

## QUARTERLY REPORT – For the period ending 31 March 2020

### HIGHLIGHTS

#### **Increased cash flow**

- Mine operating cash flow increased 10% quarter-on-quarter (QoQ) to A\$257.4 million
- Net mine cash flow increased 11% QoQ to A\$159.7 million
  - Record net mine cash flow at Mungari (A\$31.9 million) and Cracow (A\$27.6 million)
- Group free cash flow increased 33% QoQ to A\$111.5 million
- Total liquidity of A\$528.9 million including cash of A\$168.9 million and an undrawn A\$360.0 million revolver

#### **Improved Sustainability performance**

- Continued improvement in safety performance with TRIF<sup>1</sup> reduced to 7.2 (31 December 2019: 8.4)
- MSCI ESG Rating upgraded to A from BBB

#### **Consistent operational delivery**

- No material impact to Evolution's operations from COVID-19 virus
- Group gold production declined 3% QoQ to 165,502 ounces
- All-in Sustaining Cost<sup>2</sup> (AISC) declined 7% QoQ to A\$991 per ounce (US\$652/oz)<sup>3</sup>

#### **Red Lake to drive significant growth**

- Successful completion of Red Lake gold mine acquisition in Ontario, Canada on 31 March 2020
- Leaner site leadership team established and Interim General Manager appointed
- Evolution to receive A\$18.8 million in cash flow for March 2020 quarter under 'locked box' mechanism

#### **Continued exploration success with best intersections at:**

- Red Lake's Cochenour: 6.60m (4.88m etw) grading 16.97g/t Au and 3.30m (2.67 etw) grading 11.40g/t Au
- Cowal's GRE46 and Dalwhinnie: 5.0m (4.0m etw) grading 28.9g/t Au and 12m (9.6etw) grading 10.8g/t
- Mungari's Boomer: 0.30m (0.27m etw) grading 256.74g/t Au and 1.22m (1.03m etw) grading 119.95g/t Au

#### **FY20 Group guidance unchanged**

- Group FY20 gold production, excluding Red Lake, is expected to be around 725,000 ounces at an AISC<sup>4</sup> at the top end of guidance of A\$990/oz
- Should current spot metal prices be maintained during the June quarter, net cash flow is expected to be A\$90 – 95 million higher<sup>4</sup> but AISC would be negatively impacted by ~A\$20 – 25/oz due to higher royalties and lower by-product credits

**This announcement is authorised by the Board of Directors.**

### Consolidated production and sales summary

	Units	Jun 2019 qtr	Sep 2019 qtr	Dec 2019 qtr	Mar 2020 qtr	FY20 YTD
<b>Gold produced</b>	<b>oz</b>	<b>194,886</b>	<b>191,967</b>	<b>170,890</b>	<b>165,502</b>	<b>528,359</b>
Silver produced	oz	184,693	182,948	137,262	118,224	438,435
Copper produced	t	5,648	5,382	5,572	4,832	15,786
<b>C1 Cash Cost</b>	<b>A\$/oz</b>	<b>579</b>	<b>741</b>	<b>778</b>	<b>767</b>	<b>761</b>
<b>All-in Sustaining Cost</b>	<b>A\$/oz</b>	<b>915</b>	<b>1,018</b>	<b>1,069</b>	<b>991</b>	<b>1,026</b>
<b>All-in Cost<sup>5</sup></b>	<b>A\$/oz</b>	<b>1,213</b>	<b>1,330</b>	<b>1,584</b>	<b>1,584</b>	<b>1,488</b>
Gold sold	oz	190,810	205,188	173,408	167,374	545,970
Achieved gold price	A\$/oz	1,858	2,111	2,091	2,366	2,183
Silver sold	oz	180,039	175,128	144,757	118,472	438,357
Achieved silver price	A\$/oz	22	25	24	27	25
Copper sold	t	5,776	5,370	5,612	4,801	15,783
Achieved copper price	A\$/t	8,350	8,476	8,802	8,174	8,500

1. TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked
2. Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold
3. Using the average AUD:USD exchange rate of 0.6584 for the March 2020 quarter
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

## HIGHLIGHTS

Group Total Recordable Injury Frequency (TRIF) at 31 March 2020 declined to 7.2 (31 Dec 2019: 8.4) reflecting a continued trend of improving safety performance. Evolution's MSCI ESG rating was upgraded to 'A' from 'BBB', highlighting the Company's achievements in Sustainability performance.

Group gold production for the March 2020 quarter was 165,502 ounces (Dec qtr: 170,890oz) at an AISC of A\$991/oz (Dec qtr: A\$1,069/oz). Using the average AUD:USD exchange rate for the quarter of 0.6584, Group AISC equated to US\$652/oz – ranking Evolution as one of the lowest cost gold producers in the world.

As at 31 March 2020, Evolution had cash in the bank of A\$168.9 million and bank debt of A\$570.0 million post draw down of the Red Lake facility on 31 March 2020 to fund the acquisition. By the date of this report on 23 April 2020 the cash balance and liquidity had increased to approximately A\$240.0 million and A\$600.0 million respectively.

Evolution delivered mine operating cash flow and net mine cash flow of A\$257.4 million and A\$159.7 million respectively (Dec qtr: A\$233.1M; A\$144.4M). Mine capital expenditure increased to A\$97.7 million (Sep qtr: A\$88.7M).

Standout operational performances for the quarter:

- Mungari produced 32,721oz at an AISC of A\$1,099/oz generating record net mine cash flow of A\$31.9 million
- Cracow produced 22,227oz at an AISC of A\$1,150/oz generating record net mine cash flow of A\$27.6 million
- Ernest Henry produced 20,261oz at an AISC of A\$(188)/oz generating net mine cash flow of A\$59.6 million

Drilling at Cowal's GRE46 and Dalwhinnie focused on underground resource conversion and extensions. Several significant intersections including 5.0m (4.0m etw) grading 28.99g/t Au and 12m (9.6etw) grading 10.8g/t Au continue to demonstrate the continuity and grade of this 2.5Moz orebody.

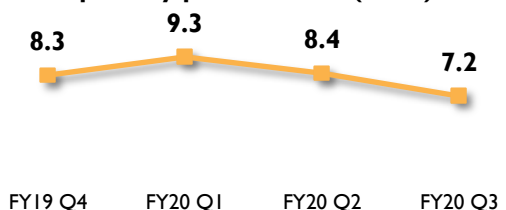
Infill drilling completed at the newly discovered Boomer prospect, 300 metres west of development at Frogs Leg, continued to intercept a narrow folded laminated vein with visible gold with a best intersection of 0.30m (0.27m etw) grading 256.74g/t Au and 1.22m (1.03m etw) grading 119.95g/t Au.

Resource definition and extensional drilling has commenced at Red Lake with four underground drill

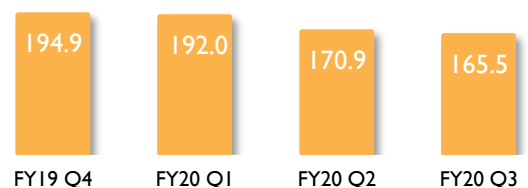
rigs operating. Initial results are particularly pleasing at Cochenour where the best extensional hole intersected 6.60m (4.88m etw) grading 16.97g/t Au and the best resource definition hole intersected 3.30m (2.67 etw) grading 11.40g/t Au.

FY20 Group production, excluding Red Lake, is expected to be around 725,000 ounces at an AISC at the top end of guidance of A\$990 per ounce. Should current spot metal prices be maintained during the June quarter, net cash flow is expected to be A\$90 – 95 million higher<sup>4</sup> but AISC would be negatively impacted by ~A\$20 – 25/oz due to higher royalties and lower by-product credits. The majority of the higher production in the June quarter is expected to come from Mt Rawdon accessing higher grade ore in the open pit and Mt Carlton achieving first production from the higher-grade underground mine.

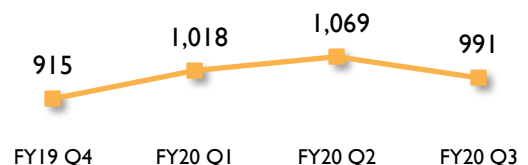
**Group safety performance (TRIF)**



**Group production (koz)**



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



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



**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

## COVID-19 UPDATE

### EVOLUTION'S COVID-19 APPROACH



#### PEOPLE

- Driven by our values of safety, excellence, accountability and respect
- Continued discipline with health and safety practices
- Sound reporting culture



#### PROCESS

- Risk assessments and Triggered Action Response Plans (TARPs) with ongoing review
- Supply Chain regularly reviewed
- Scenarios modelled through the cycle
  - People and site response
  - Commercial and financials



#### STRUCTURE

- Roles and responsibilities appointed
- Daily meetings of Crisis Management Team
- Central storage of all data and information



#### COMMUNICATION

- Internal – Our people and contractors
- External – Communities, Government, Industry

Evolution continues to actively respond to the ongoing COVID-19 virus currently impacting people and businesses globally. The health and safety of every person working at Evolution, their families and our communities remains paramount during this time.

To date there has been no material impact on Evolution's operations from the COVID-19 virus.

No Evolution employee or contractor has tested positive to COVID-19. Evolution continues to work closely with regulators and industry groups to ensure all our operations are complying with agreed protocols and all changing requirements.

Evolution is operating under protocols developed to minimise risks to our people and communities and ensure we can safely produce gold during this challenging period. These plans include activation of our crisis management protocols, suspending international travel, restricting domestic travel, suspending activities across most of the Company's greenfields exploration projects, enacting strict social distancing protocols including reducing face-to-face interactions, increasing flexible working arrangements, ensuring best practice health management is maintained at all times and regular COVID-19 communication with the entire workforce.

We have also been actively engaging with our communities to share our COVID-19 approach and offer support. Examples of community assistance include providing educational materials for local school children who are learning remotely, donating hampers to nurses in local hospitals, donating PPE and hand sanitisers to hospitals and emergency

services providers, offering temporary employment to community members who have lost their jobs, and providing iPads to a local aged care facility.

Additional site specific health and safety initiatives introduced by our operations include:

- Extending rosters to reduce movement of people
- Relocation of interstate employees
- Introducing flexible working arrangements with people working from home where possible
- Hiring additional vehicles and charter flights to ensure social distancing is maintained while travelling to site and during site activities
- Floor markings 1.5 metres apart in pre-start areas to ensure social distancing
- Reduced number of contractors permitted on site to perform mill shutdowns and extending shutdowns to perform tasks in compliance with required protocols
- Introducing occupancy limits in offices and meeting rooms
- Additional paramedics hired for the duration of the pandemic to ensure at least two paramedics are on site per roster
- Daily temperature testing and screening of all personnel on site
- Daily COVID-19 briefings to employees

## OVERVIEW

### March 2020 quarter production and cost summary<sup>1</sup>

March 2020 quarter	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
UG lat dev - capital	m	0	165	359	0	261	189	973
UG lat dev - operating	m	0	224	487	0	471	1,675	2,857
Total UG lateral development	m	0	389	846	0	731	1,864	3,830
UG ore mined	kt	0	111	24	0	127	1,755	2,017
UG grade mined	g/t	0	3.62	3.27	0	5.62	0.60	1.11
OP capital waste	kt	4,625	5	955	884	0	0	6,469
OP operating waste	kt	0	400	245	873	0	0	1,517
OP ore mined	kt	626	563	168	1,137	0	0	2,494
OP grade mined	g/t	0.94	2.04	3.62	0.58	0	0	1.21
Total ore mined	kt	626	674	191	1,137	127	1,755	4,511
Total tonnes processed	kt	2,026	471	220	833	133	1,496	5,179
Grade processed	g/t	1.15	2.39	2.81	0.70	5.72	0.60	1.22
Recovery	%	81.1	90.6	82.7	87.9	90.7	70.3	81.7
<b>Gold produced</b>	<b>oz</b>	<b>60,554</b>	<b>32,721</b>	<b>13,306</b>	<b>16,434</b>	<b>22,227</b>	<b>20,261</b>	<b>165,502</b>
Silver produced	oz	14,251	2,632	55,216	19,546	10,398	16,181	118,224
Copper produced	t	0	0	362	0	0	4,470	4,832
<b>Gold sold</b>	<b>oz</b>	<b>59,451</b>	<b>33,028</b>	<b>12,931</b>	<b>16,088</b>	<b>22,307</b>	<b>23,570</b>	<b>167,374</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,307</b>	<b>2,301</b>	<b>2,756</b>	<b>2,415</b>	<b>2,387</b>	<b>2,341</b>	<b>2,366</b>
Silver sold	oz	14,251	2,632	55,463	19,546	10,398	16,181	118,472
Achieved silver price	A\$/oz	28	25	27	25	25	27	27
Copper sold	t	0	0	331	0	0	4,470	4,801
Achieved copper price	A\$/t	0	0	8,938	0	0	8,117	8,174
<b>Cost Summary</b>								
Mining	A\$/prod oz	88	681	229	369	459		355
Processing	A\$/prod oz	559	346	636	638	243		457
Administration and selling costs	A\$/prod oz	133	99	451	173	149		192
Stockpile adjustments	A\$/prod oz	140	(162)	(4)	(27)	18		19
By-product credits	A\$/prod oz	(7)	(2)	(335)	(30)	(12)	(1,812)	(256)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>914</b>	<b>962</b>	<b>977</b>	<b>1,123</b>	<b>857</b>	<b>(510)</b>	<b>767</b>
C1 Cash Cost	A\$/sold oz	931	953	1,005	1,148	854	(439)	759
Royalties	A\$/sold oz	66	61	189	118	132	178	104
Gold in Circuit and other adjustments	A\$/sold oz	(32)	16	103	(23)	4		(2)
Sustaining capital <sup>2</sup>	A\$/sold oz	59	37	85	96	150	72	78
Reclamation and other adjustments	A\$/sold oz	7	32	35	19	11		15
Administration costs <sup>3</sup>	A\$/sold oz							38
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>1,031</b>	<b>1,099</b>	<b>1,417</b>	<b>1,357</b>	<b>1,150</b>	<b>(188)</b>	<b>991</b>
Major project capital	A\$/sold oz	857	121	1,708	460	33	0	509
Discovery	A\$/sold oz	122	117	13	2	22	0	83
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>2,011</b>	<b>1,337</b>	<b>3,138</b>	<b>1,819</b>	<b>1,205</b>	<b>(188)</b>	<b>1,584</b>
Depreciation & Amortisation <sup>4</sup>	A\$/prod oz	413	463	616	509	470	1,459	586

