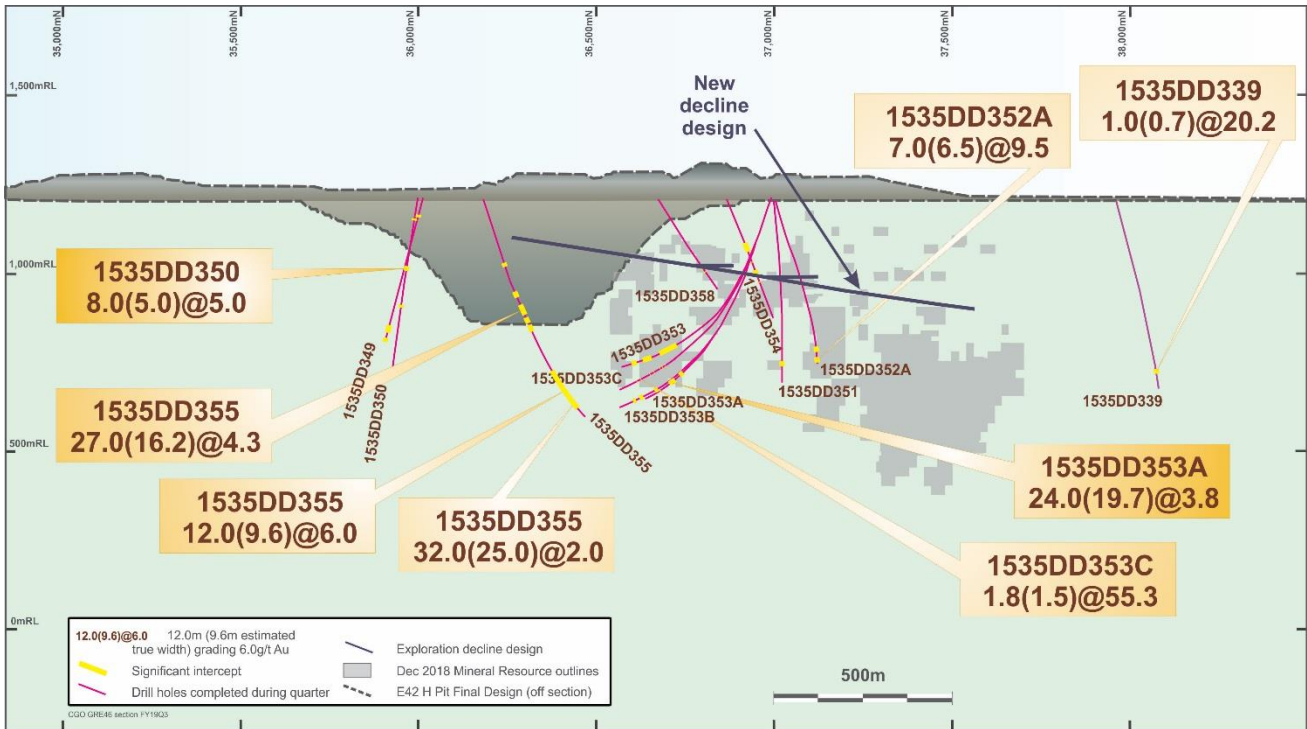


Figure 1: Long projection of the GRE46 structure looking west showing the location of drilling completed during the March 2018 quarter

East Girral

A follow-up aircore drilling program has been completed at the East Girral target infilling the initial 800m by 200m spaced drill program to 400m by 100m spacing. A total of 174 holes were drilled for a total of 15,281m. To date, results for 105 of the 174 holes have been received.

The program has defined a gold anomaly (gold > 0.3ppm) over a strike of around 5km (Figure 2). A diamond rig is planned to be mobilised to East Girral to drill test the anomaly in the June 2019 quarter.

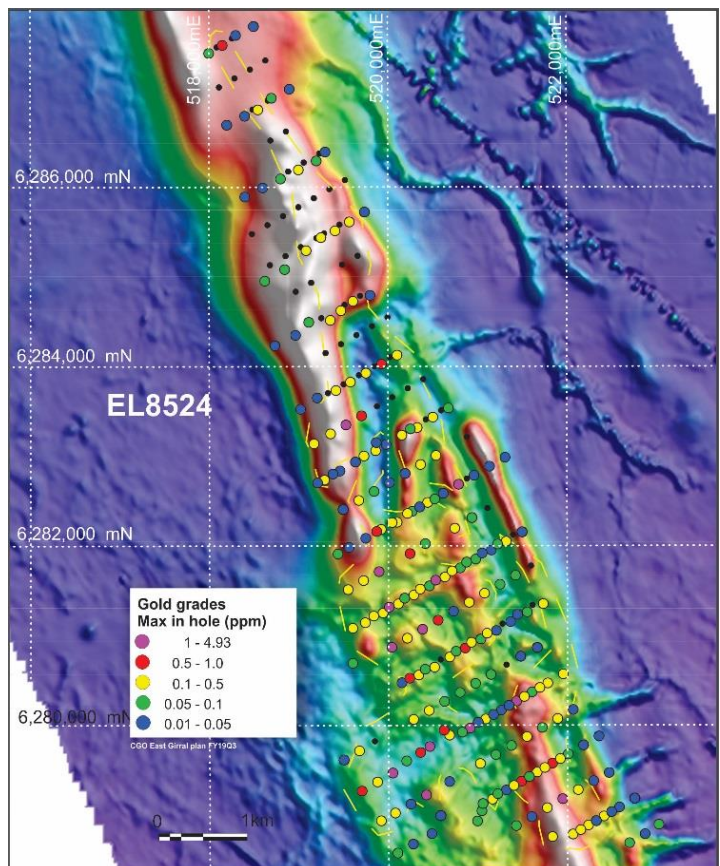


Figure 2: East Girral Plan showing gold intercepts >0.1Auppm contour over magnetics

EXPLORATION

Mungari, Western Australia (100%)

Exploration

A total of 13,258m of drilling was completed across six targets at Mungari during the quarter (Figure 3).

