

QUARTERLY REPORT – For the period ending 31 December 2015

HIGHLIGHTS

- Record quarterly Group gold production of 203,700 ounces
- Group All-In Sustaining Cost¹ (AISC) of A\$1,016 per ounce (US\$732/oz)²
- Record quarterly production from Mt Carlton of 30,026 ounces at an AISC of A\$507 per ounce (US\$365/oz)
- Continued strong cash flow from operations of A\$97.8 million
- Early debt repayment of A\$50 million plus a further A\$25 million repaid in January 2016
- Phoenix Gold acquisition finalised – materially increasing Mungari resources and ground holding
- High grade intersections³ from drilling programs targeting mine life extensions:
 - Mt Carlton (V2): 10m (5.7m*) grading 22.0g/t gold from 69m (HC15DD1147)
 - Mungari (Frog's Leg): 17.2m (11.8m*) grading 4.5g/t gold from 185m (FLRD110)
- **Upgraded FY16 Group guidance to:**
 - Production of 770,000 – 820,000 ounces (**increased** from 730,000 – 810,000 ounces)
 - C1 cash costs of A\$700 – A\$740 per ounce (**decreased** from A\$715 – A\$795 per ounce)
 - AISC of A\$970 – A\$1,020 per ounce (**decreased** from A\$990 – A\$1,060 per ounce)

Consolidated production and sales summary

	Units	Jun quarter FY15	Sep quarter FY16	Dec quarter FY16	FY16 YTD
Gold produced	oz	113,821	174,169	203,700	377,869
By-product silver produced	oz	111,580	170,202	169,767	348,199
C1 Cash Cost	A\$/oz	690	631	759	700
All-In Sustaining Cost¹	A\$/oz	1,048	882	1,016	954
All-in Cost⁴	A\$/oz	1,318	1,015	1,164	1,095
Gold sold	oz	111,783	179,256	205,863	385,119
Achieved gold price	A\$/oz	1,533	1,559	1,536	1,547
Silver sold	oz	112,681	178,432	169,767	348,199
Achieved silver price	A\$/oz	21	20	20	20

1. Includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense. Calculated on per ounce sold basis
 2. All US dollar prices in this report have been calculated using the average AUD:USD exchange rate for the Dec 2015 quarter of 0.7204
 3. Reported intervals are down hole widths as true widths are not currently known. *An estimated true width (etw) is provided
 4. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated on per ounce sold basis

OVERVIEW

Group gold production for the December 2015 quarter was a record 203,700 ounces. This was a 17% increase compared to the prior quarter (Sep qtr: 174,169oz) reflecting the first full quarter of production from the Cowal and Mungari assets. Average C1 cash cost for the quarter was A\$759/oz (Sep qtr: A\$631/oz) and AISC¹ was A\$1,016/oz (Sep qtr: A\$882/oz).

Using the average AUD:USD exchange rate for the quarter of 0.7204, Evolution's Group costs equated to: C1 US\$547/oz and AISC of US\$732/oz.

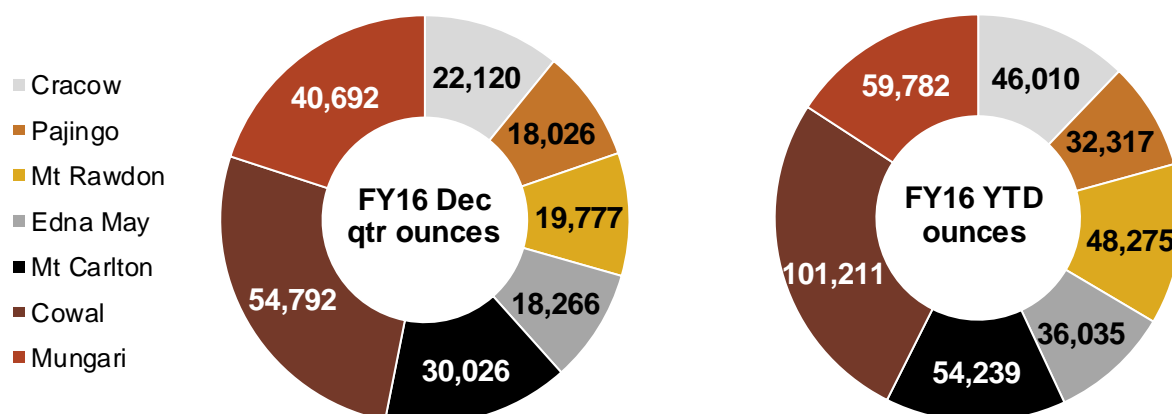
Evolution continued its strong financial performance in the December 2015 quarter with a net mine cash flow of A\$97.8 million (Sep qtr: A\$105.0 million). All sites again produced positive net mine cash flow.

