

## QUARTERLY REPORT – For the period ending 31 December 2019

### HIGHLIGHTS

#### **Sustained strong cash flow and debt free**

- Mine operating cash flow of A\$233.1 million (FY20 year-to-date (YTD): A\$511.8 million)
- Net mine cash flow of A\$144.4 million (FY20 YTD: A\$351.8 million)
- Group free cash flow of A\$83.8 million (FY20 YTD: A\$242.4 million)
- Outstanding debt of A\$275.0 million repaid. Net cash position increased by A\$78.6 million to A\$170.3 million

#### **Operations**

- Group gold production of 170,890 ounces at an All-in Sustaining Cost<sup>1</sup> (AISC) of A\$1,069 per ounce (US\$730/oz)<sup>2</sup>
- FY20 YTD production of 362,857 ounces at an AISC of A\$1,041 per ounce (US\$713/oz)<sup>3</sup>
- Significant progress made at Cowal in reducing the operation's reliance on surface fresh water

#### **Value accretive growth through M&A**

- Acquisition of high grade, long life Red Lake gold complex in Ontario, Canada, expected to close at end of March 2020

#### **Continued exploration success driving organic growth**

- Cowal's GRE46 and Dalwhinnie ore bodies continue to return exceptional drilling results which is expected to inform an upgrade in size and classification of the current underground Mineral Resource of 1.4Moz. The Board has approved the commencement of a Pre-Feasibility Mine Design Study for an underground mine
- Extensional drilling highlights from the Cowal underground complex include: 38m (30.4m etw) grading 6.64g/t Au and 7m (5.6m etw) grading 124.72g/t Au
- Mungari's Boomer prospect continued to return narrow laminated vein intercepts containing visible gold with a best intersection of 0.78m (0.58m etw) grading 96.71g/t Au
- Ernest Henry drilling commenced below the 1200mRL with 10 holes completed for 4,400m. Assay results are expected in the March 2020 quarter. Drilling to continue in CY2020 with over 18,000m planned

#### **FY20 Group guidance**

- As per ASX release on 10 January 2020 Group FY20 gold production is expected to be around 725,000 ounces. AISC guidance<sup>4</sup> of A\$940 – A\$990 per ounce remains unchanged

### Consolidated production and sales summary

	Units	Mar 2019 qtr	Jun 2019 qtr	Sep 2019 qtr	Dec 2019 qtr	FY20 YTD
<b>Gold produced</b>	<b>oz</b>	<b>175,901</b>	<b>194,886</b>	<b>191,967</b>	<b>170,890</b>	<b>362,857</b>
Silver produced	oz	141,621	184,693	182,948	137,262	320,211
Copper produced	t	4,750	5,648	5,382	5,572	10,954
<b>C1 Cash Cost</b>	<b>A\$/oz</b>	<b>681</b>	<b>579</b>	<b>741</b>	<b>778</b>	<b>758</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>925</b>	<b>915</b>	<b>1,018</b>	<b>1,069</b>	<b>1,041</b>
<b>All-in Cost<sup>5</sup></b>	<b>A\$/oz</b>	<b>1,250</b>	<b>1,213</b>	<b>1,330</b>	<b>1,584</b>	<b>1,446</b>
Gold sold	oz	167,598	190,810	205,188	173,408	378,596
Achieved gold price	A\$/oz	1,798	1,858	2,111	2,091	2,102
Silver sold	oz	140,327	180,039	175,128	144,757	319,885
Achieved silver price	A\$/oz	21	22	25	24	25
Copper sold	t	4,627	5,776	5,370	5,612	10,982
Achieved copper price	A\$/t	9,286	8,350	8,476	8,802	8,643

1. Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold
2. Using the average AUD:USD exchange rate of 0.6833 for the December 2019 quarter
3. Using the average AUD:USD exchange rate of 0.6846 for the December 2019 half-year
4. FY20 metal price assumptions for AISC calculations: gold A\$2,100/oz; copper A\$8,400/t
5. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated per ounce sold

## OVERVIEW

Group Total Recordable Injury Frequency (TRIF) at 31 December 2019 improved to 8.4 (30 Sep 2019: 9.3).

Group gold production for the December 2019 quarter was 170,890 ounces (Sep qtr: 191,967oz) at an AISC of A\$1,069/oz (Sep qtr: A\$1,018/oz). Using the average AUD:USD exchange rate for the quarter of 0.6833, Group AISC equated to US\$730/oz – which continues to rank Evolution among the lowest cost gold producers in the world.

As at 31 December 2019 Evolution was debt free and had cash in the bank of A\$170.3 million after repaying outstanding bank debt of A\$275.0 million.

Evolution delivered mine operating cash flow and net mine cash flow of A\$233.1 million and A\$144.4 million respectively (Sep qtr: A\$278.7M; A\$207.4M). Mine capital expenditure was A\$88.7 million (Sep qtr: A\$71.3M).

Standout operational performances for the quarter:

- Ernest Henry produced 23,080oz at an AISC of A\$(526)/oz generating net mine cash flow of A\$62.7 million
- Cowal produced 65,080oz at an AISC of A\$898/oz generating net mine cash flow of A\$51.9 million
- Mungari produced 32,751oz at an AISC of A\$1,344/oz generating net mine cash flow of A\$24.8 million

As outlined in an ASX release on 10 January 2020, recent grade control and resource definition drilling in the V2 open pit at Mt Carlton returned results identifying that the West and East Lode orebodies are narrowing at shallower levels than previously modelled. This resulted in a geological review and updated interpretation. Mt Carlton is now expected to deliver FY20 production in the range of 70,000 – 75,000 ounces at an AISC of A\$1,150 – A\$1,225 per ounce.

Drilling from surface and the Warraga decline at Cowal to define and extend mineralisation in GRE46 and Dalwhinnie continued to return exceptional results and confirmed grade continuity of the Mineral Resource. Best results included 38m (30.4m etw) grading 6.64g/t Au and 7m (5.6m etw) grading 124.72g/t Au. During the quarter the Board approved A\$15.0 – 20.0 million to commence a Pre-Feasibility Mine Design Study for an underground mine which includes A\$10.0 – 13.0 million for resource definition drilling and drill drive development.

Follow up drilling at Mungari's Boomer prospect continued to intercept laminated veins with a best intersection of 0.78m (0.58 etw) grading 96.71g/t Au. The access drive is currently 100m from the Frog's Leg decline and is expected to arrive in an optimal footwall drilling position in the June 2020 quarter. The Boomer structure is interpreted to be a continuation of the Strzelecki shear zone hosting the Raleigh complex on the East Kundana Joint Venture further north and there is up to 1km of strike to be tested.

On 26 November 2019 Evolution announced the acquisition of the high grade, long life Red Lake gold complex in Ontario, Canada from Newmont. Evolution will pay US\$375 million in cash and up to an additional US\$100 million payable upon new resource discovery. Red Lake is an under-capitalised asset which provides an attractive opportunity to leverage Evolution's successful track record in asset optimisation by investing capital to unlock value. The operation currently has a 13-year Life of Mine plan and provides outstanding exploration potential with historic head grades in excess of 20g/t hosted in Archean greenstone gold geology familiar to Evolution. The transaction is due to complete around the end of March 2020 and will be funded via a fully committed new five-year A\$600 million Term Loan.

In January 2020 Evolution announced that it will be providing A\$3.0 million in funding to Rural Aid Australia (A\$1.5M), NSW Rural Fire Service (A\$0.75M) and Queensland Rural Fire Service (A\$0.75M) to support their bushfire and drought relief and recovery efforts. In addition, many Evolution employees continue to give up their time with local fire and emergency services to assist families and communities affected by these disasters.

Effective 28 January 2020, Fiona Murfitt was appointed in the role of General Manager Sustainability. Fiona will be part of the Leadership Team and will report to Jake Klein, Executive Chairman. Fiona's responsibilities will include Health, Safety, Environment, Community, Risk and Internal Communications. Ms Murfitt's most recent role was Executive General Manager – Head of Health and Safety at Ausgrid. Prior roles included Group HSSE Manager at Shell Australia and Business Director at Dupont Sustainable Solutions.

FY20 Group production is expected to be around 725,000 ounces at an AISC of A\$940 – A\$990 per ounce.

## OVERVIEW

### Cowal Water Security Update

New South Wales is currently operating under Stage 3 water restrictions which enables sufficient water to be supplied for ongoing operations. Due to the sustained drought conditions there is potential for these water restrictions to increase.

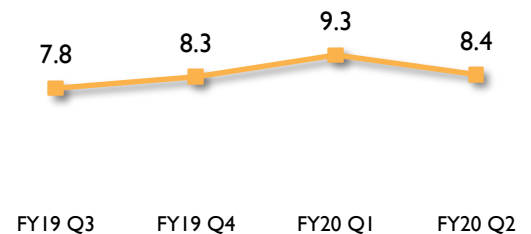
In order to continue enhancing Cowal's social license to operate and further mitigate the impact of drought conditions on the operation, over the past 12 months Evolution has been executing a strategy to reduce reliance on surface water through the use of sub-surface water with a focus on targeting saline aquifers in the region.

In collaboration with local stakeholders through infrastructure and resource sharing, substantial progress has been made with the following water security mitigation strategies:

- Installation of a second pipeline across Lake Cowal has commenced and will increase pumping capacity by an expected 30%. The pipeline secures capacity to pump 100% of the mine's ex-site water requirements from current and future saline bore fields: the Bland Creek paleochannel; and fresh water from the Jemalong Weir. The project is due to be completed during the March 2020 quarter
- Increased extraction of saline water through an additional three bores in the Eastern Saline Bore Field. The three saline bores are in preparation to be commissioned in the June 2020 quarter
- Another saline bore field has been identified to the south of the Eastern Saline Bore Field. Testing of this location is commencing in the March 2020 quarter with the new bores expected to be commissioned in the September 2020 quarter. Several additional saline bore fields have also been identified for assessment to further de-risk water supply
- Increased reliance on reuse and recycled water

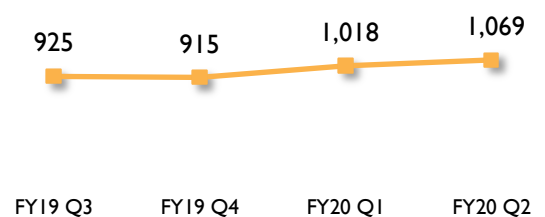
Less than 20% of Cowal's total daily water requirement is currently reliant on surface water which is at risk of being impacted by further water restrictions. With completion of the programs outlined above Evolution is confident there is sufficient water supply to meet the Cowal's ongoing water requirements with no material impact on operating costs or recoveries.