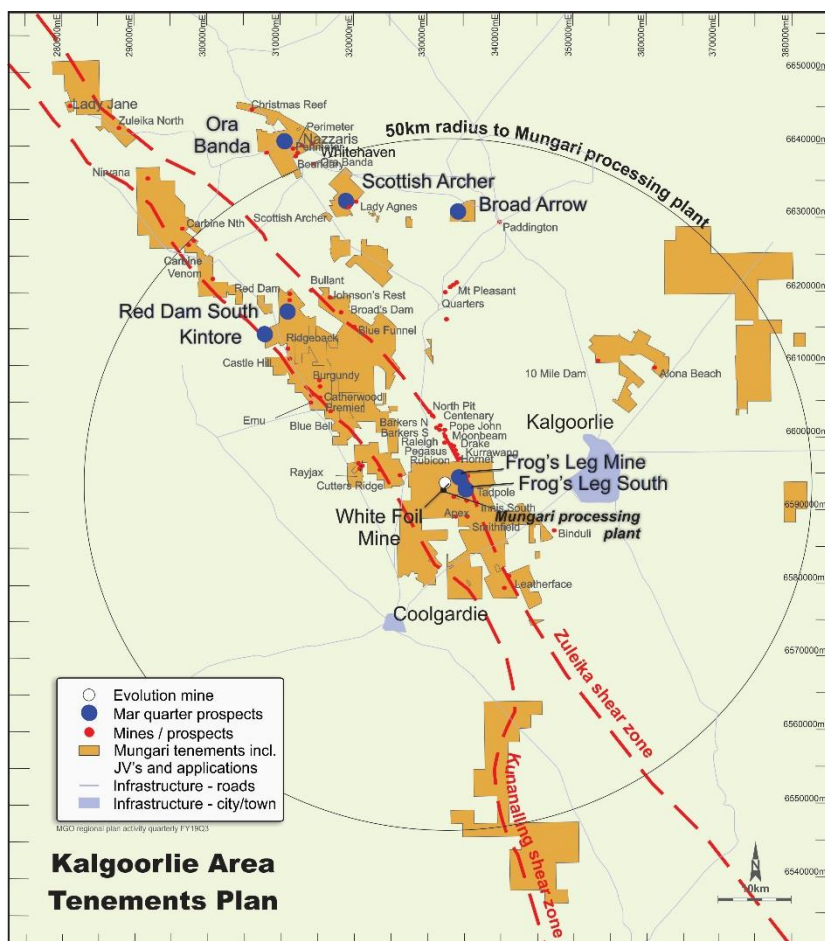


Figure 3: Location map of Mungari resource definition and regional projects locations in the March quarter

Scottish Archer

A total of 28 holes were drilled at Scottish Archer and suggest that the high-grade zone has a strike length less than 200m. A model will be completed in the June 2019 quarter to determine the economic potential and assess whether further work is warranted.

Ora Banda

In the Ora Banda area, modelling has identified several targets with the potential to host high-grade gold deposits. These will be evaluated in FY20.

Frog's Leg South

A 4,000m diamond drilling program testing southeast extensions to the Frog's Leg mineralised system commenced in March 2019 and will be completed in the June 2019 quarter.

EXPLORATION

Resource Definition

During the quarter, 14,909m of resource definition drilling was completed across eight projects. Most of the drilling occurred at Frog's Leg targeting the underground resource.

Frog's Leg

Nine holes were completed at Frog's Leg for 5,794m, targeting the continuation of mineralisation at depth, below the current workings (Figure 4). Best intercepts include:

- 5.3m (4.2m etw) grading 14.6g/t Au from 463m (FLRD291)
- 0.7m (0.6m etw) grading 16.4g/t Au from 454m (FLRD290)