Mt Carlton was a standout performer achieving record production of 30,026 ounces at a C1 cash cost of A\$337/oz (US\$243/oz) and AISC of A\$507/oz (US\$365/oz). Higher production and lower unit costs were due to the mined grade continuing to significantly outperform the Ore Reserve estimate.

The strong operational cash flow allowed Evolution to make early repayments totalling A\$50.0 million into its Senior Secured Syndicated Facility during the December quarter. Subsequent to the end of the quarter, an additional A\$25.0 million early repayment was made. Since the beginning of September 2015 total debt outstanding has been reduced by A\$152.0 million to A\$455.0 million. Outstanding debt comprises of A\$130.0 million in the Senior Secured Syndicated Revolver Facility and A\$325.0 million in the Senior Secured Syndicated Term Facility. The Group cash balance at 31 December 2015 was A\$45.3 million.

The Company's commitment to exploration is now yielding exciting results with good drill intercepts reported at most of the operations. Highlights include the potential for mine life extension at Mt Carlton and Mungari following successful drilling programs. At Mt Carlton, a drilling program testing the strike and dip extensions of the V2 open pit high-grade bonanza lodes returned significant intersections including 10m (5.7m etw) grading 22.0g/t Au from 69m (HC15DD1147). At Mungari significant intercepts included 6.9m (5.1m etw) grading 8.4g/t Au (FLRD105) from resource definition drilling testing extensions to Frog's Leg high-grade mineralisation.

Evolution's takeover offer for Phoenix Gold closed on 30 December 2015 with Evolution having a relevant interest in 95.67% of all Phoenix shares on issue. Evolution is now proceeding with the compulsory acquisition of the remaining Phoenix shares on issue.



1. AISC includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense. Calculated on per ounce sold basis following transition to "All-in" cost metric calculation to World Gold Council standards in FY16. Previously reported on a per ounce produced basis. Prior periods have not been restated

OVERVIEW

Revised FY16 Group guidance

The strong operational performance in the first half of FY16 has allowed Evolution to upgrade its Group production and cost guidance.

FY16 Group guidance has been upgraded to:

- Production of 770,000 – 820,000 ounces (**increased** from 730,000 – 810,000 ounces)
- C1 cash costs of A\$700 – A\$740 per ounce (**decreased** from A\$715 – A\$795 per ounce)
- AISC of A\$970 – A\$1,020 per ounce (**decreased** from A\$990 – A\$1,060 per ounce)

Cowal FY16 AISC guidance has been **decreased** to A\$800 – A\$850 per ounce (from A\$860 – A\$950 per ounce).

Mt Carlton's outperformance due to consistent positive grade reconciliation is expected to continue. Evolution expects Mt Carlton to materially exceed the top end of original FY16 production guidance of 80,000 – 87,500 ounces and deliver costs below the bottom end of guidance (C1: A\$525 – A\$575/oz; AISC: A\$760 – A\$810/oz).

Group safety performance

Group total recordable injury frequency rate as at 31 December 2015 was 11.5 (30 Sep 2015: 13.6). The lost time injury frequency rate was 1.1 (30 Sep 2015: 1.3). During the quarter Evolution continued to focus on the reduction of vehicle incidents. The Evolution 100,000 km health challenge was held during the quarter with 680 participants over a 6-week period walking 142,384 km.

