

Quarterly Report

For the period ending 31 December 2014

December quarter highlights

Record production, record low costs, record cash generation

- Record quarterly cash flow from operations of A\$39.9 million after all sustaining and major project capital expenditure, including capital stripping
- Record quarterly Group production of 113,280 gold ounces at a C1 cash cost of A\$692 per ounce (US\$593/oz¹) and AISC² of A\$990 per ounce (US\$848/oz¹) – Evolution's lowest reported costs, including total operating costs, since its formation
- Record gold production at Edna May of 29,906 ounces - a 40% increase in production and a 43% reduction in C1 cash costs quarter-on-quarter
- Innovation and cost reduction initiatives at all sites have resulted in a 10% decrease in December quarter Group cash costs compared to FY14 average
- A 50% reduction in Group employee turnover since December 2013
- FY15 production guidance of 400,000 to 440,000 ounces gold equivalent maintained and costs expected to be at the lower end of guidance (C1 cash operating costs A\$750 to A\$820 per ounce and AISC of A\$1,050 to A\$1,130 per ounce)

Strong financial position

- Strong cash position as cash balance increased by A\$9.5 million to A\$47.4 million at quarter end excluding A\$5.9 million in unsold doré and concentrate
- Refinancing of A\$200 million corporate debt facility at materially better terms – saving approximately A\$10 million over a three year term
- Final dividend payment of A\$7.1 million made during the quarter based on innovative dividend policy of 2% of gold equivalent revenue
- Additional forward sales of 225,000 ounces with gold hedge book at quarter end of 347,730 ounces at an average of A\$1,541 per ounce

Discovery

- High-grade intersections at Pajingo (Camembert prospect) with potential to extend resources along a new structure defined by the 3D seismic survey

1. Using an average AUD:USD exchange rate for the December 2014 quarter of 0.857

2. AISC (All-in Sustaining Cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce produced basis



OVERVIEW

Group gold production in the December 2014 quarter represents the strongest production performance since Evolution's creation more than three years ago and reflects the ongoing focus on cost reduction and productivity improvements.

Record Group gold production of 113,280oz was delivered at a record low average C1 cash cost of A\$692/oz and All-in Sustaining Cost (AISC) of A\$990/oz. This compares favourably with September 2014 quarter production of 107,165oz, at an average C1 cost of A\$728/oz and AISC of A\$1,083/oz. This impressive result was driven largely by record gold production and lower costs at Edna May as well as significantly lower costs at Cracow. Efficiency and cost reduction initiatives continue to be implemented at all of Evolution's operations with positive results.

All five sites again produced positive cash flow with Group mine cash flow totalling A\$39.9 million in the December quarter after all sustaining and major project capital.

Group gold production for the March 2015 quarter is forecast to be approximately 100,000 ounces.

Evolution is on track to deliver into unchanged FY15 production guidance of 400,000 – 440,000 ounces gold equivalent. Group C1 cash costs and Group All-in Sustaining Costs (AISC) are expected to be at the lower end of the guidance ranges of A\$750/oz – A\$820/oz and A\$1,050/oz – A\$1,130/oz respectively.

Using the average AUD:USD exchange rate for the quarter of US\$0.857, Evolution's costs are globally competitive and equate to C1 cash costs of US\$593/oz and AISC of US\$848/oz.

Innovation and cost reduction initiatives at all sites have resulted in a 10% decrease in December quarter Group cash costs when compared to the FY14 average. These initiatives include:

- Pajingo – stoping costs down 33% and development costs reduced a further 19%, a A\$4.5M saving compared to FY14 average costs
- Mt Rawdon – annual savings in operating costs of move to owner-miner estimated at A\$9.0 million in FY15
- Edna May – estimated savings of A\$4.0 million per annum largely through cost improvements associated with consumables and drill and blast activities

Evolution fosters a culture of innovation and continuous improvement with an ongoing focus on reducing costs and improving productivity. Our aim is to have every employee “act like an owner” and treat the business as their own. Every win counts, whether large or small. In the December quarter Cracow's Maintenance Superintendent identified that the installation of temperature sensors on tyres would significantly reduce the numbers of blown tyres saving between A\$10,000 to A\$20,000 per tyre. Mt Rawdon's Mobile Maintenance Superintendent conducted extensive research following an engine failure and successfully sourced a cheaper replacement engine, saving approximately A\$150,000. Edna May's Gold Room Operator personally shovelled more than 8 tonnes of carbon in a shift to rectify a process interruption. These instances provide good examples of the quality of the people at Evolution and the importance of the 50% reduction in employee turnover since December 2013.

Consolidated Production and Sales Summary

	Units	Sep quarter FY15	Dec quarter FY15	FY15 to date
Gold produced¹	oz	107,165	113,280	220,444
By-product Silver produced	oz	132,808	122,641	255,449
C1 Cash Cost²	A\$/oz	728	692	710
All-In Sustaining Cost³	A\$/oz	1,083	990	1,035
Gold sold	oz	94,208	117,359	211,567
Achieved gold price	A\$/oz	1,431	1,428	1,429
Silver sold	oz	797,548	130,315	927,863
Achieved silver price ⁴	A\$/oz	23	8	21

1. Mt Carlton production recorded as payable gold production. Silver production from the A39 silver deposit at Mt Carlton is recorded as gold equivalent using a gold to silver ratio of 1:62.7 for the September quarter 2014

2. Before royalties and after by-product credits

3. Includes C1 cash cost, plus royalty expense, plus sustaining capital, plus general corporate and administration expense. Calculated on per ounce produced basis

4. The finalisation of A39 silver concentrate sales from previous quarters reduced the realised price in the December quarter and reduced sales volumes by 8,658oz. These accounting adjustments resulted in December quarter final Group silver sales of 130,315oz at a realised price to A\$7.89/oz.

Group Safety Performance

Group total recordable injury frequency rate for the quarter reduced to 10.6 (Sep 2014 qtr: 11.2) and the lost time injury frequency rate was unchanged at 1.8 (Sep 2014 qtr: 1.8). A Group-wide programme (the 'Lose a Tonne Challenge') aimed at improving the overall health of employees, supported by health professionals over a three-month period, concluded during the quarter. The 435 participants collectively lost 1,155kg which was an outstanding result.

A vehicle incident prevention programme aimed at reducing vehicle incidents, commenced during the quarter. This six month programme includes targeted training modules, educational awareness material and trials the use of dash cameras and eye monitoring equipment for fatigue alerts.

Dec quarter 2014	LTI	LTIFR	TRIFR
Cracow	0	0	8.5
Pajingo	1	4.0	16.0
Edna May	0	0	7.2
Mount Rawdon	0	3.6	14.4
Mount Carlton	0	1.8	10.8
Group	1	1.8	10.6

LTI: Lost time injury. A lost time injury is defined as an occurrence that resulted in a fatality, permanent disability or time lost from work of one day/shift or more – results above are based on a 12 month moving average

LTIFR: Lost time injury frequency rates. The frequency of injuries involving one or more lost workdays per million hours worked – results above are based on a 12 month moving average

TRIFR: Total recordable injury frequency rate. The frequency of total recordable injuries per million hours worked

OPERATIONS

Cracow, Queensland (100%)

Gold production in the December 2014 quarter increased 7% to 23,280oz. The operation's focus on cost management and operational excellence was reflected in a 16% lower C1 cash cost of A\$670/oz and an AISC of A\$1,046/oz (Sep 2014 qtr: 21,804oz, C1 A\$801/oz, AISC A\$1,179/oz).