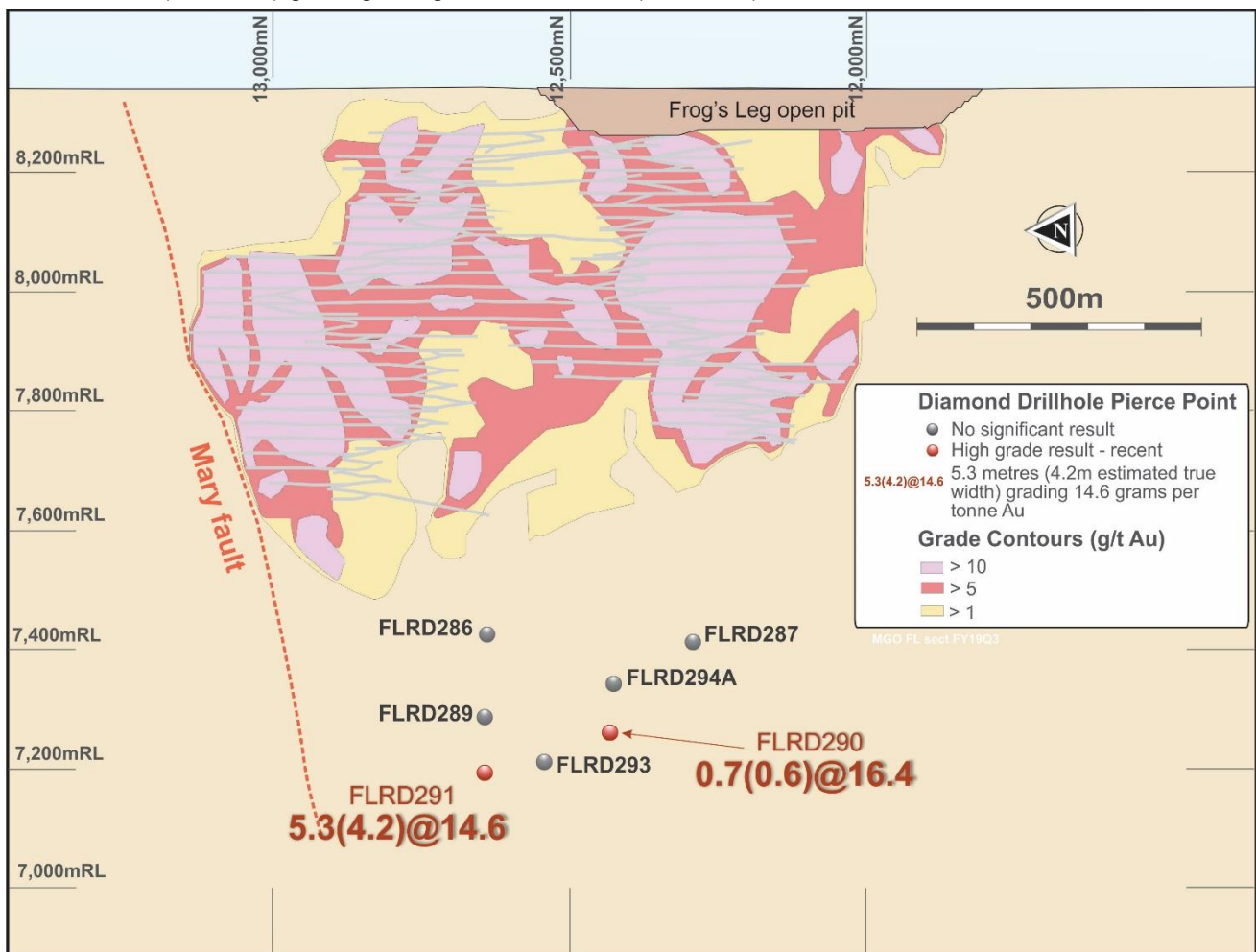


Figure 4: Frog's Leg section showing recent pierce point drilling results

Results to date indicate that the mineralisation persists at depth, with laminated veining and quartz breccia zones on the Victorious Basalt and shale/volcaniclastics contact. A phase 2 drilling program has commenced with the aim of testing the continuity and extent of mineralisation. The program is expected to be completed in the June 2019 quarter.

EXPLORATION

Murchison Project, Western Australia (earning 80%)

On 1 April 2019 Evolution entered into an earn-in joint venture agreement with Enterprise Metals Limited (ASX:ENT) over the Murchison exploration project.

Murchison is a large, early-stage gold exploration project covering ~750km² in the Murchison region of central Western Australia (Figure 5). The project is prospective for Archaean greenstone gold deposits and encompasses poorly tested continuations of the Big Bell and Cuddingwarra Shear Zones which host multi-million-ounce gold deposits at Big Bell, Cuddingwarra and Mount Magnet.

Key terms of the agreement:

- Evolution can earn an 80% interest in the Murchison project by:
 - Spending A\$6 million on exploration over a four-year period
 - Making an initial cash payment to Enterprise of A\$150,000 on signing of the agreement
 - Making an additional cash payment to Enterprise of A\$150,000 should the agreement remain in place after two years
- Evolution will operate the project during the earn-in period

