



Evolution
MINING

2020 HALF-YEAR FINANCIAL RESULTS

12 FEBRUARY 2020

JAKE KLEIN – EXECUTIVE CHAIRMAN
LAWRIE CONWAY – FINANCE DIRECTOR AND CFO

FORWARD LOOKING STATEMENT

These materials 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.

Non-IFRS Financial Information

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

CLEAR AND CONSISTENT STRATEGY

A portfolio of 6 to 8 assets generating superior returns with an average mine life of at least 10 years

Build a reputation for sustainability, reliability and transparency

Embed financial discipline across the business

An active pipeline of quality exploration and development projects

Open to all quality gold, silver and copper-gold value accretive investments

Ernest Henry

Mt Carlton

Cracow

Mt Rawdon

Mungari

Cowal

Red Lake

HIGHLIGHTS

Sector leading financials supporting execution of strategy

- Record profit
- Record cash flow
- Strong margins
- Debt free
- Dividend doubled

Portfolio enhanced through Red Lake acquisition

- Future cornerstone asset
- Turnaround commenced
- Transaction due to complete at end of March 2020

Material improvement in mineral inventory at high margin assets

- 1.1 million ounces added at GRE46 with total Cowal resources now at 8.6Moz
- New reserves at Ernest Henry with the addition of three levels below 1200RL

SUSTAINABILITY PRINCIPLES



The objective of our sustainability efforts is to deliver long-term stakeholder value through safe, low-cost gold production in an environmentally and socially responsible manner



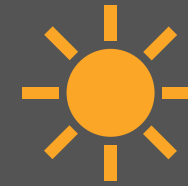
Be an employer of choice attracting the most talented people and foster a safe, diverse and inclusive workplace



Demonstrate robust risk management and safety leadership



Contribute positively to local, regional and national sustainability efforts by achieving an outstanding level of environmental stewardship



Actively manage climate related risks and opportunities including improving energy efficiency and the responsible management of water



Protect and enhance our reputation as a trusted partner and provide community benefits that endure beyond the life of our mines



Advance the outcomes for indigenous peoples and protect their cultural heritage



Respect the human rights of all our stakeholders



Be transparent at all levels of Corporate Governance, comply with applicable laws and regulations and operate at the highest standards of financial and ethical behaviour



Relentlessly drive for operational excellence through an innovative culture and inspired people delivering to plan

SUSTAINABILITY

- Improvement in safety performance
 - TRIF reduced to 8.4 from recent peak of 9.3
- Inclusion in Dow Jones Sustainability Index Australia
 - One of only two ASX listed gold miners
- Bushfires and drought assistance
 - Donation of A\$3M and ongoing support from Evolution volunteers
- Shared Value Projects
 - 11 projects approved in last 18 months to provide enduring benefits to our communities
- Diversity of our future leaders
 - Two-thirds of 2020 graduate intake are female
- Elevating Sustainability across our business
 - Dedicated position on Leadership Team
 - Fiona Murfitt, GM Sustainability, commenced in January 2020

MEMBER OF
**Dow Jones
Sustainability Indices**



In collaboration with



a RobecoSAM brand



Group safety performance (TRIF)



COWAL WATER SECURITY

Executing a water security plan to mitigate drought risk with the objective of long-term self sufficiency

- Second pipeline installed across Lake Cowal
 - Expected to increase pumping capacity by 30%
- Three additional bores in Eastern Saline Bore Field
 - Increases extraction of saline water by June 2020
- Additional bore fields identified to further de-risk supply
- Increased focus on recycled water with re-use up to 50%
- Low reliance on surface fresh water at risk of further restrictions
 - Less than 20% of daily water requirement



55mm of rainfall recorded at Cowal operation in recent days

Wyangala Dam level rising

Lachlan River rising

FINANCIAL HIGHLIGHTS

Record underlying net
profit after tax
↑ 62% to **A\$149.1M**

Record
EBITDA
↑ 23% to **A\$441.2M**

Earnings
per share
↑ 61% to **8.7cps**

Mine operating
cash flow
↑ 32% to **A\$511.8M**

Net mine
cash flow
↑ 48% to **A\$351.8M**

Record Group
cash flow
↑ 119% to **A\$242.4M**

Doubled interim
dividend to **7.0cps**
fully franked

Debt free
A\$300M debt repaid
in half-year

Red Lake transaction
**funds fully
committed**

UNDERLYING NET PROFIT

- Record underlying profit up 62% to A\$149.1M Profit
- Revenue up 19% and royalties up 17% due to higher metal prices offset by slightly lower metal sold
- Operating costs increase was in line with expectation at ~3%
- Inventory movements were due to planned stockpile drawdowns at Cowal and Mt Rawdon
- Exploration expense relates predominantly to Tennant Creek (A\$16.4M)