A total of 133,961t of ore was mined at an average grade of 5.84g/t Au. Primary ore sources were the Roses Pride, Kilkenny, Empire and Tipperary orebodies. Underground development reduced in the quarter and comprised of 567m of operating development and 792m of capital development. Stopping flexibility improved over the quarter as ore development at Empire ore zone extremities reduced with multiple stopping areas becoming available.

A total of 130,906t of ore was processed at an average grade of 5.93g/t Au. Gold recovery was 93.4% with plant utilisation of 96.0%. Work continued on the optimisation of crusher wear plates and crusher screens.

Productivity improvements and cost reductions achieved in FY15 to date include:

- New supply agreements in place linking Cracow with the buying power of the Group – a cost saving of A\$200,000 year to date
- Conversion of a Pajingo truck to a water truck and commencement of a Pajingo ROM loader (a benefit of a diverse portfolio of mines) – delivering reduced costs and reduced contractor dependency
- Implementation of a service vehicle for the underground – for increased productivity of loaders and drill rigs (less travelling time to surface)

Pajingo, Queensland (100%)

December quarter production was 14,118oz of gold, compared to the previous quarter's 18,067oz. C1 cash costs increased to A\$853/oz and AISC was higher at A\$1,265/oz (Sep 2014 qtr: C1 A\$717/oz, AISC A\$1,137/oz). Lower grade mined for the quarter drove these results. Production physicals including development metres, ore tonnes mined and ore processed increased compared to previous quarters as efficiency improvements continued.

Underground diamond drilling continued to be a focus with 11,883m of grade control and resource definition drilling completed. Higher drill metres are forecast for the March 2015 quarter.

Underground ore mined increased to 97,813t at 4.87g/t Au and was sourced primarily from the Sonia splays, Sonia East and Zed East orebodies. Underground development was above plan at 1,470m and was successful in opening up more available areas for stoping.

The total costs for development reduced again to average A\$4,784/m which includes all costs and technical staff. This is a reduction of A\$1,061/m or 19% equating to an A\$1.6 million saving compared to FY14 average costs. These gains were largely achieved by improved productivity and removing delays such as slow blast fume entry times. The mining cost per ore tonne also reduced to A\$62/t for the quarter, a 33% reduction compared to FY14 average cost equating to an additional A\$2.9 million saving. Significant work around challenging the cost base is continuing.

Ore treated was 96,426t grading 4.83g/t Au. Gold recovery was 94.3%. The lower recovery was a function of the lower head grade. A tails dam lift was completed on time and successfully commissioned.

Edna May, Western Australia (100%)

A gold production record of 29,906oz was achieved in the December quarter, an increase of 40% compared to the previous quarter, at a significantly reduced C1 cash cost of A\$535/oz and AISC of A\$667/oz (Sep 2014 qtr: 21,310oz, C1 cash cost A\$934/oz, AISC A\$1,117/oz). Higher production, and lower unit costs per ounce, were due to both higher grades and reduced ore dilution. Costs savings were also achieved in the areas of electricity, diesel, and cyanide. These cost improvements together with targeted savings in areas such as drill and blast are expected to reduce costs by in excess of A\$4.0 million in FY15 compared to budget.

Higher grades were due to the presence of high-grade quartz veins and remnant high-grade zones around historic underground stopes. Additional ore sourced from the southern cutback defined by grade control drilling outside of the ore reserve model also contributed.

Total material movement was 2,460,391t, comprising 735,040t of ore at 1.39g/t Au and 1,649,413t of waste. In addition, 75,938t of stockpiled ore was re-handled to the ROM pad. The waste mined comprised of 107,591t of operating waste from Stage 1 pit cutback and 1,541,821t of capital waste from Stage 2. The increased volume of capital waste was due to the impact of wet weather in the prior quarter. Approximately 1,900,000t of Stage 2 capital waste mining is planned for the March 2015 quarter.

A record total of 727,595t of ore was treated at an average grade of 1.36g/t Au at a gold recovery of 94.1%. Average plant throughput was 7,908tpd. Improved throughput was due to good fragmentation of blasted ore, use of the new mobile crusher, controlled blending practices, and process control consistency. Mill utilisation has increased largely due to the capital investment in mobile crushing equipment to allow direct feeding of the ball mill should the SAG mill not be available.

As planned, the March 2015 quarter will see the transition to 24-hour mining operation to achieve planned volumes from the Stage 2 cutback over an 18 month period. A major shutdown is planned for January which will include the installation of a new jaw crusher ROM bin, full relines of both SAG and ball mills, and SAG mill internal polymetallic lining.



Mt Rawdon, Queensland (100%)

In the December quarter Mt Rawdon produced 27,066oz at a cash cost of A\$698/oz and AISC of A\$896/oz (Sep 2014 qtr: 26,540oz, cash cost A\$594/oz, AISC A\$947/oz).

Total material mined for the quarter was 3,446,180t. This was comprised of 785,858t of ore at 1.13g/t Au and 2,660,322t of waste. Total waste mined comprised 1,641,810t of capital waste and 1,018,512t of operating waste. The capital waste movement focused on the Northern Wall of the Stage 4 cutback, which is the narrowest section of this cutback. The operating waste movement involved opening up the floor of the Stage 3 pit to expose ore for Q3 and Q4 production.

Ore feed to the mill consisted of ore mined from the Stage 3 pit and previously stockpiled ore. Plant utilisation was 96.1%. A total of 891,887t of ore graded at 1.04g/t Au was treated in the quarter and gold recovery of 90.6% was achieved. Average throughput for the quarter was 9,694tpd. A planned 50 hour mill maintenance shutdown was completed during the period without incident.

The owner-miner transition is running smoothly with both equipment and personnel performing well. Progress continues to be made on savings in equipment maintenance, drilling, mill consumable costs and productivity. A number of these projects will flow through into further unit cost reductions in the second half of the year.

The annual operational expenditure cost savings in FY15 as a result of moving to owner miner is expected to be approximately A\$9 million.

Two significant planned mill maintenance shutdowns will occur during the March 2015 quarter: a 30 hour shut in January; and a refurbishment of the ball mill gear box in March. These have been factored into production schedules and will not impact full year guidance.



Mt Rawdon open pit at 1 January 2015 looking north to stage 4 cutback - north and west walls currently being cutback

Mt Carlton, Queensland (100%)

December quarter production was from the V2 gold deposit. A total of 18,909oz of payable gold contained in 13,070 dry metric tonnes (dmt) of gold concentrate was produced with average gold recoveries of 89.0%. Concentrate shipments for the December quarter were 13,959 wet metric tonnes across six shipments of V2 concentrate.

C1 cash costs increased to A\$837/oz and AISC increased to A\$1,088/oz (Sep 2014 qtr: C1 A\$615/oz, AISC A\$809/oz).