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost

2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$3.96/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$39/oz in relation to Cowal (A\$34/oz) and Mungari (\$88/oz) and Corporate Depreciation and Amortisation of A\$2.00/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	296	1,389	0	1,321	511	5,451
UG lat dev - operating	m	0	789	487	0	1,849	5,230	8,355
Total UG lateral development	m	1,935	1,085	1,876	0	3,170	5,741	13,806
UG ore mined	kt	0	330	24	0	360	5276	5,990
UG grade mined	g/t	0	3.51	3.27	0.00	5.79	0.58	1.07
OP capital waste	kt	11,047	5	3,248	2,811	0	0	17,111
OP operating waste	kt	165	2,299	741	2,532	0	0	5,737
OP ore mined	kt	2,230	1,381	538	2,841	0	0	6,989
OP grade mined	g/t	1.21	1.97	3.20	0.67	0.00	0.00	1.29
Total ore mined	kt	2,230	1,711	562	2,841	360	5,276	12,979
Total tonnes processed	kt	6,413	1,410	661	2,484	389	5,008	16,366
Grade processed	g/t	1.20	2.33	2.97	0.80	5.60	0.58	1.22
Recovery	%	81.6	91.2	84.3	88.2	91.5	75.0	82.1
<b>Gold produced</b>	<b>oz</b>	<b>201,441</b>	<b>96,210</b>	<b>43,970</b>	<b>56,022</b>	<b>63,997</b>	<b>66,719</b>	<b>528,359</b>
Silver produced	oz	123,849	9,128	160,327	66,642	28,090	50,399	438,435
Copper produced	t	0	0	933	0	0	14,853	15,786
<b>Gold sold</b>	<b>oz</b>	<b>208,588</b>	<b>97,005</b>	<b>47,787</b>	<b>55,862</b>	<b>63,568</b>	<b>73,160</b>	<b>545,970</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,144</b>	<b>2,136</b>	<b>2,344</b>	<b>2,224</b>	<b>2,209</b>	<b>2,197</b>	<b>2,183</b>
Silver sold	oz	123,849	9,128	160,250	66,642	28,090	50,399	438,357
Achieved silver price	A\$/oz	25	25	26	25	23	26	25
Copper sold	t	0	0	930	0	0	14,853	15,783
Achieved copper price	A\$/t	0	0	8,695	0	0	8,488	8,500
<b>Cost Summary</b>								
Mining	A\$/prod oz	96	743	185	573	460		370
Processing	A\$/prod oz	471	352	597	582	247		417
Administration and selling costs	A\$/prod oz	128	110	417	156	163		190
Stockpile adjustments	A\$/prod oz	148	(86)	61	120	(6)		58
By-product credits	A\$/prod oz	(15)	(2)	(278)	(30)	(10)	(1,909)	(275)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>829</b>	<b>1,118</b>	<b>981</b>	<b>1,401</b>	<b>855</b>	<b>(729)</b>	<b>761</b>
C1 Cash Cost	A\$/sold oz	800	1,108	903	1,405	861	(665)	737
Royalties	A\$/sold oz	64	53	180	108	120	176	98
Gold in Circuit and other adjustments	A\$/sold oz	20	(1)	46	(16)	(4)		9
Sustaining capital <sup>2</sup>	A\$/sold oz	39	77	333	147	256	111	120
Reclamation and other adjustments	A\$/sold oz	6	25	34	17	12		13
Administration costs <sup>3</sup>	A\$/sold oz							49
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>931</b>	<b>1,263</b>	<b>1,496</b>	<b>1,660</b>	<b>1,244</b>	<b>(378)</b>	<b>1,026</b>
Major project capital	A\$/sold oz	549	57	1,199	207	59	0	353
Discovery	A\$/sold oz	174	147	14	2	33	0	109
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>1,654</b>	<b>1,467</b>	<b>2,708</b>	<b>1,868</b>	<b>1,336</b>	<b>(378)</b>	<b>1,488</b>
Depreciation & Amortisation <sup>4</sup>	A\$/prod oz	372	455	759	651	432	1,428	591

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\$34/oz) and Mungari (\$91/oz) and Corporate Depreciation and Amortisation of A\$1.89/oz

## OPERATIONS

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

Cowal produced 60,554oz of gold at an AISC of A\$1,031/oz (Dec qtr: 65,080/oz, AISC A\$898/oz). The planned lower production reflected the continued treatment of low grade stockpile material which was partially upgraded through ore-sorting.

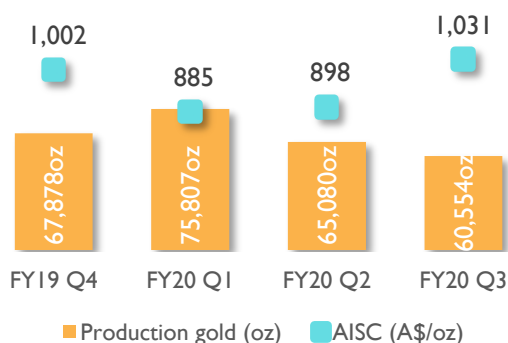
Mine operating cash flow for the quarter was A\$89.0 million (Dec qtr: A\$95.9M). Net mine cash flow was A\$34.5 million, post sustaining capital of A\$3.6 million and major capital of A\$51.0 million. Major projects investment included a continuation of Stage H stripping, the completion of the water pipeline twinning, the continuation of the Integrated Waste Landform (IWL) tailings facility construction and the underground Pre-Feasibility Study (PFS).

Total ore processed of 2.0Mt was lower than the December quarter due to both planned and unplanned shutdowns resulting in lower mill utilisation. Throughput is expected to increase back to the 9.0Mtpa run rate in the June 2020 quarter.

The combination of recent rains and increased pumping capacity through the completion of the pipeline twinning work have eased immediate water security issues. Work continues to further reduce the reliance on fresh groundwater offtake through accessing subsurface saline water sources.

GRE46 is Cowal's major project which provides significant production and mine life growth for the asset. The underground mine PFS is progressing to plan with an EPCM contractor mobilised during the quarter for initial design work. Underground drilling continues to upgrade resource classification and grow the 2.5Moz Mineral Resource. The maiden Ore Reserve is on track to be released in the December 2020 half year.

As Cowal progresses multiple projects, major capital for the year is expected to be A\$165.0 – A\$175.0 million. The higher investment is related to timing of new projects approved during the year comprising; Stage H development; water security infrastructure; and the underground mine PFS.



### Mungari, Western Australia (100%)

Mungari produced 32,721oz of gold at a significantly lower AISC A\$1,099/oz (Dec qtr: 32,751oz, AISC A\$1,344/oz).

Mine operating cash flow for the quarter was a record A\$37.2 million (Dec qtr: A\$30.4M). Net mine cash flow was also a record A\$31.9 million (Dec qtr: A\$24.8M) post sustaining and major capital investment of A\$5.3 million.

The record net mine cash flow reflects a continued impressive turnaround as the operation consistently delivers to its operating plan. Mungari experienced strong margin expansion during the quarter driven by increased grade, lower sustaining capital and a higher gold price.

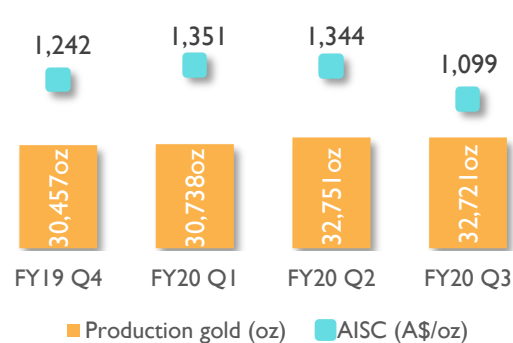
The Frog's Leg underground produced a consistent ore feed of 111kt at an increased grade of 3.62g/t gold (Dec qtr: 116kt at 3.27g/t gold). Total development of 389 metres was in line with operating plan.

Development to access the Boomer high grade vein is 90 metres from breaking through to the first ore position. Detailed drilling completed during the quarter informed design of the optimal access point for commencement of ore development. Vein access is expected to occur late in the June 2020 quarter.

White Foil open pit total material movement was 1,512kt, with ore mined at 563kt grading at 2.05g/t gold. Ore was sourced from both Stage 3a and 3b.

A major milestone was reached with Cutters Ridge open pit mining commencing during the quarter.

A total of 471kt of ore was processed at an average grade of 2.39g/t gold. Plant throughput was above plan but at a slightly lower rate than the December quarter as capital works commenced to achieve a sustainable 2.0Mtpa processing rate.



## OPERATIONS

### Mt Carlton, Queensland (100%)

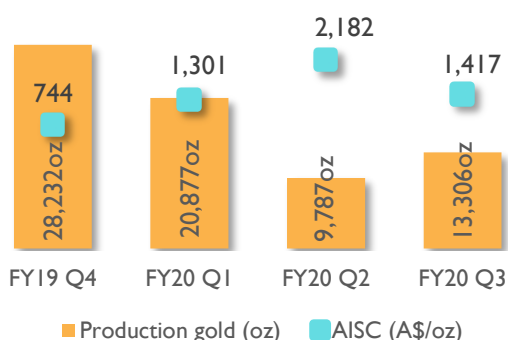
Mt Carlton produced 13,306oz of payable gold comprising of 11,672oz contained in 12,757 dry metric tonnes (dmt) of gold concentrate and 1,634oz in gold doré (Dec qtr: 9,787oz production; 9,710oz in concentrate; 77oz gold doré). AISC decreased to A\$1,417/oz (Dec qtr: A\$2,182/oz).

Mine operating cash flow was A\$20.1 million (Dec qtr: A\$2.7 million). Net mine cash flow was negative A\$3.0 million post sustaining and major capital of A\$23.2 million predominantly related to developing the new underground mine and capital development in the open pit (Dec qtr: A\$22.7M).

Mill throughput exceeded plan with a total of 220kt of ore at 2.81g/t gold treated (Dec qtr: 229.2kt; 2.09g/t). Recoveries averaged 82.7%.

Underground development has reached the orebody three months ahead of schedule and underground stoping will commence in the June 2020 quarter providing higher grade feed to the mill. Orebody intersections in development are broadly aligning with expectations from drilling and grade control drilling continues to infill the underground orebody to a 10 x 10m pattern.

The early delivery of the underground mine and accelerated open pit waste stripping will result in major capital for FY20 of A\$65.0 – A\$70.0 million. The higher capital spend this financial year is related to timing of these projects which would have been invested in FY21.



### Mt Rawdon, Queensland (100%)

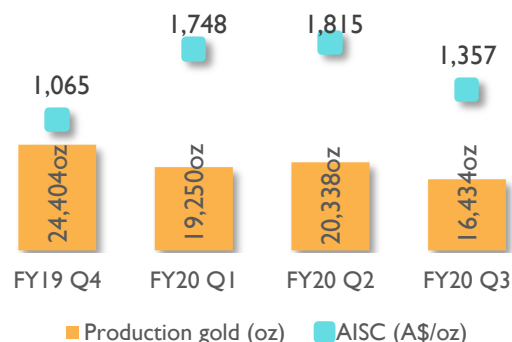
Mt Rawdon produced 16,434oz of gold at an AISC of A\$1,357/oz (Dec qtr: 20,338oz; A\$1,815/oz).

Mine operating cash flow was A\$18.1 million (Dec qtr: A\$13.9M). Net mine cash flow of A\$9.1 million (Dec qtr: A\$9.1M) was generated post sustaining and major capital investment of A\$8.9 million.

Total material mined was in-line with plan as the western wall stabilisation project continued in the March quarter.

A total of 833kt of ore was processed at an average grade of 0.70g/t gold (Dec qtr: 832kt at 0.86 g/t). Plant recovery was 87.9% and plant utilisation was 96.2%.

Mt Rawdon is on track to deliver significantly higher production and lower AISC in the June 2020 quarter with recommencement of mining higher grade ore in the south-western end of the pit.



## OPERATIONS

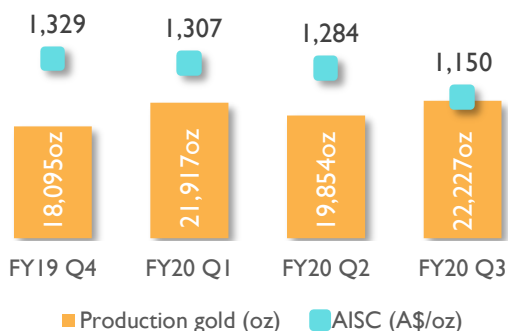
### Cracow, Queensland (100%)

Cracow produced 22,227oz of gold at an AISC of A\$1,150/oz (Dec qtr: 19,854oz, AISC A\$1,284/oz).