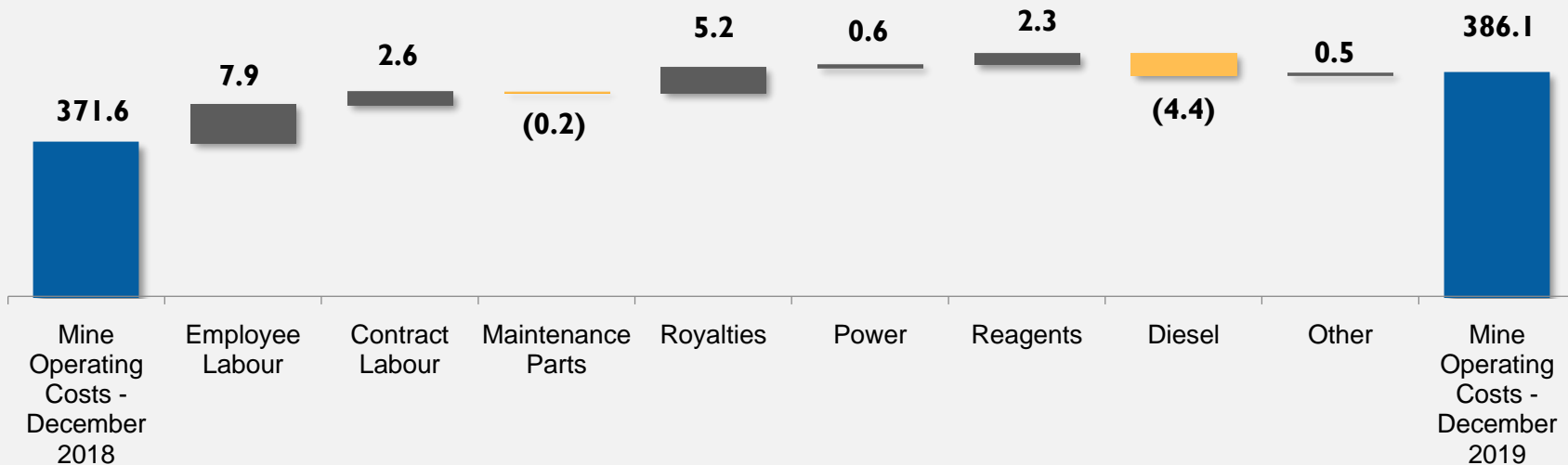
Underlying Net Profit After Tax A\$M



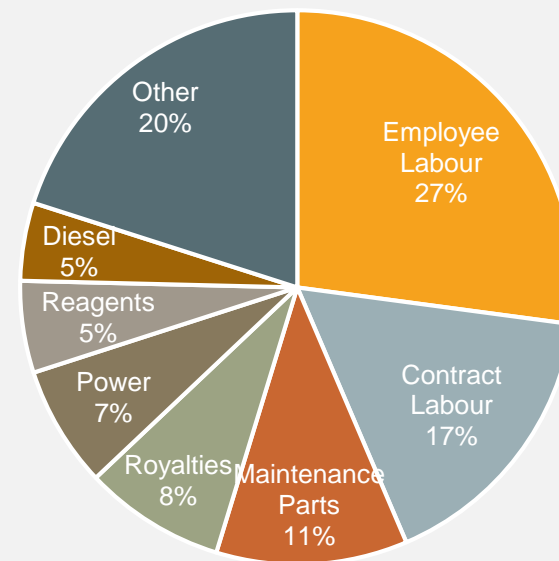
MINE OPERATING COSTS – KEY DRIVERS

- Operating costs being well controlled with heavy focus on top 7 cost categories
- Labour cost and royalties account for net change in operating costs
- Employee labour rates moved within the 3½% - 4½% guided range
- Other cost changes minimal and offset each other
- Still seeing input cost reduction opportunities in a number of consumables

Mine Operating Costs (A\$M)⁽¹⁾



FY20 H1 Key Cost Drivers⁽²⁾



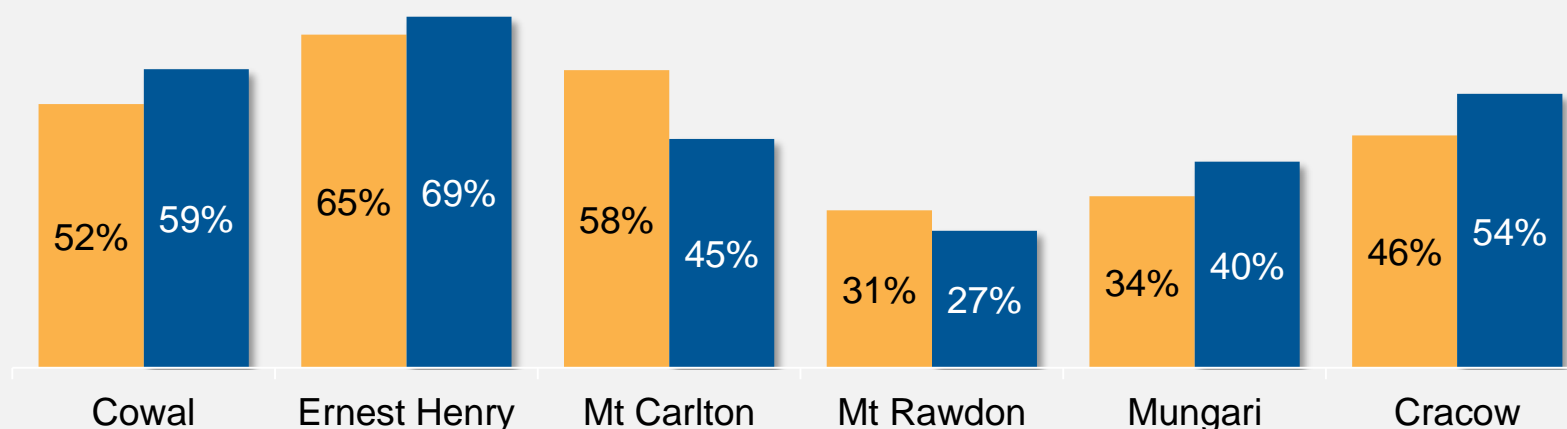
(1) Excludes Inventory Movements (FY19 H1 A\$6.1M; FY20 H1 A\$33.1M)
 (2) Excludes Ernest Henry but includes Group Overheads and Discovery costs