Material movement totaled 949,375t comprising of 166,565t of ore and 782,810t of waste. Mining activity focused on the low and medium grade zones in stage 2 of the V2 pit which resulted in a lower overall grade delivered to the ROM.

A total of 203,536 dry tonnes of V2 ore grading 3.91g/t Au was treated during the quarter. Plant feed was supplemented by higher grade stock piles built up during the previous quarter. Plant throughput was 68kt per month and plant utilisation of 91.5% was impacted by planned mill shutdowns (Sep 2014 qtr: 72ktpm and 98.5% respectively).

By-product revenue was lower due to lower copper grade in the concentrate produced, and the final settlement of an A39 shipment from the prior quarter.

Plant optimisation projects are underway to maximise plant efficiencies for V2 ore. Cost reduction initiatives include:

- Competitive tendering of various site contracts – reduction in administrative and service contract costs
- A cost saving of A\$40,000pa in assay costs through the purchase of customised certified reference material (blanks and standards)



Mt Carlton – V2 open pit at 1 January 2015

December 2014 quarter production

December 2014 quarter	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Total / Average
UG lateral development - capital	m	792	584	-	-	-	1,377
UG lateral development - operating	m	567	885	-	-	-	1,452
Total UG lateral development	m	1,359	1,470	-	-	-	2,829
UG ore mined	kt	134	98	-	-	-	232
UG grade mined	g/t	5.84	4.87	-	-	-	5.43
OP capital waste	kt	-	-	1,542	1,642	561	3,745
OP operating waste	kt	-	-	108	1,019	222	1,348
OP ore mined	kt	-	-	735	786	167	1,687
OP grade mined	g/t	-	-	1.39	1.13	3.57	1.48
Total ore mined	kt	134	98	735	786	167	1,919
Total tonnes processed	kt	131	96	728	892	204	2,050
Grade processed	g/t	5.93	4.83	1.36	1.04	3.91	1.93
Recovery	%	93	94	94	91	89	92
Gold produced	oz	23,280	14,118	29,906	27,066	18,909	113,280
Silver produced	oz	12,189	10,104	7,860	26,964	65,523	122,641
Copper produced	t	0	0	0	0	166	166
Gold sold	oz	22,656	14,197	31,103	28,860	20,544	117,359
Achieved gold price	A\$/oz	1,410	1,403	1,523	1,407	1,351	1,428
Silver sold	oz	12,189	10,104	7,860	26,964	73,198	130,315
Achieved silver price ¹	A\$/oz	18	19	19	19	(1)	8
Copper sold	t	-	-	-	-	198	198
Achieved copper price	A\$/t	-	-	-	-	7,670	7,670
Cost Summary							
Mining	A\$/oz	391	490	129	261	168	266
Processing	A\$/oz	198	257	334	354	420	316
Administration and selling costs	A\$/oz	94	143	82	92	277	127
Stockpile adjustments	A\$/oz	(3)	(23)	(5)	9	78	10
By-product credits	A\$/oz	(10)	(14)	(5)	(19)	(106)	(27)
C1 Cash Cost	A\$/oz	670	853	535	698	837	692
Royalties	A\$/oz	72	77	67	69	117	78
Sustaining capital ²	A\$/oz	304	335	65	130	133	172
Administration costs	A\$/oz						49
All-in Sustaining Cost	A\$/oz	1,046	1,265	667	896	1,088	990
Major project capital	A\$/oz	78	95	244	233	245	189
Discovery	A\$/oz						61
All-in Cost	A\$/oz	1,123	1,360	911	1,128	1,332	1,240
Depreciation & Amortisation ³	A\$/oz	374	267	377	379	359	360

1. The finalisation of A39 silver concentrate sales from previous quarters reduced the realised price in the December quarter and reduced sales volumes by 8,658oz. These accounting adjustments resulted in December quarter final Group silver sales of 130,315oz at a realised price to A\$7.89/oz.

2. Group Sustaining Capital includes A\$2.65/oz of Corporate capital expenditure

3. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A\$2.70/oz

Mt Carlton December 2014 quarter production

December 2014 quarter	Units	A39 ¹	V2	Total/Average
Mining				
Capital waste	kt	0	561	561
Operating waste	kt	0	222	222
Ore mined	kt	0	167	167
Mined Grade - gold	g/t	0	3.57	3.57
Mined Grade - silver	g/t	0	21.33	21.33
Processing				
Ore processed	kt	0	204	204
Grade processed - gold	g/t	0	3.91	3.91
Gold recovery	%	0	89	89
Production				
Concentrate produced	t	0	13,070	13,070
Payable gold	oz	0	18,909	18,909
Payable silver	oz	0	65,523	65,523
Payable copper	t	0	166	166
Sales				
Concentrate	dmt	99	12,800	12,899
Payable gold	oz	0	20,544	20,544
Payable silver	oz	(8,658)	81,855	73,198
Payable copper	t	(44)	242	198

1. A39 sales affected by accounting adjustments post final settlement of A39 silver concentrate shipments

FY15 Production Summary

Jul 2014 – Dec 2014	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Total / Average
UG lateral development - capital	m	1,615	1,168	-	-	-	2,782
UG lateral development - operating	m	1,373	1,626	-	-	-	2,999
Total UG lateral development	m	2,988	2,794	-	-	-	5,782
UG ore mined	kt	267	193	-	-	-	460
UG grade mined	g/t	5.65	5.47	-	-	-	5.58
OP capital waste	kt	0	0	2,760	4,340	1,108	8,207
OP operating waste	kt	0	0	454	1,281	408	2,143
OP ore mined	kt	0	0	1,217	1,716	403	3,336
OP grade mined	g/t	0.00	0.00	1.25	1.02	4.83	1.57
Total ore mined	kt	267	193	1,217	1,716	403	3,795
Total tonnes processed	kt	270	191	1,383	1,781	420	4,045
Grade processed ¹	g/t	5.57	5.51	1.22	1.03	4.01	1.92
Recovery	%	93	95	94	91	86	92
Gold produced¹	oz	45,084	32,185	51,217	53,606	38,352	220,444
Silver produced	oz	25,315	25,112	15,571	52,908	392,088	510,994
Copper produced	t	0	0	0	0	428	428
Gold sold	oz	44,912	32,006	52,503	54,527	27,619	211,567
Achieved gold price	A\$/oz	1,397	1,406	1,536	1,396	1,373	1,429
Silver sold	oz	25,315	25,112	15,571	52,908	808,958	927,863
Achieved silver price	A\$/oz	20	20	20	20	21	21
Copper sold	t	-	-	-	-	449	449
Achieved copper price	A\$/t	-	-	-	-	7,480	7,480
Cost Summary							
Mining	A\$/oz	418	432	164	204	181	268
Processing	A\$/oz	216	226	423	343	390	327
Administration and selling costs	A\$/oz	107	132	96	93	306	139
Stockpile adjustments	A\$/oz	3	3	24	26	(17)	10
By-product credits	A\$/oz	(11)	(16)	(6)	(20)	(135)	(34)
C1 Cash Cost	A\$/oz	733	777	701	646	725	710
Royalties	A\$/oz	72	75	64	69	109	76
Sustaining capital ²	A\$/oz	305	341	90	206	113	204
Administration costs	A\$/oz						46
All-in Sustaining Cost	A\$/oz	1,110	1,193	854	921	947	1,035
Major project capital	A\$/oz	82	86	259	293	246	204
Discovery	A\$/oz						52
All-in Cost	A\$/oz	1,192	1,279	1,113	1,214	1,193	1,291
Depreciation & Amortisation ³	A\$/oz	368	260	388	376	406	366

1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton. A39 silver production is converted to gold equivalent using a gold to silver ratio of 1:62.7

2. Group sustaining capital includes -A\$1.21/oz of Corporate capital expenditure

3. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A\$2.62/oz

EXPLORATION

During the quarter exploration drilling was undertaken at Pajingo, Cracow, Mt Carlton, and Tennant Creek. A total of 20,846m of resource definition drilling and 32,181m of exploration drilling was completed. Exploration spend for the quarter was A\$6.9 million (Sep 2014 qtr: A\$4.6 million).