Mine operating cash flow for the quarter was a record A\$31.7 million (Dec qtr: A\$23.0M). Net mine cash flow was also a record A\$27.6 million (Dec qtr: A\$16.0M), post sustaining capital of A\$2.2 million and major capital of A\$1.8 million.

A total of 127kt of ore was mined at an average grade of 5.62g/t gold. Primary ore sources were the Baz, Coronation and Imperial ore bodies. Mining was in line with forecasts with a continued focus on delivering to plan.

Mill throughput for the quarter was 133kt with record throughput of 51.6kt achieved in the month of March.



Cash operating costs (C1) was negative A\$(510)/oz after accounting for copper and silver by-product credits (Dec qtr: A\$(925)/oz). Cash operating costs (C1) included by-product credits of A\$(1,812)/oz.

Copper sales in the quarter were 4,470t at an average copper price of A\$8,117/t.

Operating mine cash flow for the quarter was A\$61.3 million representing the gold (A\$55.2 million) and by-product sales of copper (A\$36.3 million) and silver (A\$0.4 million), net of Evolution's contribution to operating costs of A\$30.6 million. Ernest Henry contributed a net mine cash flow of A\$59.6 million, post sustaining capital of A\$1.7 million.

Drilling below the 1200mRL is proceeding to plan with the development of a third platform currently underway. Initial drilling results have indicated mineralisation as expected which provided confidence to move to the next stage in the program. Over 18,000m of drilling is planned for CY2020.

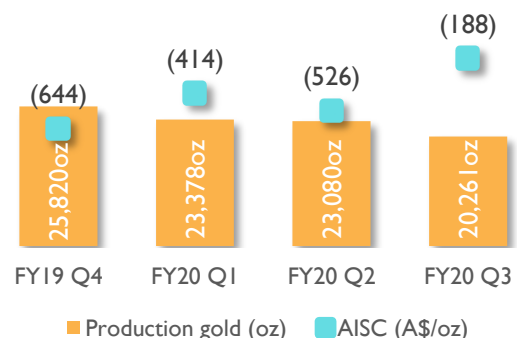
Regarding COVID-19, a significant volume of work has been completed to ensure the sustainability of the Ernest Henry operation. A number of measures have been implemented specifically in relation to hygiene, cleaning and social distancing. To date, no significant impacts have been noted on the Ernest Henry operation.

### Ernest Henry, Queensland

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

Evolution's interest in Ernest Henry delivered 20,261oz of gold and 4,470t of copper at an AISC of negative A\$(188)/oz (Dec qtr: 23,080oz Au and 5,355t Cu at A\$(526)/oz). Production in the quarter was negatively impacted by an unplanned breakdown in the ball mill which has been repaired. With excess processing capacity available, the operation is planning to make up for some of the March shortfall in the June quarter.

Ore mined was 1,755kt at an average grade of 0.60g/t gold and 1.10% copper. Underground lateral development was 2,234m, which includes 1,675m of operating development, 189m of capital development and 370m of rehab development. Ore processed was 1,496kt at an average grade of 0.60g/t gold and 1.09% copper. Gold recovery of 72.9% and copper recovery of 95.3% was achieved with mill utilisation at 79.4%.



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

### Red Lake, Ontario (100%) (Acquisition completed 31 March 2020)

Under the 'locked box' agreement with Newmont since 1 January 2020, Evolution will receive A\$18.8 million in April 2020 from Red Lake's net cash generation in the March 2020 quarter. The mine produced and sold 37,895 and 42,141 ounces respectively in the March quarter.

Red Lake's June 2020 quarter production is expected to be around 25,000 ounces at an AISC of A\$2,100 – A\$2,300<sup>1</sup> per ounce as the operation focuses on implementing the interim and transformation plans. Sustaining and major capital are expected to be A\$5.0 – A\$7.0 million and A\$15.0 – A\$17.0 million respectively. Exploration investment is expected to be A\$3.0 – A\$4.0 million.

Since the Red Lake acquisition was announced on 26 November 2019, all of Evolution's executive team, in addition to many other senior leaders and technical experts, have spent a considerable amount of time on site to commence planning the turnaround strategy and to ensure a smooth integration into the Evolution portfolio.

Key observations include: a high level of confidence in the ability to substantially grow mineral inventory; confirmation of the belief that fixed and variable costs can be significantly reduced; very positive engagement with the workforce who acknowledge change is required to secure the long term future of the operation; and validation of the scale of the turnaround opportunity.

An interim plan is now being executed at Red Lake as part of the delivery of a longer-term operational transformation with key objectives of:

- Improving and maintaining the safety culture
- Reducing AISC to below US\$1,000 per ounce
- Increasing production to above 200,000 ounces per annum

In order to recapitalise the asset and materially reduce the cost base of the operation, Evolution has committed to a significant investment in capital development and exploration over the next three years.

On 1 April 2020, immediately post completion of the acquisition, the Evolution Leadership team commenced 'virtual' town hall meetings to welcome the Red Lake team into the Evolution business. A new site leadership structure was announced and implemented which reduced leadership roles by 40%. Restructuring of the broader workforce will continue in the June 2020 quarter.

Evolution has made good progress to date in several key areas including:

- Underground development rates increased to 755 metres in March. Development is expected to average 850 – 900 metres per month in the June 2020 quarter as the operation ramps up towards sustained development rates of over 1,000 metres per month from the September 2020 quarter onwards. Development in non-core areas has been stopped
- Decommissioning of redundant underground mobile equipment
- Commenced procurement process for underground mobile equipment to increase capacity and efficiencies. Delivery of the equipment is expected by the end of FY21.
- Commencement of decommissioning the #1 shaft. Decommissioning of the Campbell shaft is scheduled for the March 2021 quarter
- Refurbishment of the Campbell mill to improve reliability is underway and expected to be completed in the September 2020 quarter
- Four diamond drills have commenced near mine resource definition and extensional drilling with a plan to increase this number to eight over the next 12 months

A discovery update is provided in the Exploration section of this report.



**First gold doré bar poured at Red Lake under Evolution ownership**

1. Using an AUD:CAD FX assumption of 0.88 for the June 2020 quarter

## FINANCIALS

Evolution ended quarter with cash at bank of A\$168.9 million. Group cash flow improved by 33% to A\$111.5 million prior to paying dividends of A\$119.3 million in March and costs associated with the Red Lake transaction. The completion of the Red Lake acquisition resulted in the drawdown of A\$570.0 million of syndicated debt.

Net mine cash flow for the March 2020 quarter totalled A\$159.7 million, exceeding the December 2019 quarter (A\$144.4M) primarily due to favourable metal prices and record quarterly net mine cash flows at Mungari and Cracow.

Mungari generated a record net mine cash flow of A\$31.9 million (Dec qtr: A\$24.8M). This record builds on the positive momentum at the site over the last three quarters while achieving a consistent operating performance and a sustained improvement in mill throughput rates

Cracow also generated record net mine cash flow of A\$27.6 million for the quarter (Dec qtr: A\$16.0m) following further increases in plant throughput due to sustained improvements in crusher and mill utilisation as well as reduced capital spend at the site.

Cowal generated net mine cash flow of A\$34.5 million (Dec qtr: A\$51.9M) after investing A\$53.7 million.

Ernest Henry and Mt Rawdon's net mine cash flows were in line with the December quarter at A\$59.6 million, and A\$9.1 million respectively (Dec qtr: A\$62.7M; and A\$9.0M) while Mt Carlton's net mine cash flow was negative A\$3.0 million (due to the investment on developing the new underground mine) but was better than the December quarter (negative A\$20.0M) due to improved costs, higher sales volumes and a higher gold price.

During the March quarter, Evolution sold 167,374oz of gold at an average gold price of A2,366/oz (Dec qtr: 173,408oz at A\$2,091/oz). Deliveries into the hedge book totalled 25,000oz at an average price of A\$1,786/oz with the remaining 142,374oz of gold was delivered on spot markets at an average price of A\$2,468/oz.

Cash flow (A\$ Millions)	Operating Mine Cash flow	Sustaining Capital	Major Capital <sup>1</sup>	Net Mine Cash flow	Net Mine Cash Flow YTD
Cowal	89.0	(3.6)	(51.0)	34.5	176.3
Mungari	37.2	(1.9)	(3.4)	31.9	72.9
Mt Carlton	20.1	(1.0)	(22.2)	(3.0)	(10.2)
Mt Rawdon	18.1	(1.5)	(7.4)	9.1	26.7
Cracow	31.7	(2.2)	(1.8)	27.6	57.5
Ernest Henry	61.3	(1.7)	0.0	59.6	188.4
<b>March 2020 Quarter</b>	<b>257.4</b>	<b>(12.5)</b>	<b>(85.9)</b>	<b>159.7</b>	
<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 March 2020</b>	<b>769.3</b>	<b>(60.2)</b>	<b>(198.8)</b>	<b>511.5</b>	

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

Key capital investment items for the quarter included:

- Cowal: Stage H Development (A\$34.4 million); Integrated Waste Landform (A\$5.5 million); Water security infrastructure (A\$5.9 million), and underground mine Pre-Feasibility Study (A\$2.7 million)
- Mt. Carlton: Underground mine development (A\$7.6 million) and Stage 4 Capital Stripping (A\$6.4 million)
- Mungari: Boomer deposit access (A\$3.5 million)
- Mt Rawdon: Open pit capital waste stripping and tails storage buttressing project (A\$7.4 million)

FY20 Group Sustaining Capital is expected to be below the bottom end of guidance at A\$80.0 – A\$85.0 million (FY20 guidance: A\$90.0 – A\$130.0 million). Major Capital is expected to be above the top end of guidance at A\$265.0 – A\$275.0 million (FY20 guidance: (A\$195.0 – A\$235.0 million). This is primarily driven by acceleration of projects at Cowal and at Mt Carlton. Details are outlined in the commentary of the respective operations.

## FINANCIALS

Discovery expenditure for the quarter was A\$13.9 million (Dec qtr: A\$23.5M). This included investment in the Warraga Exploration Decline at Cowal (A\$2.8 million), continued drilling at the GRE underground at Cowal (A\$5.7 million), and commencement of the Crush Creek and Cue projects (A\$2.0 million). A total of 77,615 metres were drilled across the group (Dec qtr: 52,000m).

Corporate administration costs were A\$5.5 million (Dec qtr: A\$7.8M).

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	March 2020 Qtr	March 2020 YTD
Operating Mine Cash flow	278.7	233.1	257.4	769.3
Total Capital	(71.3)	(88.7)	(97.7)	(257.7)
Net Mine Cash flow	207.4	144.4	159.7	511.5
Corporate and discovery	(29.8)	(31.3)	(19.4)	(80.6)
Net Interest expense	(1.8)	(1.7)	(1.2)	(4.7)
Dividend received	0.0	2.2	0.0	2.2
Working Capital Movement	3.8	(6.1)	(13.3)	(15.6)
Income Tax	(20.9)	(23.7)	(14.3)	(58.9)
Group Cash flow	158.6	83.8	111.5	353.9
Dividend payment	(102.1)	0.0	(119.3)	(221.4)
Debt repayment	(25.0)	(275.0)		(300.0)
Debt drawdown for Red Lake			570.0	570.0
Payment for Red Lake			(551.9)	(551.9)
Acquisitions and Integration	0.0	(5.2)	(11.7)	(16.9)
Net Group Cash flow	31.5	(196.4)	(1.4)	(166.3)
Opening Cash Balance 1 July 2019	335.1			
Opening Cash Balance 1 October 2019		366.7		
Opening Cash Balance 1 January 2020			170.3	
Closing Group Cash Balance	366.7	170.3	168.9	168.9

Evolution's hedge book as at 31 March 2020 was 325,000oz at an average price of A\$1,865/oz for deliveries of 25,000oz per quarter to June 2023.

At the completion of the Red Lake transaction, the company sold forward 120,000 ounces of gold (10,000 ounces per quarter) at an average spot price of C\$2,302/oz through to 30 June 2023. Due to the backwardation of the forward market this results in an averaged hedged price of C\$2,272/oz. This is as part of the Company's approach to have all operations funding their own capital investment requirements.

### 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

### Exploration highlights

#### Red Lake

- Resource definition and extensional drilling commenced with four underground drill rigs. Initial results at Cochenour are encouraging with the best extensional hole intersecting 6.60m (4.88m etw) grading 16.97g/t Au and the best resource definition holes intersecting 3.30m (2.67 etw) grading 11.40g/t Au and 0.20m (0.15m etw) grading 955.53g/t Au

#### Cowal

- Drilling at GRE46 and Dalwhinnie is now focused on underground resource conversion and extending mineralisation beyond underground resource outlines. Several significant intersections including: 5.0m (4.0m etw) grading 28.99g/t Au and 12m (9.6m etw) grading 10.8g/t Au continue to demonstrate continuity and grade of the orebody

#### Mungari

- Infill drilling completed at the Boomer, prospect 300m west of development at Frogs Leg, continued to intercept a narrow folded laminated vein with visible gold. The best intersections returned were 0.24m (0.22m etw) grading 102.88g/t Au and 1.22m (1.03m etw) grading 119.95g/t Au. An access drive from the Frogs Leg decline is advancing and is expected to intersect the Boomer vein late in the June 2020 quarter

#### Mt Carlton

- Drilling commenced at the Crush Creek project (EVN earning 100%) located 30 kilometres southeast of Mt Carlton. Crush Creek consists of numerous high grade mineralised epithermal vein targets which could become important satellite ore feed for the operations at Mt Carlton. A second rig is expected to be added to the drilling program during the June 2020 quarter. Evolution expects initial results will start to become available late in the June 2020 quarter.