As at 31 Dec 2015	LTI	LTIFR	TRIFR
Cowal	0	0	10.7
Mungari	1	2.6	14.1
Mt Rawdon	0	0	8.3
Edna May	1	3.7	7.4
Cracow	0	0	19.0
Pajingo	0	0	21.6
Mt Carlton	0	2.2	4.4
Group	2	1.1	11.5

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

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. Results above are based on a 12 month moving average

OVERVIEW

December 2015 quarter production and costs

December Qtr FY16	Units	Cowal	Mungari	Mt Rawdon	Edna May	Cracow	Pajingo	Mt Carlton	Group
UG lat dev - capital	m	-	381	-	-	660	487	-	1,527
UG lat dev - operating	m	-	345	-	-	625	405	-	1,374
Total UG lateral development	m	-	726	-	-	1,284	891	-	2,902
UG ore mined	kt	-	196	-	-	116	101	-	413
UG grade mined	g/t	-	5.28	-	-	5.74	5.80	-	5.54
OP capital waste	kt	-	234	3,205	635	-	-	623	4,697
OP operating waste	kt	935	1,990	142	1,457	-	-	106	4,630
OP ore mined	kt	2,279	366	522	538	-	-	220	3,926
OP grade mined	g/t	1.08	1.38	0.95	0.94	-	-	7.40	1.42
Total ore mined	kt	2,279	562	522	538	116	101	220	4,339
Total tonnes processed	kt	1,736	406	804	759	121	109	194	4,128
Grade processed	g/t	1.18	3.32	0.84	0.81	6.12	5.49	6.51	1.76
Recovery	%	82.9	93.9	90.2	92.1	93.2	94.0	89.3	88.0
Gold produced	oz	54,792	40,692	19,777	18,266	22,120	18,026	30,026	203,700
Silver produced	oz	51,282	5,660	26,407	7,999	14,274	16,147	53,669	175,438
Copper produced	t	-	-	-	-	-	-	298	298
Gold sold	oz	52,820	43,894	21,894	19,183	22,891	17,273	27,907	205,863
Achieved gold price	A\$/oz	1,518	1,536	1,551	1,588	1,540	1,538	1,515	1,536
Silver sold	oz	51,282	5,660	26,407	7,999	14,274	16,147	47,998	169,767
Achieved silver price	A\$/oz	20	20	20	20	21	20	20	20
Copper sold	t	-	-	-	-	-	-	301	301
Achieved copper price	A\$/t	-	-	-	-	-	-	6,455	6,455
Cost Summary									
Mining	A\$/prod oz	286	521	154	590	380	478	72	343
Processing	A\$/prod oz	468	250	496	538	209	229	242	351
Administration and selling costs	A\$/prod oz	105	58	136	134	118	123	213	120
Stockpile adjustments	A\$/prod oz	(116)	(66)	206	29	60	(0)	(93)	(29)
By-product credits	A\$/prod oz	(19)	(3)	(27)	(9)	(13)	(18)	(97)	(26)
C1 Cash Cost (produced oz)	A\$/prod oz	725	760	965	1,282	754	812	337	759
C1 Cash Cost (sold oz)	A\$/sold oz	752	704	871	1,221	729	848	362	751
Royalties	A\$/sold oz	49	34	79	63	94	81	114	67
Gold in Circuit and other adjustments	A\$/sold oz	(45)	85	89	133	53	(14)	(75)	23
Sustaining capital ¹	A\$/sold oz	28	113	158	60	221	272	67	111
Reclamation and other adjustments	A\$/sold oz	56	21	30	17	13	(20)	38	28
Administration costs ²	A\$/sold oz		4						37
All-in Sustaining Cost	A\$/sold oz	839	961	1,227	1,494	1,109	1,166	507	1,016
Major project capital	A\$/sold oz	0	34	477	144	75	67	140	104
Discovery	A\$/sold oz	9	44	1	1	35	60	9	44
All-in Cost	A\$/sold oz	848	1,039	1,705	1,639	1,218	1,292	657	1,164
Depreciation & Amortisation ³	A\$/prod oz	312	532	490	422	427	221	589	428

1. Group Sustaining Capital includes a reduction of A\$1.03/oz for Corporate capital expenditure from project capitalisations