HIGH EBITDA MARGINS

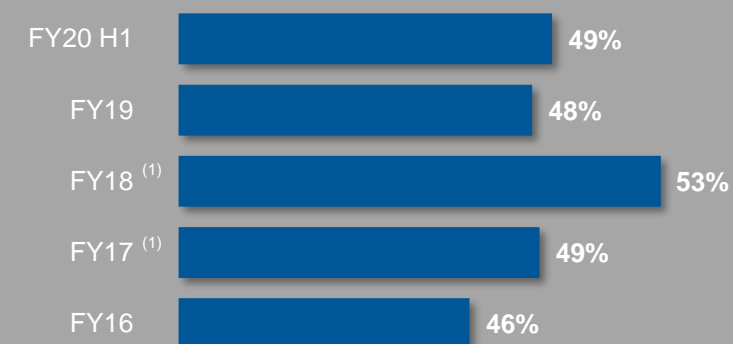
- High margin at long life assets of Cowal (59%) and Ernest Henry (69%)
- Continued improvement at Mungari and Cracow
- Margin at Mt Carlton and Mt Rawdon expected to improve in second half
- Group margin consistently around 50%
- Strong net cash generation by assets reflected in portion of asset repaid

Site EBITDA Margin

■ FY19 H1 ■ FY20 H1

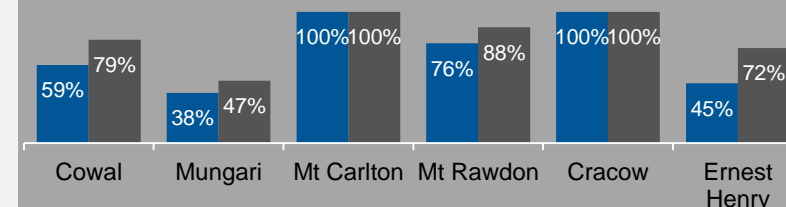


Group EBITDA Margin (%)