Based on the first pass interpretation of the 3D Seismic survey at Cracow, a six-hole programme to explore for new vein systems commenced in mid-December with initial results confirming the effectiveness of seismic to accurately locate veins and faults.

The re-processed 3D seismic data for Pajingo was received in late November and was used to refine the drilling at Camembert where a total of 18 holes have now been completed for 9,569m. New results from Camembert include two significant estimated true width intercepts of 3.7m grading 14.39g/t (53 gram metres) from 382m and 4.2m grading 7.65g/t (32 gram metres) from 426m. The 190m long and (at least) 100m high lode has potential for conversion to a resource and is not dissimilar in size to typical high-grade orebodies at Pajingo.

Cracow, Queensland

Resource Definition Drilling

A total of 11,537m of underground diamond drilling was completed extending mineralisation in the Kilkenny and Empire Lodes. Drilling focused on the lower section of Kilkenny which defined the northern and southern extents of the lode. Drilling at Empire extended the southern limits of mineralisation.

Near Mine Exploration

A total of 3,747m of diamond drilling was completed during the quarter. Targets drilled were Golden West, Imperial, Golden Valley and the Royal-Phoenix Junction.

Three diamond drill holes for 977m were drilled at Golden Valley located approximately 250m west of the Cracow plant. Results to date suggest proximity to a fertile epithermal structure. A fourth drill hole was in progress by the end of the quarter and an additional diamond drill hole is planned for the March 2015 quarter.

Further surface drilling on the Imperial structure was undertaken to determine if underground development for resource definition drilling was warranted between Empire and Coronation. Three diamond drill holes for a total of 1,054m were drilled, with the third hole in progress and to be completed in the March 2015 quarter.

Interpretation of the 3D seismic data continued with further refinement of structures between Phoenix and Royal and between Phoenix and Kilkenny. Underground diamond drill testing of the interpreted Royal-Phoenix Junction commenced at the end of the quarter with a total of 609m drilled. Initial core observations confirm the structures interpreted from the 3D seismic data. Further underground drilling during the third quarter will test significant structure interpreted from the seismic data (CBK166 Structure), located between Phoenix and Kilkenny.



Figure 1: Cracow regional location plan showing referenced prospects and lode structures

Pajingo, Queensland

Resource Definition Drilling

A total of 8,413m of diamond core was drilled from underground during the December quarter. The drilling predominantly focused on attempting to define and extend mineralisation down-dip and to the east of the Zed, Sonia and Sonia East mining areas.

Near Mine Exploration

Surface drilling during the quarter continued to focus on the Camembert prospect, approximately 1,200m east of the Zed underground workings. Eighteen (11 parent and 7 wedges) surface drill holes for 9,569m were completed - extending the mineralised vein 180m along-strike to the northeast and 515m along-strike to the southwest of the previous known limits, with a total strike length now in excess of 900m. The best assay results from these holes are:

- 3.7m estimated true width grading 14.39g/t Au (53 gram metres) from 382m (JMRD 3973W1)
- 4.2m estimated true width grading 7.65g/t Au (32 gram metres) from 426m (JMRD 3976W1)

These two holes are located 190m apart and may represent a high-grade lode that appears to close off 80m to 100m down dip of these two intersections. Here JMRD3973 and JMRD3975W1 intersected quartz breccia zones returning 5m grading 2.05g/t Au (approximate true width 1m) from 578m and 5m grading 2.81g/t Au (approximate true width 1.8m) from 551m. Results from holes further to the east did not exceed 20 gram metres. Combined with the vein morphology, alteration mineralogy, and fault geometry interpreted from the seismic survey we interpret an area of greater dilation and therefore potential for an orebody.

The results are now being integrated into the final seismic cube with a view to drilling a number of infill holes in this 30-50 gram metre area of the Camembert fault. A full 3D seismic interpretation will be completed in the March 2015 quarter. The drill hole information summary table and JORC Table 1 are appended to this report.