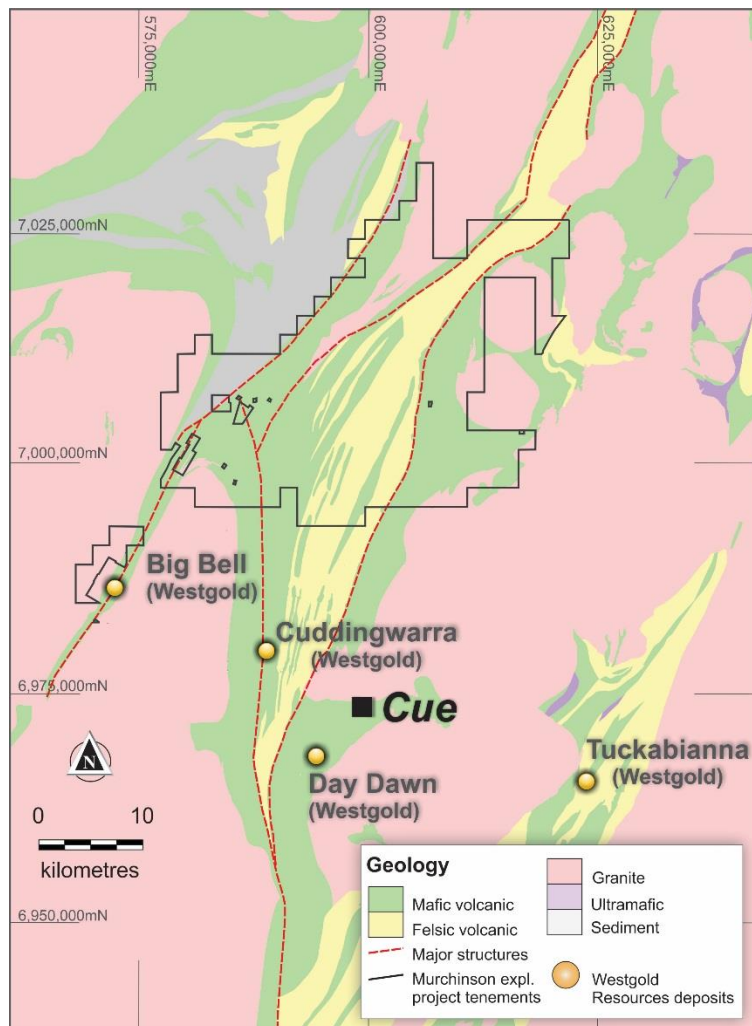


Figure 5: Location of Murchison exploration project tenements

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

EXPLORATION

Mineral Resources and Ore Reserves

Evolution today announced the outcome of its annual Mineral Resource and Ore Reserve estimates (refer to ASX release “Annual Mineral Resources and Ore Reserves Statement” dated 17 April 2019).

Gold Mineral Resources increased by 480,000 ounces to **14.73 million ounces** after accounting for mining depletion of 902,000 ounces. This increase was driven by an addition at Cowal of 1.34 million ounces post mining depletion. Copper Mineral Resources increased by 36,000 tonnes to 982,000 tonnes after accounting for mining depletion.

Gold Ore Reserves increased by 410,000 ounces to **7.46 million ounces** after accounting for mining depletion of 902,000 ounces. This increase was driven by an addition at Cowal of 834,000 ounces post mining depletion. Copper Ore Reserves decreased by 26,000 tonnes to 538,000 tonnes after accounting for mining depletion.

The Company remains committed to operating a sustainable business that prospers through the cycle and has used an unchanged and conservative gold price assumption of A\$1,350 per ounce (US\$980/oz)¹ and a copper price assumption of A\$6,000 per tonne (US\$4,350/t) to estimate Group Ore Reserves.

Further details are provided in Appendix 1 of this release.

1. Using an AUD:USD exchange rate of 0.725

Competent person statement

Exploration results

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 Australasian Institute of Mining and Metallurgy. 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
Mungari resource definition and exploration results	Andrew Engelbrecht
Cowal resource definition and exploration results	James Biggam

Mineral Resources and Ore Reserves

Full details of Evolution’s Mineral Resource and Ore Reserve estimates are provided in the report entitled “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 17 April 2019 and available to view at www.evolutionmining.com.au.

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled “Glencore Resources and Reserves as at 31 December 2018” released 1 February 2019 and available to view at www.glencore.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement s continue to apply and have not materially changed. 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.

EXPLORATION

Forward looking statements

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

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

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

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

CORPORATE INFORMATION

ABN 74 084 669 036

Board of Directors

Jake Klein	Executive Chairman
Lawrie Conway	Finance Director and CFO
Jim Askew	Non-executive Director
Graham Freestone	Non-executive Director
Andrea Hall	Non-executive Director
Colin (Cobb) Johnstone	Non-executive Director
Tommy McKeith	Lead Independent Director

Company Secretary

Evan Elstein

Investor enquiries

Bryan O'Hara
General Manager Investor Relations
Evolution Mining Limited
Tel: +61 (0)2 9696 2900

Media enquiries

Michael Vaughan
Fivemark Partners
Tel: +61 (0)422 602 720

Internet address

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Share register

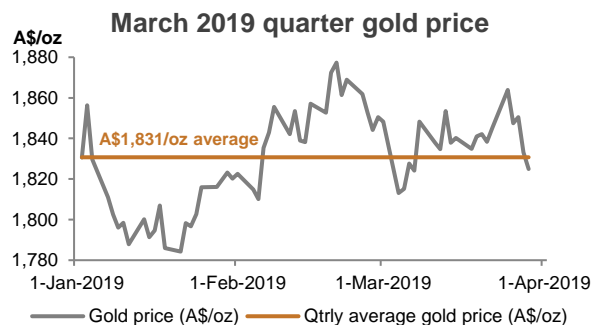
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Tel: 1300 554 474 (within Australia)
Tel: +61 (0)2 8280 7111
Fax: +61 (0)2 9287 0303
Email: registrars@linkmarketservices.com.au

Stock exchange listing

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

Issued share capital

At 31 March 2019 issued share capital was 1,697,069,720 ordinary shares.



Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Bob Fulker (Chief Operating Officer), Glen Masterman (VP Discovery and Business Development) and Bryan O'Hara (General Manager Investor Relations) will host a conference call to discuss the quarterly results at **11.00am Sydney time on Wednesday 17 April 2019**.