#### Group safety performance (TRIF)

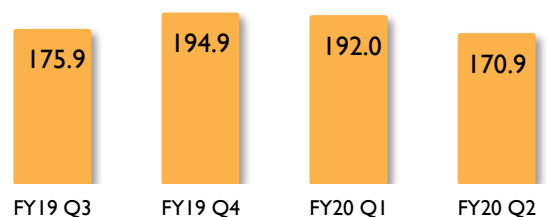


**TRIF:** Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12-month moving average

#### Group AISC (A\$ per ounce)



#### Group production (koz)



#### Group operating mine cash flow (A\$M)



## OVERVIEW

### December 2019 quarter production and cost summary<sup>1</sup>

December FY20	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
UG lat dev - capital	m	1,009	116	724	0	496	253	2,598
UG lat dev - operating	m	0	240	0	0	676	1,807	2,723
Total UG lateral development	m	1,009	356	724	0	1,172	2,060	5,321
UG ore mined	kt	0	116	0	0	120	1,755	1,991
UG grade mined	g/t	0.00	3.27	0.00	0.00	5.20	0.61	1.04
OP capital waste	kt	5,485	0	1,248	1,188	0	0	7,921
OP operating waste	kt	4	801	217	709	0	0	1,731
OP ore mined	kt	345	376	142	731	0	0	1,594
OP grade mined	g/t	0.99	1.97	2.00	0.78	0.00	0.00	1.22
Total ore mined	kt	345	492	142	731	120	1,755	3,585
Total tonnes processed	kt	2,293	487	229	832	130	1,730	5,702
Grade processed	g/t	1.11	2.29	2.09	0.86	5.09	0.61	1.15
Recovery	%	79.7	91.1	79.5	88.5	93.0	74.3	80.9
<b>Gold produced</b>	<b>oz</b>	<b>65,080</b>	<b>32,751</b>	<b>9,787</b>	<b>20,338</b>	<b>19,854</b>	<b>23,080</b>	<b>170,890</b>
Silver produced	oz	40,255	3,155	45,762	20,893	8,577	18,620	137,262
Copper produced	t	0	0	217	0	0	5,355	5,572
<b>Gold sold</b>	<b>oz</b>	<b>66,554</b>	<b>33,350</b>	<b>8,886</b>	<b>20,263</b>	<b>20,615</b>	<b>23,740</b>	<b>173,408</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,080</b>	<b>2,059</b>	<b>2,010</b>	<b>2,169</b>	<b>2,113</b>	<b>2,114</b>	<b>2,091</b>
Silver sold	oz	40,255	3,155	53,257	20,893	8,577	18,620	144,757
Achieved silver price	A\$/oz	22	25	24	25	25	27	24
Copper sold	t	0	0	257	0	0	5,355	5,612
Achieved copper price	A\$/t	0	0	8,354	0	0	8,824	8,802
<b>Cost Summary</b>								
Mining	A\$/prod oz	21	705	231	670	491		362
Processing	A\$/prod oz	440	330	844	574	253		408
Administration and selling costs	A\$/prod oz	139	89	655	164	185		203
Stockpile adjustments	A\$/prod oz	227	(5)	186	161	(13)		114
By-product credits	A\$/prod oz	(13)	(2)	(349)	(26)	(11)	(2,069)	(309)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>814</b>	<b>1,116</b>	<b>1,567</b>	<b>1,543</b>	<b>906</b>	<b>(925)</b>	<b>778</b>
C1 Cash Cost	A\$/sold oz	796	1,096	1,725	1,549	872	(899)	766
Royalties	A\$/sold oz	65	46	181	96	114	182	93
Gold in Circuit and other adjustments	A\$/sold oz	10	32	(160)	(10)	23		3
Sustaining capital <sup>2</sup>	A\$/sold oz	21	124	380	173	264	191	129
Reclamation and other adjustments	A\$/sold oz	6	45	56	8	10		16
Administration costs <sup>3</sup>	A\$/sold oz							61
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>898</b>	<b>1,344</b>	<b>2,182</b>	<b>1,815</b>	<b>1,284</b>	<b>(526)</b>	<b>1,069</b>
Major project capital	A\$/sold oz	637	44	2,182	64	62	0	380
Discovery	A\$/sold oz	237	111	38	2	46	0	136
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>1,772</b>	<b>1,499</b>	<b>4,402</b>	<b>1,882</b>	<b>1,392</b>	<b>(526)</b>	<b>1,584</b>
Depreciation & Amortisation <sup>4</sup>	A\$/prod oz	392	497	1,052	680	445	1,410	628

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

2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$1.25/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$31/oz in relation to Cowal (A\$34/oz) and Mungari (\$94/oz) and Corporate Depreciation and Amortisation of A\$1.94/oz

## OVERVIEW

### FY20 year to date production and cost summary<sup>1</sup>

FY20 YTD	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
UG lat dev - capital	m	1,935	131	1,029	0	1,060	322	4,478
UG lat dev - operating	m	0	565	0	0	1,379	3,555	5,498
Total UG lateral development	m	1,935	696	1,029	0	2,439	3,877	9,976
UG ore mined	kt	0	219	0	0	232	3,521	3,973
UG grade mined	g/t	0.00	3.46	0.00	0.00	5.89	0.58	1.05
OP capital waste	kt	6,422	0	2,293	1,928	0	0	10,642
OP operating waste	kt	165	1,899	497	1,660	0	0	4,221
OP ore mined	kt	1,604	817	370	1,703	0	0	4,495
OP grade mined	g/t	1.32	1.92	3.00	0.72	0.00	0.00	1.34
Total ore mined	kt	1,604	1,037	370	1,703	232	3,521	8,468
Total tonnes processed	kt	4,387	940	441	1,651	255	3,512	11,186
Grade processed	g/t	1.22	2.30	3.06	0.84	5.53	0.58	1.22
Recovery	%	81.8	91.6	85.0	88.4	91.9	76.0	82.4
<b>Gold produced</b>	<b>oz</b>	<b>140,887</b>	<b>63,489</b>	<b>30,664</b>	<b>39,588</b>	<b>41,770</b>	<b>46,458</b>	<b>362,857</b>
Silver produced	oz	109,598	6,496	105,112	47,096	17,692	34,218	320,211
Copper produced	t	0	0	571	0	0	10,383	10,954
<b>Gold sold</b>	<b>oz</b>	<b>149,138</b>	<b>63,977</b>	<b>34,857</b>	<b>39,774</b>	<b>41,261</b>	<b>49,590</b>	<b>378,596</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,079</b>	<b>2,050</b>	<b>2,191</b>	<b>2,146</b>	<b>2,113</b>	<b>2,162</b>	<b>2,102</b>
Silver sold	oz	109,598	6,496	104,786	47,096	17,692	34,218	319,885
Achieved silver price	A\$/oz	24	25	25	25	23	25	25
Copper sold	t	0	0	599	0	0	10,383	10,982
Achieved copper price	A\$/t	0	0	8,560	0	0	8,647	8,643
<b>Cost Summary</b>								<b>0</b>
Mining	A\$/prod oz	100	776	166	657	461		377
Processing	A\$/prod oz	434	355	580	559	250		399
Administration and selling costs	A\$/prod oz	126	116	402	149	171		190
Stockpile adjustments	A\$/prod oz	152	(46)	89	181	(19)		76
By-product credits	A\$/prod oz	(19)	(3)	(253)	(30)	(10)	(1,951)	(283)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>792</b>	<b>1,198</b>	<b>983</b>	<b>1,516</b>	<b>854</b>	<b>(825)</b>	<b>758</b>
C1 Cash Cost	A\$/sold oz	748	1,189	865	1,509	864	(773)	727
Royalties	A\$/sold oz	64	49	176	104	114	175	96
Gold in Circuit and other adjustments	A\$/sold oz	41	(10)	25	(14)	(8)		15
Sustaining capital <sup>2</sup>	A\$/sold oz	32	97	425	167	313	130	139
Reclamation and other adjustments	A\$/sold oz	6	22	34	16	12		12
Administration costs <sup>3</sup>	A\$/sold oz							53
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>891</b>	<b>1,347</b>	<b>1,525</b>	<b>1,782</b>	<b>1,295</b>	<b>(468)</b>	<b>1,041</b>
Major project capital	A\$/sold oz	426	25	1,010	105	73	0	284
Discovery	A\$/sold oz	195	162	14	1	39	0	121
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>1,512</b>	<b>1,534</b>	<b>2,549</b>	<b>1,888</b>	<b>1,407</b>	<b>(468)</b>	<b>1,446</b>
Depreciation & Amortisation <sup>4</sup>	A\$/prod oz	354	451	821	710	412	1,414	594

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

2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$1.69/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$30/oz in relation to Cowal (A\$35/oz) and Mungari (\$92/oz) and Corporate Depreciation and Amortisation of A\$1.83/oz



## OPERATIONS

### Cowal, New South Wales (100%)

Cowal produced 65,080oz of gold at an AISC of A\$898/oz (Sept qtr: 75,807/oz, AISC A\$885/oz).

Mine operating cash flow for the quarter was A\$95.9 million (Sep qtr: A\$114.5M). Net mine cash flow remained strong at A\$51.9 million, post sustaining capital of A\$1.6 million and major capital of A\$42.4 million. Major projects investment included construction of the Integrated Waste Landform (IWL) tailings facility, the plant expansion, Stage H stripping, and twinning of the water pipeline. All projects are progressing according to plan.

Stage G was completed during the quarter with ore now being sourced from stockpiles as planned. Mining of the Stage H cutback remains on track for completion by the end of FY21.

The Warraga decline was completed during the quarter and a 20,000t bulk sample was extracted for analysis of rock properties and metallurgical recoveries. The bulk sample was successfully processed with no negative impact on recoveries.

During the quarter the Board approved the commencement of a Pre-Feasibility Mine Design Study for an underground mine. The cost of this study will be A\$15.0 – 20.0 million which includes A\$10.0 – 13.0 million for resource definition drilling and drill drive development.

Ore sorting through crushing and size screening to <25mm has demonstrated benefits and is continuing in the March 2020 quarter.

With the exceptional exploration results, the plant expansion close to completion and the underground mine study underway, Cowal has significant upside potential to its current mine life and production profile.

### Mungari, Western Australia (100%)

Mungari produced 32,751oz of gold at an AISC of A\$1,344/oz (Sept qtr: 30,738oz, AISC A\$1,351/oz).

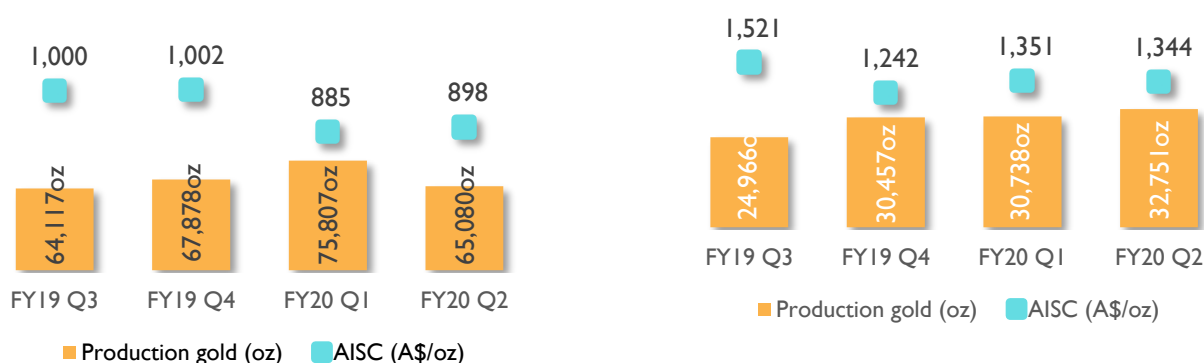
Mine operating cash flow for the quarter was A\$30.4 million (Sept qtr: A\$18.6M). Net mine cash flow was A\$24.8 million (Sept qtr: A\$16.2M) post sustaining and major capital investment of A\$5.6 million. Net mine cash was the second highest under Evolution's ownership and the highest since the December 2015 quarter (A\$25.9M). An improved focus on operational planning and delivery resulted in a strong first half performance.