Total drilling of 23,888m (resource definition) and 77,615m (discovery) was completed during the quarter. Evolution's exploration tenement holding interests in Australia and Canada now stands at 8,708 km<sup>2</sup>.

### Red Lake, Ontario (100%)

During the March quarter, drilling was focused on expanding and converting resource to reserves for the near-term mine plan. It was concentrated at the Cochenour and the Balmer Complexes. A total of 47 underground diamond drill holes (7,104m) were drilled utilising four drill rigs, two at each complex. Balmer Complex drilled a total of 21 underground drill holes (3,219m) and Cochenour Complex drilled a total of 26 diamond drill holes (3,885m).

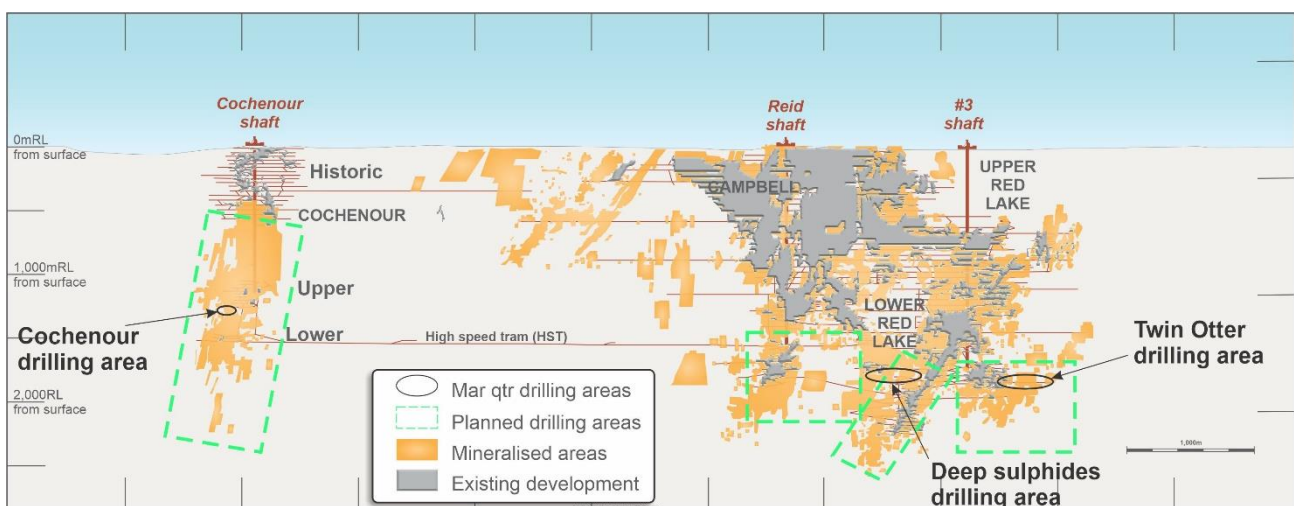
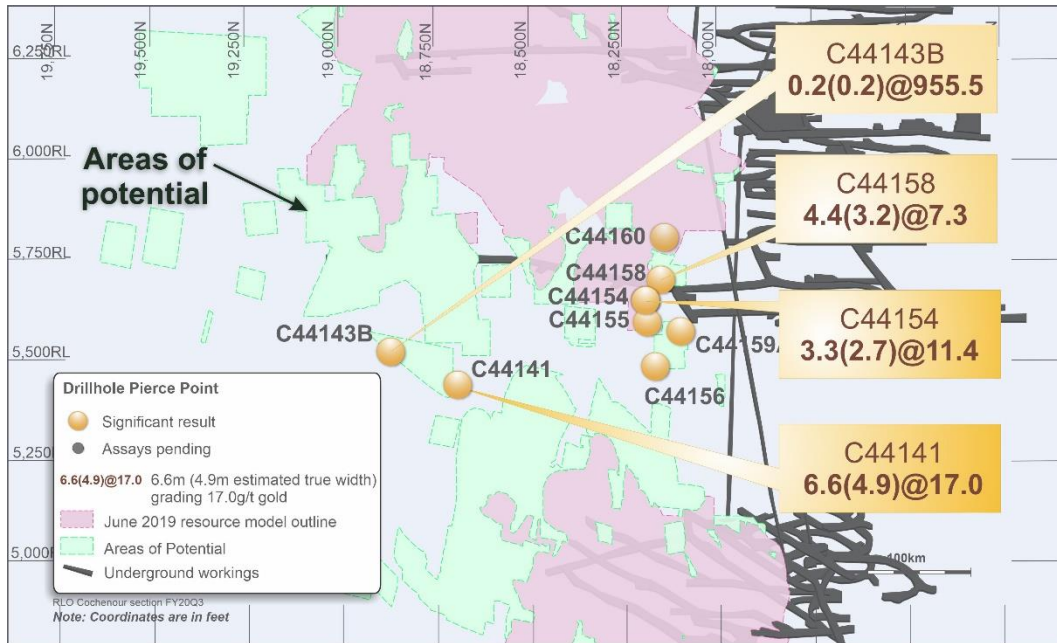


Figure 1: Plan view showing map of the Red Lake Operations – Lower Red Lake and Cochenour

## EXPLORATION

### Cochenour

Twenty six diamond drill holes were started and/or completed at Cochenour for a total of 3,885 metres. All holes were drilled by two underground rigs drilling from 4485L Exploration Drift.



**Figure 2: Inclined Long Section Looking East, highlighting all pierce points of holes drilled in March quarter**

A large number of results received during the quarter were from drilling completed in late 2019 and included complete results for eight holes completed in this period. The best intercepts include:

- 6.60m (4.88m etw) grading 16.97g/t Au from 122.8m (C44141) [BIF (Extensional)]
- 0.20m (0.15m etw) grading 955.53g/t Au from 31m (C44143B) [BIF (Infill)]
- 4.40m (3.18m etw) grading 7.32g/t Au from 64.9m (C44158) [BIF (Infill)]
- 3.30m (2.67 etw) grading 11.40g/t Au from 69.5m (C44154) [BIF (Infill)]

Drilling will continue from the 4485L exploration drift in the June 2020 quarter to extend existing ore panels along with conversion of inferred resource to indicated classification.

### Lower Red Lake

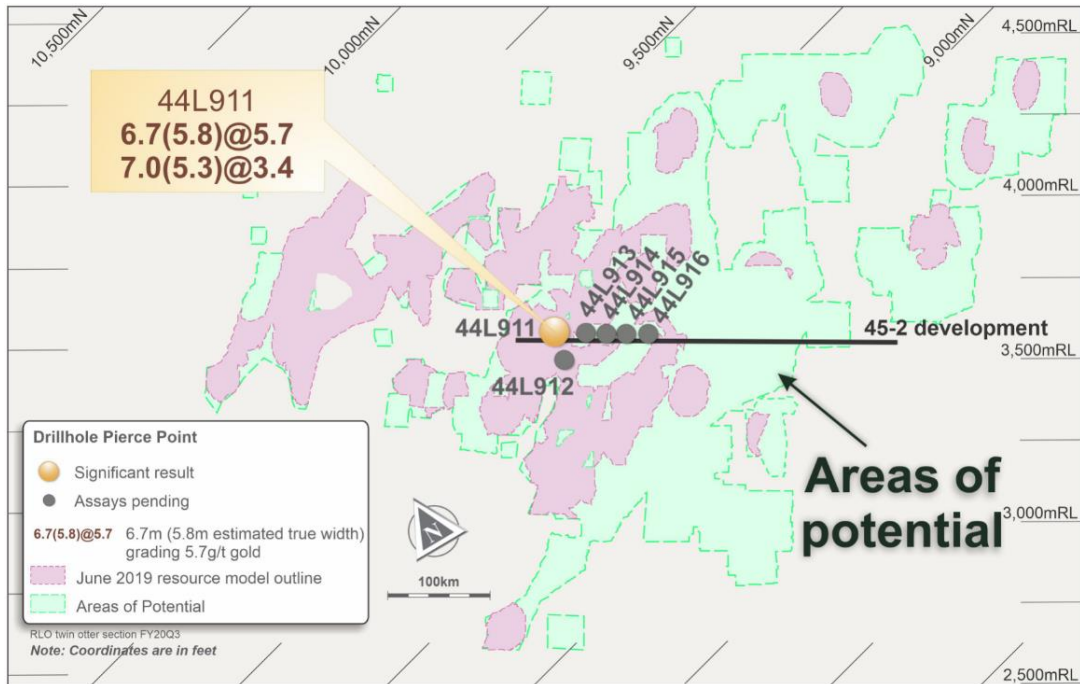
Underground drilling at Lower Red Lake utilised two drills targeting the Deep Sulphides (DS), Hanging Wall 7 (HW7) and Twin Otter (TO) targets. The drilling programs were designed for resource conversion and expansion of known mineralisation.

Significant results from infill drilling at Twin Otter include:

- 6.70 (5.78m etw) grading 5.70g/t from 164.3m (44L911)
- 7.00 (5.32m etw) grading 3.41g/t from 175.9m (44L911)

Grades and widths are consistent with those predicted in the resource model and have increased confidence in grade continuity Twin Otter.

**EXPLORATION**

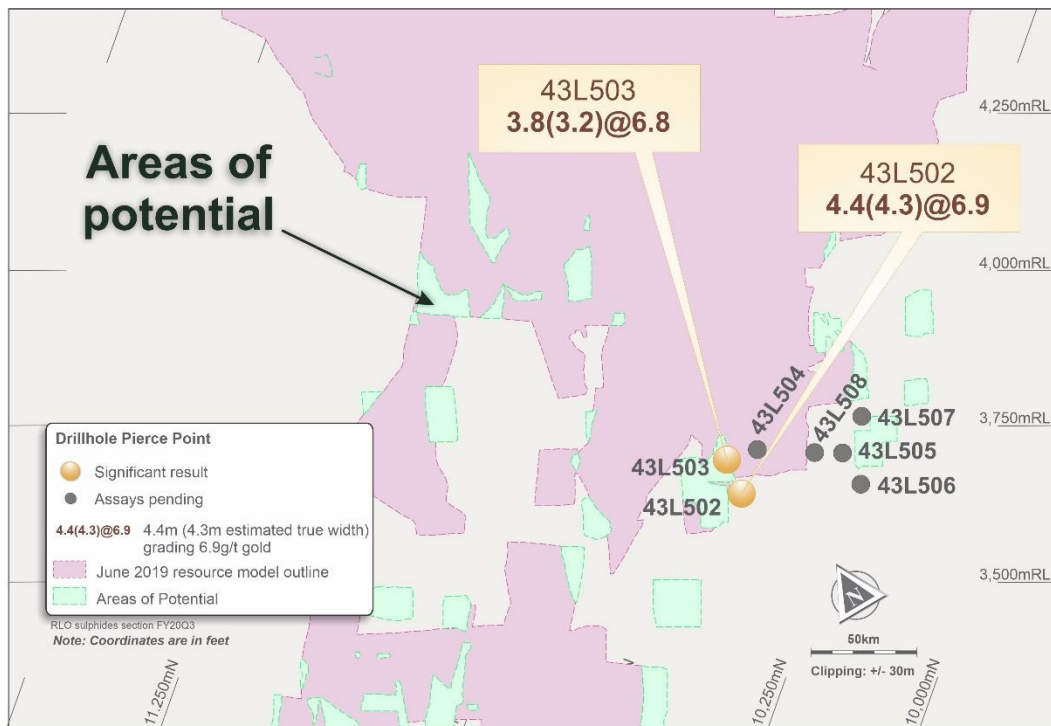


**Figure 3: Long Section looking North East, highlighting all pierce points of diamond drill holes drilled in March quarter within the Twin Otter project**

Results from Deep Sulphides include:

- 4.40m (4.26m etw) grading 6.87g/t from 69.2m (43L502) from extension drilling
- 3.80m (3.25m etw) grading 6.85g/t from 98.4m (43L503) from infill drilling

Mineralised zones are typically 1 – 5m wide with an average strike length of 50m.



**Figure 4: Long Section Looking North East, highlighting all pierce points of holes drilled in March quarter targeting the Deep Sulphides project**

## EXPLORATION

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

During the March quarter, resource definition drilling continued at GRE46 with 17 surface diamond holes (5,061m), and 65 underground diamond holes (17,901m) being completed. Regional exploration continued at the Reflector, Central Cowal and E46 North target areas with the drilling of 226 aircore holes (25,462m) and two diamond drill holes (709.1m).