2. Includes Share Based Payments

3. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A\$1.33/oz

OVERVIEW

FY16 production summary

July 2015 – Dec 2015	Units	Cowal	Mungari	Mt Rawdon	Edna May	Cracow	Pajingo	Mt Carlton	Group
UG lat dev - capital	m	-	516	-	-	1,289	1,136	-	2,941
UG lat dev - operating	m	-	562	-	-	1,337	963	-	2,862
Total UG lateral development	m	-	1,077	-	-	2,626	2,099	-	5,803
UG ore mined	kt	-	277	-	-	227	203	-	707
UG grade mined	g/t	-	5.38	-	-	6.34	5.03	-	5.59
OP capital waste	kt	-	331	7,294	1,172	-	-	1,409	10,206
OP operating waste	kt	1,972	2,915	247	3,022	-	-	177	8,333
OP ore mined	kt	3,966	509	1,232	1,087	-	-	359	7,154
OP grade mined	g/t	1.06	1.36	1.13	0.94	-	-	7.59	1.41
Total ore mined	kt	3,966	787	1,232	1,087	227	203	359	7,861
Total tonnes processed	kt	3,060	583	1,701	1,534	249	215	382	7,723
Grade processed	g/t	1.23	3.39	0.96	0.80	6.14	4.97	5.97	1.75
Recovery	%	83.5	94.1	91.8	91.6	93.5	94.1	89.0	88.6
Gold produced	oz	101,211	59,782	48,275	36,035	46,010	32,317	54,239	377,869
Silver produced	oz	100,591	9,374	55,423	15,248	26,728	30,266	108,011	345,640
Copper produced	t	-	-	-	-	-	-	610	610
Gold sold	oz	98,372	66,987	47,695	38,340	45,180	32,460	56,084	385,120
Achieved gold price	A\$/oz	1,542	1,557	1,551	1,580	1,543	1,549	1,517	1,547
Silver sold	oz	100,591	9,374	55,423	15,248	26,728	30,266	110,570	348,199
Achieved silver price	A\$/oz	20	21	20	20	21	20	20	20
Copper sold	t	-	-	-	-	-	-	647	647
Achieved copper price	A\$/t	-	-	-	-	-	-	6,728	6,728
Cost Summary									
Mining	A\$/prod oz	266	510	118	586	407	487	61	323
Processing	A\$/prod oz	391	229	367	596	201	243	264	328
Administration and selling costs	A\$/prod oz	110	53	104	144	105	141	227	122
Stockpile adjustments	A\$/prod oz	(164)	(52)	91	(19)	8	18	(23)	(43)
By-product credits	A\$/prod oz	(20)	(3)	(23)	(9)	(12)	(19)	(121)	(30)
C1 Cash Cost (produced oz)	A\$/prod oz	583	737	656	1,298	710	869	408	700
C1 Cash Cost (sold oz)	A\$/sold oz	599	658	664	1,220	723	865	394	686
Royalties	A\$/sold oz	43	33	79	63	92	81	112	67
Gold in Circuit and other adjustment	A\$/sold oz	(18)	132	(5)	67	(20)	10	32	28
Sustaining capital ¹	A\$/sold oz	30	112	180	44	219	250	89	114
Reclamation and other adjustments	A\$/sold oz	39	17	25	17	13	14	31	25
Administration costs ²	A\$/sold oz		11						35
All-in Sustaining Cost	A\$/sold oz	693	963	942	1,411	1,026	1,221	658	954
Major project capital	A\$/sold oz	0	37	444	136	71	80	145	111
Discovery	A\$/sold oz	7	37	1	4	25	63	13	30
All-in Cost	A\$/sold oz	700	1,036	1,386	1,551	1,122	1,364	816	1,095
Depreciation & Amortisation ³	A\$/prod oz	298	516	483	419	480	280	502	417

1. Group Sustaining Capital includes a reduction of A\$0.40/oz for Corporate capital expenditure from project capitalisations

2. Includes Share Based Payments

3. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A\$1.48/oz

OPERATIONS

Cowal, New South Wales (100%)

Cowal produced 54,792oz of gold in the December quarter at a C1 cash cost of A\$725/oz and AISC of A\$839/oz (Sep 2015 qtr: 46,419oz attributable, C1 A\$415/oz and AISC A\$524/oz). Mine cash flow of A\$30.1 million was generated in the quarter.