The Frog's Leg underground delivered a consistent feed. Ore from underground stopes produced 116kt at a grade of 3.27g/t gold (Sep qtr: 103kt at 3.67g/t gold). Total development of 356 metres was in line with plan.

White Foil open pit total material movement was 1,387kt, with ore mined at 376kt grading of 1.97g/t gold. Ore was sourced from both Stage 3a and 3b. Initial approvals have been granted and the planning process to transition to open pit mining at Cutters Ridge is progressing well.

A total of 487kt of ore was processed at an average grade of 2.29g/t gold. Plant throughput was above plan at an annualised rate of approximately 2Mtpa (FY19: 1.66Mt).

Work is ongoing to sustain plant throughput above 2.0Mtpa with the capital requirement expected to be minimal. Studies to optimise mining and processing of the 2.5Moz Mineral Resource in the Mungari region are continuing.



## OPERATIONS

### Mt Carlton, Queensland (100%)

Mt Carlton produced 9,787oz of payable gold during the quarter comprised of 9,710oz contained in 11,457 dry metric tonnes (dmt) of gold concentrate and 77oz in gold doré (September qtr: 20,877oz production comprised of 17,907oz in concentrate and 2,970oz gold doré).

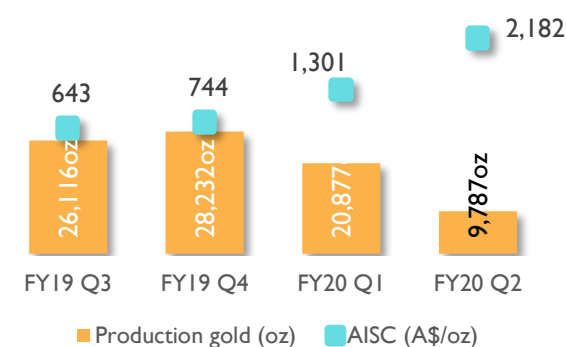
As a result of the decline in gold production, Mt Carlton's AISC increased to A\$2,182/oz (Sep qtr: A\$1,301/oz). Mine operating cash flow was A\$2.7 million. Sustaining and major capital was A\$22.7 million (Sep qtr: A\$27.3M).

As outlined in an ASX release on 10 January 2020, recent grade control and resource definition drilling in the V2 open pit returned results identifying that the West and East Lode orebodies are narrowing at shallower levels than previously modelled. This resulted in a geological review and updated interpretation. The review has concluded that the main hydrothermal breccia zone, which constitutes the bulk of the widely developed mineralisation in the V2 pit, is tapering to a series of narrower, high-grade feeder structures at shallower depths. A review of the underground Mineral Resource model brought about by the revised geological interpretation in the open pit has resulted in similar underground geological interpretation.

Underground development continues and stoping is planned to begin in the June 2020 quarter.

Mt Carlton is now expected to deliver FY20 production in the range of 70,000 – 75,000 ounces.

This will have a negative impact on the Mt Carlton FY20 AISC which is now guided to be between A\$1,150 – A\$1,225 per ounce.



### Mt Rawdon, Queensland (100%)

Mt Rawdon produced 20,338oz of gold during the quarter at an AISC of A\$1,815/oz (Sep qtr: 19,250oz, A\$1,748/oz).

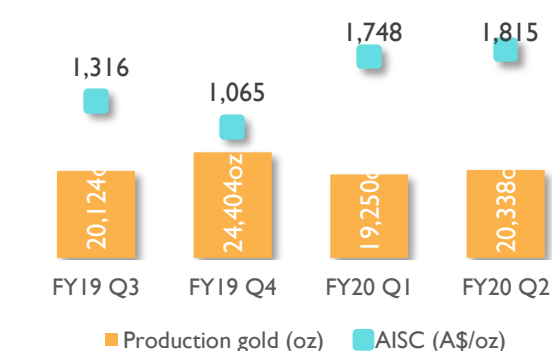
Mine operating cash flow was A\$13.9 million. Net mine cash flow of A\$9.1 million (Sep qtr: A\$8.5M) was generated post sustaining and major capital investment of A\$4.8 million.

The western wall stabilisation project outlined in the September 2019 Quarterly Report to remediate an area of the pit impacted by a wall slip is on track with material movements in line with plan.

Costs are expected to reduce as access to higher grade ore in the pit floor is regained during the June 2020 half year with the new western access ramp.

Ore mined was 731kt at an average grade of 0.78g/t gold (Sep qtr: 972kt at 0.68 g/t).

A total of 832kt of ore was processed at an average grade of 0.86g/t gold (Sep qtr: 819kt at 0.83 g/t). Plant recovery was 88.5% and plant utilisation was 95.3%.



## OPERATIONS

### Cracow, Queensland (100%)

Cracow produced 19,854oz of gold at an AISC of A\$1,284/oz (Sep qtr: 21,917oz, AISC A\$1,307/oz).

Mine operating cash flow for the quarter was A\$23.0 million. Net mine cash flow was A\$16.0 million (Sep qtr: A\$13.9M), post sustaining capital of A\$3.8 million and major capital of A\$3.2 million. Net mine cash flow was the second highest on record and the highest since the June 2015 quarter (A\$16.5M).

A total of 120kt of ore was mined at an average grade of 5.20g/t gold. Primary ore sources were the Baz, Coronation and Imperial ore bodies.

Improvements in the processing plant focusing on elimination of duplication and optimisation of reagent usage have led to savings of approximately A\$120k for the quarter and have reduced plant operating costs by ~\$1/t. Recoveries increased to 93.0% (Sep qtr: 90.9%).

### Ernest Henry, Queensland

(Economic interest; 100% gold and 30% copper production)<sup>1</sup>

Evolution's interest in Ernest Henry delivered 23,080oz of gold and 5,355t of copper at an AISC of negative A\$(526)/oz (Sep qtr: 23,378oz Au and 5,028t Cu at A\$(414)/oz).

Ore mined was 1,755kt at an average grade of 0.61g/t gold and 1.11% copper. Underground lateral development was 2,172m. Ore processed was 1,730t at an average grade of 0.61g/t gold and 1.11% copper. Gold recovery of 74.3% and copper recovery of 96.2% was achieved with mill utilisation at 90.0%.

Operating cash costs (C1) was negative A\$(925)/oz after accounting for copper and silver by-product credits (Sep qtr: A\$(726)/oz). Cash operating costs (C1) included by-product credits of A\$(2,069)/oz.

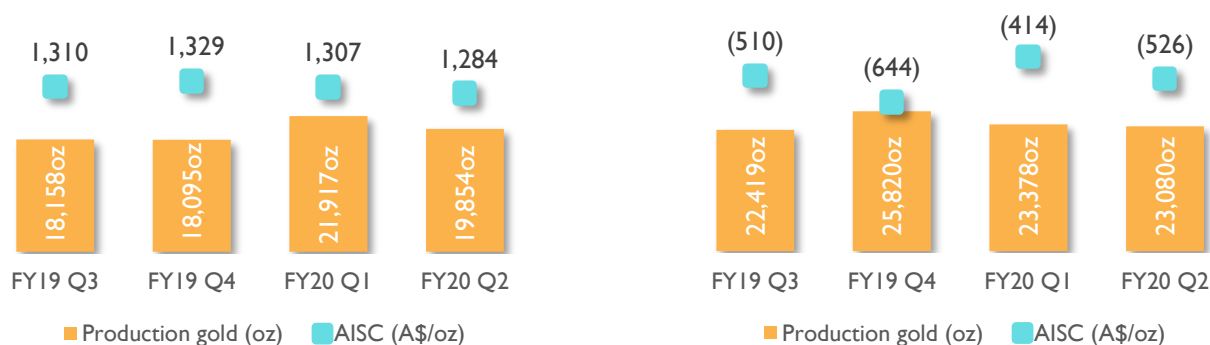
Copper sales in the quarter were 5,355t at an average copper price of A\$8,824/t.

Operating mine cash flow for the quarter was A\$67.2 million representing the gold (A\$50.2M) and by-product sales of copper (A\$47.3M) and silver (A\$0.5M), net of Evolution's contribution to operating costs of A\$30.7 million.

Ernest Henry generated a net mine cash flow for Evolution of A\$62.7 million, post sustaining capital of A\$4.5 million.

Drilling commenced below the 1200mRL with 10 holes completed for 4,400m. Assay results are expected in the March 2020 quarter. Drilling will continue in the 2020 calendar year with over 18,000m planned at a cost of A\$2.5 – 3.0 million (Evolution share).

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





## OPERATIONS

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### Red Lake, Ontario, Canada (100%) (Acquisition expected to complete late in the March 2020 quarter)

On 26 November 2019 Evolution announced the acquisition of the high grade, long life Red Lake gold complex in Ontario, Canada from Newmont. Evolution will pay US\$375 million in cash and up to an additional US\$100 million payable upon new resource discovery. The operation comprises the Red Lake and Campbell complexes, each consisting of an underground mine and associated processing facility, and the Cochenour mine.

In CY2019 Red Lake was forecast to produce 150,000 – 160,000 ounces of gold at an AISC of approximately US\$1,600/oz.

Since November's announcement Evolution has worked closely with the Red Lake team and Newmont to coordinate a seamless transition of ownership and to allow Evolution to commence formulating an interim mine plan as part of reinvigorating the asset. The interim plan will be the starting point for Evolution's turnaround plan with key objectives of maintaining the excellent safety culture, reducing AISC below US\$1,000/oz and increasing production to in excess of 200,000 ounces per annum over a three-year timeframe.

Good progress has been made with several key opportunities identified for execution over the next six-months to improve the asset and contribute towards Evolution's investment commitments, including:

- Accelerating capital development to at least 1,000m per month while ceasing development in non-core zones of the mine
- Finalising plans and ordering new mine equipment to increase capacity and production efficiencies. Equipment is expected to be commissioned in FY21
- Potential to decommission two shafts to reduce operating and maintenance costs
- Complete major maintenance on Campbell Mill to improve reliability and utilisation
- Upgrade oxygen plant and thickener feedwell to reduce processing consumable costs
- Commencement of an exploration and geology drilling program of A\$10.0 – 15.0 million and up to 5 drill rigs through until June 2020 in areas which provide additional production sources and growth

in resources. Preliminary plans indicate that the program will continue to ramp up in FY21 with additional rigs introduced which will materially step up drilling metres and investment levels

- Resource definition drilling will focus on Cochenour and Lower Red Lake in alignment with the proposed mine strategy while exploration will focus on more continuous ore bodies with higher potential for larger resource additions

Further details will be provided on completion of the transaction.