#### GRE46

Hole numbers 1535DD453G and 1535DD544C returned the deepest intercepts to date, 880m and 910m below surface respectively. Pleasingly these results confirm that mineralisation remains open down plunge. Assay results include:

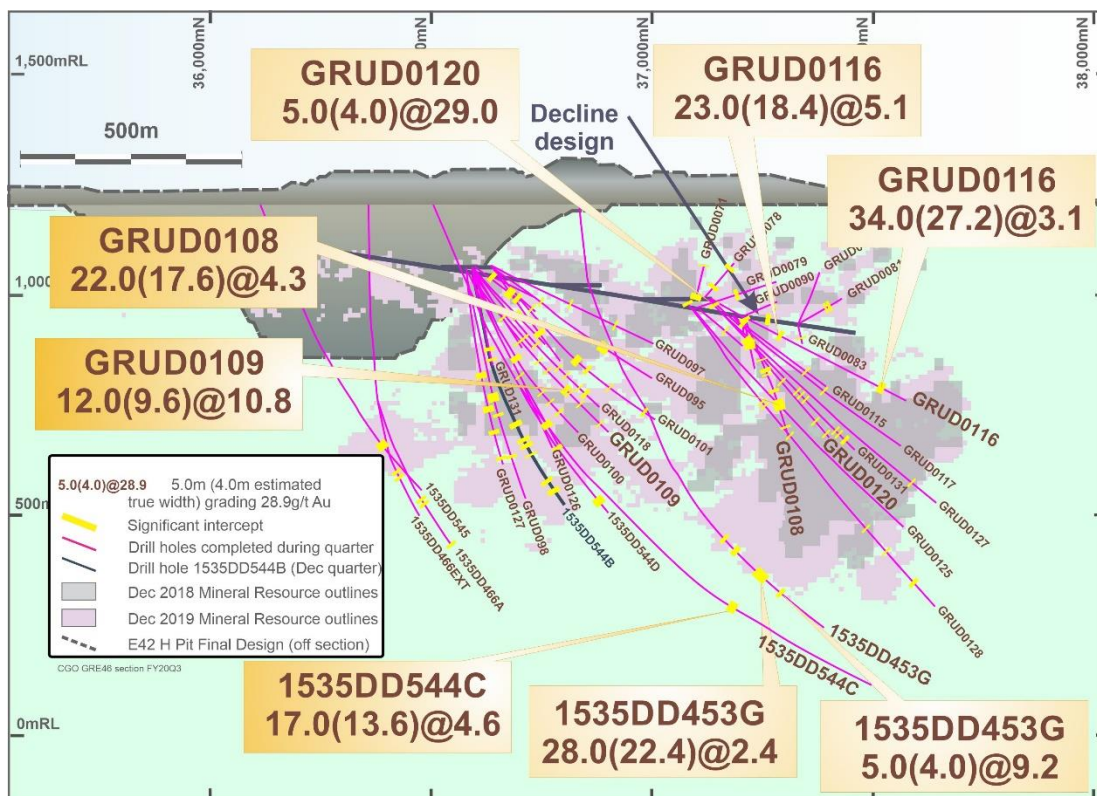
- 17m (13.6m etw) grading 4.56g/t from 1,267m (1535DD544C)
- 28m (22.4m etw) grading 2.36g/t from 1,140m (1535DD453G)
- 5m (4m etw) grading 9.19g/t from 1,222m (1535DD453G)
  - including 1m (0.8m etw) grading 38.7g/t from 1,225m

Surface drilling during the June quarter will focus on mineral resource extensions down plunge of known shoots.

The underground drilling program targeted mineralisation in the lava and Dalwhinnie/volcaniclastics below the Warraga Decline with the aim of converting resources from inferred to indicated classification. Significant intercepts included:

- 5m (4m etw) grading 28.99g/t from 40m (GRUD0120)
- 12m (9.6m etw) grading 10.80g/t from 409m (GRUD0109)
- 23m (18.4m etw) grading 5.12g/t from 252m (GRUD0116)
- 34m (27.2m etw) grading 3.07g/t from 548m (GRUD0116)
- 22m (17.6m etw) grading 4.3g/t from 246m (GRUD0108)

Underground drilling continues from the eastern drill platforms targeting inferred mineral resource blocks in order to convert to indicated classification in the northern lava and the Dalwhinnie areas.

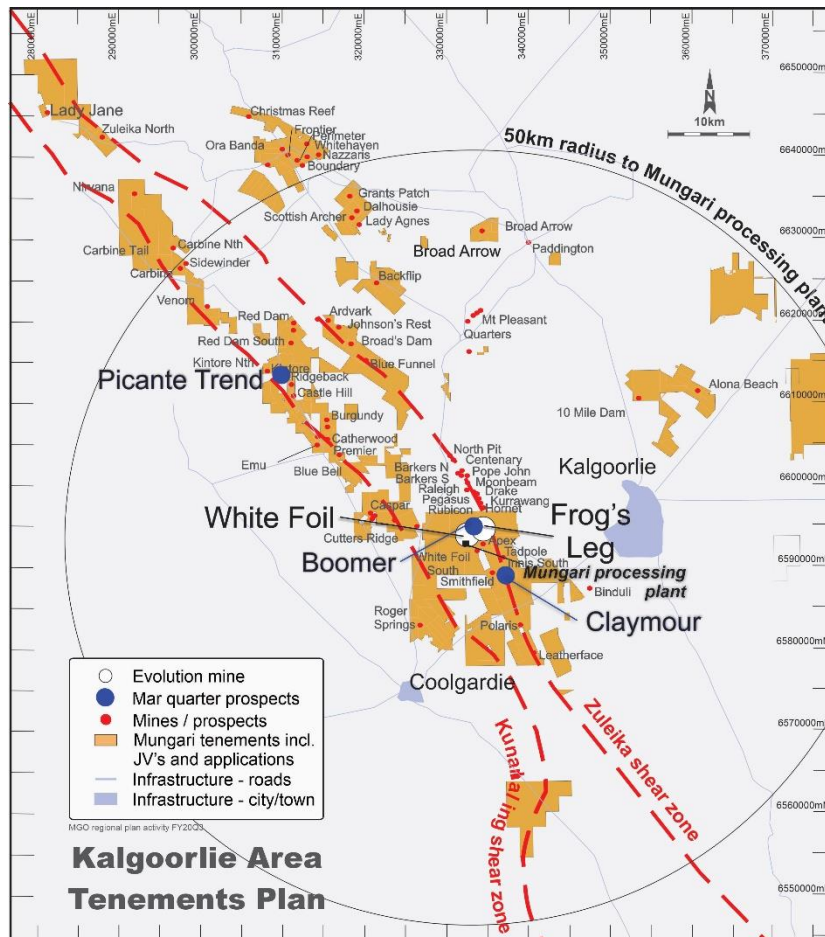


**Figure 5: Long projection of the GRE46 structure looking west showing the location of drilling completed during the March 2020 quarter**

## EXPLORATION

### Mungari, Western Australia (100%)

A total of 12,930m of drilling was completed across three targets at Mungari during the quarter (Figure 6). Of this drilling, 45 surface diamond drill holes were completed at the Boomer prospect for 11,232m.



**Figure 6: Location map of Mungari resource definition and regional projects locations in the March quarter**

#### Boomer

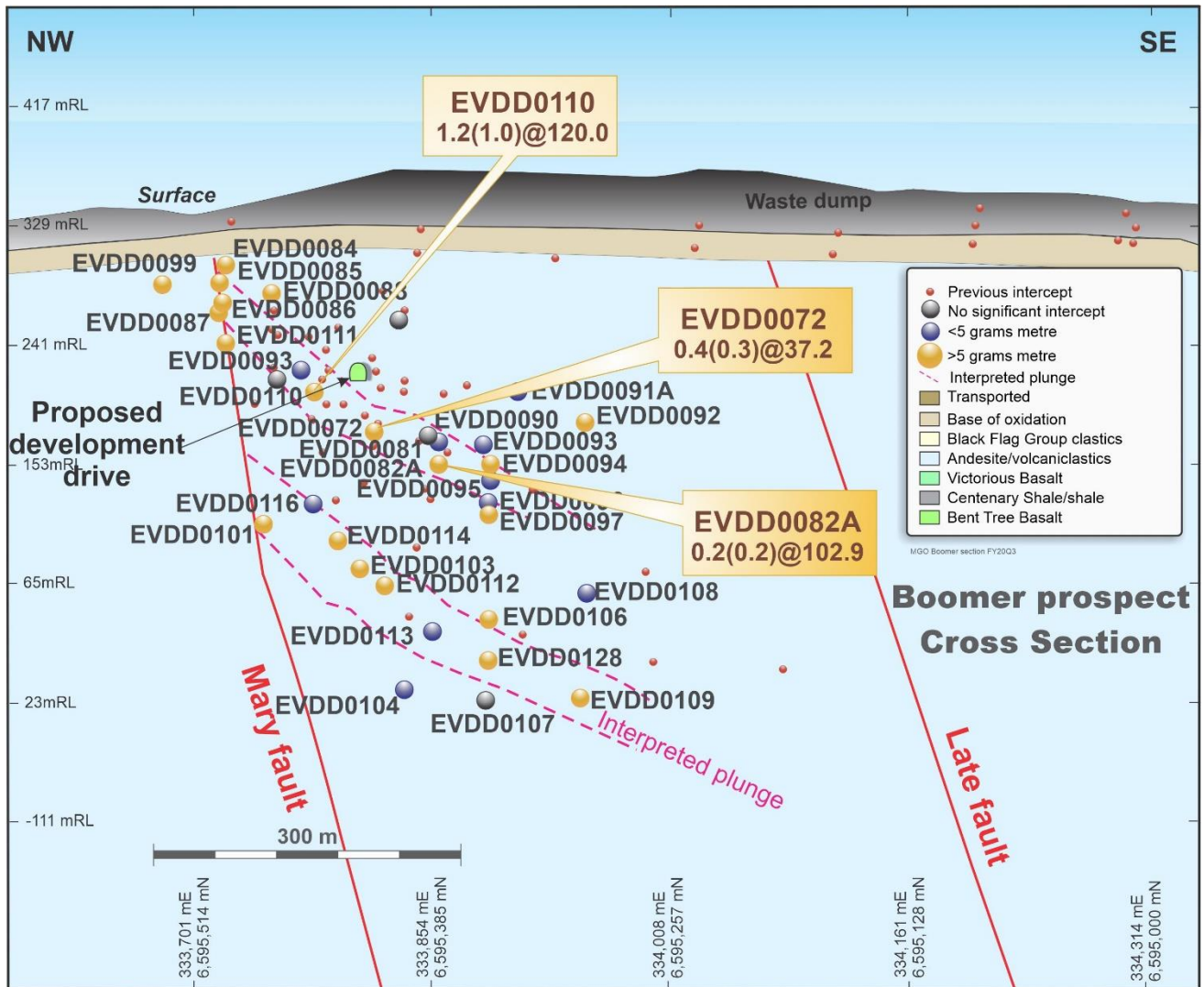
Extensional and infill drill holes at Boomer, located 300m west of Frog's Leg development, continues to intercept a narrow, folded, laminated quartz vein, predominantly dipping 65° towards the south-west, with a shallow south-east plunge. Step-out drilling discovered a new lower lode, also folded and laminated, with a similar dip and plunge orientation. The vein contained visible gold and base metal sulphides. Best intercepts for the quarter include:

- 1.22m (1.03m etw) grading 119.95g/t Au from 146.3m (EVDD0110)
- 0.24 (0.22m etw) grading 102.88g/t Au from 215.8m (EVDD0082A)
- 0.38m (0.33m etw) grading 37.24g/t Au from 197.7m (EVDD0072)

Assays are pending for seven holes. The Boomer access drive is 185m from the Frogs Leg decline and is expected to intersect the Boomer vein late in the June 2020 quarter.



## EXPLORATION



**Figure 7: Boomer prospect long section showing location of drilling during the March quarter**

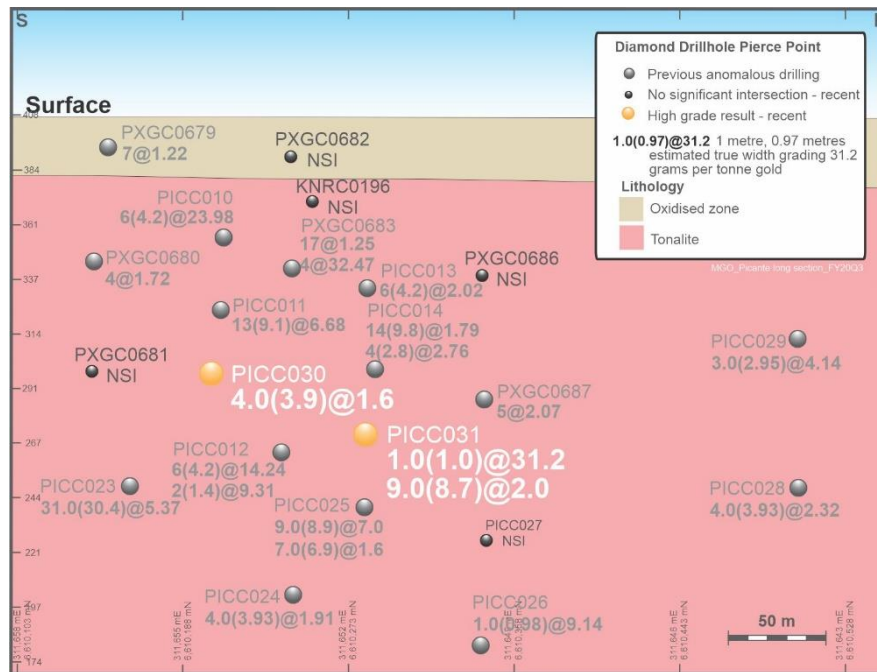
### Picante Trend

Drilling continued along the Picante Trend approximately 1.5km north of the planned Castle Hill pit. Two diamond holes (443m in total) targeted a small high grade mineralised shoot now called Muy Picante. The holes intercepted mineralisation on the sheared contact between the tonalite and ultramafic and assisted with understanding controls on mineralisation and grade trends for estimation. Best intercepts include:

- 4.00m (3.87m etw) at 1.65g/t Au from 108 m (PICD030)
- 1.00m (0.97m etw) at 31.20g/t Au from 140 m (PICD031)
- 9.00 (8.70m etw) at 1.96g/t Au from 163 m (PICD031)

Exploration will continue along the 5km strike extent of the Picante Trend in FY21.