Asset Payback

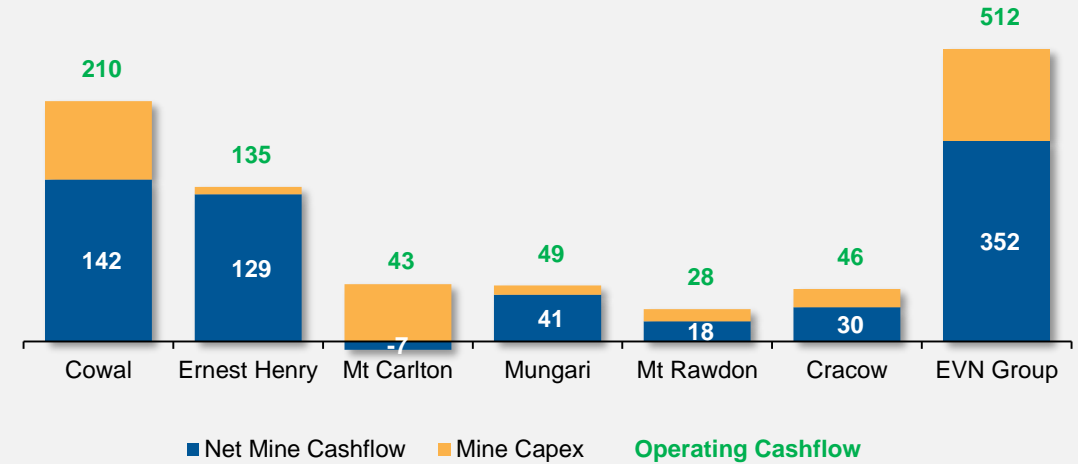
■ FY19 H1 ■ FY20 H1



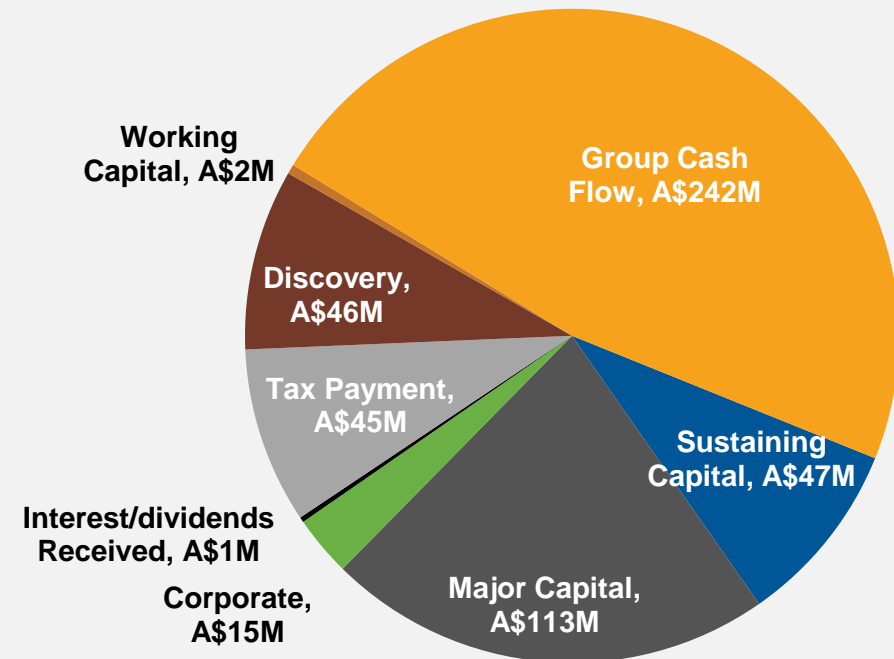
GROUP CASH FLOW

- High margin net group cash flow of A\$242M
 - 27% of revenue
 - A\$640 per ounce
- Sites consistently generating strong cash flow
 - Operating cash flow: A\$512M (A\$1,352/oz)
 - Net mine cash flow: A\$352M (A\$930/oz)
- Benefit of diversified portfolio approach
- Investing in future production
 - Major capital of A\$113M mainly at
 - Cowal (A\$64M) and
 - Mt Carlton (A\$35M)
 - Discovery expenditure of A\$46M mainly at Cowal (A\$29M); Mungari (A\$10M); and Greenfields (A\$4M)

FY20 H1 Mine Cash Flow (A\$M)



Free Cash Flow (A\$M)

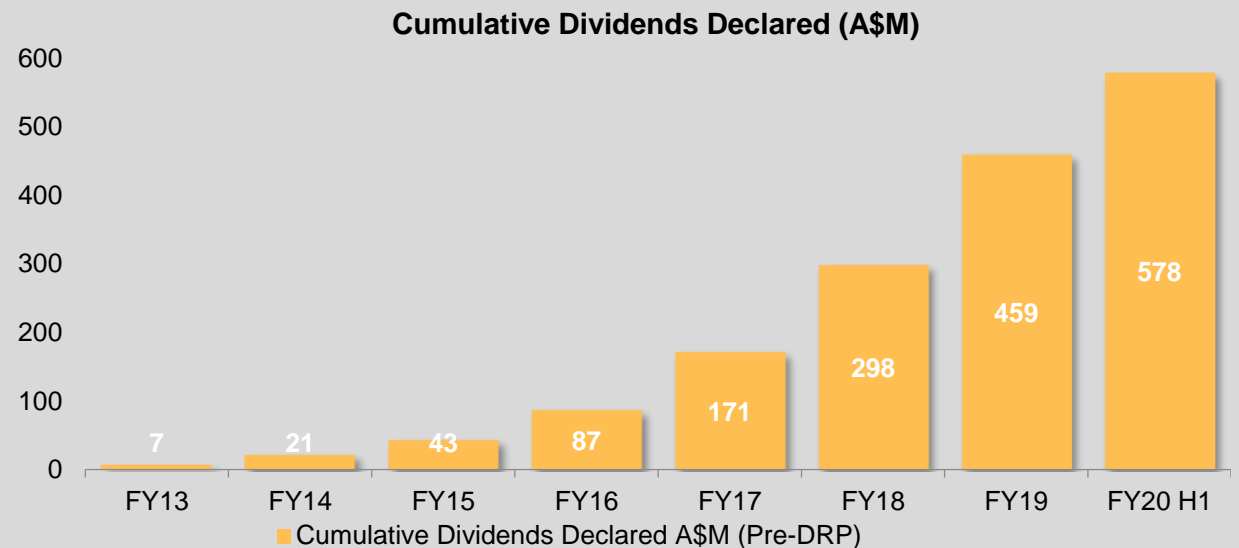
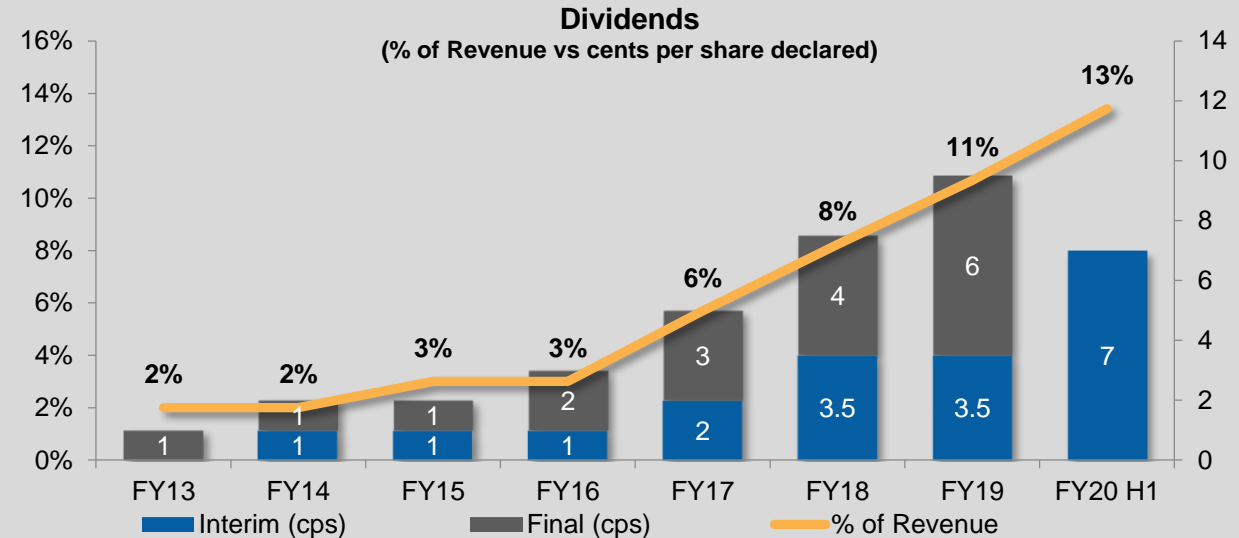