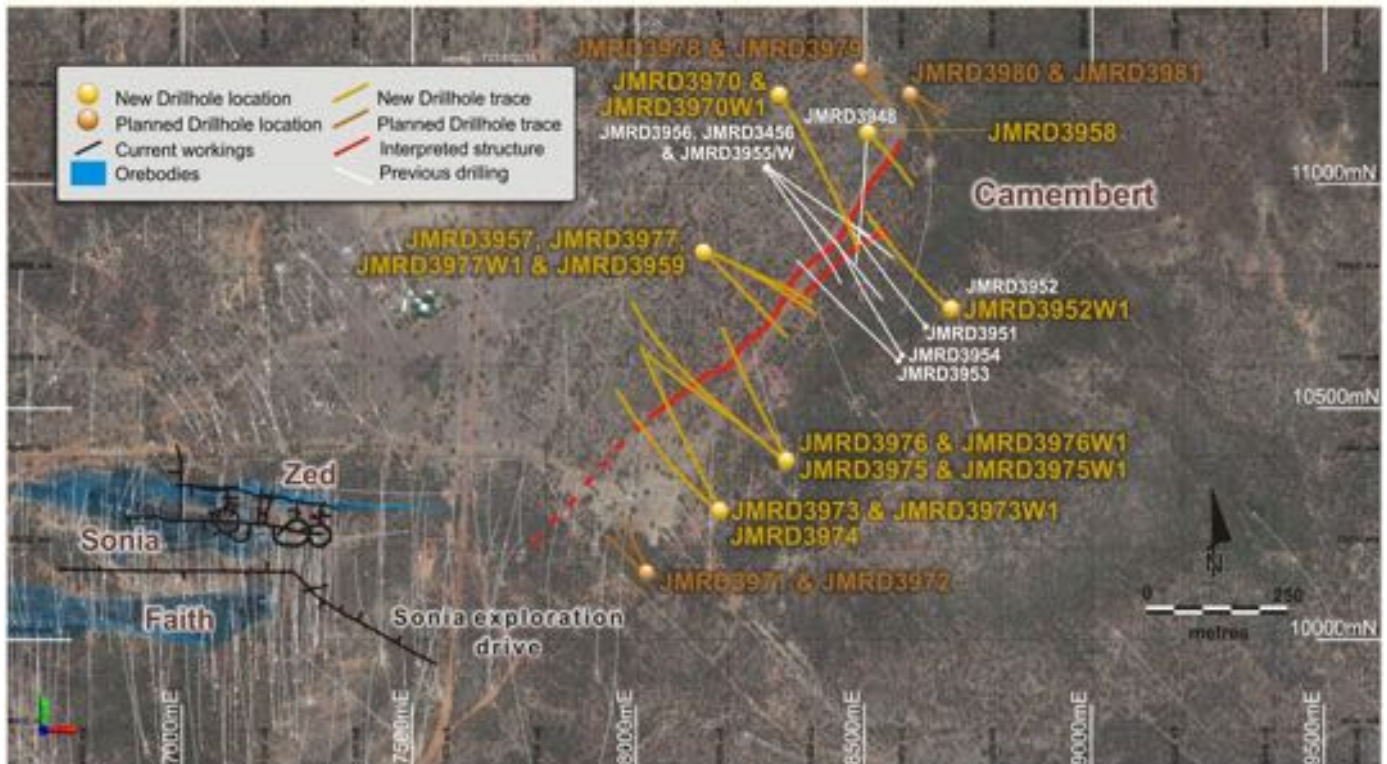
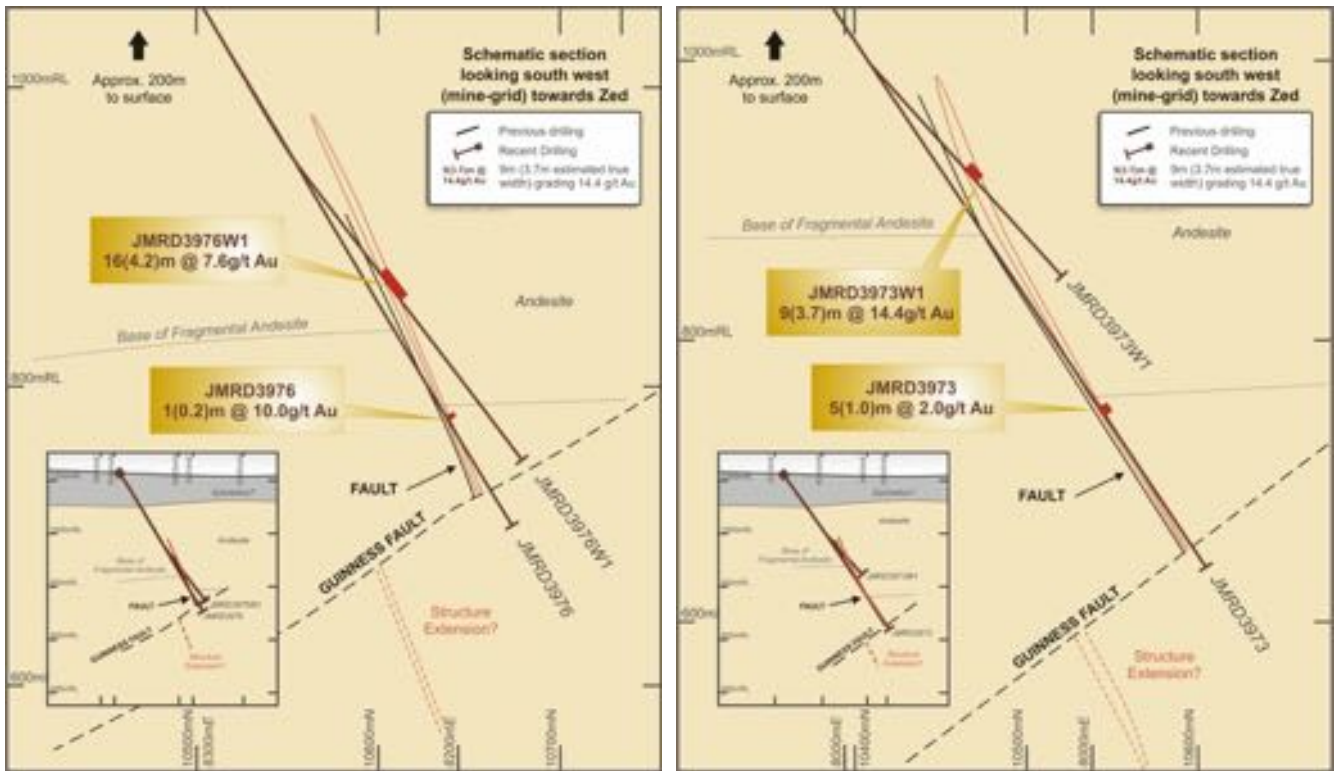


Figure 2: Camembert prospect drill hole location plan



Figures 3 and 4: Camembert schematic sections looking southwest through JMRD3976, JMRD3976W1, JMRD3973 and JMRD3973W1