## EXPLORATION



**Figure 8: Long section of the Picante Trend looking west showing the location of drilling completed during the March quarter (Intervals reported at >0.3 g/t with a max dilution of 1m)**

### Australian Greenfields Exploration

At the Cue Project (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV) an initial diamond drilling program was completed with two holes drilled for 574m during the quarter. A large regional aircore drilling program is ongoing over Lake Austin, with 138 holes drilled for 14,382m. It is anticipated the program will be completed early in the June 2020 quarter.

At the nearby Murchison Joint Venture (EVN earning 80% from Enterprise Metals Limited, ASX:EML) an aircore drilling program completed 77 holes (6034m) before it was suspended due to COVID-19 restrictions.

Exploration programs were suspended on the Drummond Project (EVN earning 80% from Andromeda Metals Limited, ASX:ADN) and at Connors Arc (EVN 100%) during the quarter also as a result of COVID-19.

*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	Marcelle Watson
Cowal resource definition and exploration results	James Biggam
Red Lake resource definition and exploration results	Dean Fredericksen

### 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
Vicky Binns	Non-executive Director
Peter Smith	Non-executive Director

### Company Secretary

Evan Elstein

### Investor enquiries

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

### Media enquiries

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

### Internet address

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

### Registered and principal office

Level 24, 175 Liverpool Street  
Sydney NSW 2000  
Tel: +61 (0)2 9696 2900  
Fax: +61 (0)2 9696 2901

### Share register

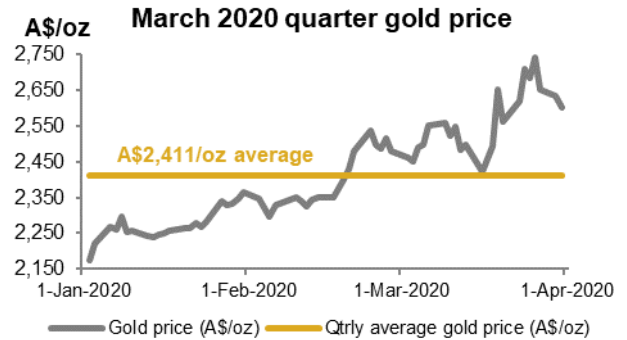
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Tel: 1300 554 474 (within Australia)  
Tel: +61 (0)2 8280 7111  
Fax: +61 (0)2 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

### Stock exchange listing

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

### Issued share capital

At 31 March 2020 issued share capital was 1,704,404,430 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 Thursday 23 April 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. To be able to access the conference call please click on the link below. You will be required to pre-register which you will then be provided with a dial-in number, passcode and a unique access pin. This information will also be emailed to you as a calendar invite.

<https://s1.c-conf.com/diamondpass/10004834-invite.html>

To then join the conference, simply dial the number in the calendar invite and enter the passcode followed by your pin, and you will join the conference instantly. Please dial in five minutes before the conference starts and provide your name and the participant ID number.

### 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

#### Red Lake

Hole ID	Hole Type	Northing NAD83 (m)	Easting NAD83 (m)	Elevation (m)	Hole Length (m)	Dip NAD83	Azimuth NAD83	From (m)	Interval <sup>1</sup> (m)	ETW (m)	Au (g/t)
43L502	DDH	5655579.70	448068.45	-1538.71	118.9	-20.8	50.2	69.2	4.40	4.26	6.87
						<i>Including</i>		71.3	0.60	0.58	28.53
								83.2	0.90	0.82	5.38
								89.3	0.30	0.26	20.27
								94.1	3.30	3.04	4.77
43L503	DDH	5655580	448068.5	-1538.3	126.6	-5.4	50.5	88.3	0.80	0.69	8.002
43L503	DDH	5655580	448068.5	-1538.3	126.6	-5.4	50.5	93.2	0.80	0.7	6.775
43L503	DDH	5655580	448068.5	-1538.3	126.6	-5.4	50.5	98.4	3.80	3.25	6.853
44L911	DD	5655146.51	448356.26	-1554.53	219.5	-6.5	60.3	87.8	0.90	0.70	6.35
								164.3	6.70	5.78	5.70
								173.9	0.60	0.48	13.58
								175.9	7.00	5.32	3.41
C44141	DD	5658195.73	442570.58	-962.54	218.4	-21.5	260.6	8.5	0.80	0.61	28.63
								48	2.40	1.95	5.19
						<i>Including</i>		50.3	0.10	0.12	32.71
								122.8	6.60	4.88	16.97
						<i>Including</i>		125.7	0.80	0.55	130.52
								168.5	3.70	3.58	4.23
C44155	DD	5658033.17	442519.26	-966.27	87.7	-2.8	259	79.3	1.90	1.23	10.65
						<i>Including</i>		80.3	0.20	0.10	59.82
C44156	DD	5658033.25	442519.26	-966.90	120.4	-17.2	259.8	24.6	1.10	0.88	10.98
								44.6	0.30	0.30	19.75
C44158	DD	5658033.04	442519.71	-964.93	78.8	22.4	247.2	45.4	0.30	0.26	22.23
								64.9	4.40	3.18	7.32
C44143B	DD	5658196.48	442570.87	-962.80	243.8	-20.5	284.7	31	0.20	0.15	955.53
								169.2	1.50	0.98	5.73
C44154	DD	5658033.26	442519.27	-965.64	78	8.5	259.3	69.5	3.30	2.67	11.40
C44159A	DD	5658032.81	442519.94	-966.44	97.5	-8.9	247.4	23.3	4.00	3.06	4.07
C44159A								87.3	3.80	2.97	7.75
C44159A						<i>Including</i>		87.3	0.20	0.19	24.65
C44159A						<i>Including</i>		90.3	0.20	0.19	27.97
C44160	DD	5658032.66	442520.61	-963.83	96.1	49.2	235.4	12.4	0.70	0.38	12.55

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

### Cowal

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azimuth MGA	From (m)	Interval (m)	ETW (m)	Au (g/t)	
1535DD453G	DD	6,278,516	538,707	203.717	1382.67	-60	280	955	21	16.8	2.93	
								including	955	7	5.6	5.68
									1002	4	3.2	3.46
									1048	8	6.4	2.59
									1140	28	22.4	2.36
									1222	5	4	9.19
1535DD466A	DD	6,278,038	538,797	204	1122.31	-60	261	including	1225	1	0.8	38.7
									912	2	1.6	35.45
									917	2.3	1.84	5.5
									931.47	1.3	1.04	38.3
1535DD466EXT	DD	6,278,038	538,797	204	1047.35	-60	261	1114	1.3	1.04	8.9	
									831	4	3.2	3.16
									855	2	1.6	58.96
1535DD544C	DD	6,278,183	538,565	208.78	1665.72	-57	309	1267	17	13.6	4.56	
1535DD544D	DD	6,278,183	538,565	208.78	925	-57	309	693	7	5.6	4.04	
									871	12	9.6	2.58
1535DD545	DD	6,277,796	538,509	204.06	870.34	-58	306	697	9	7.2	12.14	
GRUD0071	DD							202.7	1.3	0.78	16.6	
GRUD0078	DD	6,278,781	538,071	-28.39	218.34	29	61	101	10	8	2.91	
									113	3	2.4	3.21
									183	1	0.8	12.5
GRUD0079	DD	6,278,781	538,070	-29.34	260.56	15	42.5	129	9	7.2	5.43	
GRUD0081	DD	6,279,012	538,008	-65.75	242.54	15	62	157	1	0.6	49.5	
									168	7	4.2	3.5
GRUD0083	DD	6,279,012	538,008	-66.92	215.81	-12	86	155.8	2.2	1.32	5.05	
									161	7.24	4.34	2.25
GRUD0084	DD	6,279,012	538,008	-65.4	305.07	23	77	157	4	2.4	12.03	
									including	158	1	0.6
GRUD0086	DD	6,278,780	538,072	-29.41	190.25	10.5	88	87	6.1	3.66	3.86	
								102	26	15.6	3.03	
GRUD0087	DD	6,278,781	538,070	-30.7	230	-20	58	139	2	1.2	8.17	
GRUD0088	DD	6,278,887	538,041	-47.87	197.83	-12	88	97	4	2.4	3	
GRUD0090	DD	6,278,889	538,041	-47.63	340.02	6	74	296	2	1.2	7.02	
GRUD0091	DD	6,278,890	538,040	-47.84	224.51	-4	58	105	1	0.8	27.9	
									113	9	7.2	3.17
GRUD0093	DD	6,278,889	538,041	-48.68	239.76	-29.5	81	11	1	0.8	14.7	
									148	12	9.6	2.18
GRUD0095	DD	6,278,318	538,447	63.14	530	-30	314	366	29	23.2	2.79	
GRUD0097	DD	6,278,318	538,448	63.22	494.88	-18.5	318	243	3	2.4	6.85	
									375	7	5.6	8.19
									350	3	2.4	4.65
GRUD0098	DD	6,278,259	538,444	62.53	650	-54	285.5	358	10	8	6.52	
									409	8	6.4	7.02
									518	9	7.2	13.14
									342	16	12.8	4.2
GRUD0099	DD	6,278,259	538,444	62.53	530	-49	304	457	18	14.4	3.26	
									274	15	12	3.75
GRUD0100	DD	6,278,259	538,444	62	545.03	-46	302	327	3	2.4	14.66	
									335	1	0.8	27.5
									398	3	2.4	3.13
									430	3	2.4	6.58

## 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 † (m)	ETW (m)	Au (g/t)	
GRUD0101	DD	6,278,318	538,448	63	599.8	-36	310	465	4	3.2	4.66	
								336	17	13.6	2.89	
								376	10	8	6.31	
								455	2	1.6	8.5	
GRUD0108	DD	6,278,890	538,040	-49.02	330.03	-52	58	565	3	2.4	5.13	
								127	7	5.6	5.05	
								156	4	3.2	3.41	
								168	1	0.8	13.7	
								217	6	4.8	3.74	
GRUD0109	DD	6,278,259	538,444	62.53	570	-42	309.5	246	22	17.6	4.3	
								321	4	3.2	3.95	
								320	1	0.8	18.6	
								346	4	3.2	3.73	
								409	12	9.6	10.8	
								427	2	1.6	5.35	
GRUD0110	DD	6,278,259	538,444	62	480	-37	310	467	1	0.8	24.5	
								534	2	1.6	5.32	
GRUD0115	DD	6,278,805	538,393	-7	461.82	-26	313	255	7	5.6	10.52	
GRUD0116	DD	6,278,805	538,393	-7	596.7	-22	324	381	7	5.6	3.52	
								220	1	0.8	15.08	
								252	23	18.4	5.12	
								including	262	9	7.2	11.13
								517	8	6.4	3.96	
GRUD0117	DD	6,278,805	538,393	-7	650.88	-31	319	548	34	27.2	3.07	
								including	552	15	12	4.44
								407	5	4	2.77	
								512	18	14.4	2.64	
								including	518	3	2.4	8.81
								543	5	4	4.86	
GRUD0118	DD	6,278,259	538,444	62	535.42	-36.5	313	including	544	1	0.8	19.4
								280	1	0.8	12.9	
								283.94	4.06	3.25	9.58	
								378	1	0.8	21.4	
								406	4	3.2	3.47	
								452	6	4.8	2.55	
								475	8	6.4	8.49	
								251	3	2.4	3.77	
GRUD0120	DD	6,278,816	538,208	-10	418.72	-48	342	367	5	4	3.4	
								15	1.1	0.88	23.1	
								40	5	4	28.99	
								including	42	1	0.8	139
								70	9	7.2	3.88	
								including	75	3	2.4	8.69
GRUD0121	DD	6,278,318	538,448	63	353.52	-36.5	303	122	20	16	2.61	
								405	5.1	4.08	4.26	
								235	1	0.8	27.6	
								247.94	2.06	1.65	34.99	
GRUD0122	DD	6,278,273	538,389	61	236	-52.5	296.5	189	7	5.25	10.56	
								including	191.9	2.1	1.5	31.65
GRUD0123	DD	6,278,273	538,389	61	279.77	-38.5	310.5	266	1	0.75	19.03	
GRUD0124	DD	6,278,273	538,389	61	221.7	-26	317	125	0.8	0.6	12.84	
								130	8	6	2.61	