DIVIDENDS

- Interim dividend doubled
 - Fully franked at 7 cents
 - Equal to 13% of revenue
 - Strong yield at 3.6%⁽¹⁾⁽²⁾
 - A\$119.3M to be paid on 27 March 2020
 - Record date of 25 February 2020
- Consistent dividend program since introduction
 - Policy matched to position of business
 - Increased as franking credits accumulated
 - Paying based on cash flow targeting 50%
 - 14 consecutive dividends returning A\$578M

(1) Based on closing share price of A\$3.90 on 11 February 2020

(2) Equates to 5.1% gross yield with franking credits



RED LAKE ACQUISITION

- Evolution implementing plans to transform Red Lake into a cornerstone asset with **annual production in excess of 200koz at an AISC below US\$1,000 per ounce**
- High grade, long life, underground gold mine in Canada's most prolific gold district
- Under-capitalised asset with significant turnaround opportunity
- Outstanding exploration potential with historical head grades of +20g/t Au
- Completion expected around the end of March 2020



Red Lake gold mine
Ontario

Mineral Resources¹ of 19.4Mt grading 11.2g/t for 7.0Moz Au
Ore Reserves¹ of 9.2Mt grading 7.0g/t for 2.1Moz Au

1. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on www.sedar.com. Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards. Evolution expects that, when it re-estimates Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised approximately 30% lower, using Evolution's estimation methodology and to allow for mining depletion from 1 July 2018.

RED LAKE UPDATE

Mining

- Mine plan will focus on mining higher productivity zones
- Increase development to 1,000m per month to return to historic ore production rates
 - Commenced at start of February
- Decommission excess fixed assets and mobile equipment

Processing

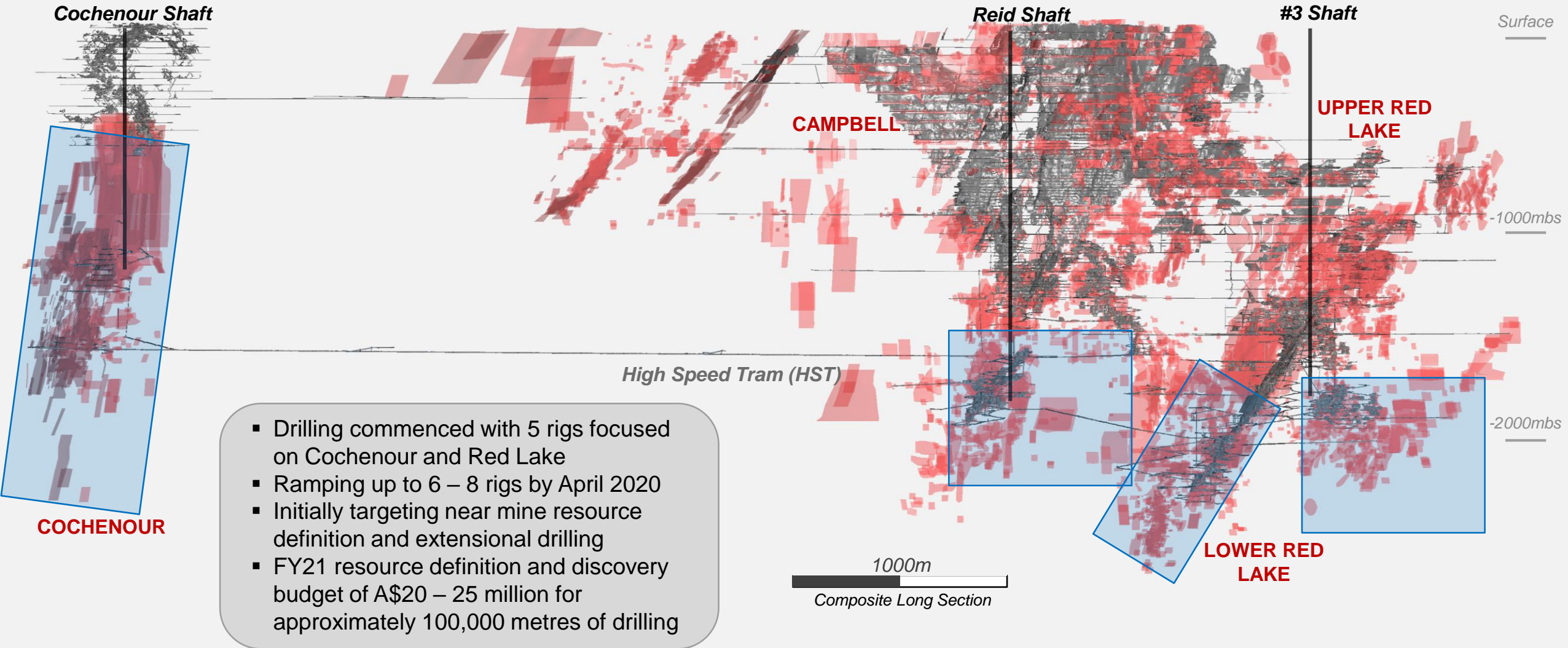
- Improve reliability and utilisation of Campbell Mill
- Red Lake Mill on care and maintenance
 - Available for batch treating as required
- Upgrade oxygen plant and thickener feedwell
 - Reduces processing consumable costs