## FINANCIALS

Evolution ended the quarter debt free and with cash at bank of A\$170.3 million after repaying all outstanding bank debt of A\$275.0 million. The net cash position increased by A\$78.6 million from the 30 September 2019 position of A\$91.7 million. Commitment of bank debt facilities for completion of the Red Lake acquisition remain in place.

Net mine cash flow for the December 2019 quarter was again solid at A\$144.4 million. This was lower than the September 2019 quarter (A\$207.4M) due to planned lower volumes at Cowal; lower volumes at Mt Carlton and higher planned major project capital investment at Cowal.

Cowal continued its strong cash generation with net mine cash flow of A\$51.9 million after investing A\$44.0 million, associated primarily with the Integrated Waste Landform construction, plant expansion, Stage H cutback capital waste stripping and twinning of the water pipeline.

Mt Carlton's net mine cash flow of negative A\$20.0 million was due to low gold sales in the quarter, coupled with higher major project capital spend on the development of the underground mine and process plant upgrade. Cash flow delivery in the second half of the financial year, particularly the June 2020 quarter, is expected to significantly improve.

Mungari continued its trend of increased cash generation with A\$24.8 million net mine cash flow (Sep qtr: A\$16.2M, Jun qtr: A\$10.2M). This is attributed to a consistent operating performance from the open pit and underground mines and incrementally increasing plant throughput rates to 2Mtpa to deliver an improved gold production profile.

Ernest Henry, Cracow and Mt. Rawdon's net mine cash flows were in line with the September quarter at A\$62.7 million, A\$16.0 million and A\$9.0 million respectively (Sep qtr: A\$66.1M; A\$13.9M; and A\$8.5M).

During the December quarter, Evolution sold 173,408oz of gold at an average gold price of A\$2,091/oz (Sep qtr: 205,188oz at A\$2,111/oz). Deliveries into the hedge book totalled 25,000oz at an average price of A\$1,684/oz with the remaining 148,408oz of gold was delivered on spot markets at an average price of A\$2,160/oz.

Cash flow (A\$ Million)	Mine Operating Cash flow	Sustaining Capital	Major Capital <sup>1</sup>	Net Mine Cash flow	Net Mine Cash Flow YTD
Cowal	95.9	(1.6)	(42.4)	51.9	141.8
Mungari	30.4	(3.3)	(2.3)	24.8	41.0
Mt Carlton	2.7	(3.3)	(19.4)	(20.0)	(7.2)
Mt Rawdon	13.9	(3.5)	(1.3)	9.1	17.6
Cracow	23.0	(3.8)	(3.2)	16.0	29.9
Ernest Henry	67.2	(4.5)	0.0	62.7	128.7
<b>December 2019 Quarter</b>	<b>233.1</b>	<b>(20.1)</b>	<b>(68.6)</b>	<b>144.4</b>	
<b>September 2019 Quarter</b>	<b>278.7</b>	<b>(26.9)</b>	<b>(44.4)</b>	<b>207.4</b>	
<b>Year to Date December 2019</b>	<b>511.8</b>	<b>(47.0)</b>	<b>(113.0)</b>	<b>351.8</b>	

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

Key capital expenditure items for the quarter included; Cowal's Integrated Waste Landform (A\$7.6 million), plant expansion (A\$2.2 million), and Stage H Development (A\$29.4 million); Mungari's Tails Storage Facility (A\$1.7 million) and underground mine development (A\$1.3 million); Mt. Carlton's underground mine (A\$12.7 million) and open pit capital stripping (A\$6.7 million); and Cracow's Tails Storage Facility (A\$1.2 million) and underground mine development (A\$3.2 million).

FY20 Group capital guidance of A\$90.0 – A\$130.0 million for sustaining capital and A\$195.0 – A\$235.0 million for major capital remains unchanged. Sustaining capital is tracking to the bottom end of guidance. Major capital investment is tracking to the top end of the full year guidance, allowing for the Board approval of the underground mine Pre-Feasibility Study at Cowal during the quarter.

## FINANCIALS

Discovery expenditure for the quarter was A\$23.5 million (Sep qtr: A\$22.3M). This consisted of the investment in the Warraga Exploration Decline at Cowal (A\$9.5 million), continued drilling of the GRE underground at Cowal (A\$3.2 million), and acquisition costs and preliminary works at the new Crush Creek and Cue projects (A\$3.1 million). A total of 52,000 metres were drilled across the group (Sep qtr: 76,766m which includes an adjustment of 1,477m to the reported September metres of 75,319m).

Corporate administration costs of A\$7.8 million were consistent with the September quarter (A\$7.5M).

The table below highlights the cash flow and movement during the quarter and for the financial year.

Cash flow (A\$ Millions)	September 2019 Qtr	December 2019 Qtr	December 2019 Year to Date
Operating Mine Cash flow	278.7	233.1	511.8
Total Capital	(71.3)	(88.7)	(160.0)
<b>Net Mine Cash flow</b>	<b>207.4</b>	<b>144.4</b>	<b>351.8</b>
Corporate and discovery	(29.8)	(31.3)	(61.1)
Net Interest expense	(1.8)	(1.7)	(3.5)
Dividend received	0.0	2.2	2.2
Working Capital Movement	3.8	(6.1)	(2.4)
Income Tax	(20.9)	(23.7)	(44.6)
<b>Group Cash flow</b>	<b>158.6</b>	<b>83.8</b>	<b>242.4</b>
Dividend payment	(102.1)	0.0	(102.1)
Debt repayment	(25.0)	(275.0)	(300.0)
Acquisitions	0.0	(5.2)	(5.2)
<b>Net Group Cash flow</b>	<b>31.5</b>	<b>(196.4)</b>	<b>(164.9)</b>
<b>Opening Cash Balance 1 July 2019</b>	<b>335.1</b>		<b>335.1</b>
<b>Opening Cash Balance 1 October 2019</b>		<b>366.7</b>	<b>366.7</b>
<b>Closing Group Cash Balance</b>	<b>366.7</b>	<b>170.3</b>	<b>170.3</b>

Evolution's hedge book as at 31 December 2019 was 350,000oz at an average price of A\$1,860/oz for quarterly deliveries to June 2023.

### Half year financial results

Evolution's financial results for the half year ended 31 December 2019 will be released on 12 February 2020. The following preliminary information is provided in relation to non-cash accounting items which will be included in the results. These items remain subject to audit.

- Lease accounting: The adoption of the new lease accounting standard, AASB 116, from 1 July 2019 has resulted in a net expense of A\$0.1 million. This is comprised of: Depreciation and Amortisation (D&A) of A\$3.3 million and a non-cash unwind of interest expense of A\$0.5 million partially offset by a reduction in mine operating costs of A\$3.7 million
- Discovery expense: Exploration costs of A\$17.0 – A\$22.0 million are expected to be expensed in the half-year financial results. This includes the expensing of A\$15.0 – A\$18.0 million associated with the Tennant Creek tenements
- As a result of repaying the debt facility during the quarter, approximately A\$5.0 to A\$7.0 million of non-cash debt facility costs will be expensed in the half-year financial results

### 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](http://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

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### Exploration highlights

#### **Cowal**

- Drilling at GRE46 and Dalwhinnie continues to confirm and extend the underground resource with several significant intersections including: 38m (30.4m etw) grading 6.64g/t Au and 7m (5.6etw) grading 124.72g/t Au

#### **Mungari**

- Infill drilling completed at the Boomer prospect 300 metres west of development at Frog's Leg continued to intercept a narrow folded laminated vein with visible gold with a best intersection of 0.78m (0.58m etw) grading 96.71g/t Au
- Drilling on the eastern margin of the Kintore tonalite intercepted shear hosted mineralisation north-east of Castle Hill on the Picante Trend including: 31m (30.4m etw) grading 5.37g/t Au

#### **Ernest Henry**

- Drilling commenced below the 1200mRL with 10 holes completed for 4,400m. Assay results are expected in the March 2020 quarter

Total drilling of 15,879m (resource definition) and 52,000m (discovery) was completed during the quarter. Evolution's exploration tenement holding interests in Australia stands at 8,675 km<sup>2</sup>

### Cowal, New South Wales (100%)

During the December quarter resource definition drilling continued at GRE46 with 22 surface diamond holes (10,432m), and 63 underground diamond holes (14,747m) completed. Regional exploration continued at the Reflector, East Girral and Central Cowal target areas with drilling of 126 aircore holes (13,603m) and six diamond drill holes (2662.5m).

#### **Galway Regal – E46 (GRE46)**

Surface drilling continued at GRE46 and Dalwhinnie and have continued to expand the mineralisation footprint beyond the December 2018 resource shapes. Significant new areas of widely developed mineralisation will be included in the December 2019 Mineral Resource update and includes the new 348 zone which was identified by drilling completed in 2019.

Drilling during the quarter intersected mineralisation in the volcanics adjacent to diorite in the current mineral resource in hole 1535DD544B.

Assays from 1535DD544B included:

- 7m (5.6m etw) grading 124.72g/t from 833m

Follow up drilling around this target continues in the March 2020 quarter.

Significant intercepts were returned down plunge from known mineralisation to the south including:

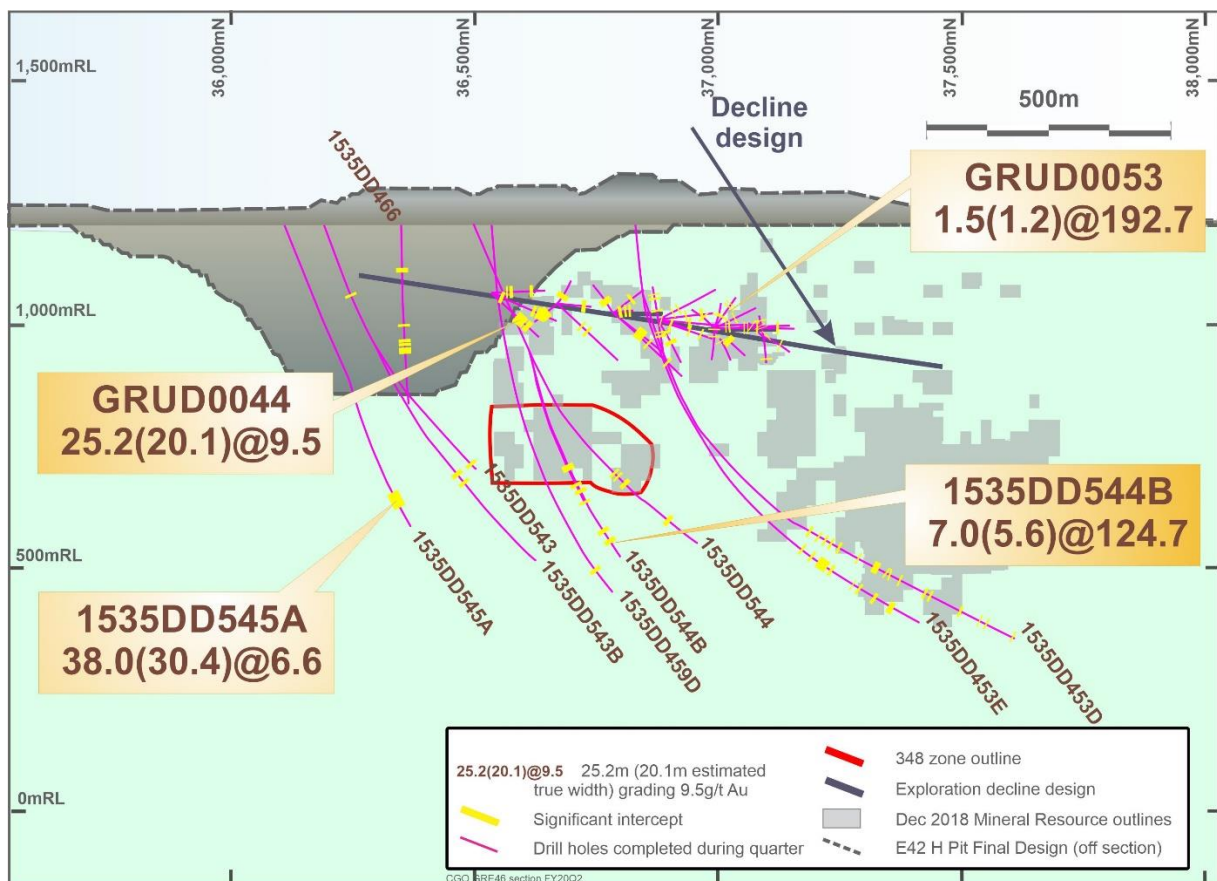
- 38m (30.4m etw) grading 6.64g/t from 685m (1535DD545A) including:
  - 3m (2.4m etw) grading 10.51g/t from 686m; and
  - 7m (5.6m etw) grading 24.19g/t from 695m

The underground drilling program targeted mineralisation in the diorite and volcanics adjacent to the Warraga Decline. Significant intercepts included:

- 25.2m (20.1m etw) grading 9.48g/t from 93.85m (GRUD0044) including:
  - 12m (9.6m etw) grading 14.99g/t from 97m
- 6.0m (4.8m etw) grading 41.91g/t from 131m (GRUD0044) including:
  - 1m (0.8m etw) grading 227g/t from 135m; and
- 1.5m (1.2m etw) grading 192.7g/t from 73.5m (GRUD0053)

## EXPLORATION

Mapping underground in the area from which the bulk sample was extracted is confirming a number of important geological observations previously identified in diamond drilling. The strong southerly plunge of mineralisation along the GRE46 Dalwhinnie corridor indicates the optimal drill direction to confirm grade continuity in the resource block model is from southeast to northwest. Underground drilling has now relocated to the recently completed eastern drill platforms to accommodate drilling in the north-west direction. Progression from south to north will allow resource conversion drilling to commence in Dalwhinnie. A third underground diamond rig commenced drilling in December 2019.



**Figure 1: Long projection of the GRE46 structure looking west showing the location of drilling completed during the December 2019 quarter**

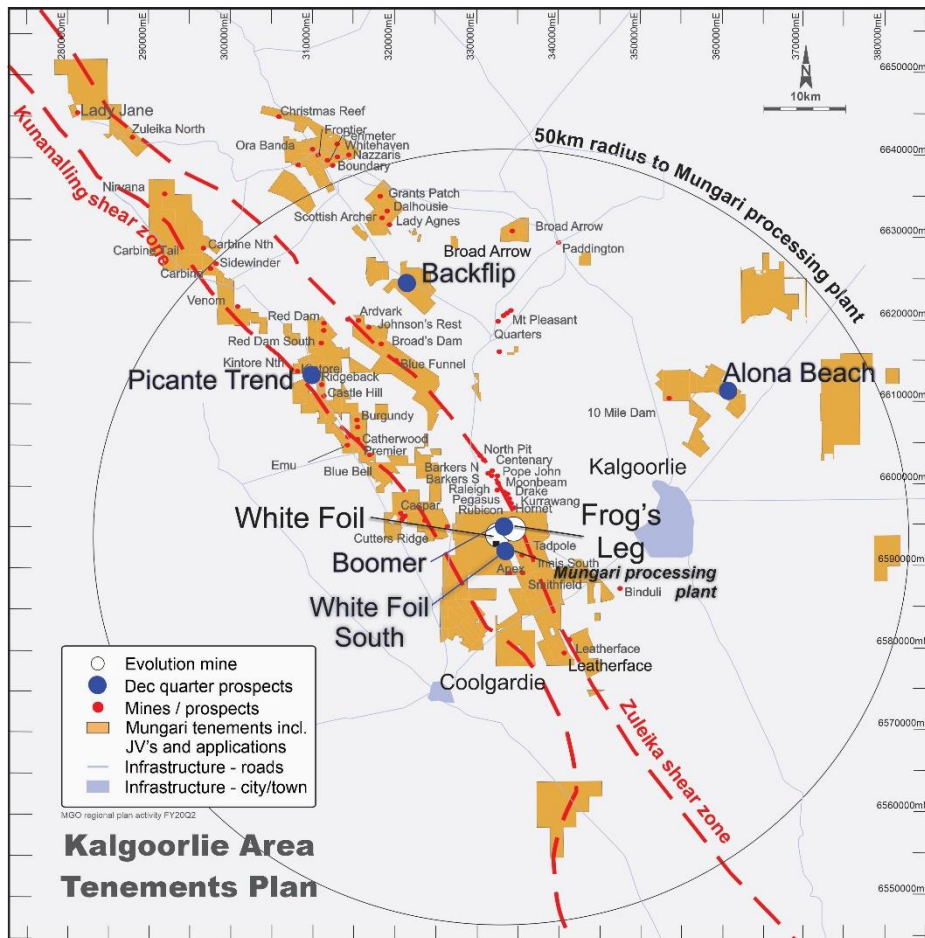
## Mungari, Western Australia (100%)

### Exploration

A total of 11,035m of drilling was completed across six targets at Mungari (Figure 2). Twenty diamond drill holes were completed at the Boomer prospect, 15 from surface and five from underground for 4,847m. Seven reverse circulation (RC) drill holes were completed on the Picante Trend for 1,886m. One diamond hole was completed at Backflip for 340 m. Eight RC drill holes were completed at Alona Beach for 1,392m. A total of 42 aircore (AC) holes were completed at Grant's Patch for 2,119m while three RC drill holes were completed at White Foil South for 450m.



## EXPLORATION



**Figure 2: Location map of Mungari resource definition and regional projects locations in the December quarter**

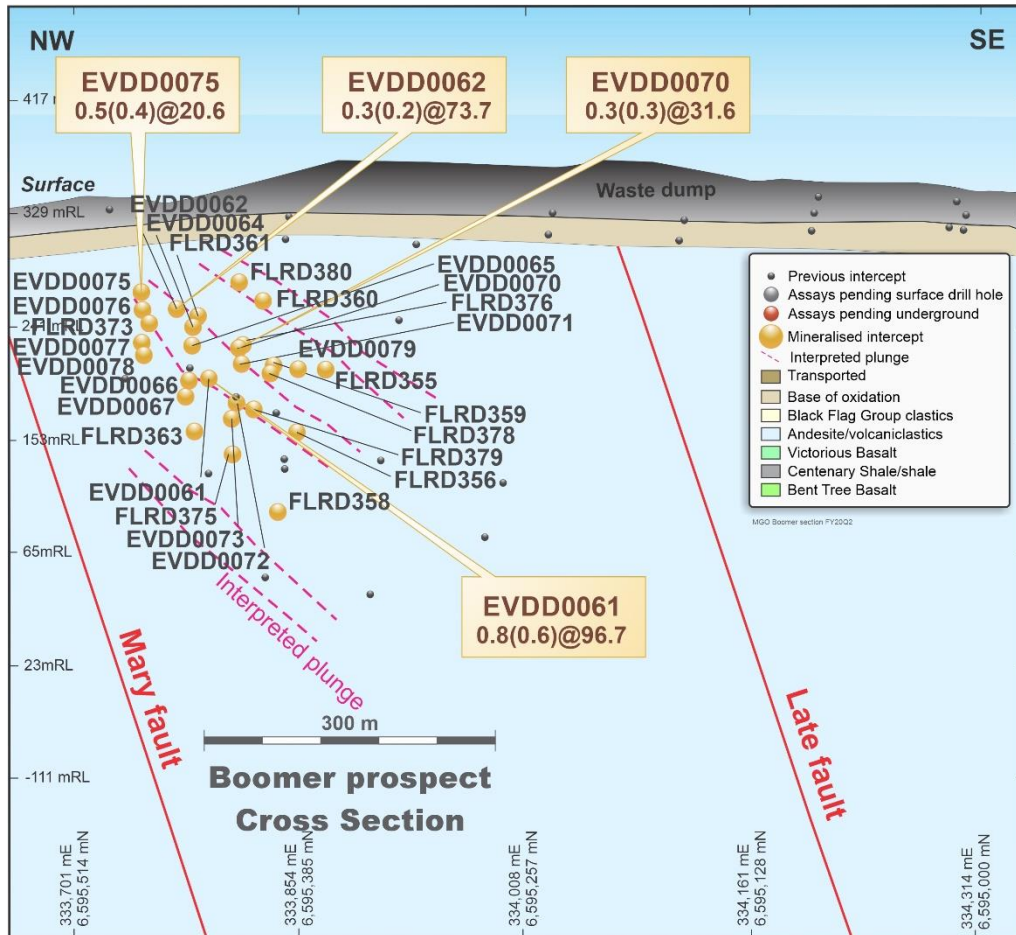
### Boomer

Extensional and infill drill holes at Boomer, located 300m west of Frog's Leg development, continue to intercept a narrow, folded, laminated quartz vein, predominantly dipping 65° towards the south-west, with a shallow south-east plunge. The vein contained visible gold and base metal sulphides. Best intercepts include:

- 0.78m (0.58m etw) grading 96.71g/t Au from 162.0m (EVDD0061)
- 0.30m (0.22m etw) grading 73.71g/t Au from 104.3m (EVDD0062)
- 0.30m (0.28m etw) grading 31.6g/t Au from 156.3m (EVDD0070)
- 0.48m (0.44m etw) grading 20.6g/t Au from 98.39m (EVDD0075)

Assays are pending for the remaining two holes and further drilling will commence in January 2020. The Boomer access drive has advanced 100m from the Frog's Leg decline and is expected to be in an optimal position from which to commence drilling in the June 2020 quarter. A close spaced pattern of drilling will be completed from the footwall while the access ramp continues to advance towards the Boomer vein. Results of the drilling will inform how to best model the high grade, nuggety mineralisation and will provide a basis upon which reconciliation characteristics can be evaluated against future ore extraction at Boomer. The mineralisation footprint is currently small however the vein occurs on a structural position that remains untested for up to 1km to the north.