## 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)
								150	9	6.75	4.22
								202	3	2.25	7.48
GRUD0125	DD	6,278,753	538,391	-9	833.59	-40.5	316.5	17	3	2.4	3.73
GRUD0126	DD	6,278,273	538,389	61	510.41	-53.5	306	239	16	12	3.19
							including	247	6.08	4.56	6.12
								305	1	0.75	40.9
GRUD0127	DD	6,278,805	538,393	-7	791.68	-36	320	707	4	3.2	4.83
								770	13	10.4	3.87
							including	777	4	3.2	10.28
GRUD0128	DD	6,278,753	538,391	-9	1000	-46	321	329	2	1.6	6.7
								338.24	3.06	2.45	10.21
								440	1	0.8	72.26
								737	5	4	2.57
								812	2.3	1.84	6.32
								914	4.12	3.3	3.21
GRUD0130	DD	6,278,273	538,389	61	280.03	-39	319	160	13	9.75	2.97
GRUD0131	DD	6,278,805	538,393	-7	599.39	-35	313	373	1	0.8	16.4
								387	4	3.2	2.5
								406	5	4	2.66
								437	26	20.8	2.51
							including	450	12	9.6	4.13
								524	1	0.8	13.4
								538	1	0.8	11.3
								554	5	4	13.6
GRUD0132	DD	6,278,273	538,389	61	260.15	-45.5	307	157	3	2.25	8.04
								235	4	3	2.78
GRUD0133	DD	6,278,273	538,389	61	266.44	-57	287	211	4	3	2.88
								219	3	2.25	2.88
								240	2	1.5	6.47
								247	2	1.5	12.7
GRUD0137	DD	6,278,259	538,444	62	557.48	-53.5	280	290	16	12.8	2.58
								317	34	27.2	2.72
							including	329	6	4.8	7.05
								390	9	7.2	2.52
								404	8	6.4	4.43
								425	19	15.2	2.42
							including	437	7	5.6	3.81
								454	13	10.4	2.46
								537	7	5.6	3.68
GRUD0138	DD	6,278,273	538,389	61	215.2	-21	323	58	3	2.3	5.52
								158	8	6	6.4
							including	161	1	0.75	33.4
								208	3	2.25	4.51

Note: Drillholes with the prefix GRUD denote that they are underground drill holes

1. Reported intervals provided in this report are downhole widths as true widths are not currently known. An estimated true width (etw) is provided where available



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

### 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)
PICD030	DD	311645.84	6610200.34	417.97	201.80	-59.84	269.66	108.00	4.00	3.87	1.65
PICD031	DD	311673.01	6610279.82	416.82	241.00	-59.91	269.19	140.00	1.00	0.97	31.20
PICD031	DD	311673.01	6610279.82	416.82	241.00	-59.91	269.19	163.00	9.00	8.70	1.96
EVDD0072	DD	6595472.47	333845.53	337.81	240.00	-58.45	45.03	197.70	0.38	0.33	37.24
EVDD0081	DD	6595421.79	333870.16	338.61	255.00	-55.00	46.00	199.10	0.25	0.23	11.70
EVDD0082A	DD	6595412.98	333861.68	338.43	280.20	-55.00	46.00	215.89	0.24	0.22	102.88
EVDD0083	DD	6595563.00	333844.90	337.73	170.13	-64.70	43.80	125.40	0.60	0.49	9.58
EVDD0083	DD	6595563.00	333844.90	337.73	170.13	-64.70	43.80	100.10	0.90	0.74	1.82
EVDD0091A	DD	6595417.00	333872.00	338.00	224.80	-40.00	63.00	197.00	1.00	0.91	10.10
EVDD0091A	DD	6595417.00	333872.00	338.00	224.80	-40.00	63.00	178.28	0.42	0.38	2.49
EVDD0091A	DD	6595417.00	333872.00	338.00	224.80	-40.00	63.00	205.51	0.32	0.29	2.39
EVDD0092	DD	6595299.32	333915.69	338.69	235.05	-45.36	45.83	218.80	0.21	0.20	29.13
EVDD0092	DD	6595299.32	333915.69	338.69	235.05	-45.36	45.83	185.13	0.87	0.83	3.71
EVDD0092	DD	6595299.32	333915.69	338.69	235.05	-45.36	45.83	191.00	1.00	0.96	3.09
EVDD0092	DD	6595299.32	333915.69	338.69	235.05	-45.36	45.83	207.33	0.67	0.64	3.64
EVDD0093	DD	6595368.32	333889.18	337.79	245.00	-49.00	39.32	208.50	0.20	0.19	6.86
EVDD0095	DD	6595381.51	333888.64	337.63	250.02	-59.00	46.00	204.60	1.29	1.12	4.47
EVDD0096	DD	6595369.18	333876.54	338.58	265.20	-57.50	45.39	225.10	0.20	0.18	2.03
EVDD0103	DD	6595398.84	333758.30	343.83	330.03	-59.00	48.00	259.52	1.00	0.87	2.63
EVDD0103	DD	6595398.84	333758.30	343.83	330.03	-58.00	48.00	293.97	1.56	1.36	26.90
EVDD0108	DD	6595273.95	333892.12	342.29	323.73	-61.22	50.31	290.70	1.30	1.09	3.18
EVDD0109	DD	6595224.06	333840.56	345.04	425.32	-64.75	46.22	421.10	0.30	0.25	3.67
EVDD0109	DD	6595224.06	333840.56	345.04	425.32	-64.75	46.22	395.50	0.40	0.33	2.65
EVDD0110	DD	6595535.36	333843.84	338.10	170.10	-62.00	42.00	146.28	1.22	1.03	119.95
EVDD0112	DD	6595371.31	333761.98	343.75	331.20	-56.00	48.50	311.40	0.30	0.27	32.93
EVDD0113	DD	6595342.30	333776.47	343.65	375.00	-61.00	53.00	342.30	0.60	0.50	2.62
EVDD0114	DD	6595436.87	333745.71	343.43	310.00	-58.00	48.00	246.00	0.25	0.22	1.88
EVDD0114	DD	6595436.87	333745.71	343.43	310.00	-58.00	48.00	246.53	0.47	0.41	1.94
EVDD0114	DD	6595436.87	333745.71	343.43	310.00	-57.60	48.54	261.00	2.00	1.75	3.70
EVDD0114	DD	6595436.87	333745.71	343.43	310.00	-57.60	48.54	265.00	0.50	0.44	2.60
EVDD0116	DD	6595462.51	333735.77	343.44	287.30	-55.00	53.00	240.00	2.00	1.77	2.27
EVDD0116	DD	6595462.51	333735.77	343.44	287.30	-55.00	53.00	249.50	0.50	0.44	2.18
EVDD0116	DD	6595462.51	333735.77	343.44	287.30	-55.00	53.00	250.50	1.00	0.88	3.95
EVDD0121	DD	6595410.27	333763.27	343.39	310.30	-54.00	47.00	279.90	0.40	0.36	3.37
EVDD0128	DD	6595298.56	333798.51	344.26	407.00	-61.00	47.00	369.00	1.30	1.11	5.97
EVDD0078	DD	6595579.86	333829.47	337.74	185.10	-69.96	47.46			No significant intercept	
EVDD0084	DD	6595637.79	333827.85	339.46	111.10	-40.00	45.07			No significant intercept	
EVDD0086	DD	6595604.60	333795.70	339.13	140.90	-41.00	44.31			No significant intercept	
EVDD0087	DD	6595589.46	333778.91	339.83	155.00	-41.00	44.22			No significant intercept	
EVDD0088	DD	6595595.50	333843.33	338.17	116.00	-45.00	45.00			No significant intercept	
EVDD0090	DD	6595508.47	333883.92	337.73	165.00	-43.00	75.00			No significant intercept	
EVDD0097	DD	6595358.80	333863.94	339.74	285.30	-58.74	45.00			No significant intercept	
EVDD0098	DD	6595706.52	333824.95	339.99	90.03	-52.34	45.00			No significant intercept	
EVDD0099	DD	6595676.45	333794.52	339.34	125.24	-58.71	45.00			No significant intercept	
EVDD0101	DD	6595482.53	333730.77	342.65	298.14	-62.10	45.00			No significant intercept	
EVDD0104	DD	6595301.87	333702.06	342.46	440.00	-59.45	47.00			No significant intercept	
EVDD0106	DD	6595300.91	333805.48	344.17	390.00	-61.90	45.00			No significant intercept	
EVDD0107	DD	6595237.76	333739.95	343.49	448.38	-58.46	45.00			No significant intercept	
EVDD0111	DD	6595617.43	333812.25	338.23	130.30	-65.87	45.00			No significant intercept	
FLRD378	DD	6595699.79	334164.38	234.50	333.40	-21.90	229.20			No significant intercept	
EVDD0080	DD	6595425.56	333873.45	338.71	250.00	-53.00	42.44			No significant intercept	

## 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)
EVDD0085	DD	6595619.05	333811.97	338.72	124.00	-40.32	42.75			No significant intercept	
EVDD0089	DD	6595509.46	333881.66	337.53	159.30	-41.20	53.02			No significant intercept	
EVDD0094	DD	6595398.59	333882.70	337.87	233.70	-57.40	50.53			No significant intercept	
EVDD0117	DD	6595444.00	333752.00	344.00	314.00	-66.39	41.00			Awaiting results	
EVDD0118	DD	6595466.00	333747.00	343.00	293.10	-64.04	50.00			Awaiting results	
EVDD0122	DD	6595381.00	333768.00	343.00	367.00	-68.76	35.50			Awaiting results	
EVDD0123	DD	6595387.00	333775.00	343.00	327.00	-58.59	45.00			Awaiting results	
EVDD0125	DD	6595329.00	333859.00	343.00	305.00	-58.00	38.00			Awaiting results	
EVDD0127	DD	6595368.26	333774.30	343.26	372.10	-68.16	45.00			Awaiting results	
EVDD0129	DD	6595289.11	333692.04	342.64	465.40	-61.78	45.00			Awaiting results	

1. Reported intervals provided in this report are downhole widths as true widths are not currently known. An estimated true width (etw) is provided where available

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

### Red Lake

#### Red Lake Section 1 Sampling Techniques and Data

Red Lake Operations 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 Red Lake Operation was undertaken using diamond core (surface and underground).</li> <li>• All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. Sampling was carried out according to Red Lake Operations 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 Red Lake Operations QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process.</li> <li>• Diamond drill core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.15 to 0.9m. Diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 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>• Drilling on site is conducted using diamond drill rigs, the core is extracted using a standard tube and core diameter is either BQTK (40.7mm) or NQ (47.6mm) in size,</li> <li>• All exploration drill core is orientated using the Tru-Core device.</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>• Percentage of drill core recovery is not recorded at this time on site. All core is oriented and marked up at 1-foot intervals, intervals are compared to drillers depth.</li> </ul>

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

Red Lake Operations 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>• All logging is both qualitative and quantitative in nature recording features such as structural data, lithology, mineralogy, alteration, mineralisation types, vein density, colour etc. All holes are photographed wet.</li> <li>• All diamond holes were logged in entirely from collar to end of hole.</li> <li>• All drill core once logged is digitally photographed. The photographs capture all data presented on the core.</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 drilled was half core sampled and the remaining half was retained.</li> <li>• Core is cut to preserve the bottom of hole orientation line, in some instance core may be quarter cut and send for analysis.</li> <li>• Sample preparation of diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of the Red Lake Operations mineralisation. Laboratories performance was monitored as part of Red Lake Operations QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Red Lake Operations sampling and sample preparation protocol.</li> <li>• The sample and size (1.5kg to 4kg) relative to the particle size (&gt;90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for gold deposits within the Orogenic Gold deposits of the Superior Craton Canada.</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 and always after a sample identified as having visible gold. The quality control performance was monitored as part of Red Lake Operations QAQC procedure.</li> <li>• The sample preparation has been conducted by commercial laboratories. All samples are oven dried (60°C), jaw crushed to 90% passing &lt;2mm and riffle split to a maximum sample weight of 1kg as required. The primary sample is then pulverised in a one stage process, using a LM2 pulveriser, to a particle size of &gt;90% passing 75um. Approximately 250g 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 four months.</li> <li>• Measures taken to ensure sample representation include the collection of field duplicates during diamond core sampling drilling at the geologist's discretion and within the ore zone. Duplicate samples for diamond core are collected during the sample preparation crushing and pulverisation stage. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Red Lake Operations QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Canada and are satisfactory for the intended purpose.</li> <li>• The sample sizes are considered appropriate and in line with industry standards.</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> </ul>	<ul style="list-style-type: none"> <li>• The sampling preparation and assaying protocol used at Red Lake Operations was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types.</li> <li>• No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation.</li> <li>• Fire assay is designed to measure the total gold within a</li> </ul>

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

Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <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>	<p>sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been extensively used throughout the North Western Ontario region. Screen fire assay have also been used to validate the fire assay techniques.</p> <ul style="list-style-type: none"> <li>• Quality control samples were routinely inserted into the sampling sequence and also inserted at the discretion of the geologist 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 Red Lake Operations for two years if further verification is required.</li> <li>• The twinning of holes is not a common practice undertaken at Red Lake Operations. 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>• 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>• All drill holes at Red Lake Operations have been surveyed for easting, northing and reduced level. Recent data is collected and stored in RLO Mine Grid.</li> <li>• Topographic control was generated from aerial surveys and detailed Lidar surveys.</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 procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• The nominal drill spacing for Exploration drilling is 22m x 42m or wider and for Resource Definition is 11m x 21m. 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> <li>• Sample compositing was not applied due to the often-narrow mineralised zones.</li> </ul>
Orientation of data in relation to geological structure	<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> </ul>	<ul style="list-style-type: none"> <li>• Mineralized zones in the Red Lake-Campbell deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralization. It is common for mineralized zones to have multiple styles of mineralization within the same host lithology.</li> <li>• There are four types of mineralization in Red Lake-Campbell Deposit; 1) Vein Style Gold Mineralization, 2) Vein and Sulphide Style Gold Mineralization, 3) Disseminated</li> </ul>

