

Quarterly Report

For the period ending 31 March 2015

March quarter highlights

Strong margin expansion sees record free cash flow generation

- Record quarterly free cash flow of A\$26.9 million
- Group production in line with guidance at 103,305 gold ounces
- Group C1 cash cost of A\$736 per ounce (US\$579/oz¹) and AISC² of A\$1,024 per ounce (US\$806/oz¹) – both below the lower end of FY15 guidance
- Group-wide focus on cost reductions, capital discipline and productivity improvements continue to impact positively on costs
- Continued strong gold production at Edna May due to above forecast grades and improved plant performance
- Increased gold production at Pajingo due to higher grades
- FY15 production guidance of 400,000 to 440,000 ounces gold equivalent maintained and costs expected to be at or below the lower end of guidance (C1 cash operating costs A\$750 to A\$820 per ounce and AISC² of A\$1,050 to A\$1,130 per ounce)

Financial position strengthened further

- A\$35.0 million debt repayment made during the quarter reducing debt position by 28% to A\$91.8 million
- Cash balance at 31 March 2015 of A\$32.5 million plus unsold doré and concentrate of A\$5.5 million
- Cash dividend (post-DRP) of A\$5.6 million returned to Evolution shareholders
- Total forward sales at quarter end of 327,275 ounces at an average price of A\$1,539 per ounce

Discovery

- Surface diamond drilling at Pajingo (Camembert) continues to extend and define mineralisation toward existing resources
- Positive results returned from drilling at Edna May testing geological interpretation of deeper resources (Edna May Underground). Multiple significant intersections from first drilled hole (EMRCD002) including 4.8m (estimated true width) grading 12.49g/t Au from 268m

1. Using an average AUD:USD exchange rate for the March 2015 quarter of 0.787

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

Evolution's free cash flow of A\$26.9 million generated during the March quarter was a record that far exceeded any previous quarter in the Company's three and a half year history. This was achieved despite Group gold production being approximately 9% below the previous quarter and is a great reflection of the continued focus on reducing costs and improving operational efficiency. These cost reductions, together with the higher average gold price achieved during the quarter of A\$1,562/oz, saw Evolution's cash position benefit from strong margin expansion.

Group gold production of 103,305oz was in-line with guidance. Group C1 cash costs of A\$736/oz and AISC of A\$1,024/oz were both below the lower end of FY15 guidance. Edna May delivered another strong quarter due to continued positive grade reconciliation and a more consistent plant performance. Pajingo also contributed to a solid quarter for the Group by posting their strongest quarter for FY15 in terms of production ounces. Mt Rawdon's operations were briefly impacted by cyclone Marcia with lower production achieved due to limited access to ore on the pit-floor. It is anticipated that this will be compensated for by a strong June quarter ahead. 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\$39.4 million in the March quarter after all sustaining and major project capital. This was roughly in line with the record prior quarter (Dec 2014 qtr: A\$39.9 million) and was achieved despite sales volume being 12% lower.

Group gold production for the June 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 or below 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\$0.787, Evolution's costs continue to decline relative to global peers and equate to an impressive C1 cash cost of US\$579/oz and AISC of US\$806/oz.

Consolidated Production and Sales Summary

	Units	Sep quarter FY15	Dec quarter FY15	Mar quarter FY15	FY15 YTD
Gold produced¹	oz	107,165	113,280	103,305	323,750
By-product Silver produced	oz	132,808	122,641	115,832	371,281
C1 Cash Cost²	A\$/oz	728	692	736	718
All-In Sustaining Cost³	A\$/oz	1,083	990	1,024	1,032
Gold sold	oz	94,208	117,359	103,211	314,779
Achieved gold price	A\$/oz	1,431	1,428	1,562	1,473
Silver sold	oz	797,548	130,315	110,659	1,038,523
Achieved silver price ⁴	A\$/oz	23	8	22	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 increased slightly to 10.8 (Dec 2014 qtr: 10.6) and the lost time injury frequency rate reduced to 1.4 (Dec 2014 qtr: 1.8). During the quarter, the Company continued to focus on the reduction of vehicle incidents. Additional online Driving Safety training modules rolled out in December 2014 were completed by 875 employees by the end of the March quarter 2015.

March quarter FY15	LTI	LTIFR	TRIFR
Cracow	0	0	13.7
Pajingo	0	3.9	17.7
Edna May	0	0	4.3
Mt Rawdon	0	1.7	10.4
Mt Carlton	0	1.9	11.2
Group	0	1.4	10.8

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 March 2015 quarter was 20,112oz at a C1 cash cost of A\$834/oz and an AISC of A\$1,162/oz (Dec 2014 qtr: 23,280oz, C1 A\$670/oz, AISC A\$1,049/oz). Higher unit costs were a result of lower production ounces, an increase in lower grade development ore as well as a higher proportion of the stope tonnes coming from Roses Pride.

A total of 131,403t of ore was mined at an average grade of 4.96g/t Au. Primary ore sources were the Roses Pride, Kilkenny, Empire and Tipperary ore bodies. Underground development increased in the quarter comprising of 722m of operating development and 630m of capital development. A critical stoping bench in Empire was drilled out but not fired and mined during the quarter. This impacted production in March but will be completed in the June quarter. A truck and loader were also successfully rebuilt onsite during the quarter which contributed to the mining costs.

A total of 135,500t of ore was processed at an average grade of 4.96g/t Au. Gold recovery was 93.0%, despite the lower grade, with plant utilisation of 98.4%. Work continued to focus on the crusher circuit which resulted in improved grind performance and plant utilisation. A planned mill shut down in February, and a change out of the secondary crusher in March, were completed safely as well as on time and on budget. Total mill costs decreased by 8% from the December quarter due to a continued focus on improvements.

Pajingo, Queensland (100%)

March was a strong quarter with gold production 18,151oz achieved compared to the December quarter production of 14,118oz. Unit costs decreased with C1 cash costs reduced to A\$758/oz and AISC lower at A\$1,068/oz (Dec 2014 qtr: C1 A\$853/oz, AISC A\$1,265/oz). Planned higher grade stopes and the commencement of remnant ounces contributed to the higher gold production and good cash flow generation. Production physicals were in-line with previous quarters with significant ground support installed in remnant areas. Mill costs were higher primarily due to increased reagent consumption. Metallurgical test work is underway to investigate the unusually high consumption.

Underground ore mined for the quarter decreased slightly to 89,376t but was at a higher grade of 6.71g/t Au. The ore was primarily sourced from the Sonia East and Zed East orebodies with some additional remnant ore from Jandam and Sonia. Underground development was in line with plan at 1,307m and one truck rebuild was also completed onsite.

Ore treated was 90,146t grading 6.61g/t Au and gold recovery was 94.8%. Recovery improved from the last quarter by 0.5% as control of the thickener improved with new sensors.