## EXPLORATION



**Figure 3: Boomer prospect long section showing location of drilling during the December quarter**

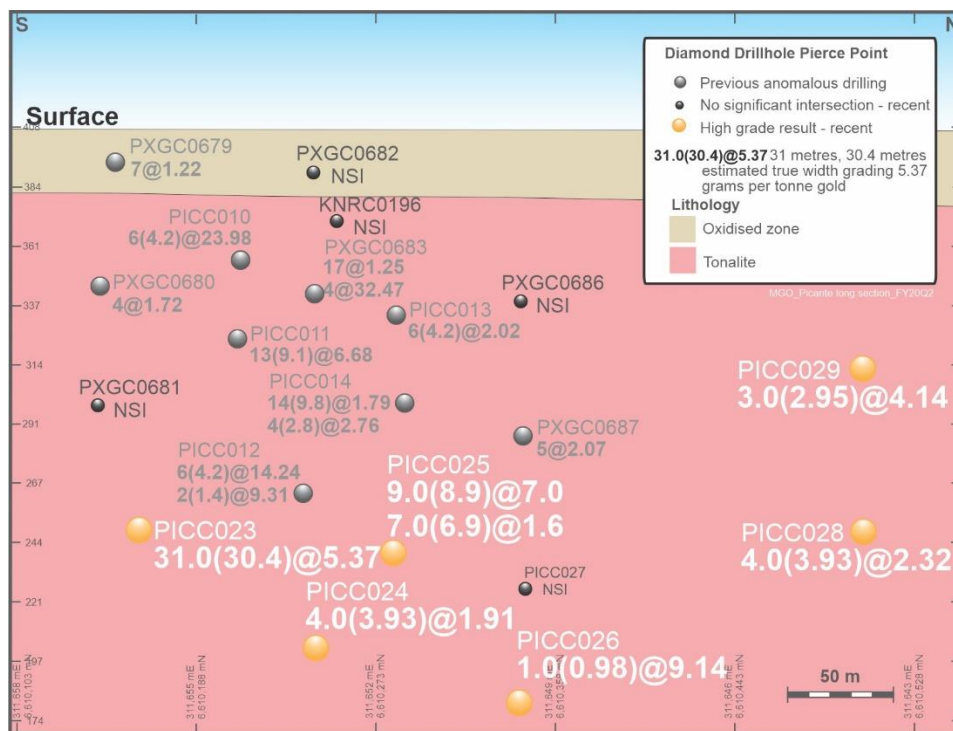
### Picante Trend

Drilling continued along the Picante Trend approximately 1.5km north of the planned Castle Hill pit. Mineralisation has been intercepted on a sheared contact between the Kintore tonalite and ultramafic rocks. Two diamond holes are planned for January 2020 to gain a better understanding of the structures that control mineralisation and to assist with future drill planning. Best intercepts include:

- 31.0m (30.4m etw) at 5.37g/t Au from 202m (PICC023)
- 9.0m (8.9m etw) at 6.99g/t Au from 201m (PICC025)

Results from Picante highlight the existence of small high grade mineralised shoots that potentially yield grade improvements to the overall resource envelope currently being studied at the Castle Hill complex.

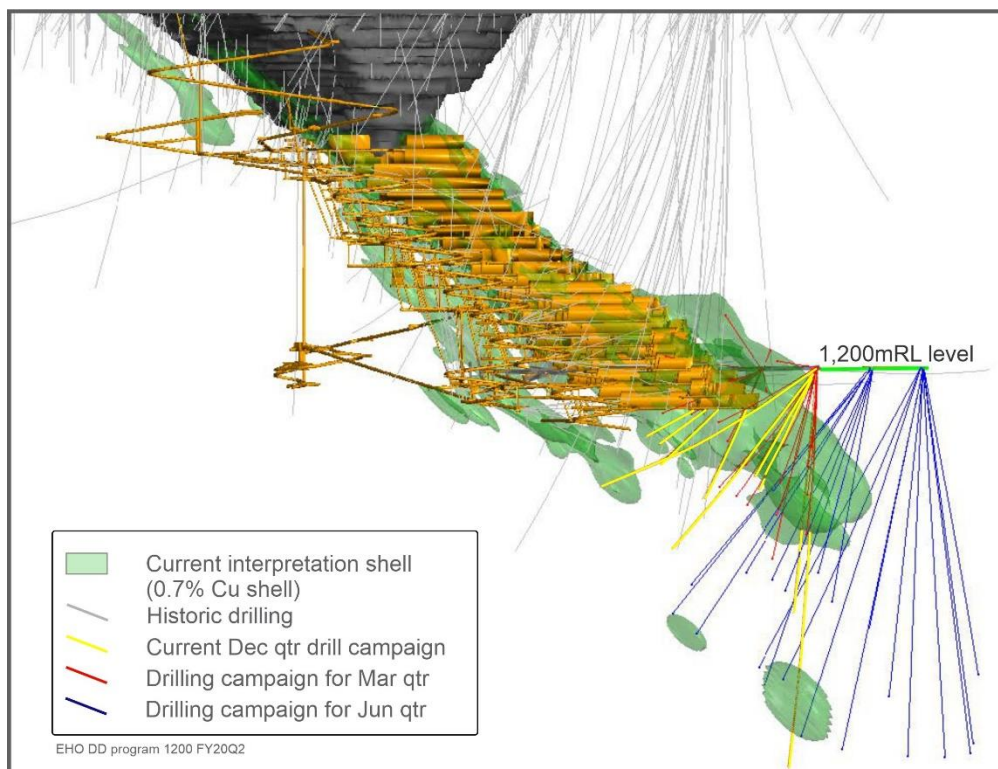
## EXPLORATION



**Figure 4: Long section of the Picante Trend looking west showing the location of drilling completed during the September quarter (Intervals reported at >0.3 g/t with a max dilution of 1m)**

## Ernest Henry, Queensland

Drilling commenced below the 1200mRL with 10 holes completed for 4,400m. Assay results are expected in the March 2020 quarter. Drilling will continue in CY2020 with over 18,000m planned.



**Figure 5: Cross section of Ernest Henry looking east at 1200mRL drill platform**

## EXPLORATION

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### Greenfields Exploration, Western Australia

Two holes (1,004m) have been completed as part of a preliminary four hole diamond drilling program at the Cue JV (EVN earning 75% from Musgraves Minerals Limited). At the nearby Murchison JV (EVN earning 80% from Enterprise Metals Limited) an aircore program was initiated completing 24 holes (889m). Drilling at both projects will continue in the March quarter.

### Crush Creek earn-in agreement, Queensland

In line with the earn-in agreement with Basin Gold Pty Ltd, Evolution expects to commence drilling at Crush Creek (located 30km south of Mt Carlton) during the June 2020 quarter post the wet season. The program will aim to confirm and extend high-grade vein style mineralisation intersected in historic drilling.

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



## EXPLORATION

### Competent person statement

#### 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

### 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
Tommy McKeith	Lead Independent Director
Jim Askew	Non-executive Director
Jason Attew	Non-executive Director
Andrea Hall	Non-executive Director
Colin (Cobb) Johnstone	Non-executive Director

#### Company Secretary

Evan Elstein

#### Investor enquiries

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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

[www.evolutionmining.com.au](http://www.evolutionmining.com.au)

#### Registered and principal office

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Fax: +61 (0)2 9696 2901

#### Share register

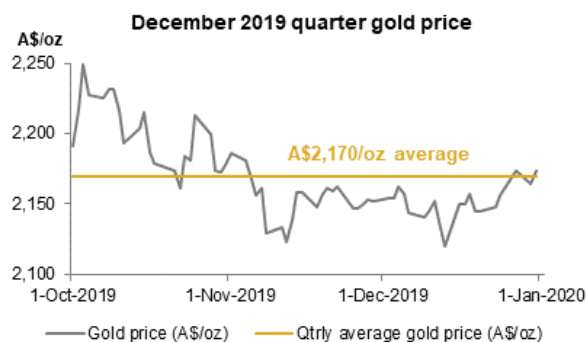
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Tel: 1300 554 474 (within Australia)  
Tel: +61 (0)2 8280 7111  
Fax: +61 (0)2 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

#### Stock exchange listing

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

#### Issued share capital

At 31 December 2019 issued share capital was 1,704,322,845 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 29 January 2020**.

#### Shareholder – live audio stream

A live audio stream of the conference call will be available on Evolution's website [www.evolutionmining.com.au](http://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 ID number.

Participant ID number:	4251018
Dial-in numbers:	
▪ Phone toll:	+61 (0) 2 8038 5221
▪ Toll-free:	1800 123 296

#### 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](http://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 – 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	Azimuth MGA	From (m)	Interval <sup>1</sup> (m)	ETW (m)	Au (g/t)	
1535DD453D	DD	6,278,516	538,707	203.717	1434.42	-60	280	894	5.00	4.00	3.56	
								920	5.00	4.00	2.51	
								937	3.00	2.40	3.43	
								952	4.00	3.20	4.83	
								974	4.00	3.20	2.79	
								1,027	2.00	1.60	9.94	
								1,068	13.00	10.40	3.07	
								1,101	2.00	1.60	6.31	
								1,108	3.00	2.40	4.16	
								1,135	5.00	4.00	5.39	
								1,202	4.00	3.20	3.52	
								1,216	3.00	2.40	3.18	
								1,294	4.00	3.20	3.43	
								1,345	2.00	1.60	6.56	
1,361	3.00	2.40	4.94									
1,429	2.00	1.60	4.66									
1535DD453E	DD	6,278,516	538,707	203.717	1304.25	-60	280	945	4.00	3.20	3.82	
								979	3.00	2.40	3.27	
								1,001	27.00	21.60	3.27	
								including	1,003	4.00	3.20	5.32
								1,037	7.00	5.60	3.29	
								1,107	3.00	2.40	7.87	
								1,123	6.00	4.80	4.24	
								including	1,126	3.00	2.40	7.75
								1,169	6.00	4.80	2.72	
								1,213	6.00	4.80	4.98	
1,222	5.00	4.00	6.9									
1535DD459D	DD	6,278,222	538,692	203.647	1049.2	-60	280	961	3.00	2.40	4.48	
1535DD466	DD	6,278,038	538,797	204	467.9	-60	261	245.9	1.10	0.88	34	
								292	2.00	1.60	5.19	
								302	12.00	9.60	3.59	
								including	308	2.90	2.32	7.29
1535DD543	DD	6,277,877	538,510	203.82	712.8	-57	306	177	1.00	0.80	19.5	
1535DD543B	DD	6,277,873	538,511	204	954.32	-57	306	695	2.00	1.60	6.58	
								667	3.00	2.40	3.55	
1535DD544	DD	6,278,183	538,565	208.78	918.26	-57	309	692	4.00	3.20	3.06	
								663	2.00	1.60	14.67	
								674	2.00	1.60	14.45	
								695	6.00	4.80	4.04	
1535DD544A	DD	6,278,183	538,565	208.78	813.35	-57	309	777	1.00	0.80	11.2	
								828	6.00	4.80	8.8	
								633	10.00	8.00	4.84	
								690	3.00	2.40	4.62	
1535DD544B	DD	6,278,183	538,565	208.78	885.3	-57	309	744.35	1.65	1.32	19.94	
								687	5.00	4.00	3.45	
								803	6.00	4.80	4.2	
1535DD545A	DD	6,277,796	538,509	204.06	788.76	-58	306	833	7.00	5.60	124.72	
								685	38.00	30.40	6.64	