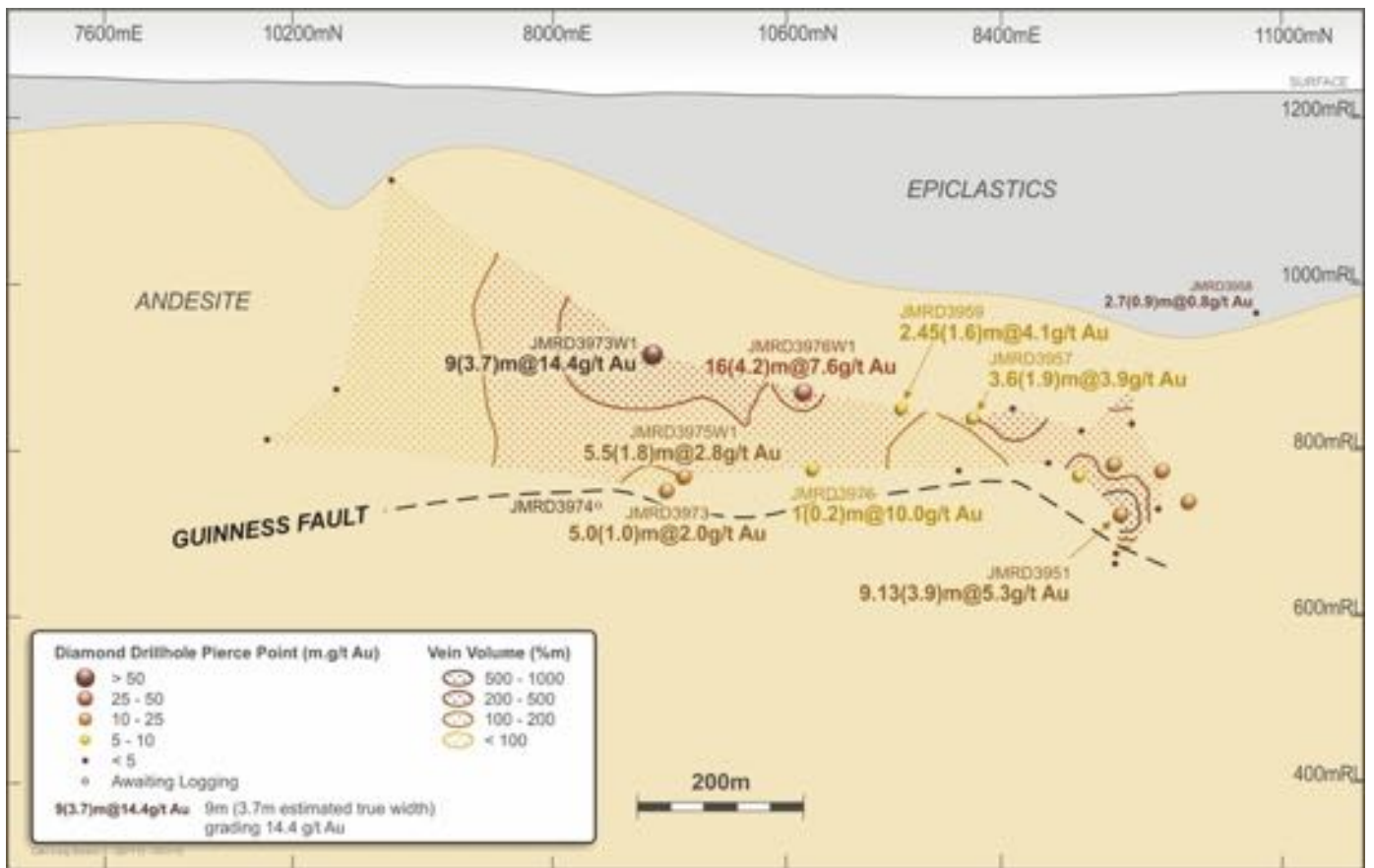


Figure 5: Camembert schematic longitudinal section showing recent drilling and vein volume contours

Mt Carlton, Queensland

Near Mine Exploration

Eight diamond drill holes were completed for a total of 1,940m. These holes targeted high-grade structures at V2 East and A39 West and tested a conceptual target at V2 South. The results of this work will be incorporated in the December 2014 Mineral Resource update.

Regional Exploration

Two exploration diamond drill holes were completed for 706m at the Capsize and Jasper Ridge prospects. Assays are yet to be received but visual results showed no evidence of mineralisation.

With the improved geologic understanding achieved over the last 18 months, project reviews are being completed for all remaining prospects. Seven of these have now been completed with recommendations for further work on a number of these.

Tennant Creek, Northern Territory (earning 65% in stage 1)

At Tennant Creek 3,241m of drill programmes at Eldorado and Chariot were completed, with new ironstone-hosted copper-gold targets intersected, some of which contained sulphide mineralisation. An 11,000m semi-regional RAB programme over the Billy Boy area that contains a number of high-grade ironstone pods has also been completed. Over the same area a 250km² high-resolution aeromagnetic survey was undertaken to better define the structures with respect to the anomalies. Four short seismic lines totalling 40km were acquired across Chariot and Gecko to trial the effectiveness for mapping the geometry of ironstone bodies and associated faults.

CORPORATE

Financial Performance

Evolution delivered record cash flow from operations of A\$39.9 million in the December quarter. Cash at bank increased by A\$9.5 million to A\$47.4 million (Sep 2014 qtr: A\$37.9 million). All operations again produced positive cash flow – driven by record production. Mine operating costs were also a record low at A\$89.1 million (Sep 2014 qtr: A\$89.4 million).

Group total gold sold was another record high of 117,359oz at an average price of A\$1,428/oz (Sep 2014 qtr: 94,207oz at A\$1,431/oz). Silver by-product sales were 138,972oz at an average price of A\$18.30/oz. However, the finalisation of A39 silver concentrate sales from previous quarters reduced the realised price in the December quarter and reduced sales volumes by 8,658oz. These accounting adjustments resulted in December quarter final Group silver sales of 130,315oz at a realised price to A\$7.89/oz.

Total Group copper sales of 198 tonnes included final settlement adjustments from the A39 pit with an average realised price of A\$7,670/t.

Deliveries into the hedge book were 20,455oz at an average price of A\$1,569/oz. The remaining 96,904oz of gold was delivered on spot markets at an average price of A\$1,398/oz. Evolution's total gold hedge book at quarter end was 347,730oz at an average price of A\$1,541/oz.

Evolution saw continued improvement in Group C1 costs with total cash operating costs and unit costs of A\$78.4 million and A\$692/oz respectively (Sep 2014 qtr: A\$78.6 million, or A\$728/oz). A higher royalties expense of A\$8.8 million was due to increased sales volume (Sep 2014 qtr: A\$8.0 million).

As expected, the owner miner transition at Mt Rawdon continued to deliver impressive and sustainable reductions in costs with a unit mining rate in the December quarter of A\$3.81/t. (FY14: A\$4.91/t).

Evolution consumes 25-30 million litres of diesel per annum. This represents 5-7% of the overall cost base with the majority of the FY15 second half consumption hedged at prices considerably below plan.

Total Group depreciation and amortisation expenses were A\$41.1 million, equivalent to A\$363/oz (Sep 2014 qtr: A\$40.0 million or A\$371/oz). Discovery expenditure in the quarter was A\$6.9 million (Sep 2014 qtr: A\$4.6 million), which included A\$2.2 million spent in joint venture with Emmerson Resources at the highly prospective Tennant Creek project (Sep 2014 qtr: A\$1.2 million).

Corporate

Corporate administration costs of A\$5.2 million were in line with the September quarter (A\$5.1 million).

Debt drawn on the revolving credit facility remained at A\$126.8 million.

As announced on 15 December 2014, Evolution successfully agreed terms to refinance its A\$200 million corporate loan facility and roll over the outstanding debt amount of A\$126.8 million. Evolution finalised a term sheet with a syndicate of lenders to provide an A\$200 million Senior Secured Corporate Revolving Credit Facility with an A\$100 million Accordion Provision over a three year term which is expected to reduce financing costs over the term of the Facility by approximately \$10 million.

Cash flow

The quarter ended with a strong cash balance of A\$47.4 million (Sep qtr: A\$37.9 million, Jun 2014 qtr: A\$31.5 million). A further A\$5.9 million of finished product awaited shipment and was unfinanced at quarter end.

Operations produced a record cash contribution of A\$39.9 million (Sep qtr: A\$17.1 million) after all sustaining and major project capital expenditure, including capital stripping. Net cash increased by A\$9.5 million after including combined corporate administration expenditure and Discovery costs of A\$12.1 million (Sep qtr: A\$9.7 million), dividends (post-DRP) of A\$6.0 million, interest outflow of A\$3.1 million, and other financing and working capital movement outflows of A\$9.2 million.

Capital Expenditure

Total capital expenditure of A\$41.1 million in the quarter (Sep qtr: A\$48.4 million) consisted of A\$19.8 million of sustaining capital and A\$21.4 million of major project spend. FY15 Group capital expenditure guidance of A\$135.0 million – A\$175.0 million is unchanged.

CONFERENCE CALL

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Mark Le Messurier (Chief Operating Officer), and Roric Smith (VP Discovery and Chief Geologist) will host a conference call to discuss the quarterly results at **11.00am Australian Eastern Daylight Time (“AEDT”) on Thursday 22 January 2015**. Access details are provided below.

Shareholder – Live Audio Stream

A live audio stream of the conference call will be available on Evolution’s website www.evolutionmining.com.au. The audio stream is ‘listen only’. The audio stream will also be uploaded to Evolution’s website shortly after the conclusion of the call and can be accessed at any time.