Edna May, Western Australia (100%)

Gold production of 25,267oz was achieved in the March quarter at a C1 cash cost of A\$663/oz and AISC of A\$825/oz (Dec 2014 qtr: 29,906oz, C1 cash cost A\$535/oz, AISC A\$667/oz). Unit costs increased due to less ounces being produced as a result of lower grade and a reduction in mill utilisation. A major shutdown in January saw the successful installation of a new jaw crusher ROM bin, full relines of both SAG and ball mills, and SAG mill internal polymetallic lining.

Total material movement was 2,877,235t, comprising 776,441t of ore at 1.18g/t Au and 2,071,756t of waste. In addition, 29,038t of stockpiled ore was re-handled to the ROM pad. The waste mined comprised of 82,916t of operating waste from Stage 1 pit cutback and 1,988,840t of capital waste from Stage 2. The increased volume of capital waste was due to the recommencement of 24-hour mining in mid-February.

A total of 683,399t of ore was treated at an average grade of 1.24g/t Au at a gold recovery of 92.8%. Average plant throughput was lower at 7,593tpd incorporating seven days of planned maintenance downtime. Throughput remained steady during the quarter at 345 dry tph due to good fragmentation of blasted ore, side feeding the ball mill with available mobile crusher stocks, controlled blending practices, and process control consistency. Plant utilisation was lower than planned due to the higher use of mobile crushed stocks in the December quarter.

The June 2015 quarter will see a continued focus on Stage 2 capital waste removal together with controlled blending in the plant.



Edna May pit at 1 April 2015: Stage 1 cutback (base of pit) and Stage 2 cutback (top left) – looking west

Mt Rawdon, Queensland (100%)

In the March quarter Mt Rawdon produced 21,315oz at a cash cost of A\$680/oz and AISC of A\$864/oz (Dec 2014 qtr: 27,066oz, cash cost A\$698/oz, AISC A\$896/oz).

Total material mined for the quarter was 3,238,626t. This was comprised of 961,842t of ore at 0.86g/t Au and 2,276,783t of waste. Total waste mined comprised 1,908,371t of capital waste and 368,412 of operating waste. The capital waste movement continued to be focused on the northern wall of the Stage 4 cutback, while the operating waste movement completed the majority of waste movement for Stage 3. Mining was interrupted briefly due to the

impact of rain from ex-tropical cyclone Marcia in February. This also restricted access to high-grade ore in the latter half of February and March. The pit floor is now de-watered.

Ore feed to the mill consisted of ore mined from the Stage 3 pit and previously stockpiled ore. Plant utilisation was 86.9% due two major maintenance shutdowns occurring in the quarter. The second shutdown totalled nine days and involved the rebuilding of the Ball mill gear box. The plant was able to safely continue processing during the period of ex-tropical cyclone passing close to the mine. A total of 783,051t of ore graded at 0.94g/t Au was treated in the quarter and gold recovery of 90.1% was achieved. Average throughput for the quarter was 8,700tpd.

Year to date mining costs are A\$3.60/t compared to the same period last financial year of A\$4.69/t. These cost savings reflect the move to owner miner, lower fuel prices and production drilling improvement initiatives.

The June quarter will again see mining focused on the advancement of the Stage 4 cutback, with ore sourced from Stage 3. No major plant maintenance shutdowns are planned for the June quarter.



Mt Carlton, Queensland (100%)

March quarter production was from the V2 gold deposit. A total of 18,460oz of payable gold contained in 13,510 dry metric tonnes (dmt) of gold concentrate was produced with average gold recoveries of 88.3%. Concentrate shipments for the March quarter were 13,863 wet metric tonnes across six shipments of V2 concentrate.

C1 cash costs decreased to A\$773/oz and AISC decreased to A\$921/oz (Dec 2014 qtr: 18,909oz, C1 cash cost A\$837/oz, AISC A\$1,088/oz).

Material movement totalled 685,336t comprising of 148,220t of ore and 537,116t of waste. Mining activity focused on the low and medium grade zones in stage 2 of the V2 pit.

A total of 192,839t of ore grading 4.06g/t Au was treated during the quarter. Plant feed was supplemented by higher grade stockpiles built up during the previous quarter. Plant throughput was 64kt per month and plant utilisation of 97.9% was impacted by planned mill shutdowns (Dec 2014 qtr: 68ktpm and 99.2% respectively).

By-product revenue was lower due to lower copper grade in the concentrate produced. Optimisation projects are well advanced to maximise plant efficiencies for V2 ore.

During the quarter the board approved the purchase of the Force mining fleet. Mt Carlton will move to full owner maintainer during the June 2015 quarter. This initiative is expected to achieve a cost saving in excess of A\$3.0 million per year over the next three years.



Mt Carlton - V2 open pit at 1 April 2015

March 2015 quarter production

March 2015 quarter	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Total / Average
UG lateral development - capital	m	630	548	0	0	0	1,178
UG lateral development - operating	m	722	759	0	0	0	1,481
Total UG lateral development	m	1,352	1,307	0	0	0	2,659
UG ore mined	kt	131	89	0	0	0	221
UG grade mined	g/t	4.96	6.71	0.00	0.00	0.00	5.67
OP capital waste	kt	0	0	1,989	1,908	356	4,253
OP operating waste	kt	0	0	83	368	181	632
OP ore mined	kt	0	0	776	962	148	1,887
OP grade mined	g/t	0.00	0.00	1.18	0.86	3.37	1.19
Total ore mined	kt	131	89	776	962	148	2,107
Total tonnes processed	kt	136	90	683	783	193	1,885
Grade processed	g/t	4.96	6.61	1.24	0.94	4.06	1.93
Recovery	%	93	95	93	90	88	91
Gold produced	oz	20,112	18,151	25,267	21,315	18,460	103,305
Silver produced	oz	9,558	14,281	4,308	32,449	55,237	115,832
Copper produced	t	0	0	0	0	270	270
Gold sold	oz	20,644	18,087	23,569	22,714	18,198	103,211
Achieved gold price	A\$/oz	1,557	1,550	1,567	1,549	1,589	1,562
Silver sold	oz	9,558	14,281	4,308	32,449	50,064	110,659
Achieved silver price ¹	A\$/oz	22	21	22	21	22	22
Copper sold	t	0	0	0	0	260	260
Achieved copper price	A\$/t	0	0	0	0	6,067	6,067
Cost Summary							
Mining	A\$/oz	502	432	97	235	207	283
Processing	A\$/oz	219	231	503	439	356	360
Administration and selling costs	A\$/oz	109	116	103	103	303	142
Stockpile adjustments	A\$/oz	14	(5)	(36)	(65)	64	(9)
By-product credits	A\$/oz	(10)	(17)	(4)	(33)	(156)	(41)
C1 Cash Cost	A\$/oz	834	758	663	680	773	736
Royalties	A\$/oz	101	75	67	84	124	89
Sustaining capital ¹	A\$/oz	228	236	95	100	24	119
Administration costs	A\$/oz	-	-	-	-	-	80
All-in Sustaining Cost	A\$/oz	1,162	1,068	825	864	921	1,024
Major project capital	A\$/oz	65	56	350	338	178	210
Discovery	A\$/oz	-	-	-	-	-	36
All-in Cost	A\$/oz	1,227	1,124	1,175	1,202	1,099	1,269
Depreciation & Amortisation ²	A\$/oz	349	252	321	368	370	333