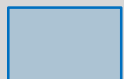
People

- Workforce restructure required for sustainability of mine



RED LAKE PLANNED DRILLING



 Planned resource definition and discovery drilling

 Mineralisation wireframes

 Existing mine development

ANNUAL MROR HIGHLIGHTS

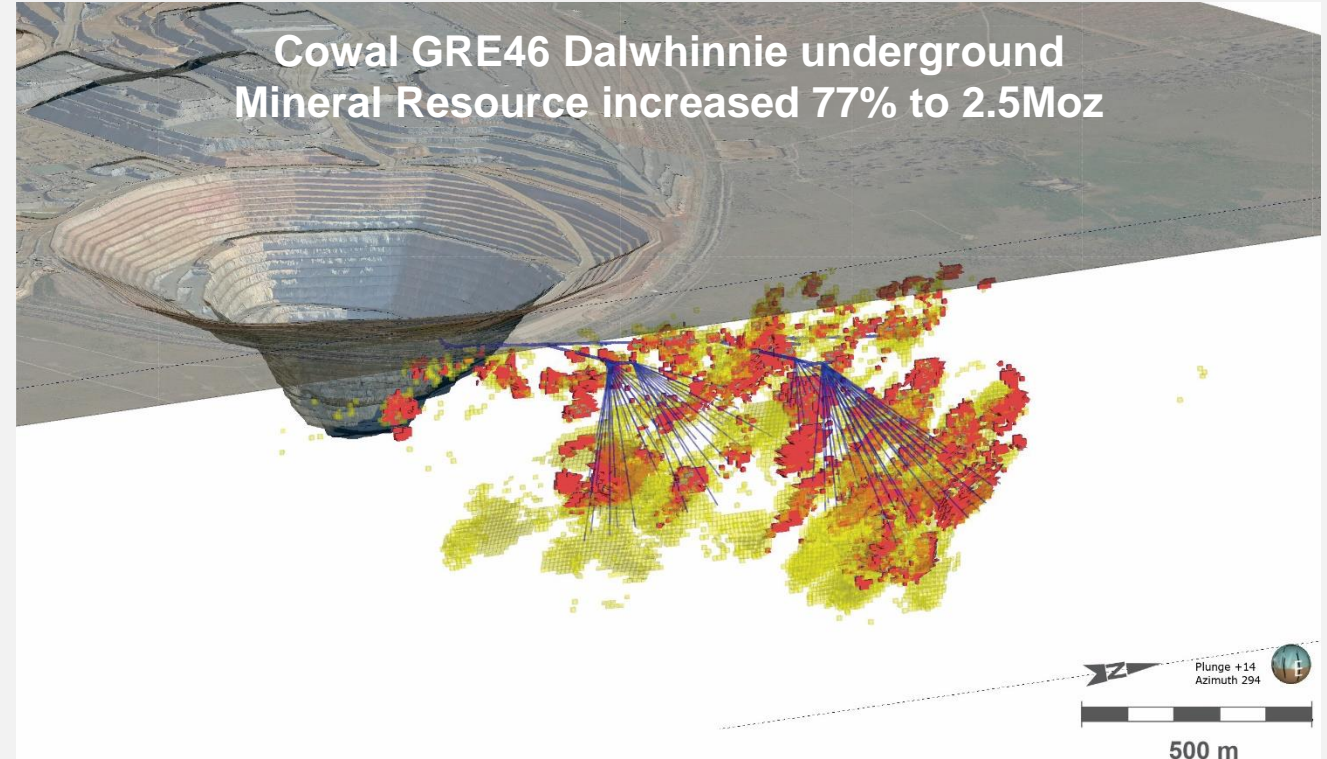
Cowal Mineral Resource of 8.6Moz

- GRE46 Dalwhinnie underground resource increased 77% from 1.4Moz to 2.5Moz

Cowal Ore Reserve of 3.6Moz

- Maiden underground reserve to be declared in CY2020 to support development of underground mine
- Mineralisation remains open at depth and along strike