Analyst and Media – Conference Call Details

Conference call details for analysts and media includes Q & A participation. Please dial in five minutes before the conference starts and provide your name and the Participant PIN Code.

Participant PIN Code: 374192#

Dial-in numbers:

- Australia: 1800 268 560
- International Toll: +61 2 8047 9300

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.

COMPETENT PERSON STATEMENT

The information in this statement that relates to the Pajingo exploration results is based on work compiled by Andrew Engelbrecht who is employed on a full-time basis by Evolution Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. He 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. He consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CORPORATE INFORMATION

ABN 74 084 669 036

Board of Directors

Jake Klein	Executive Chairman
Lawrie Conway	Finance Director
Jim Askew	Non-Executive Director
Graham Freestone	Non-Executive Director
Colin (Cobb) Johnstone	Non-Executive Director
Tommy McKeith	Non-Executive Director
John Rowe	Non-Executive Director

Company Secretary

Evan Elstein

Investor Enquiries

Bryan O'Hara
Investor Relations Manager
Evolution Mining Limited
Tel: (612) 9696 2900

Media Enquiries

Michael Vaughan
Cannings Purple
Tel: (618) 6314 6300

Internet Address

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Sydney NSW 2000

Tel: (612) 9696 2900

Fax: (612) 9696 2901

Share Register

Link Market Services Limited

Locked Bag A14

Sydney South NSW 1235

Tel: 1300 554 474 (within Australia)

Tel: (612) 8280 7111

Fax: (612) 9287 0303

Email: registrars@linkmarketservices.com.au

Stock Exchange Listing

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

Issued Share Capital

At 31 December 2014 issued share capital was 714,921,647 ordinary shares



Appendix 1 Drill hole information summary

PAJINGO

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)	Ag (g/t)
JMRD3951 ²	Core	446561.49	7726006.54	655.00	-61	003	533.85	8.15	3.30	2.64	1.05
<i>and</i>							550.00	7.00	2.9	2.17	1.74
<i>and</i>							569.00	9.13	3.90	5.27	2.82
<i>including</i>							573.30	3.70	1.50	9.37	4.21
JMRD3952W1	Core	446622.25	7725992.54	619.00	-61	002	523.30	0.75	0.40	21.70	7.16
JMRD3955W1 ³	Core	446560.97	7726494.43	534.80	-48	170	404.15	2.85	1.80	1.09	9.17
<i>and</i>							467.30	1.40	1.00	2.58	1.21
JMRD3956 ³	Core	446552.90	7726493.71	595.00	-58	188	495.00	9.00	4.50	1.11	0.64
<i>including</i>							496.40	1.00	0.60	3.24	1.25
							502.90	1.10	0.60	2.48	1.12
JMRD3957	Core	446336.23	7726467.05	480.20	-56	161	434.85	3.55	1.90	1.50	0.70
<i>and</i>							446.00	3.60	1.90	3.91	1.40
<i>including</i>							446.00	1.00	0.60	8.78	2.95
JMRD3958	Core	446769.69	7726400.43	468.20	-65	184	272.90	2.70	0.90	0.84	1.44
JMRD3959	Core	446330.44	7726468.30	500.50	-57	182	433.00	2.45	1.60	4.12	1.32
JMRD3970	Core	446689.30	7726595.15	676.00	-54	192	645.20	2.10	1.30	2.21	1.02
JMRD3970W1	Core	446689.30	7726595.15	736.00	-58	192	651.00	0.50	0.30	4.10	3.44
JMRD3973	Core	445958.06	7726034.79	689.40	-52	007	578.00	5.00	1.00	2.05	1.86
JMRD3973W1	Core	445958.06	7726034.79	486.20	-47	015	382.00	9.00	3.70	14.39	3.60
<i>including</i>							383.00	2.00	0.50	30.30	4.37
JMRD3975W1	Core	446132.64	7726018.32	648.80	-55	348	551.10	5.50	1.80	2.81	1.67
JMRD3976	Core	446138.58	7726017.10	609.80	-57	018	525.00	1.00	0.20	10.05	2.80
<i>and</i>							535.00	13.00	2.40	1.24	2.76
JMRD3976W1	Core	446138.58	7726017.10	576.80	-52	018	426.00	16.00	4.20	7.65	3.57
<i>including</i>							430.00	3.80	1.20	17.85	5.12
<i>and</i>							436.30	5.70	1.80	7.11	2.71
JMRD3977	Core	446332.16	7726481.47	582.20	-59	162	504.00	2.00	0.80	1.99	1.08
JMRD3977W1	Core	446332.16	7726481.47	582.20	-61	162	409.00	2.00	0.80	1.05	3.39

CRACOW

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	Au (g/t)	Ag (g/t)
CGW012	DDH	7200132	226660	330.3	-73	227	168.00	0.80	2.70	0.11
CGW013	DDH	7200031	226512	345.7	-52	094	206.90	2.80	0.50	0.08
CGW014	DDH	7200613	226315	300.8	-60	254	93.20	1.50	0.25	0.28
CGW015A	DDH	7203256	225835	270.8	-54	260	No significant assays			
CBK355	DDH	7201327	223895	660.7	-62	103	597.90	5.25	1.07	2.40
CBK356	DDH	7201345	224004	540.6	-63	091	Assays pending			
PHU056	DDH	7200389	224582	609	-40	048	Assays pending			

Notes: ¹ Reported intervals are down hole widths as true widths are not currently known. An estimated true width (ETW) is provided where possible
² Intersection recalculated since previously reported (ASX release October 29 2014 "Quarterly Report September 2014")
³ Holes drilled previous quarter

Appendix 2: JORC Code 2012 Assessment and Reporting Criteria

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), and Section 2 (Reporting of Exploration Results)