1. Total Sustaining Capital includes A\$0.92oz of Corporate capital expenditure

2. Total Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A\$2.95/oz

FY15 Production Summary

Jul 2014 – Mar 2015	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Total / Average
UG lateral development - capital	m	2,245	1,716	0	0	0	3,960
UG lateral development - operating	m	2,095	2,385	0	0	0	4,480
Total UG lateral development	m	4,340	4,101	0	0	0	8,441
UG ore mined	kt	398	282	0	0	0	680
UG grade mined	g/t	5.43	5.86	0.00	0.00	0.00	5.61
OP capital waste	kt	0	0	4,748	6,248	1,464	12,460
OP operating waste	kt	0	0	537	1,649	589	2,776
OP ore mined	kt	0	0	1,993	2,678	551	5,222
OP grade mined	g/t	0.00	0.00	1.22	0.96	4.43	1.43
Total ore mined	kt	398	282	1,993	2,678	551	5,903
Total tonnes processed	kt	405	282	2,067	2,564	612	5,929
Grade processed ¹	g/t	5.37	5.86	1.23	1.00	4.03	1.92
Recovery	%	93	95	94	91	87	92
Gold produced¹	oz	65,196	50,336	76,483	74,921	56,813	323,750
Silver produced	oz	34,873	39,394	19,878	85,357	447,325	626,826
Copper produced	t	0	0	0	0	699	699
Gold sold	oz	65,555	50,093	76,072	77,241	45,816	314,779
Achieved gold price	A\$/oz	1,447	1,458	1,546	1,441	1,459	1,473
Silver sold	oz	34,873	39,394	19,878	85,357	859,021	1,038,523
Achieved silver price	A\$/oz	20	21	21	21	21	21
Copper sold	t	0	0	0	0	709	709
Achieved copper price	A\$/t	0	0	0	0	6,961	6,961
<u>Cost Summary</u>							
Mining	A\$/oz	444	432	142	213	189	273
Processing	A\$/oz	217	228	449	370	379	337
Administration and selling costs	A\$/oz	108	127	98	96	305	140
Stockpile adjustments	A\$/oz	7	(0)	4	0	10	4
By-product credits	A\$/oz	(11)	(16)	(5)	(23)	(142)	(36)
C1 Cash Cost	A\$/oz	764	770	688	656	740	718
Royalties	A\$/oz	81	75	65	73	114	80
Sustaining capital ²	A\$/oz	281	303	92	176	84	177
Administration costs	A\$/oz	-	-	-	-	-	57
All-in Sustaining Cost	A\$/oz	1,126	1,148	845	905	938	1,032
Major project capital	A\$/oz	77	75	289	306	224	206
Discovery	A\$/oz	-	-	-	-	-	47
All-in Cost	A\$/oz	1,203	1,223	1,134	1,211	1,162	1,284
Depreciation & Amortisation ³	A\$/oz	362	257	366	374	394	355

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 based on the average gold and silver prices during the September quarter. All Mt Carlton production has been sourced from V2 ore from the December quarter onwards
2. Total Sustaining Capital includes -A\$0.53/oz of Corporate capital expenditure
3. Total Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A\$2.73/oz

EXPLORATION

During the quarter exploration drilling was undertaken at Pajingo, Cracow, Mt Carlton and Edna May. A total of 15,528m of resource definition drilling and 13,008m of exploration drilling was completed. Exploration spend for the quarter was A\$3.7 million (Dec 2014 qtr: A\$6.9 million).

A further eight holes to improve the definition of the Camembert Vein at Pajingo were completed and confirm the continuity of the vein system at moderate gold grade. A further five holes will be completed in Q3 to improve the geologic model and resource estimate. At both Cracow and Pajingo drilling in the seismic cubes to test new target will continue through to Q4. At Edna May infill diamond drilling to de-risk the revised potential underground resource has returned multiple mineralised intercepts including 4.8m (estimated true width) grading 12.49 g/t gold from 267.6m.

Cracow, Queensland

Resource Definition Drilling

A total of 6,473m of underground diamond drilling was completed to extend mineralisation in the Kilkenny and Empire Lodes. Drilling targeted the lower part of Kilkenny, defining the southern extent of the lode. Drilling at Empire continued to extend the southern and northern limits of mineralisation. Resource definition drilling commenced at Coronation.

Near Mine Exploration

A total of 4,947m of underground and surface diamond drilling was completed during the quarter. Targets drilled were Imperial, Golden Valley, Royal-Phoenix Junction, CBK166 Structure and Phoenix-Royal Deeps.

Two surface diamond holes were completed at Golden Valley. CGW017 intercepted quartz-vein breccia zone with anomalous gold, silver and tellurium results. CGW016 intercepted alteration indicative of a fertile epithermal system, also with elevated gold, silver and tellurium results. Further drilling is planned along strike to the north to test the Golden Valley structure and better define this epithermal system.

Two underground diamond drill holes tested the southern, lower part of the Imperial structure. Epithermal veining was intersected in both holes. Drilling will continue in the June quarter to test the southern upper and northern extents of the structure.

Interpretation of the 3D seismic data continued with further refinement of structures between Phoenix and Kilkenny and east and south-east of Kilkenny. Drill testing of the interpreted Royal-Phoenix Junction was completed with one hole drilled during the quarter. Several structures interpreted from the seismic data were intersected with this drilling and were associated with alteration and low order gold, silver and tellurium anomalies.

A significant structure interpreted from the seismic data (CBK166 structure) was tested with three underground diamond drill holes drilled. Several structures mapped in the seismic cube were intersected in drilling at the anticipated position and were associated with elevated gold, silver and tellurium. A high-grade epithermal vein has not yet been intersected, however results are encouraging and further drilling to test the southern extent of the CBK166 Structure is planned in the June quarter.

The seismic data and 4D interpretation is proving a valuable tool for identifying and enabling the testing of epithermal targets that wouldn't have been identified by any other method.