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: 74065345#

Dial-in numbers:

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

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

APPENDIX 1 – GROUP MINERAL RESOURCES AND ORE RESERVES SUMMARIES

Table 1: December 2018 Group Gold Mineral Resource Statement

Gold			Measured			Indicated			Inferred			Total Resource			CP ³	Dec 17 Resource Gold Metal (koz)
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal ¹	Open pit	0.4	46.54	0.69	1,027	174.92	0.85	4,784	5.63	1.07	193	227.09	0.82	6,004		5,476
Cowal	Underground	2.0	-	-	-	-	-	-	13.55	3.24	1,411	13.55	3.24	1,411		603
Cowal¹	Total		46.54	0.69	1,027	174.92	0.85	4,784	19.18	2.60	1,604	240.64	0.96	7,415	1	6,079
Cracow¹	Total	2.8	0.27	9.04	79	1.09	6.47	227	1.59	2.88	147	2.96	4.78	454	2	511
Mt Carlton ¹	Open pit	0.35	0.50	3.03	49	8.57	2.13	586	0.43	3.44	48	9.51	2.23	682		963
Mt Carlton	Underground	2.4	-	-	-	0.45	8.38	120	0.08	7.43	20	0.53	8.20	141		93
Mt Carlton¹	Total		0.50	3.00	49	9.02	2.44	706	0.52	4.10	68	10.04	2.60	823	4	1,056
Mt Rawdon¹	Total	0.2	5.19	0.41	68	37.36	0.65	783	7.51	0.60	146	50.07	0.62	996	5	1,067
Mungari ¹	Open pit	0.5	0.19	1.02	6	35.03	1.27	1,433	9.27	1.56	463	44.49	1.33	1,902		1,927
Mungari	Underground	2.0/1.5	0.32	8.40	86	2.39	3.61	278	2.32	3.31	247	5.04	3.78	611		633
Mungari¹	Total		0.51	5.63	93	37.42	1.42	1,711	11.59	1.91	710	49.52	1.58	2,514	3	2,560
Ernest Henry²	Total	0.9	11.57	0.71	264	47.76	0.62	952	12.71	0.62	253	72.05	0.63	1,470	6	1,920
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	7	1,053
Total			64.59	0.76	1,579	427.41	0.74	10,194	56.24	1.63	2,951	548.25	0.84	14,725		14,245

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are reported inclusive of Ore Reserves.

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

³ Group Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2018" released 1 February 2019 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report continue to apply and have not materially changed. Colin Stelzer consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. Ernest Henry Resource is reported on an 81.5% basis for gold and 36.7% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures.



APPENDIX 1 – GROUP MINERAL RESOURCES AND ORE RESERVES SUMMARIES

Table 2: December 2018 Group Gold Ore Reserve Statement

Gold			Proved			Probable			Total Reserve			CP ³	Dec 17 Reserves Gold Metal (koz)
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal¹	Open pit	0.45	46.54	0.69	1,027	94.70	0.94	2,854	141.25	0.85	3,880	1	3,046
Cracow¹	Underground	3.4	0.34	5.76	63	0.81	4.77	124	1.15	5.07	187	2	245
Mt Carlton ¹	Open pit	0.8	0.50	3.03	49	3.69	3.92	465	4.18	3.82	513	6	647
Mt Carlton	Underground	3.7	-	-	-	0.60	5.65	108	0.60	5.70	108	7	65
Mt Carlton¹	Total		0.50	3.03	49	4.28	4.16	573	4.78	4.04	622		712
Mt Rawdon¹	Open pit	0.3	2.92	0.52	49	22.65	0.72	521	25.56	0.69	570	4	671
Mungari ¹	Open pit	0.75	0.27	1.14	10	9.85	1.61	511	10.12	1.60	521		479
Mungari	Underground	3.2	0.20	5.26	34	0.54	4.58	80	0.74	4.77	113		177
Mungari¹	Total		0.47	2.89	44	10.39	1.77	590	10.86	1.82	634	5	656
Ernest Henry²	Underground	0.9	10.50	0.79	267	32.50	0.46	481	43.00	0.54	747	8	902
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	3	817
Total			61.27	0.76	1,498	230.50	0.80	5,960	291.77	0.80	7,458		7,048

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

³ Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Russell McBeath; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Sam Patterson; 7. Ben Hawkins; 8. Mike Corbett (Glencore).

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2018" released 1 February 2019 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report continue to apply and have not materially changed. Mike Corbett consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. Ernest Henry Ore Reserve is reported on a 100% basis for gold and 30% for copper.

APPENDIX 1 – GROUP MINERAL RESOURCES AND ORE RESERVES SUMMARIES

Table 3: December 2018 Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP ³	Dec 17 Resources Copper Metal (kt)
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		
Marsden	Total	-	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	1	560
Ernest Henry²	Total	0.9	5.21	1.32	69	21.51	1.17	252	5.73	1.17	67	32.44	1.19	387	2	334
Mt Carlton ¹	Open pit	0.35	0.50	0.24	1	8.57	0.30	26	0.43	0.46	2	9.51	0.30	29		50
Mt Carlton	Underground	2.4	-	-	-	0.45	1.04	5	0.08	1.15	1	0.53	1.06	6		3
Mt Carlton¹	Total		0.50	0.24	1	9.02	0.34	30	0.52	0.57	3	10.04	0.34	34	3	52
Total			5.71	1.23	70	150.36	0.56	835	9.38	0.82	77	165.45	0.59	982		946

Group Mineral Resources Competent Person³ (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3 Matthew Obiri-Yeboah

Table 4: December 2018 Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			CP ³	Dec 17 Resources Copper Metal (kt)
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1	371
Ernest Henry²	Total	0.9	3.15	1.49	47	9.75	0.91	89	12.90	1.05	136	2	165
Mt Carlton ¹	Open pit	0.8	0.50	0.24	1	3.69	0.71	26	4.19	0.66	27	3	27
Mt Carlton	Underground	3.7	-	-	-	0.60	0.70	4	0.60	0.70	4	4	1
Mt Carlton¹	Total		0.50	0.24	1	4.28	0.71	30	4.78	0.66	31		28
Total			3.65	1.32	48	79.20	0.62	490	82.85	0.65	538		564

Group Ore Reserve Competent Person³ (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore). 3. Sam Patterson; 4. Ben Hawkins

The following notes relate to Tables 3 and 4.