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

Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <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>	<p>Sulphide Style Mineralization locally referred to as replacement mineralization 4) Free Gold Mineralization Style</p> <ul style="list-style-type: none"> <li>The relationship between the drilling orientation and the orientation of key mineralised structures at Red Lake 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 mineralised 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>
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>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 North Western Ontario. 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>
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>Internal and External audits have been conducted in the past at Red Lake Operations.</li> </ul>

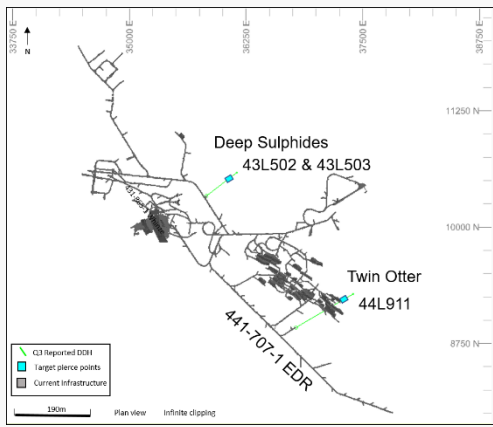
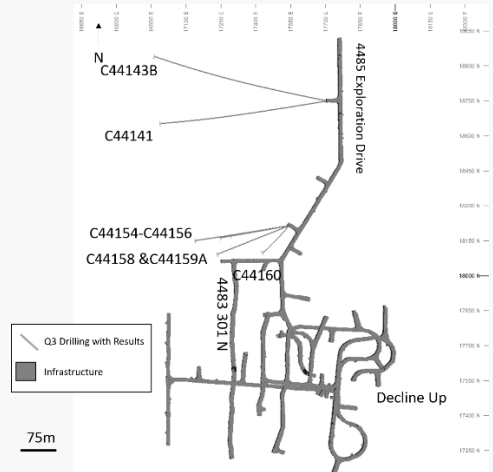
### Red Lake Section 2 Reporting of Exploration Results

Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<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 mining claims: Cochenour &amp; Red Lake Claims: PAT-8059, PAT-8064, PAT-6850, PAT-6836, MLO-3508</li> <li>All mining claims are in good standing. Tenure consists of Patents, subject to annual Mining Land Taxes issued in January.</li> <li>Title registered on land tenure is 100% owned.</li> <li>There are currently no paying Royalties. Of the five known Royalties within the Mine Closure Plan, two are proximal to the current Cochenour workings, TVX (Kinross) and Inco (Vale), and one is proximal to the Red Lake workings (Hill). The shapes are recorded in Engineering work files for future reference and mine planning.</li> <li>Historical sites have been rehabilitated and are monitored by the Environmental Dept.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Red Lake and Campbell were first staked during the Red Lake Gold Rush in 1926. Subsequently, there was a period of claim cancellations and re-staking of the area. Both mines opened in the late 1940's. Red Lake and Campbell Mine were combined in 2006 when Goldcorp purchased Campbell Mine.</li> <li>The earliest known exploration on the Cochenour–Willans property was in 1925. Cochenour–Willans Gold Mines Ltd. was incorporated in 1936 and production began in 1939 at a rate of 136–181 t/d. Operations ran for 32 years, from 1939–1971. It was acquired by Goldcorp in 2008.</li> <li>Aside from the Red Lake gold mines and Cochenour mine, Evolution also holds past producing operations that include the HG Young, Abino, McMarmac, Gold Eagle Mine, and McKenzie Red Lake mines.</li> </ul>

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

Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The mineralization within the Red Lake Operations can be classified as an Archean greenstone belt-hosted gold deposit.</li> <li>• Red Lake Operations is hosted in the Red Lake greenstone belt within the Uchi Domain on the southern margin of the North Caribou Terrane of the Superior Province, Canada.</li> <li>• Red Lake Operations is underlain mainly by tholeiitic basalt and locally by komatiitic basalt of the Balmer Assemblage. The mine sequence also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. Both Red Lake- Campbell and Cochenour deposits are hosted within significantly folded and sheared portions of the Balmer assemblage. Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralization in the area. Other significant mineralized structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems in close proximity to lithological boundaries possessing high competency contrasts.</li> <li>• Gold mineralization is hosted in a variety of rock types within the Red Lake Greenstone belt, although the majority of the productive zones occur as vein systems accompanying sulphide replacement within sheared mafic to komatiitic basalts of the Balmer Assemblage.</li> <li>• Gold bearing zones in the Red Lake-Campbell and Cochenour deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralization. It is common for zones to have multiple styles of mineralization within the same host lithology. There are four styles of mineralization common in the Red Lake-Campbell and Cochenour deposit; Vein style, Vein and Sulphide style, Disseminated Sulphide (Replacement) style and free gold style.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <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>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• For results reporting: A minimum grade truncation of 2.74gpt standard is followed; no maximum grade truncation standard is applied.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade and longer lengths of low-grade results, a weighted average of the values is applied to report the entire aggregate intercept. A short length high-grade intercept is then highlighted as an including value if result is &gt;3 times the grade of the entire aggregate intercept in which it is incorporated.</li> <li>• Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report.</li> <li>• If a hole has NSA values (ie gxm is less than 4 or 4g/t x m) the interval has been removed from the hole, if the entire hole has NSA, the hole is noted in the table in the appendix with an NSA value for g/t.</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>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At Red Lake Operations where reliable estimated true widths can be calculated these have been included along with down hole measurements.</li> </ul>

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

Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Diagrams	<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> <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 diagrams and representative sections of reported exploration results are provided either below or in the body of this report.</li> </ul>  <p><b>Plan view showing locations of drill holes and targeted projects at Deep sulphides and Twin Otter</b></p>  <p><b>Plan view showing locations of drill holes and targeted projects at Cochenour</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>• 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>• 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;</li> </ul>	<ul style="list-style-type: none"> <li>• A substantial Exploration and Resource Definition program is on-going at the Red Lake Operation site.</li> </ul>



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

Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
	<i>bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
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>Further Exploration, Near Mine Exploration and Resource Definition work on the Red Lake Operations is planned for the remainder of FY20</li> </ul>

### 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> </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</li> </ul>

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

Cowl Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <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>	<p>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.</p> <ul style="list-style-type: none"> <li>There is very no apparent relationship between core-loss and grade.</li> </ul>
<ul style="list-style-type: none"> <li>Logging</li> </ul>	<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 Cowl 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>
<p>Sub-sampling techniques and sample preparation</p>	<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 Cowl 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 Cowl 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>
<p>Quality of assay data and laboratory tests</p>	<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> </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 Cowl QA/QC program comprises blanks, Certified</li> </ul>

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

Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <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) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>Reference Material (CRM), inter-laboratory duplicate checks, and grind checks.</p> <ul style="list-style-type: none"> <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 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.</li> <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>
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>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>
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 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>

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

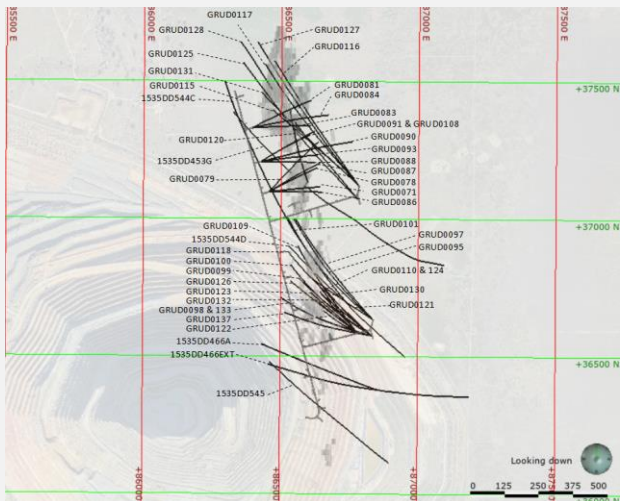
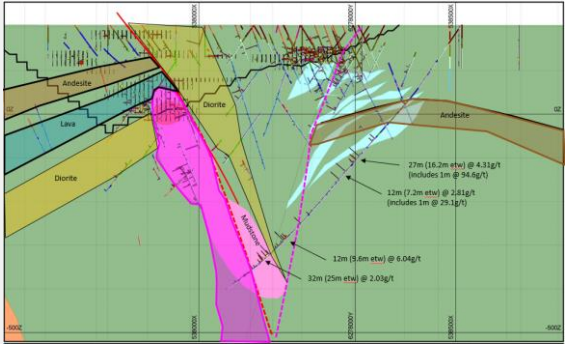
Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></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>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></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>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></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>
• <i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></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 down hole intervals unless labelled as Estimated True Widths (ETW).</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>  <p style="text-align: center;"><b>Cross section through E42 and GRE46</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>

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

Cowal Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
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>

### 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 a static cone splitter from which 3 to 5 kg was crushed and pulverised to produce a 30g to 50g subsample for fire assay. Diamond drillcore sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.2 to 1.2m. Surface diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au. 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</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>

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

Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Drill sample recovery	<p>core is oriented and if so, by what method, etc.).</p> <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>
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. Laboratories performance was monitored as part of Evolution's QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Mungari sampling and sample preparation protocol.</li> <li>The sample 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</li> </ul>



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

Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
		<p>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 40g fire assay charge. The pulp is retained and the bulk residue is disposed of after two months.</p> <ul style="list-style-type: none"> <li>• There are two assay analysis methods used for 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. This is to manage the variability in assay grades due to the nuggetty gold. Boomer vein intercepts without visible gold have the standard 1 x 40g fire assay as described above.</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>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></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>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data</i></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</li> </ul>

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

Mungari Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
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>	<p>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.</p> <ul style="list-style-type: none"> <li>• No adjustments or calibrations have been made to the final assay data reported by the laboratory.</li> <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 procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</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> <li>• Sample compositing was not applied due to the often-narrow mineralised zones.</li> </ul>
Orientation of data in relation to geological structure	<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 narrow, folded, laminated quartz vein, predominantly dipping 65° towards the south-west, with a shallow south-east plunge. The mineralised structure lies within a 35m wide shear zone dipping 70° west. Surface and underground drilling intersect the mineralisation at an angle to minimise bias.</li> <li>• Drilling at the Wookiee prospect 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>
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>• 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>
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>• 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>

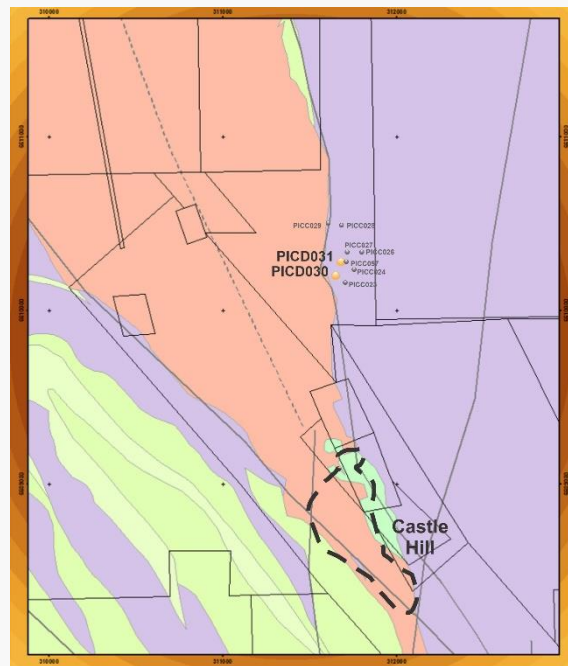
### Mungari Section 2 Reporting of Exploration Results

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

Mungari 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>Resource Definition drilling was undertaken on the following tenements: M15/1827</li> <li>Exploration drilling was undertaken on the following tenements: M15/0688, 16/532 and E15/961.</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>
<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>Exploration has been carried out by a number of parties including Electrum Resources NL (1985-1989), Castle Hill Resources NL (1989-1996), Goldfields Exploration Ltd (2001) and Cazaly Resources Ltd (2004-2008). The historical data and database have been reviewed by Cube and is deemed to be of acceptable quality for Mineral Resource estimation.</li> <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>
<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 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>
<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>Refer to the drill hole information table 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</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>

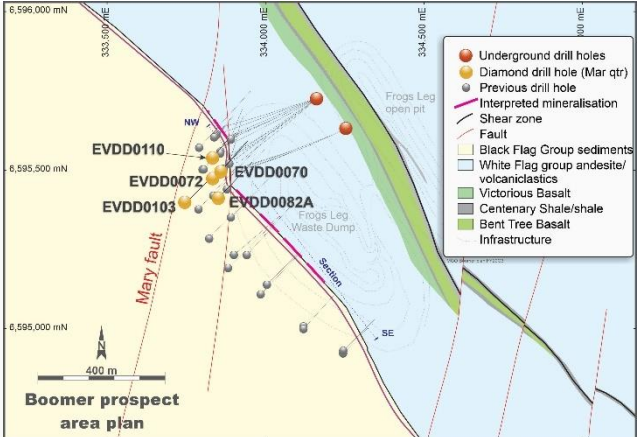
## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>typical examples of such aggregations should be shown in detail.</i></p> <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>• 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>
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 diagrams and representative sections of reported exploration results are provided either below or in the body of this report.</li> </ul>



**Location plan of drilling at the Picante Trend**

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

Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		 <p><b>Boomer prospect area plan</b></p> <p><b>Location plan of drilling at the Boomer project</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>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>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>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>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>Further Exploration, Near Mine Exploration and Resource Definition work on the Mungari tenements are planned for the remainder of FY20</li> </ul>