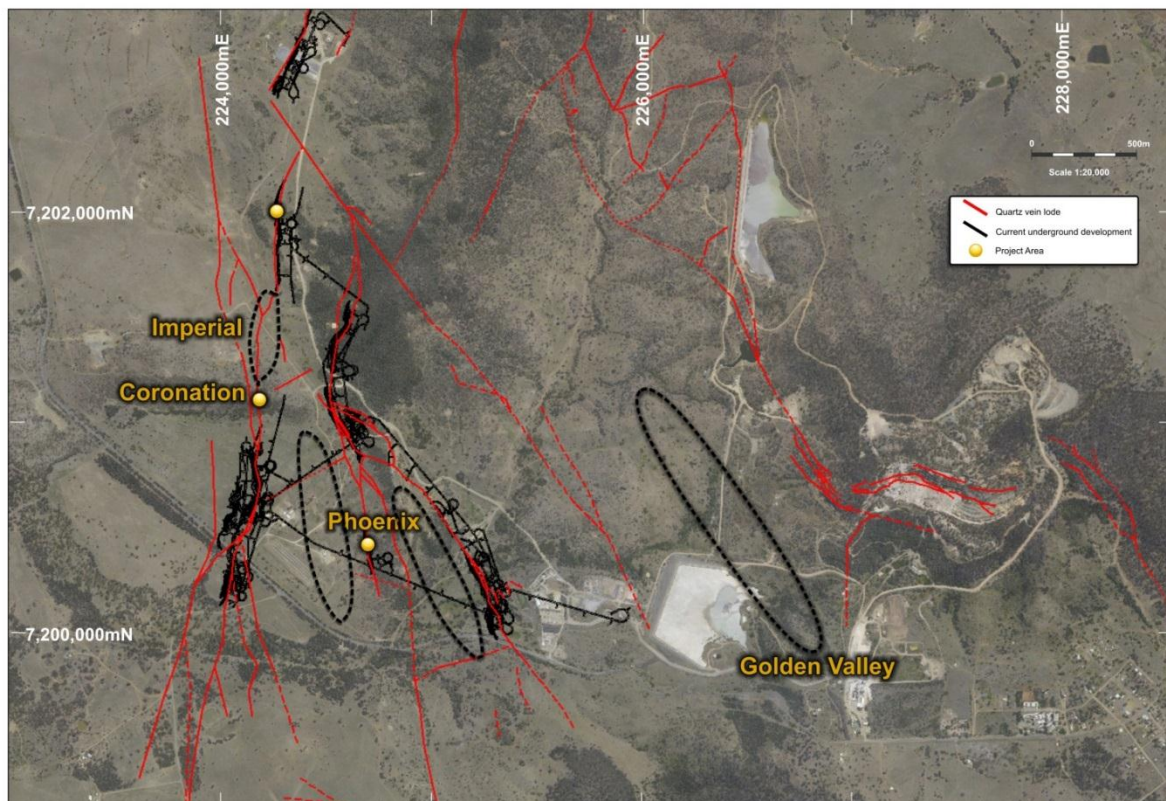


Figure 1: Cracow regional location plan showing referenced prospects and lode structures

Pajingo, Queensland

Continued drilling at Camembert has better defined the strike of moderate to high-grade mineralisation over 220m along the western portion of the vein, with a significant intercept of 1.6m (estimated true width) grading 16.66g/t gold from 364m. Potential remains for conversion to a resource and for further extensions.

Resource Definition Drilling

A total of 9,585m of Resource definition diamond core was drilled from underground during the March quarter. The drilling predominantly focused on defining and extending mineralisation down-dip and to the east of the Zed and Sonia East mining areas, and up-dip extensions to Zed East.

Near Mine Exploration

Surface drilling during the quarter continued to focus on the Camembert prospect, the westernmost known limit being approximately 300m east of the Zed underground workings. Eight surface drill holes for 3,543m were completed - better defining the mineralised vein over a strike length of 220m at the western limit of the Camembert Vein. The best assay results from these holes are:

- 3.4m estimated true width grading 6.42g/t Au from 350m (JMRD3984)
- 1.6m estimated true width grading 16.66g/t Au from 364m (JMRD3984)
- 2.9m estimated true width grading 6.07g/t Au from 448m (JMRD3985)
- 1.3m estimated true width grading 14.12g/t Au from 348.3m (JMRD3992)

These holes have extended significant mineralisation 160m along-strike to the west and 80m down-dip respectively of JMRD3973W1 (3.7m at 14.39g/t Au, reported in the previous quarter). Holes drilled 80m up-dip and 80m along-strike to the east of JMRD3973W1 did not return any results exceeding 10 gram metres. Vein morphology and alteration mineralogy continue to demonstrate an area of greater dilation and therefore potential for an ore body.

A full interpretation of the 3D seismic data was completed during the quarter and five priority targets identified. Two surface drill holes and one precollar for 2,003m were completed, intersecting geological features coincident with structures interpreted from the 3D seismic data. Both holes (JMRD3988 and JMRD3991) intersected a low-sulphidation epithermal veining, potentially extending the known Vera-Nancy vein system a further 750m along strike to the east. Assay results are pending.

An updated interpretation of Camembert will be finalised next quarter, following completion of the two remaining drill holes in the current Camembert drill programme. The remaining three targets identified from the 3D seismic data will be tested by drilling next quarter. The drill hole information summary table and JORC Table 1 including cross sections are presented in Appendix 1 and 2 of this report.

A total of 2,515m of underground exploration diamond drilling was completed in the March quarter. The targets were all east of the current Sonia and Zed models and over 200m east of existing development. All holes intersected veining consistent with Vera-Nancy mineralisation. Follow-up drilling is being planned to link these back to the Sonia and Zed models. An additional hole guided by the 3D seismic was drilled to the south-east targeting extensions to the Steph, Jump-up and Moonlight structures. The hole intersected two of the targets and numerous veins and broad zones of alteration, however poor ground conditions resulted in the hole being stopped.