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Mineral Resources are reported inclusive of Ore Reserves

Evolution cut-off grades are reported in g/t gold

¹ Includes stockpiles ² Ernest Henry Operation cut-off 0.9% CuEq

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2018" released 1 February 2019 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report continue to apply and have not materially changed. Colin Stelzer and Mike Corbett consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. Ernest Henry Resource is reported on an 81.5% basis for gold and 36.7% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures. Ernest Henry Reserve is reported on a 100% basis for gold and 30% for copper.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Cowal

Hole ID	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)
1535DD351	DD	6,278,681	537,890	213	621.23	-66	82	543	6.00	5.69	5.40
1535DD352A	DD	6278677.4	537,887.12	213.00	591.4	-64	54	525	10.00	7.80	1.10
								570	7.00	6.50	9.49
1535DD339	DD	6,279,644	537,689	204.00	690.36	-61	90	617	1.00	0.70	20.20
E42D1641	DD	6,277,547	538,232	204.00	450.60	-56	311	65	2.40	1.50	5.50
								75	1.00	0.60	2.91
1535DD349	DD	6,277,692	538,428	204.00	486.00	-58	345	50	1.00	0.80	3.34
								428	14.00	9.00	1.17
								474	1.00	0.60	9.58
1535DD350	DD	6,277,681	538,416	204.00	530.68	-70	244	55	1.00	0.80	4.55
								196	8.00	5.00	4.96
								313	2.00	1.20	3.44
								505.9	1.10	0.70	3.36
8524AC126	AC	6,283,357	519,528	210.00	83.00	-90	0	69	11.00		0.48
							including	78	1.00		2.08
8524AC136	AC	6,281,325	520,009	210.00	105.00	-90	0	65	1.00		4.93
8524AC139	AC	6,280,878	520,036	210.00	106.00	-90	0	99	3.00		0.77
							including	100	1.00		1.60
8524AC141	AC	6,281,078	520,382	210.00	106	-90	0	39	2.00		1.01
8524AC144	AC	6,281,625	520,528	210.00	93	-90	0	37	2.00		0.98
8524AC147	AC	6,281,721	519,895	210.00	95	-90	0	62	6.00		0.65
	AC					-90	0	72	23.00		0.31
	AC					-90	including	77	1.00		2.54
8524AC156	AC	6,279,770	520,460	210.00	102.00	-90	0	19	1.00		1.28
1535DD348	DD	6,278,677	537,887	213.00	742	-53	128	358	4.00	3.20	1.14
1535DD353	DD	6,278,677	537,888	213.00	776	-62	131	597	44.00	38.80	1.11
							including	619	3.00	2.60	1.60
								679	2.00	1.80	4.74
								690	12.00	10.60	1.52
							including	690	5.00	4.40	1.91
							and	698	4.00	3.50	1.80
								728	13.00	11.50	1.34
							including	731	2.00	1.80	2.15
1535DD354	DD	6,278,552	538,226	206.00	363.43	-69	10	131	26.00	24.30	0.74
							including	141	7.00	6.50	2.01
								187	2.00	1.90	4.37
								213	13.00	12.10	0.56
							including	223	3.00	2.80	1.99
								248	2.00	1.90	3.86
								283	2.07	1.90	5.03
								288	2.00	1.90	2.33
1535DD355	DD	6,276,908	538,030	204.00	719	-51	51	220.75	3.15		3.28
								328	9.00		1.08
								377	27.00	16.20	4.31
							including	382	1.00		94.60
								424	12.00		2.81
							including	429	1.00		29.10
								452	11.00		1.03

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole ID	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)
1535DD355	DD	6,276,908	538,030	204.00	719	-51	51	629	143.00	114.00	1.27
								including 631	12.00	9.60	6.04
								including 686	32.00	25.00	2.03
8524AC185	AC	6,279,187	521,945	250.00	108	-90	1	93	15.00		0.33
								Including 106	2.00		0.93
1535DD353A	DD	6,278,677	537,887	213.00	776	-62	131	629	15.00	12.30	3.64
								including 638	5.00	4.10	8.62
								668	24.00	19.70	3.77
								including 673	10.00	8.20	5.30
								and 687	5.00	4.10	5.00
1535DD353B	DD	6,278,677	537,887	213.00	776	-62	131	707	5.00	4.10	4.43
								including 709	1.00	0.82	19.80
								757	5.00	4.10	5.35
								including 761	1.00	0.82	24.00
								781	3.00	2.46	3.85
1535DD353C	DD	6,278,677	537,887	213.00	776	-62	131	650	1.00	0.82	15.00
								661	1.00	0.82	23.80
								670	3.00	2.46	4.41
								699	2.00	1.64	25.35
								712	1.00	0.82	37.30
								740	1.00	0.82	21.10
1535DD358	DD	6,278,365	538,489	205.00	291	-61	271	748	1.85	1.52	55.25
								224	2.00	1.60	6.84
								236	2.00	1.60	4.33
								199	13.00		0.97
								1535DD361	DD	6,277,313	538,624
E41D2836	DD	6,276,115	538,107	204.00	750	-65	75	337	1.00	0.70	3.30
								585	2.00	1.50	2.30
								743.6	0.70	0.70	6.39