## APPENDIX 1 – 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	Azimuth MGA	From (m)	Interval <sup>1</sup> (m)	ETW (m)	Au (g/t)
							including	686	3.00	2.40	10.51
							and	695	7.00	5.60	24.19
GRUD0020	DD	6,278,471	538,153	20.07	239.05	16	100	82	3.00	2.40	3.83
								95	4.00	3.20	14.39
GRUD0022	DD	6,278,472	538,153	19.25	185.42	2.5	77	57	3.00	2.40	25.72
								118	6.00	4.80	6.71
								151	4.00	3.20	4.69
GRUD0023	DD	6,278,472	538,153	19.73	230.2	12	73.5	138	1.00	0.80	59.2
GRUD0025	DD	6,278,473	538,152	18.31	203.68	-23	55	93	23.00	18.40	4.69
							including	108	6.00	4.80	7.59
GRUD0026	DD	6,278,474	538,152	17.93	239.75	-33	44	115	1.00	0.80	13.5
							and	184	3.00	2.40	15.01
GRUD0027	DD	6,278,355	538,185	36.69	179.56	-10	102	84	1.00	0.80	13.6
								120	5.30	4.24	7.11
GRUD0029	DD	6,278,356	538,184	38.413	219.7	13.5	77.5	55	3.00	2.40	3.72
								69	1.00	0.80	12.4
GRUD0030	DD	6,278,357	538,184	37.24	197.7	0.5	66	141	5.00	4.00	4.11
GRUD0031	DD	6,278,358	538,184	36.48	219.54	-31	47	86	2.00	1.60	18.8
								105	3.00	2.40	3.41
GRUD0034	DD	6,278,678	538,097	-14.02	325.13	3	70	81	7.00	5.60	3.43
								97	6.00	4.80	3.2
								110	3.00	2.40	4.48
GRUD0037	DD	6,278,676	538,098	-14.07	194.45	2.5	90	144	3.00	2.40	5.38
GRUD0038	DD	6,278,680	538,097	-13.84	221.93	2	62	192	2.00	1.60	6.62
GRUD0039	DD	6,278,680	538,096	-13.93	183	2.5	53	103	15.00	12.00	5.85
GRUD0040	DD	6,278,681	538,097	-13.91	231	2.5	45	128	7.00	5.60	3.19
GRUD0041	DD	6,278,221	538,221	58.92	266.68	3	61	76	3.00	2.40	6.44
								88	5.00	4.00	6.61
GRUD0042	DD	6,278,223	538,221	58.89	179.2	3	50	128	1.29	1.03	11.8
GRUD0043	DD	6,278,223	538,221	58.32	194.7	-15	43.5	27	1.00	0.80	14.7
								123	4.00	3.20	3.3
								136	6.00	4.80	7.57
								152	4.00	3.20	5.56
GRUD0044	DD	6,278,223	538,221	57.9	179.98	-29	51	93.85	25.15	20.12	9.48
							including	97	12.00	9.60	14.99
								131	6.00	4.80	41.91
							including	135	1.00	0.80	227
GRUD0047	DD	6,278,677	538,099	-13.957	214.96	-16	90	61	6.00	4.80	5.23
GRUD0048	DD	6,278,676	538,098	-13.65	229.77	13	100	106	3.00	2.40	3.35
GRUD0049	DD	6,278,678	538,099	-12.642	234.91	15	85	119	5.00	4.00	4.56
GRUD0050	DD	6,278,680	538,097	-13.84	212.53	2.5	37.5	162	7.00	5.60	4.39
GRUD0051	DD	6,278,563	538,130	5.526	226.7	18	92	63	5.00	4.00	5.56
								145	7.67	6.14	6.4
								157	7.00	5.60	5.61
								166	7.00	5.60	2.03
GRUD0053	DD	6,278,678	538,099	-12.229	188.42	21.5	75.5	73.5	1.50	1.20	192.7
								128	8.00	6.40	2.99
								142	1.00	0.80	51.6
GRUD0054	DD	6,278,678	538,099	-13.937	239.81	-15	81	109	3.00	2.40	11.64
GRUD0056	DD	6,278,563	538,129	3.708	198.95	-25	85	61	1.00	0.80	12.1
								76	3.00	2.40	4.7
GRUD0059	DD	6,278,564	538,129	3.685	197.3	-25	74	63	1.00	0.80	14.8

## APPENDIX 1 – 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	Azimuth MGA	From (m)	Interval <sup>1</sup> (m)	ETW (m)	Au (g/t)
GRUD0061	DD	6,278,564	538,129	4.225	182.76	-6	65	102	2.10	1.68	31.65
								20	3.00	2.40	4.07
								67	3.00	2.40	4.99
GRUD0063	DD	6,278,679	538,099	-12.721	200.45	13	62	74	2.00	1.60	8.35
								98	3.00	2.40	3.86
								GRUD0064	DD	6,278,678	538,099
GRUD0065	DD	6,278,565	538,129	4.081	206.63	-10	56.5	121	6.00	4.80	8.61
								164	4.00	3.20	5.71
GRUD0066	DD	6,278,565	538,129	4.28	227.57	-3	46	92	7.00	5.60	6.09
GRUD0067	DD	6,278,564	538,129	5.364	255.4	15	60	65	1.00	0.80	12.5
								89	3.00	2.40	3.29
GRUD0068	DD	6,278,565	538,129	4.707	224.8	5	58	115	1.00	0.80	13
								178	3.00	2.40	3.38
GRUD0069	DD	6,278,778	538,071	-30.66	175.95	16	92.5	67	6.00	4.80	7.88
								130	3.00	2.40	3.57
GRUD0072	DD	6,278,780	538,071	-29.9	175	3	86	78.71	4.29	3.43	4.8
GRUD0073	DD	6,278,780	538,071	-30.59	188.63	-15.5	88	167	1.00	0.80	64.7
GRUD0074	DD	6,278,780	538,071	-30.69	224.71	-7	74	128	6.00	4.80	2.13
GRUD0080	DD	6,278,779	538,071	-30.82	188	10	100	123	6.00	4.80	3.53

1. Drillholes with the prefix GRUD denote that they are underground drill holes

### Mungari

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azimuth MGA	From (m)	Interval <sup>1</sup> (m)	ETW (m)	Au (g/t)
PICC023	RC	6610162.19	311710.04	419.55	246.00	-60.73	264.82	202.00	31.00	30.41	5.37
PICC024	RC	6610240.03	311762.59	418.34	300.00	-60.19	271.04	280.00	4.00	3.93	1.91
PICC025	RC	6610280.52	311718.21	417.46	278.00	-60.00	270.00	201.00	9.00	8.86	6.99
								218.00	7.00	6.89	1.58
PICC026	RC	6610338.26	311809.69	418.32	354.00	-60.00	270.00	279.00	1.00	0.98	9.14
PICC027	RC	6610337.68	311729.13	416.75	294.00	-60.00	270.00		No significant intercept		
PICC028	RC	6610496.72	311695.70	415.06	252.00	-60.11	272.18	188.00	4.00	3.93	2.32
PICC029	RC	6610500.17	311613.67	414.69	162.00	-60.00	270.00	75.00	3.00	2.95	4.14
EVDD0047	DD	6595224.00	333898.00	343.50	453.90	-65.30	48.00		No significant intercept		
EVDD0049	DD	6595101.00	333979.00	345.50	426.60	-61.10	44.40		No significant intercept		
EVDD0055	DD	6594929.00	334245.00	341.30	250.00	-54.80	46.00		No significant intercept		
EVDD0056	DD	6595009.00	334123.00	343.30	219.90	-60.70	45.40		No significant intercept		
EVDD0057	DD	6595137.00	334007.00	344.70	254.50	-60.00	45.00		No significant intercept		
EVDD0061	DD	6595507.36	333884.99	338.46	372.40	-66.00	16.60	161.97	0.78	0.58	96.71
EVDD0062	DD	6595578.61	333886.63	337.79	299.20	-70.00	22.00	104.30	0.30	0.22	73.71
EVDD0064	DD	6595544.03	333855.81	337.60	190.14	-55.20	45.90	132.42	0.28	0.25	0.69
EVDD0065	DD	6595539.25	333853.40	337.79	195.70	-59.60	45.00	133.60	1.00	0.87	4.63
EVDD0066	DD	6595486.31	333799.68	338.74	252.70	-49.15	43.53	190.50	0.28	0.26	14.10
EVDD0067	DD	6595483.84	333794.05	338.45	255.10	-52.10	45.00	201.38	1.01	0.93	9.15
EVDD0070	DD	6595493.69	333869.20	337.58	205.00	-53.11	41.98	156.33	0.30	0.28	31.60
EVDD0071	DD	6595490.00	333866.73	337.44	210.60	-56.84	43.89	166.15	0.30	0.27	0.49
EVDD0072	DD	6595472.47	333845.53	337.81	240.00	-58.76	38.44		Assays pending		
EVDD0073	DD	6595468.32	333841.40	337.62	245.00	-60.39	43.07	204.08	0.92	0.79	5.23
EVDD0075	DD	6595593.59	333840.61	337.64	145.10	-53.32	43.98	98.39	0.48	0.44	20.60
EVDD0076	DD	6595587.68	333836.35	337.73	150.00	-58.54	45.44	104.50	1.10	0.96	5.14

## APPENDIX 1 – 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	Azimuth MGA	From (m)	Interval <sup>1</sup> (m)	ETW (m)	Au (g/t)
EVDD0077	DD	6595583.20	333832.40	337.68	175.20	-67.23	43.19	118.00	0.70	0.56	2.04
EVDD0078	DD	6595579.86	333829.47	337.74	185.10	-69.96	46.56	126.87	0.20	0.15	3.02
EVDD0079	DD	6595429.06	333876.63	338.34	246.71	-50.69	43.82		No significant intercept		
FLRD355	DD	6595610.00	334258.00	132.20	354.50	16.60	245.20	300.50	1.50	0.93	5.32
FLRD356	DD	6595610.00	334259.00	131.00	366.20	6.30	245.30	335.62	0.58	0.42	1.58
FLRD358	DD	6595610.00	334259.00	131.00	402.00	-5.70	245.10	370.38	0.24	0.20	1.87
FLRD359	DD	6595699.00	334164.00	232.90	327.30	-2.20	230.70	267.98	0.73	0.63	0.71
FLRD360	DD	6595699.00	334164.00	233.80	312.00	7.90	231.20	237.40	0.80	0.62	2.93
FLRD361	DD	6595700.00	334163.00	233.90	327.70	4.30	243.10		No significant intercept		
FLRD363	DD	6595700.00	334163.00	233.90	345.30	-14.20	243.20	338.00	0.30	0.27	1.12
FLRD371	DD	6595699.00	334164.00	234.50	318.30	-6.50	250.20		No significant intercept		
FLRD373	DD	6595699.00	334164.00	234.50	318.30	2.40	253.10	289.00	0.50	0.35	4.39
FLRD375	DD	6595699.00	334164.00	234.50	342.40	-17.87	235.00	331.70	0.30	0.28	3.92
FLRD376	DD	6595699.79	334164.38	234.50	356.89	-1.00	237.00	262.00	0.36	0.30	0.61
FLRD377	DD	6595699.79	334164.38	234.50	321.44	-13.76	248.00		No significant intercept		
FLRD378	DD	6595699.79	334164.38	234.50	333.40	-7.30	229.20		Assays Pending		
FLRD379	DD	6595699.79	334164.38	234.50	321.48	-12.20	233.60	288.49	0.36	0.33	15.20
FLRD380	DD	6595699.79	334164.38	234.50	270.20	12.06	235.60	240.72	0.78	0.56	2.04