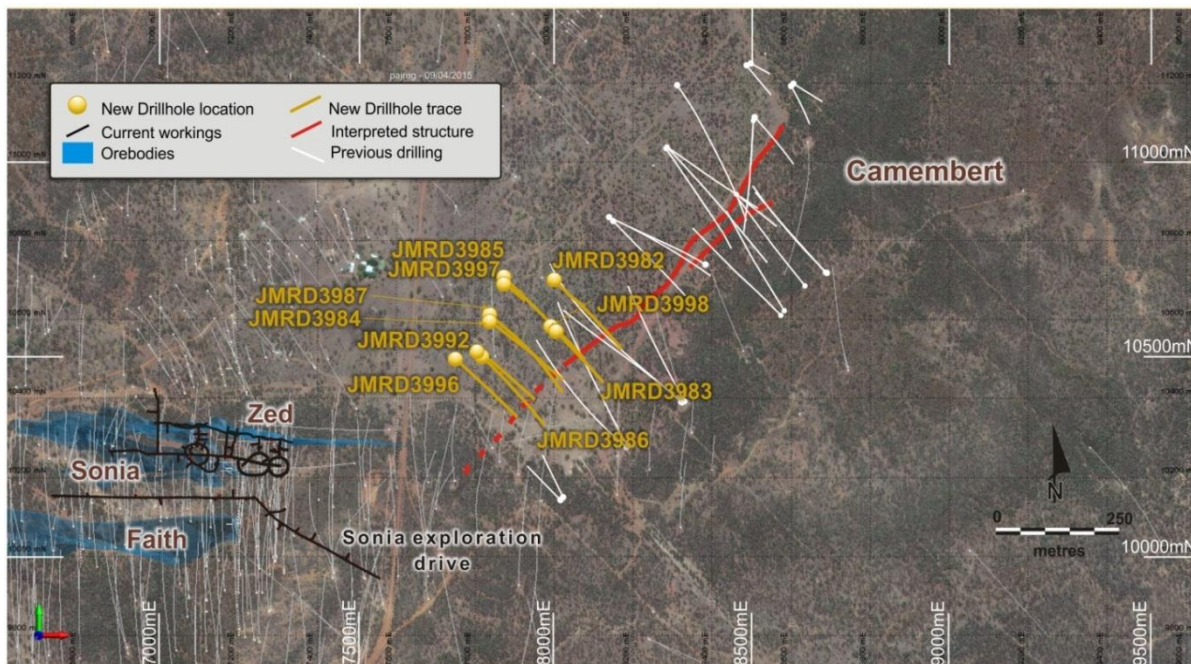


Figure 2: Camembert prospect drill hole location plan

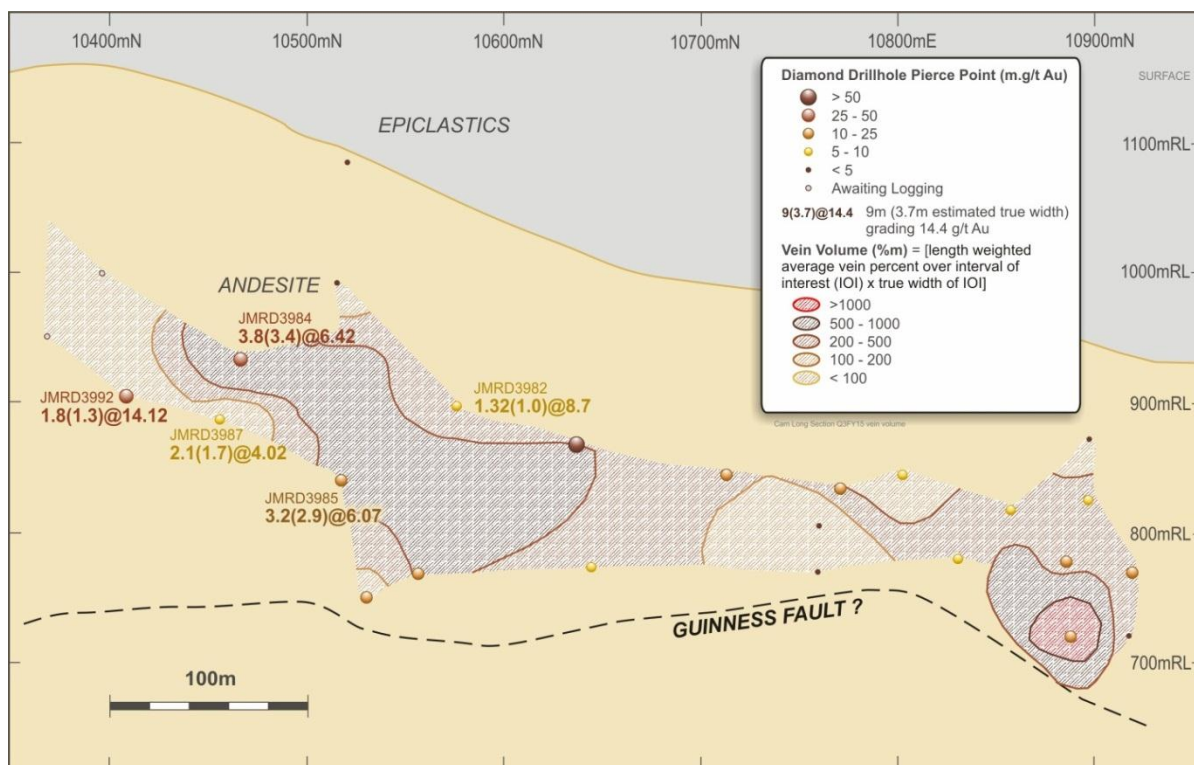


Figure 3: Schematic long section through Camembert showing assay results from holes completed this quarter. Volume contours reflect increasing vein thickness and vein morphology with increasing vein volume (%m)

Mt Carlton, Queensland

Near Mine Exploration

At Mt Carlton, three holes for 612m of a six hole diamond drill programme were completed. These holes targeted the high-grade gold lodes over a 150m strike length between the V2 open-pit and high-grade mineralisation at V2 East. All three holes intersected the sulphide mineralisation at the planned target depths.

Regional Exploration

Additional project reviews were completed during the quarter, with work programmes currently being finalised to drill test prioritised regional targets.

Edna May, Western Australia

Resource Definition Drilling

In the previous quarter a revised geological interpretation and resource model suggested that the deeper resources referred to as the Edna May Underground were economic. A resource definition programme to infill gaps, confirm the new interpretation and de-risk the study commenced during the quarter. It is expected that a subsequent upgrade of the delineated Mineral Resource will occur in preparation of a pending mining study.

During the quarter four of the planned ten holes were completed for a total of 1,472m. Geological logging of the holes continued to confirm the revised Edna May geological model.

Assay results for the first diamond drill hole (EMRCD002) were received during the quarter with multiple significant intersections returned including 4.8m (estimated true width) grading 12.49 g/t Au from 268m. The drill hole information summary table and JORC Table 1 including location plan are presented in Appendix 1 and 2 of this report.