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

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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)
EVRC0607	RC	6631981	319634	435	150.0	-60	40	78.0	2.0	1.9	2.59
EVRC0599	RC	6631861	319794	434	174.0	-60	40	133.0	2.0	1.9	2.82
								74.0	1.0	1	2.87
								92.0	2.0	1.9	1.46
EVRC0600	RC	6631887	319766	435	150.0	-60	40	97.0	3.0	2.9	6.77
EVRC0601	RC	6631822	319707	433	270.0	-60	40	184.0	7.0	6.8	9.85
								255.0	1.0	1	2.89
EVRC0602	RC	6631944	319754	436	102.0	-60	40	No significant intersection			
EVRC0603	RC	6631915	319729	435	150.0	-60	40	75.0	2.0	1.9	1.21
								87.0	6.0	5.8	3.01
EVRC0604	RC	6631814	319624	433	276.0	-60	40	204.0	1.0	1	5.80
								208.0	16.0	15.5	5.21
EVRC0605	RC	6631977	319679	435	120.0	-60	40	74.0	2.0	1.9	1.22
EVRC0594D	RCD	6631777	319607	432	396.7	-69	40	322.5	1.0	1	2.26
								391.3	0.3	0.3	60.20
EVRC0606	RC	6631835	319606	433	300.0	-60	20	236.0	1.0	1	2.86
EVRC0608	RC	6632051	319628	436	114.0	-60	40	No significant intersection			
EVRC0595D	RCD	6631714	319601	431	432.7	-65	40	No significant intersection			
EVRC0596D	RCD	6631722	319498	431	470.2	-55	40	No significant intersection			
EVRC0597D	RCD	6631687	319632	431	414.7	-60	40	No significant intersection			
EVRC0598D	RCD	6631788	319437	431	470.3	-60	40	No significant intersection			
EVRC0619D	RCD	6631638	319636	430	476.4	-60	40	No significant intersection			
EVRC0620	RC	6631708	319818	433	264.0	-60	40	No significant intersection			
EVRC0621	RC	6631754	319799	433	258.0	-60	40	No significant intersection			
EVRC0623	RC	6631840	319664	433	234.0	-60	40	No significant intersection			
EVRC0624	RC	6632045	319463	434	216.0	-60	40	No significant intersection			
EVRC0625	RC	6631987	319413	433	294.0	-60	40	No significant intersection			
EVRC0626	RC	6632083	319287	434	294.0	-60	40	No significant intersection			
EVRC0629	RC	6632206	319212	434	222.0	-60	40	No significant intersection			
EVRC0627	RC	6632174	319289	434	200.0	-60	40	No significant intersection			
EVRC0628	RC	6632120	319235	434	288.0	-60	40	No significant intersection			
EVRC0630	RC	6632285	319171	433	186.0	-60	40	No significant intersection			
EVRC0631	RC	6632227	319117	434	270.0	-60	40	No significant intersection			
EVRC0622	RC	6631775	319773	432	270.0	-60	40	No significant intersection			
EVRC0607	RC	6631981	319634	435	150.0	-60	40	No significant intersection			
FLRD286	DD	6595753	333886	-375	309	-44	54	No significant intersection			
FLRD287	DD	6595748	333889	-375	492	-29	109	No significant intersection			
FLRD288	DD	6595748	333889	-375	636	-45	112	No significant intersection			
FLRD294A	DD	6595748	333889	-375	474	-45	99	No significant intersection			
FLRD289	DD	6595753	333885	-375	414	-63	54	No significant intersection			
FLRD290	DD	6595748	333889	-375	629	-55	103	454	0.7	0.6	16.4
FLRD291	DD	6595753	333885	-375	522	-70	54	463	5.3	4.2	14.6
FLRD293	DD	6595749	333889	-375	471	-63	83	No significant intersection			
FLRD295	DD	6595752	333886	-375	673	-71	56	No significant intersection			

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

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal

Cowal Section 1 Sampling Techniques and Data

Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • 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. • 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 was conducted by SGS West Wyalong and ALS Orange. Sample preparation consisted of: • 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"> • 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.). 	<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"> • 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. 	<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.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowel Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. <p>The total length and percentage of the relevant intersections logged.</p>	<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 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. <i>Freiberg compasses and Kenometer Core Orientation tools are used for structural measurements.</i> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<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

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>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.</p> <ul style="list-style-type: none"> • 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 <i>reviewed and re-assayed if definitive bias is determined or if re-assay will make a material difference.</i> • 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	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data</i> 	<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"> • <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<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"> • <i>Data spacing for reporting of Exploration Results.</i> 	<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

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

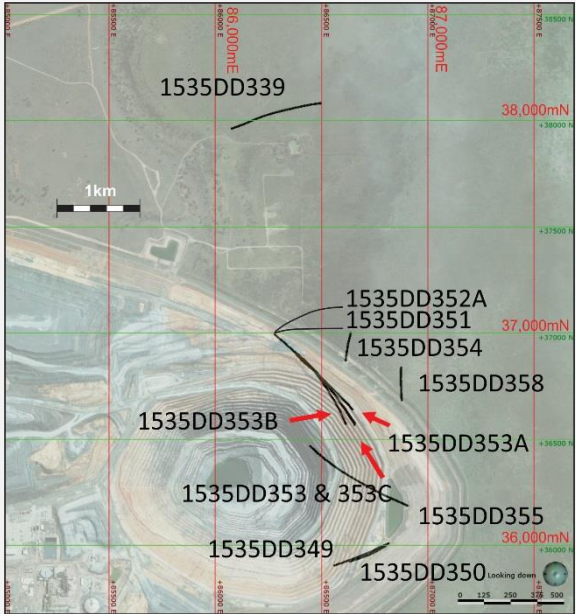
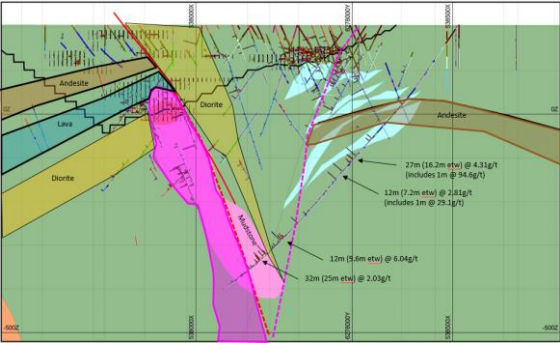
Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<p>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.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure 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"> • The results of any audits or reviews of sampling techniques and data. 	<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 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.