*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*



## APPENDIX 1 – 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"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are material to the Public Report.</li> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• Holes in this report consist of conventional diamond core drilling.</li> <li>• 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.</li> <li>• 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.</li> <li>• Sample preparation was conducted by SGS West Wyalong and ALS Orange. Sample preparation consisted of:</li> <li>• 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.</li> </ul>
Drilling technique	<ul style="list-style-type: none"> <li>• 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.).</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drill holes were drilled HQ diameter through the clay/oxide and NQ diameter through the primary rock to end of hole.</li> <li>• All core in this report has been drilled since 2009 and has been oriented using accepted industry techniques at the time.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• There is very no apparent relationship between core-loss and grade.</li> </ul>

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
• Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</li> </ul> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> <li>• Geologists log core for lithology, alteration, structure, and veining. Logging was done directly onto laptop computers via LogChief software which is validated and uploaded directly into the Dashed database.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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></li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks)</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 1 in 30 fine crush residue samples has an assay duplicate. 1 in 20 pulp residue samples has an assay duplicate.</li> <li>• Wet screen grind checks are performed on 1 in 20 pulp residue samples. A blank is submitted 1 in every 38 samples, CRM's are submitted 1 in every 20 samples. The frequency of repeat assays is set at 1 in 30 samples.</li> <li>• All sample numbers, including standards and duplicates, are</li> </ul>

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Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<p><i>and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>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 <math>\pm 2SD</math> acceptance criteria are reviewed and re-assayed if definitive bias is determined or if re-assay will make a material difference.</p> <ul style="list-style-type: none"> <li>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-compliance. 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.</li> <li>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.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>No dedicated twinning drilling has been conducted for this drill program.</li> <li>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.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The Gyro results were entered into the drill hole database without conversion or smoothing.</li> <li>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.</li> <li>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.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration drillholes reported in this report are targeted to test for continuity of mineralisation as interpreted from previous drilling. It is not yet known whether this drilling is testing the full extent of the mineralised geological zones. All drilling prior to 2018 is sampled at 1 m intervals down hole. Lithological based sampling was implemented in 2018 with a maximum sample length of 1m and a minimum sample length of 0.3m to avoid sampling across geological boundaries.</li> </ul>

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Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether sample compositing has been applied.</li> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The Drilling at Galway Regal is oriented perpendicular to the known mineralised package.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
• Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>



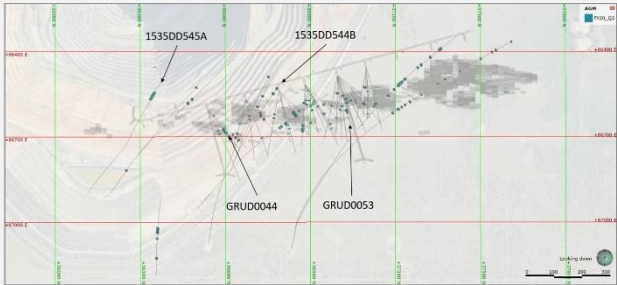
## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

### 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake and Barrick.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The Lake Cowal Volcanic Complex contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcanoclastic sediment piles.</li> <li>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.</li> <li>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).</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Drill hole information is provided in the Drill Hole Information Summary presented in the Appendix of this report.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>



## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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')</li> </ul>	<ul style="list-style-type: none"> <li>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 <i>down hole intervals unless labelled as Estimated True Widths (etw)</i>.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole location plans for reported drilling at Cowal is provided below. A representative section is provided.</li> </ul>  <p style="text-align: center;"><b>Drill hole location plan</b></p>
Balanced reporting	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts reported are only those areas where mineralisation was identified.</li> <li>These assay results have not been previously reported.</li> <li>All earlier significant assay results have been reported in previous ASX announcements.</li> <li>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.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive data was collected during the report period.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Results from these programs will be incorporated into current models and interpretations and further work will be determined based on the outcomes.</li> </ul>

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

### Mungari

#### Mungari Section 1 Sampling Techniques and Data

Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are material to the Public Report.</li> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• Sampling of gold mineralisation at Mungari was undertaken using diamond core (surface) and reverse circulation (RC) drill chips.</li> <li>• 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.</li> <li>• 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.</li> <li>• RC drilling was sampled to obtain 1m samples using an oscillating cone splitter from which 3 to 5 kg was crushed and pulverised to produce a 30g to 50g subsample for fire assay. Diamond drillcore sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.2 to 1.2m. Surface diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au. A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• 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.).</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• All diamond core from surface core was orientated using the reflex (act II or ezi-ori) tool.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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%.</li> <li>• 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.</li> <li>• Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance where available.</li> </ul>

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Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• All RC and diamond holes were logged in entirety from collar to end of hole.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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. Laboratory performance was monitored as part of Evolution's QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Mungari sampling and sample preparation protocol.</li> <li>• The sample and size (2.5kg to 4kg) relative to the particle size (&gt;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.</li> <li>• 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.</li> <li>• The sample preparation has been conducted by commercial laboratories. All samples are oven dried (between 85°C and 105°C), jaw crushed to nominal &lt;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 &gt;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.</li> <li>• Boomer diamond samples with visible gold have four 40g charges extracted from the parent pulp sample bag and fire assayed with the average used for final reporting.</li> <li>• 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.</li> <li>• The sample sizes are considered appropriate and in line with industry standards.</li> </ul>

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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 HNO<sub>3</sub>) before the gold content is determined by an AAS machine.</li> <li>No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation.</li> <li>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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained at Mungari if further verification is required.</li> <li>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.</li> <li>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.</li> <li>No adjustments or calibrations have been made to the final assay data reported by the laboratory.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Topographic control was generated from aerial surveys and detailed Lidar surveys to 0.2m accuracy.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource.</li> </ul>



## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<p><i>procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample compositing was not applied due to the often-narrow mineralised zones.</li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Mineralisation at Boomer is hosted within a steeply dipping NNW-SSE structure that is vertical or dipping steeply (~70 degrees) to the west. Surface and underground drilling intersect the mineralisation at an angle to minimise bias.</li> <li>• Drilling along the Picante Trend is planned to intersect the structure in an orientation that does not introduce sample bias.</li> <li>• Surface holes typically intersect at an angle to the mineralisation and there is no observed bias associated with drilling orientation.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar.</li> </ul>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Optiro completed an audit for the 2018 Mineral Resources update, with no material issues identified.</li> <li>• The Mungari geology and drilling database was reviewed by acQuire in December 2015 and no material issues were identified.</li> <li>• Oscillating cone splitter has been in use for RC sampling at all prospects. Data collected has returned more consistent duplicate sample weights than a standard static cone splitter.</li> </ul>

### Mungari Section 2 Reporting of Exploration Results

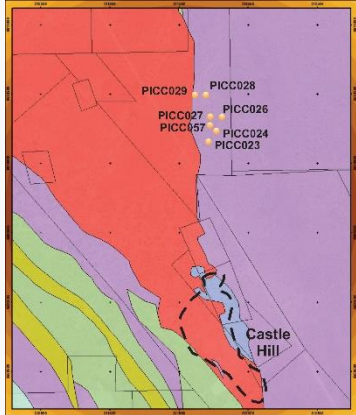
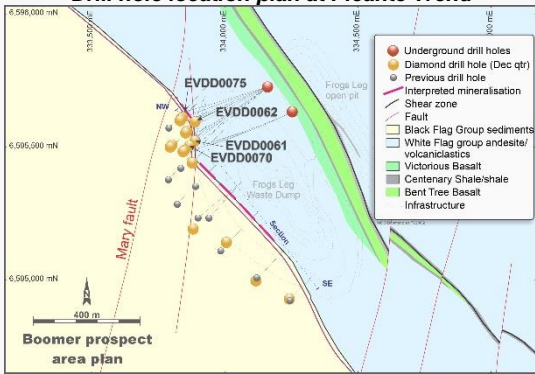
Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Resource Definition drilling was undertaken on the following tenements: M15/0688, M15/1831, M16/527.</li> <li>• Exploration drilling was undertaken on the following tenements: M15/0688, M16/152, M16/248, M16/532, M16/141 and P27/2197.</li> <li>• 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.</li> </ul>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		<p>database have been reviewed by Cube and is deemed to be of acceptable quality for Mineral Resource estimation.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Greater Picante Trend is located on the eastern margin of the Kintore Tonalite, NE of the Castle Hill deposit. Mineralisation is shear hosted on the contact between the Kintore tonalite and an ultramafic.</li> <li>The Boomer prospect is located in the southern portion of the Kundana mining area, within the Achaean Norseman-Wiluna greenstone belt of the Eastern Goldfields Province. The Kundana gold deposits are structurally related to the Zuleika Shear Zone, a regional NNW-trending shear zone that juxtaposes the Ora Banda domain to the east and the Coolgardie domain to the west. The Boomer prospect is located on the sheared contact between the Black Flag Group turbidites and andesites and andesitic volcanoclastic rocks of Black Flag Group.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>o easting and northing of the drillhole collar</li> <li>o elevation or RL of the drillhole collar</li> <li>o dip and azimuth of the hole</li> <li>o downhole length and interception depth</li> <li>o hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Refer to the drill hole information table in the Appendix of this report.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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. <ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report.</li> <li>At Boomer composite grades of &gt; 1 g/t have been reported.</li> <li>Composite lengths and grade as well as internal significant values are reported in Appendix.</li> <li>No metal equivalent values are used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results. <ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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')</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>There is a direct relationship between the mineralisation widths and intercept widths at Mungari.</li> <li>The assay results are reported as down hole intervals however an estimate of true width is provided in Appendix.</li> </ul>



## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Diagrams	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.</li> </ul>  <p><b>Drill hole location plan at Picante Trend</b></p>  <p><b>Plan map of the Boomer prospect and current drill location</b></p>
Balanced reporting	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• A substantial Exploration and Resource Definition program is on-going at the Mungari site. Other works include field mapping and geophysical surveys.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Further Exploration, Near Mine Exploration and Resource Definition work on the Mungari tenements are planned for the remainder of FY20</li> </ul>