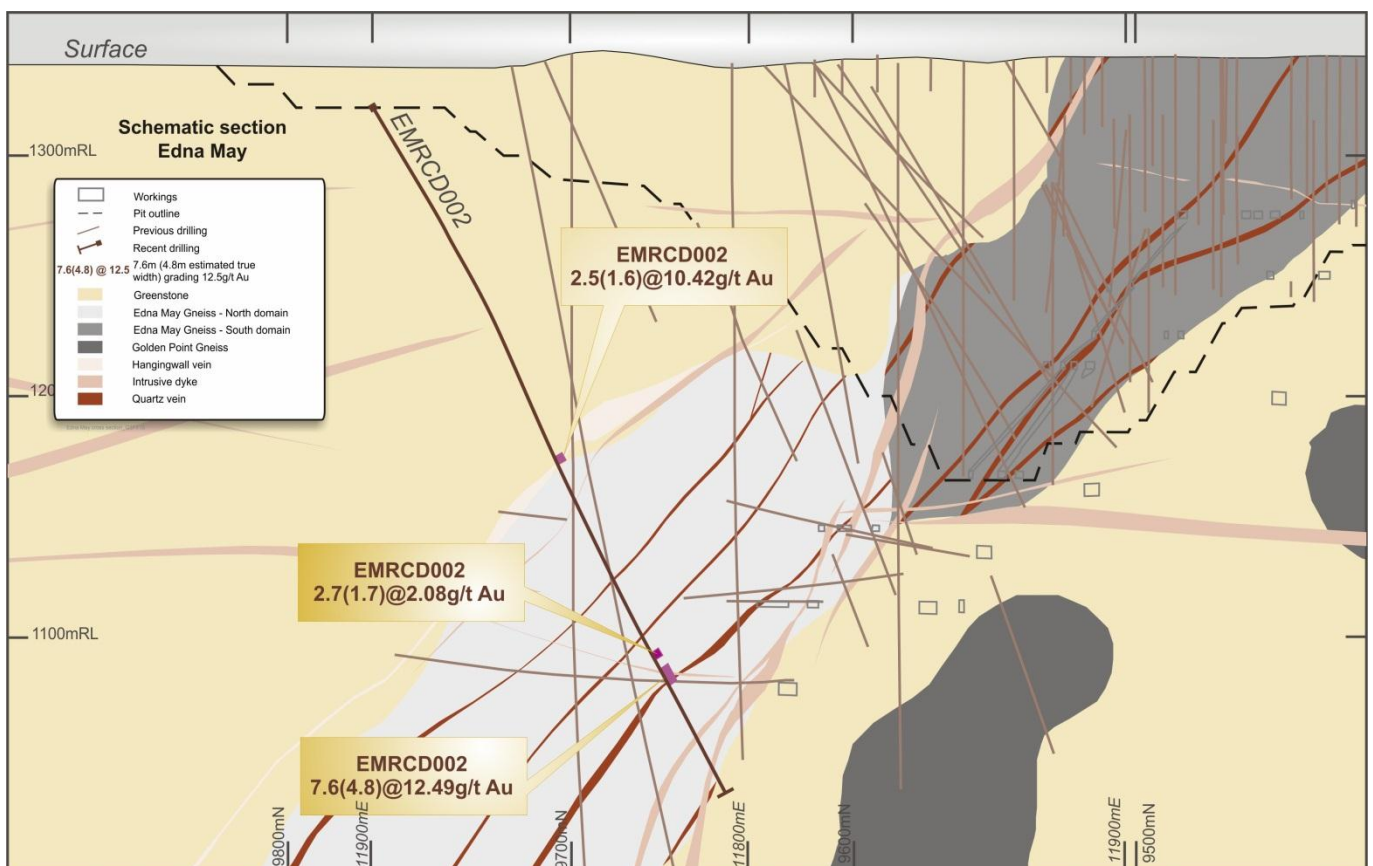


Figure 7: Edna May schematic section showing the first results of an in-fill resource definition drilling programme

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

At Tennant Creek (Joint Venture with Emmerson Resources), assay results returned from 11,000m RAB programme over the Billy Boy area of the Eastern Project Area define broadly linear zones of gold, copper and bismuth enrichment, parallel to thrusts along which both magnetite and hematite ironstone bodies are preserved. The high-resolution aeromagnetic survey flown in November 2014 revealed a central area corresponding to a broad fold-thrust stack where the rocks are weakly magnetised, relative to the surrounding area. This also corresponds to the area where some 70 ironstone bodies have been mapped.

A 17,000m RAB and 1,000m diamond drill programme to infill between lines 1,700m apart and better define anomalous areas has commenced. The four short seismic lines at both Gecko and Chariot have provided some important insights into the structural setting and controls on mineralisation and will form the basis for testing specific targets.

For full details of exploration results please refer to the Emmerson Resources ASX release of 14 April 2015 titled "New Gold Zones and 18,000m Drill Campaign to Commence at Tennant Creek".

CORPORATE

Financial Performance

Evolution delivered cash flow from operations of A\$39.4 million in the March quarter which was on par with December's record cash flow despite sales volume being 12% lower (Dec 2014 qtr: A\$39.9 million). All operations again produced positive cash flow. Mine operating costs for the March quarter were A\$90.3 million, in-line with record low levels in the prior quarter (Dec 2014 qtr: A\$89.4 million).

Cash at bank balance increased by A\$20.1 million prior to the voluntary debt repayment of A\$35 million. The repayment resulted in a net decrease in cash at bank by A\$14.9 million to A\$32.5 million (Dec 2014 qtr: A\$47.4 million).

Group total gold sold was 103,211oz at an average price of A\$1,562/oz (Dec 2014 qtr: 117,359oz at A\$1,428/oz).

Silver by-product sales were 110,659oz at an average price of A\$21.61/oz (Dec 2014 qtr: 130,315oz at A\$7.89/oz – which included A39 silver concentrate sale finalisations).

Total Group copper sold was 260 tonnes with an average realised price of A\$6,067/t (Dec 2014 qtr: 198t at A\$7,670/t).

Deliveries into the hedge book were 20,455oz at an average price of A\$1,572/oz. The remaining 82,756oz of gold was delivered on spot markets at an average price of A\$1,559/oz. Evolution's total gold hedge book at quarter end was 327,275oz at an average price of A\$1,539/oz.

Evolution's continued focus on costs saw the total value of Group C1 costs at a record low for the quarter with a total cash operating cost of A\$76.0 million at a unit cost of A\$736/oz. (Dec 2014 qtr: A\$78.4 million or A\$692/oz). A higher royalty expense of A\$9.2 million was due to the higher achieved gold price (Dec 2014 qtr: A\$8.8 million).

Total Group depreciation and amortisation expenses for the quarter were A\$34.7 million, equivalent to A\$333/oz (Dec 2014 qtr: A\$41.1 million or A\$363/oz). Discovery expenditure in the quarter was A\$3.7 million (Dec 2014 qtr: A\$6.9 million), which included A\$0.4 million spent in joint venture with Emmerson Resources to fund exploration activities at the highly prospective Tennant Creek project (Dec 2014 qtr: A\$2.2 million).

Corporate

Corporate administration costs of A\$5.5 million were slightly higher than the December quarter (A\$5.2 million). In addition there was a A\$1.2 million one-off establishment fee associated with the debt refinance.

Debt drawn on the revolving credit facility decreased by 28% to A\$91.8 million (Dec 2014 qtr: A\$126.8 million) following a voluntary debt repayment of A\$35 million.

Cash flow

The quarter ended with a strong cash balance of A\$32.5 million (Dec qtr: A\$47.4 million, Sep 2014 qtr: A\$37.9 million). The lower cash balance is attributed to the A\$35 million debt repayment during the quarter. A further A\$5.5 million of finished product awaited shipment and was unfinanced at quarter end.

Operations produced a near-record cash contribution of A\$39.4 million (Dec qtr: A\$39.9 million) after all sustaining and major project capital expenditure, including capital stripping. Net cash decreased by A\$14.9 million after including combined corporate administration expenditure and discovery costs of A\$10.4 million (Dec qtr: A\$12.1 million), debt repayment of A\$35 million, dividends (post-DRP) of A\$5.6 million, interest outflow of A\$2.3 million, and other financing and working capital movement outflows of A\$1.0 million.