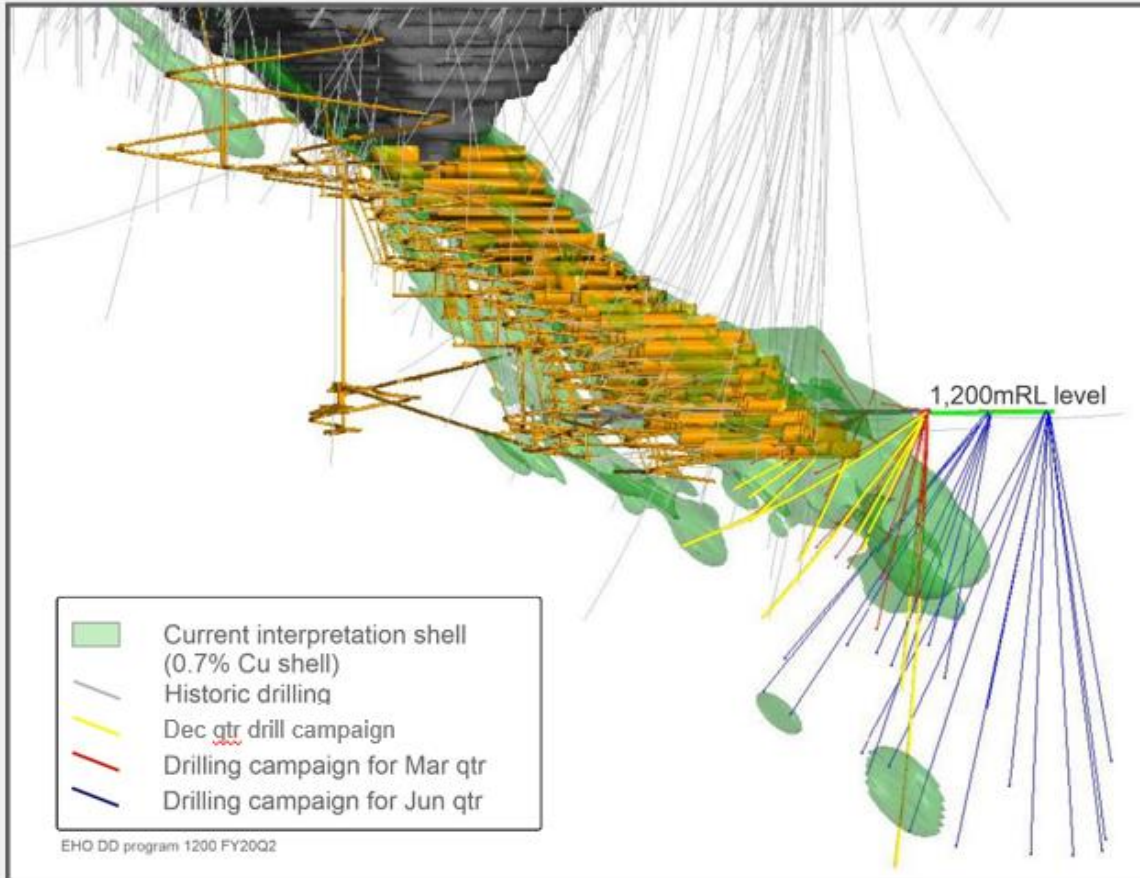
All Mineral Resources and Ore Reserves referenced are extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020 and available to view at evolutionmining.com.au. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement



Section of Cowal GRE46 underground area. Red shows the outline of the December 2018 mineable shape optimiser (MSO) outlines and yellow shows the December 2019 MSO outlines. Planned drilling from the exploration decline is shown in blue

Group Mineral Resources of 15.2Moz gold and 934kt copper
Group Ore Reserves of 6.6Moz gold and 532kt copper

ERNEST HENRY MINE LIFE EXTENSIONS



Cross section of Ernest Henry looking east at 1200mRL drill platform

Mineral Resources of 1.3Moz gold and 356t copper Ore Reserves of 0.7Moz gold and 150kt copper

- Early addition of three new sub-levels to reserves
- 18,000m drill program planned for 2020 calendar year targets extensions to resources and reserves below the 1200mRL
- Evolution's interest moves to 49% of all gold, copper and silver below the 1200mRL

Mineral Resources and Ore Reserves referenced are extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020 and available to view at evolutionmining.com.au. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement

SUMMARY

**Sector leading
financials supporting
execution of strategy**

**Portfolio enhanced
through Red Lake
acquisition**

**Material improvement
in mineral inventory
at high margin assets**

Evolution

MINING

EVOLUTION 2019 GOLD MINERAL RESOURCES

Gold			Measured			Indicated			Inferred			Total Resource			CP ³	Dec 18 Resource Gold Metal (koz)
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal	Open pit	0.35	-	-	-	164.15	0.87	4,602	21.09	0.92	626	185.25	0.88	5,229		4,977
Cowal	Stockpile		42.79	0.63	860	-	-	-	-	-	-	42.79	0.63	860		1,027
Cowal	UG	1.5	-	-	-	6.79	3.03	661	22.93	2.50	1,842	29.72	2.62	2,502		1,411
Cowal	Total		42.79	0.63	860	170.94	0.96	5,263	44.02	1.74	2,468	257.76	1.04	8,591	1	7,415
Cracow¹	Total	2.2	0.33	7.99	84	0.74	5.88	141	1.48	2.54	121	2.55	4.21	345	2	454
Mt Carlton	Open pit	0.35	-	-	-	3.55	2.04	233	0.40	1.12	14	3.96	1.90	247		634
Mt Carlton	Stockpile		0.35	1.06	12	4.84	0.54	84	-	-	-	5.19	0.58	96		49
Mt Carlton	UG	2.55	-	-	-	0.45	4.83	70	0.04	3.28	5	0.50	4.70	75		141
Mt Carlton	Total		0.35	1.06	12	8.85	1.36	387	0.45	1.33	19	9.64	1.35	418	3	823
Mt Rawdon¹	Total	0.17	6.44	0.37	76	36.86	0.65	769	12.93	0.52	217	56.23	0.59	1,062	4	996
Mungari ¹	Open pit	0.5	0.58	1.30	24	38.38	1.22	1,508	6.49	1.52	317	45.45	1.27	1,849		1,902
Mungari	UG	1.8	0.53	5.34	91	1.77	3.28	187	3.17	2.77	283	5.47	3.18	560		611
Mungari¹	Total		1.11	3.22	115	40.15	1.31	1,695	9.66	1.93	600	50.92	1.47	2,409	5	2,514
Ernest Henry²	Total	0.9	7.70	0.65	161	47.90	0.62	950	9.00	0.61	177	64.60	0.62	1,288	6	1,470
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	7	1,053
Total			58.72	0.69	1,307	425.27	0.75	10,236	80.68	1.40	3,624	564.67	0.84	15,167		14,725