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Cowal Section 2 Reporting of Exploration Results

Cowal Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake and Barrick.
<i>Geology</i>	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • 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 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).
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill hole information is provided in the Drill Hole Information Summary presented in the Appendix of this report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.

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Cowal Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 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') 	<ul style="list-style-type: none"> 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 unless labelled as Estimated True Widths (ETW).
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill hole location plans for reported drilling at Cowal is provided below. A representative section is provided in the body of the report. <div style="text-align: center;">  <p>Drill hole location plan</p>  <p>Cross section showing intercepts on hole 1535DD355</p> </div>

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Cowal Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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 	<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.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive data was collected during the report period.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<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.

Mungari

Mungari Section 1 Sampling Techniques and Data

Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Sampling of gold mineralisation at Mungari was undertaken using diamond core (surface) 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.

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Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<p><i>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).</i></p>	<p>Surface diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au. A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>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.).</i> 	<ul style="list-style-type: none"> • RC sampling was completed using a 4.5" to 5.5" diameter face sampling hammer. Diamond holes from surface were predominantly wireline NQ2 (50.5mm) or HQ (63.5mm) holes. • All diamond core from surface core was orientated using the reflex (act II or ezi-ori) tool.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</i> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • 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. • 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

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Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>the laboratories compliance to the Mungari sampling and sample preparation protocol.</p> <ul style="list-style-type: none"> The sample and size (2.5kg to 4kg) relative to the particle size (>85% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for gold deposits within the Eastern Goldfields of Western Australia. Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 HNO₃) 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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> 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

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Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. • Topographic control was generated from aerial surveys and detailed Lidar surveys to 0.2m accuracy.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Mineralisation at Frog's Leg is hosted within a number of steeply dipping NNW-SSE structures that are vertical or dipping steeply (~80 degrees) to the west. Surface and underground drilling intersect the mineralisation at an angle to minimise bias. • Mineralisation at Ora Banda is hosted by southwest trending corridors with an average dip and dip direction of 80° /320°. • Mineralisation at Scottish Archer is hosted by northwest trending structures with an average dip and dip direction of 45°/220° or 80° /220°. • Surface 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	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • 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

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Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
		secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Resource Definition drilling was undertaken on the following tenements: M15/1827, M15/1831, M16/0024, M16/0140, M16/0141, M16/0178, M16/0183, M16/0189, M16/0198, M16/0526, M16/0537, M16/0546, and P16/2367. Exploration drilling was undertaken on the following tenements: M15/0688, M16/0215, M16/0538, M16/0545, M16/0546, M24/0196, P16/2683, P16/2684, P24/4124, P24/4125, P24/4885, P24/4912, and P24/5234. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been carried out by a number of parties including Electrum Resources NL (1985-1989), Castle Hill Resources NL (1989-1996), Goldfields Exploration Ltd (2001) and Cazaly Resources Ltd (2004-2008). The historical data and database have been reviewed by Cube and is deemed to be of acceptable quality for Mineral Resource estimation. The initial discovery of Frog's Leg was made by Mines and Resources Australia Ltd who was a precursor company to La Mancha Resources Australia Pty Ltd. The deposit was discovered in 2000 as a result of following up on regional anomalism identified through rotary air blast (RAB) and aircore drilling. La Mancha was acquired by Evolution in August 2015. 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Ora Banda and Scottish Archer prospects are located in the northern portion of the Mungari tenements, in the Ora Banda camp. The geology comprises Bent Tree Basalt and Victorious Basalt. The mineralisation is associated with structures related to the Grants Patch Fault. The Frog's Leg deposit is located in the southern portion of the Kundana mining area, within the Achaean Norseman-Wiluna greenstone belt of the Eastern Goldfields Province. The Kundana gold deposits are structurally related to the Zuleika Shear Zone, a regional NNW-trending shear zone that

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Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		juxtaposes the Ora Banda domain to the east and the Coolgardie domain to the west. The Frog's Leg deposit is located on the sheared contact between the porphyritic "cat rock" (regionally known as the Victorious Basalt) and volcaniclastic rocks of Black Flag Beds.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> • Refer to the drill hole information table in the Appendix of this report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. • Composite lengths and grade as well as internal significant values are reported in Appendix. • At Ora Banda and Scottish Archer, composite grades > 0.6 g/t have been reported. • No metal equivalent values are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • 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') 	<ul style="list-style-type: none"> • 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report. Results from White Foil are from resource definition drilling and not considered to be exploration results.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be 	<ul style="list-style-type: none"> • All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
	<i>practiced to avoid misleading reporting of Exploration Results</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> A substantial Exploration and Resource Definition program is on-going at the Mungari site. Other works include field mapping and geophysical surveys.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further Exploration, Near Mine Exploration and Resource Definition work on the Mungari tenements are planned for the remainder of FY19