Capital Expenditure

Total capital expenditure of A\$35.5 million decreased in the quarter (Dec qtr: A\$41.1 million) and consisted of A\$13.8 million of sustaining capital and A\$21.7 million of major project spend. FY15 Group capital expenditure is expected to be in the middle of the original guidance of A\$135.0 million – A\$175.0 million.

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 Sydney time on Monday 20 April 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: 974821#

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 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 institute named in that row. 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 including sampling, analytical and test data underlying the results.

Activity	Competent Person	Institute
Pajingo exploration results	Andrew Engelbrecht	Australasian Institute of Mining and Metallurgy
Edna May exploration results	Greg Rawlinson	Australasian Institute of Mining and Metallurgy

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

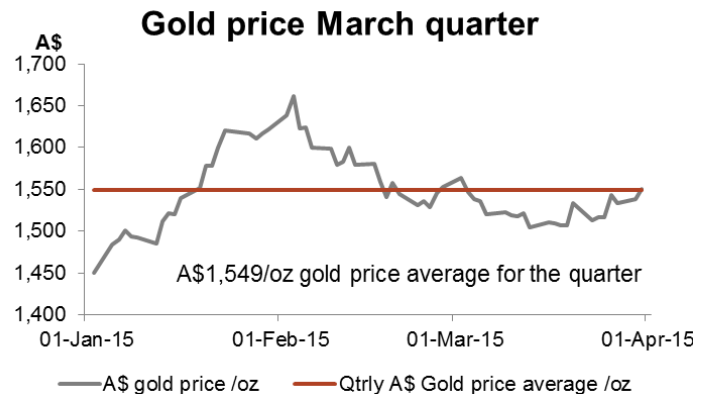
Email: registrars@linkmarketservices.com.au

Stock Exchange Listing

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

Issued Share Capital

At 31 March 2015 issued share capital was 716,762,574 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)
JMRD3982	Core	446124.50	7726463.81	450.80	-55	178	379.40	1.32	1.00	8.70	5.78
JMRD3984	Core	445934.53	7726497.64	402.60	-48	173	350.00	3.80	3.40	6.42	4.43
and							364.00	1.80	1.60	16.66	4.67
JMRD3985	Core	446037.64	7726556.45	515.90	-55	179	448.00	3.2	2.9	6.07	6.00
including							449.90	1.3	1.1	11.49	13.72
JMRD3987	Core	445945.43	7726516.58	462.2	-55	177	249.80	2.1	1.7	4.02	1.29
and							273.00	2.0	1.7	1.93	2.10
and							398.20	0.4	0.3	4.80	1.60
JMRD3992	Core	445858.00	7726475.00	432.2	-60	173	348.30	1.8	1.3	14.12	2.87
including							348.30	0.7	0.5	29.9	4.45

Notes: ¹ Reported intervals are down hole widths as true widths are not currently known. An estimated true width (ETW) is provided

² Intersection recalculated since previously reported (ASX release 29 October 2014 "Quarterly Report September 2014")

³ Holes drilled previous quarter

EDNA MAY

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
EMRCD002 ²	Core	6,537,264	661,755	327.5	-58	167	166.5	169.0	2.5	1.6	10.42
including							168.0	169.0	1.0	0.6	24.50
and							261.7	264.4	2.7	1.7	2.08
including							263.9	264.4	0.5	0.3	8.02
and							267.6	275.2	7.6	4.8	12.49
including							267.6	268.9	1.3	0.9	18.75
including							269.6	271.0	1.4	0.9	15.51
including							274.4	275.2	0.8	0.5	45.90

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 Significant intercepts reported using an economic cut-off of 1.0 g/t Au, minimum sample length of 1.0m with a maximum of 2.0m internal dilution

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 the Camembert prospect was undertaken by a combination of reverse circulation (RC) and diamond (DDH) drilling.</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 gold mineralisation. Raw spectra were processed using The Spectral Geologist Professional (TSG Pro)</p>

Criteria	Commentary
	<p>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>
<i>Verification of sampling and assaying</i>	<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> <p>No adjustment or calibrations were made to any assay data used in this report.</p>
<i>Location of data points</i>	<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> <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>Data spacing and distribution</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>Orientation of data in relation to geological structure</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>
<i>Sample security</i>	<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 other parties</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
	Newmont, NQM Ltd and Conquest Mining Ltd
Geology	The exploration target is low-sulphidation-epithermal gold hosted in an extensional setting within an intermediate volcanic terrain of mid-Palaeozoic age
Drill hole Information	Refer to Appendix 1 for the drill hole information table
Data aggregation methods	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
Relationship between mineralisation widths and intercept lengths	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.
Diagrams	Refer to the body of the text for a drill hole plan and schematic long section. Schematic sections looking south west of each drill hole are below.
	<p>The diagrams show four schematic sections looking south west (mine-grid) towards Zed for drill holes JMRD3986, JMRD3984, JMRD3983, and JMRD3982. Each diagram includes the following data:</p> <ul style="list-style-type: none"> JMRD3986: Assay result 1.8(1.3) @ 14.12 JMRD3984: Assay results 3.8(3.4) @ 6.42, 1.8(1.6) @ 16.66, 2.1(1.7) @ 4.02, 2.0(1.7) @ 1.93, 0.4(0.3) @ 4.8 JMRD3983: Assay result 2.53(2.0) @ 0.56 JMRD3982: Assay result 1.32(1.0) @ 8.70 <p>Geological features shown include Base of Doongarra Formation, Epiclastics, Andesite, Camembert structure, and Guinness Fault. Drill hole locations are marked with 'Recent Drilling' and 'Previous drilling' symbols. A legend indicates '93.7m @ 14.4g/t Au' and '9m (3.7m estimated true width) grading 14.4 g/t Au'.</p>
Balanced reporting	Assay results reported are of specific regions within the drill hole identified by epithermal quartz veining
Other substantive exploration data	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.

Criteria	Commentary
<i>Further work</i>	Drill hole data will be integrated with three-dimensional seismic data, to identify future exploration targets.