PAJINGO

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<p>Drill testing of Pajingo (Camembert prospect) target identified after following up of prospective alteration and a sinter was undertaken by a combined reverse circulation (RC) - diamond drillhole (DDH).</p> <p>The location of all drill collars is initially defined via handheld GPS, while awaiting pickup by an Evolution surveyor using DGPS on completion of drilling.</p> <p>Drill samples were logged for lithological, alteration, structural and geotechnical attributes. Sampling was carried out according to Evolution protocols and QAQC procedures as per industry best practice.</p> <p>RC drilling was used for pre-collars in material previously identified as barren Tertiary sediments. No assaying was undertaken on the RC samples.</p> <p>Diamond core is HQ and NQ2 size, sampled on 0.2m to 1.0m intervals, cut into half core to give sample weights of less than 4kg. Diamond core samples were crushed, dried and pulverized (total preparation) to produce a sub-sample for analysis by four-acid digest with ICP/MS and/or ICP/AES finish for multi-elements, including Ag and fire assay with AAS finish for Au.</p>
<i>Drilling techniques</i>	<p>Drilling was undertaken as reverse circulation collars with diamond core tails. The diameter of the RC component of the holes was 5.5 inches (140mm); the diamond component was HQ and NQ2. The core was oriented using a Reflex Orientation Tool.</p>
<i>Drill sample recovery</i>	<p>Diamond core recovery is logged and recorded in a database. Overall core recovery for diamond core is >95% and there were no core loss issues or significant sample recovery problems for diamond core samples. RC recovery is not recorded. However there was no assaying of samples taken from RC chips.</p> <p>Diamond core is reconstructed into continuous runs on an aluminium cradle for orientation marking. Depths are checked against the depth given on the core block and rod counts are routinely carried out by the drillers.</p> <p>Insufficient drilling and geochemical data is available at the present stage to evaluate potential bias. Evolution protocols and QAQC procedures are followed to preclude issues of sample bias due to loss or gain of material during the drilling process.</p>
<i>Logging</i>	<p>Geotechnical logging was carried out on diamond drill core for structural data, recovery and RQD. No new metallurgical studies have been taken.</p> <p>Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, intensity quartz veins, weathering, colour, and alteration. Core was photographed in wet and dry form.</p> <p>Drill holes were logged as full core.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>Both HQ and NQ2 core was cut in half on site using an automatic core saw.</p> <p>The sample preparation of diamond core follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10 mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size 85% passing 75 micron.</p> <p>Certified reference material as assay standards, along with blanks have been included along with the original samples. Standards are included every 30 samples.</p> <p>No field duplicates were taken.</p> <p>The sample sizes are considered appropriate and in line with industry standards.</p>
<i>Quality of assay data and laboratory tests</i>	<p>Core sample analytical techniques used a four-acid digest (ME-MS61 or MS62) multi-element suite with ICP/MS and/or ICP/AES finish. Gold was analysed using a 50gm fire assay with AAS finish. The acids used include nitric, perchloric, hydrochloric and hydrofluoric and are suitable for silica based samples. The method approaches total dissolution for most minerals.</p> <p>Analysis of one spot within each metre was undertaken using a short wave infrared spectrometer (ASD TerraSpec 4 Hi-Res) to obtain information on alteration minerals associated with epithermal veining and</p>

Criteria	Commentary
<i>Verification of sampling and assaying</i>	<p>gold mineralisation. Raw spectra were processed using The Spectral Geologist Professional (TSG Pro) software to obtain an automated mineral identification (with manual checks) and calculate spectral indices providing information on alteration mineral chemistry. This information was used to assist in geological interpretation and correlation of alteration zones and epithermal veining.</p> <p>Sample preparation checks for grind size were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QAQC procedures involve the use of internal standards using certified reference material, blanks, and repeats.</p> <p>All significant intersections are verified by company personnel and all are associated with low-sulphidation epithermal veining.</p> <p>There were no twinned holes.</p> <p>RC and diamond drill hole logs are recorded onto laptops which in turn are transferred to the database. All primary data (geological data, collar, down holes survey, interval sample) which was documented in hard copy has been manually entered into an acquire database and all assays which were in electronic files have been imported into an Acquire database. Data verification was done in the process of transferring from original hard copy and electronic files to the database.</p>
<i>Location of data points</i>	<p>No adjustment or calibrations were made to any assay data used in this report.</p> <p>Drill hole collars are located prior to drilling using a handheld GPS. Once drilling is complete, the actual drill hole collar is located by a company surveyor using a Differential GPS.</p> <p>During drilling, drill hole direction is monitored through the use of a Reflex single-shot digital survey tool every 30m. At the completion of drilling, drill hole direction is recorded at a 12m spacing using a Reflex multi-shot digital survey tool. The presence of magnetic minerals is rare due to magnetite destructive alteration and consequently down hole surveys are generally very reliable. Any anomalous surveys are excluded from use.</p>
<i>Data spacing and distribution</i>	<p>The grid system is Map Grid of Australia 1994 (MGA94) Zone 55. The local mine grid (VN1) has been located relative to MGA94 by a licenced surveyor.</p> <p>Topographic control is provided by a range of digital terrain models (DTMs) at different resolutions. The most recent DTM was last updated in March 2012.</p>
<i>Orientation of data in relation to geological structure</i>	<p>This is an early stage prospect. Drill spacing varies but is approximately 50m x 50m at the primary target zone and stepping out to ~150m x 150m. Further drilling and assessment will be required before it is possible to establish the degree of geological and grade continuity required to estimate a Mineral Resource.</p> <p>No compositing of samples was applied.</p>
<i>Sample security</i>	<p>The holes have been drilled near perpendicular to the interpreted strike of the structure. However, due to the depth of the intercepts and the steepness of the structure, the down hole ("apparent") thickness of intercepts are greater than "true" thickness. Estimated true thickness is provided in the Drill hole Information Table in Appendix 1 of this report.</p> <p>Diamond core samples are stored on site at the core yard, collected by NQX Couriers and delivered to ALS Townsville laboratories for assaying. Whilst in storage at the lab they are kept in a locked yard. All remaining diamond core and RC material is stored at the mine site core yard, pulp rejects from exploration drilling are stored at the core yard as well. Tracking sheets have been set up to track the progress of batches of samples.</p>
<i>Audits or reviews</i>	<p>ALS was audited by Evolution in September 2013.</p>

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<p>The drilling was undertaken on ML 10246. The tenement is owned by NQM Gold 2 Pty Ltd a company wholly owned by Evolution Mining Ltd. The area is not subject to any Native Title claims although cultural heritage agreements are in place with the Birriah and Kudjala Peoples.</p> <p>The tenement is in good standing and no known impediments exist.</p>
<i>Exploration done by</i>	<p>The area has been subject to previous soil sampling, RC and diamond drilling, mapping and geophysical exploration by various companies including Battle Mountain, ACM Ltd, Normandy Mining,</p>

Criteria	Commentary
<i>other parties</i>	Newmont, NQM Ltd and Conquest Mining Ltd
<i>Geology</i>	The exploration target is low-sulphidation-epithermal gold hosted in an extensional setting within an intermediate volcanic terrain of mid-Palaeozoic age
<i>Drill hole Information</i>	Refer to Appendix 1 for the drill hole information table
<i>Data aggregation methods</i>	Intercept length weighted average techniques, and minimum grade truncations and cut-off grades have been used in this report. Due to the nature of the drilling, some composite grades are less than the current resource cut off of 2.5g/t, but remain significant as they demonstrate mineralisation in veins not previously modelled. All contain a value >2.5g/t, and include halo material <2.5g/t. Composite, as well as internal significant values are stated for clarity. No metal equivalent values are used
<i>Relationship between mineralisation widths and intercept lengths</i>	The sampling technique confirms the presence of epithermal quartz veining The assays are reported as down hole intervals and an estimated true width is provided.
<i>Diagrams</i>	Refer to the body of the text for a drill hole plan and schematic sections.
<i>Balanced reporting</i>	Assay results reported are of specific regions within the drill hole identified by epithermal quartz veining
<i>Other substantive exploration data</i>	The first hole was drilled to test beneath the sinter intersected by historical drilling. Together these provided a favourable location to test based on interpretations of the Moonlight prospect to the south. Further drilling was undertaken when positive results were returned from the first hole. Preliminary results from a 3D seismic survey undertaken in 2014 also highlight the Camembert structure.
<i>Further work</i>	Drill hole data will be integrated with three-dimensional seismic data, to identify future exploration targets.