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

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

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

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2019" released 4 February 2020 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 79.5% of the total Ernest Henry gold resource.

EVOLUTION 2019 GOLD ORE RESERVES

Gold			Proved			Probable			Total Reserve			CP ³	Dec 18 Reserves Gold Metal (koz)
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal	Open pit	0.45	-	-	-	89.43	0.96	2,773	89.43	0.96	2,773	1	2,853
Cowal	Stockpile		42.79	0.63	860	-	-	-	42.79	0.63	860		1,027
Cowal	Total		42.79	0.63	860	89.43	0.96	2,773	132.22	0.85	3,634	1	3,880
Cracow¹	Underground	3.1	0.39	5.95	74	0.21	5.67	38	0.61	5.78	114	2	187
Mt Carlton	Open pit	1.8				1.51	3.58	174	1.51	3.58	174	3	465
Mt Carlton	Stockpile		0.35	1.06	12	4.84	0.54	84	5.19	0.58	96	3	49
Mt Carlton	Underground	3.2	-	-	-	0.36	3.44	40	0.36	3.44	40	4	108
Mt Carlton	Total		0.35	1.06	12	6.71	1.38	299	7.06	1.37	311		622
Mt Rawdon¹	Open pit	0.24	3.73	0.45	53	20.92	0.72	485	24.65	0.68	538	5	570
Mungari ¹	Open pit	0.75	0.58	1.28	24	10.55	1.40	476	11.12	1.40	500		521
Mungari	Underground	2.9	0.43	4.05	56	0.07	5.35	12	0.50	4.25	68		113
Mungari¹	Total		1.01	2.47	80	10.62	1.43	489	11.63	1.52	568	6	634
Ernest Henry²	Underground	0.9	6.10	0.80	156	33.40	0.47	505	39.40	0.52	660	7	747
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	4	817
	Total		54.37	0.71	1,235	226	0.74	5,406	281	0.74	6,642		7,458

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

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

³ Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Matt Gray; 3. Sam Patterson; 4. Anton Kruger; 5. Mark Boon; 6. Ken Larwood; 7. Mike Corbett (Glencore);

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2019" released 4 February 2020 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The above reported figures constitute 89.5% of the total Ernest Henry gold reserve.

EVOLUTION 2019 COPPER RESERVES & RESOURCES

Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP ³	Dec 18 Resources Copper Metal (kt)
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.27	7	122.97	0.46	560	1	560
Ernest Henry ²	Total	0.9	2.60	1.17	30	20.90	1.16	243	7.10	1.16	83	30.60	1.16	356	2	387
Mt Carlton ¹	Open pit	0.35	0.35	0.21	1	3.55	0.36	13	0.40	0.18	1	4.30	0.33	14		29
Mt Carlton	Underground	2.4	-	-	-	0.45	0.77	3	0.04	0.53	0	0.50	0.75	4		6
Mt Carlton ¹	Total		0.35	0.21	1	4.01	0.41	16	0.45	0.21	1	4.80	0.38	18	3	34
Total			2.95	1.04	31	144.74	0.56	812	10.69	0.85	91	158.37	0.59	934		982

Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			CP ³	Dec 18 Resources Copper Metal (kt)
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1	371
Ernest Henry ²	Total	0.9	1.80	1.50	27	13.20	0.93	123	15.10	1.00	150	2	136
Mt Carlton ¹	Open pit	0.8	0.35	0.21	1	1.51	0.61	9	1.86	0.54	10	3	27
Mt Carlton	Underground	3.7	-	-	-	0.36	0.39	1	0.36	0.39	1	4	4
Mt Carlton ¹	Total		0.35	0.21	1	1.88	0.57	11	2.22	0.51	11		31
Total			2.15	1.29	28	80.25	0.63	505	82.49	0.65	532		538

Group Mineral Resources Competent Person³ (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3 Chris Wilson. **Group Ore Reserve Competent Person³ (CP) Notes refer to:** 1. Anton Kruger; 2. Mike Corbett (Glencore). 3. Sam Patterson; 4. Anton Kruger

The following notes relate to the tables above. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Evolution cut-off grades are reported in g/t gold.

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

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2019" released 4 February 2020 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The above reported figures constitute 37.4% of the total Ernest Henry copper resource and 33.9% of the total Ernest Henry copper reserve.