EDNA MAY

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<p>Sampling was conducted for both the RC pre-collars and diamond tails in accordance with Evolution's procedures and established sampling protocols adhering to industry best practice.</p> <p>Diamond sampling was half NQ2 diamond core with a quarter core duplicate taken every 40 samples. Sampling of the half-core is consistently taken from the right side of the downhole orientation line; with the orientation line retained. Sampled intervals are matched to geological boundaries and range from 0.3m to 1.2m. The average interval is 1.0m.</p> <p>RC samples were collected via cyclone and cone splitter over one metre intervals. RC samples have not been submitted for assay due to the premise that the RC pre-collar is drilled within the non-mineralised background footwall sequence.</p> <p>Assaying of half core samples is by 50g fire assay with an AAS finish.</p>
<i>Drilling techniques</i>	Drilling is by a combination of conventional RC and Diamond methods.
<i>Drill sample recovery</i>	<p>Diamond core is reconstituted into continuous runs for orientation marking and recovery estimations. Core loss (if any) is recorded with an average of approximately 95% or greater.</p> <p>RC drill sample recoveries were not recorded.</p> <p>No studies have been completed to investigate the potential for sample bias as this is considered immaterial for the diamond samples.</p>
<i>Logging</i>	<p>Geological logging has been carried out for each drill hole. This includes lithology grainsize, mineralisation, alteration, sulphides and oxidation. Logging is also completed for alteration, quartz percentage. Holes are also logged for weathering, alteration, structure and geotechnical parameters.</p> <p>Core was photographed.</p> <p>Logging is by electronic capture using a field laptop and Logchief™ software uploaded to the site geological database (Datahsed™) after review and validation.</p> <p>The entire length of RC and Diamond holes was logged and recorded in accordance with Evolution quality control processes.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>Core was cut in half and sampled on intervals between 0.3m and 1.2m to geological boundaries.</p> <p>The sample preparation technique for RC and Diamond is considered to be of standard practice within the industry and deemed appropriate.</p> <p>Evolution adheres with Industry standard practice and inserts its own blanks, standards and duplicates to ensure quality assurance and quality control (QA/QC). Evolution also monitors laboratory QA/QC results. Evolution standards are sourced and certified by common geological standard suppliers.</p> <p>Repeat and duplicate sampling was carried out during the Evolution drill programme.</p> <p>The sample sizes are considered to be appropriate for the lithology and mineralisation style.</p>
<i>Quality of assay data and laboratory tests</i>	<p>Assaying is by typical industry practices using a 50g fire assay with an AAS finish.</p> <p>No geophysical tools were used in the compilation of this resource.</p> <p>One standard and blank are inserted every twenty meters.</p> <p>Action was taken for laboratory submissions returning greater than two standard deviations from the certified reference.</p> <p>No lab audits have been currently completed as part of this drill programme, though Evolution maintains routine lab visits and audits as part of its QA/QC processes.</p>
<i>Verification of sampling and</i>	Significant intersections have been visually verified by staff geologists with mineralisation clearly

Criteria	Commentary
<i>assaying</i>	<p>observable.</p> <p>Duplicates with quarter core are taken for nominal intersections.</p> <p>Drill results are within expectations of the existing resource drilling and Mineral Resource estimate.</p>
<i>Location of data points</i>	<p>The collars for the RC and Diamond holes were surveyed by Evolution survey staff using high-precision GPS with base station control. Downhole surveys were completed every 18m by Reflex survey tools concurrent with drilling.</p> <p>Drilling was conducted using a mine grid rotated 24 degrees clockwise from the national grid system of MGA zone 54.</p> <p>Topographic surface used was digital terrain model (DTM) produced by the companies survey team.</p>
<i>Data spacing and distribution</i>	<p>Drill hole spacing is a nominal 25m x 25m pattern altered to intersect preferred targets for delineating the underground Mineral Resource. Drill holes are collared to optimise available cleared areas around existing mine layout and infrastructure.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Drilling was angled to provide best opportunity to intercept the mineralisation present as close to perpendicular and true width as possible.</p> <p>No drilling or sampling bias has been noted.</p>
<i>Sample security</i>	<p>Site personnel manage chain of custody. Third party transport company is used for transport of samples to laboratory. At the laboratory, samples are stored in a secure area.</p>
<i>Audits or reviews</i>	<p>No external audit(s) or review(s) of the current in-fill Mineral Resource definition drill programme has been completed. Frequent reviews of the drill programme are being undertaken by Evolution staff.</p> <p>The programme is being completed to Evolution standards and policies that are aligned with industry standards.</p> <p>No concerns with the current drill programme have been identified.</p>

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<p>Mining Lease M77/88. Owned by Evolution Mining</p> <p>Current operating licenses valid.</p>
<i>Exploration done by other parties</i>	<p>The Edna May Lease was originally explored in 1911. Associated mining and surface exploration continued until 1922 with the cessation of mining. Mining and exploration restarted in 1935 and was completed by 1947. To date mined material was 564,000t@19.6g/t. During this time, the Edna May Reef was mined underground down to 250m below surface. For the period of the Second World War, wolfram and scheelite were mined as by products for the war effort. In 1947 the area had its second hiatus.</p> <p>Exploration in the area re-started in 1984 by ACM. Three main zones were delineated, the wash, pisolitic and Gneiss zones. Shallow RC (RC) drilling was conducted on a 25mx25m pattern. Further drilling down to a depth of 100m was conducted on a 25m x 50m pattern within the oxidised Edna May Gneiss. Minor diamond drilling was also completed. In the 1980's no geophysical techniques were used at Edna May. In 1986 deeper diamond drilling was conducted on a 50m x50m grid to an average of 400m. Two holes of note intersected the Edna May reef system at 500m and 700m depth.</p> <p>Modern exploration has continued along the belt through a combination of classical methodologies including remote sensing and geochemical reconnaissance work. This was often followed up with various drilling techniques including Rotary Air Blast and RC drilling. Prior to Evolution Mining, exploration has been carried out under several different ownerships, ACM, Equinox, Sons of Gwalia, St Barbara, Westonia Mines and finally Catalpa.</p>
<i>Geology</i>	<p>The mineralisation at the Edna May resource comprises Quartz reefs with surrounding low grade halo mineralisation hosted within a package of deformed and faulted Gneiss units.</p>
<i>Drill hole Information</i>	<p>No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.</p> <p>Comments relating to drill hole information relevant to the Mineral Resource Definition drill programme can be found in Section 1 – “Sampling techniques” and “Drill sample recovery.”</p>

Criteria	Commentary
<i>Data aggregation methods</i>	<p>Significant drill hole intercepts for the Edna May in-fill resource definition drilling is provided in Appendix 1 Drill hole information summary.</p> <p>Comments relating to data aggregation methods relevant to the in-fill resource definition drilling can be found in Section 1 – “Sampling techniques” and “Drill sample recovery.”</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>Estimated true widths are provided in Appendix 1 Drill hole information summary.</p> <p>The estimated true widths are calculated based on the interpreted dip and strike of the Quartz reefs which typically host the significant gold grades.</p>
<i>Diagrams</i>	<p>Schematic section is presented in the body of the text. Location plan is located below</p>
<i>Balanced reporting</i>	<p>The figure shows all existing drilling, geological interpretation and mine design and existing pit surface for a +/- 20m oblique section to the recent drill hole EMRCD002.</p>
<i>Other substantive exploration data</i>	<p>No other exploration activities have been undertaken to be reported.</p>
<i>Further work</i>	<p>Drill hole EMRCD002 is the first of 12 planned drill holes aiming to verify and delineate the geological interpretation and grade continuity of the potential Edna May Underground Mineral Resource estimate. This drill programme is in-fill Mineral Resource definition drilling of an existing Mineral Resource estimate to improve the geological and grade confidence and continuity.</p>