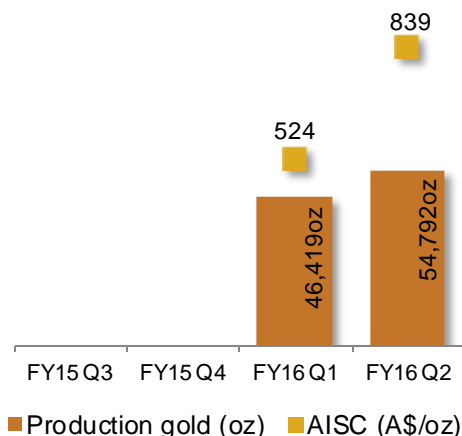
Mining continued in the Stage G cutback to a current operating level of 948mRL. Ore tonnes mined were higher than forecast due to positive ore reconciliation, higher total ex-pit volumes mined and mining in ore concentrated areas.

Ore grades mined and processed were lower during the quarter which was in line with the mine plan. Cash costs increased as a result of the lower grades. Milling costs per tonne increased due to lower utilisation relating to a plant shutdown.

Processed grades are expected to return to above 1.3g/t in the second half of FY16.

Cowal FY16 AISC guidance has been revised to A\$800 – A\$850 per ounce (reduced from A\$860 – A\$950 per ounce). Since Cowal was acquired by Evolution in late July 2015 it has generated an impressive A\$69.0 million in net cash flow.

The March 2016 quarter will see mining continue in the Stage G cutback with higher grades anticipated. Exploration activity will focus on resource growth opportunities within the mining lease and adjacent tenements.



Mungari, Western Australia (100%)

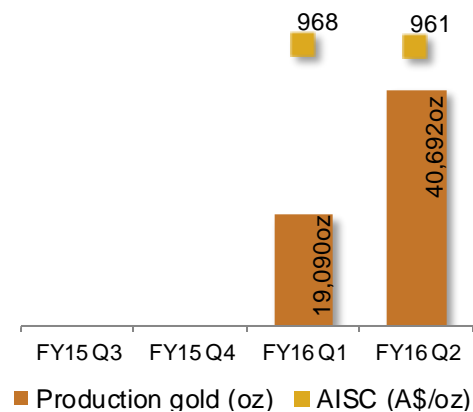
Mungari produced 40,692oz of gold in the December quarter at a C1 cash cost of A\$760/oz and AISC of A\$961/oz (Sep 2015 qtr: 19,090oz attributable, C1 A\$690/oz and AISC A\$968/oz). Mine cash flow of A\$25.9 million was generated during the quarter.

Above budget ore production was achieved from underground with ore mined from various sources. Development activities focussed on the rehabilitation of the bottom four Mist levels.

The March 2016 quarter will see a return to usual development activities. A key stoping area in the Mist orebody was offline during the quarter whilst geotechnical modelling of the planned extraction was completed.

Mining of the White Foil open pit focussed on the Stage 2B cutback. The total open pit material movements were close to plan despite being impacted by continued lightning and rain events.

Opportunities for reducing costs and improving productivities at Mungari continue to be identified and are expected to be realised over time.



OPERATIONS

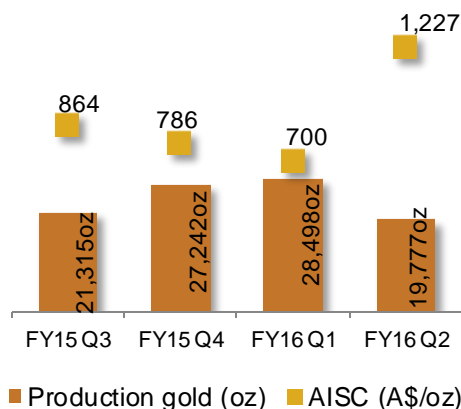
Mt Rawdon, Queensland (100%)

Mt Rawdon produced 19,777oz of gold at C1 cash cost of A\$965/oz and AISC of A\$1,227/oz (Sep 2015 qtr: 28,498oz, cash cost A\$441/oz, AISC A\$700/oz).

Capital waste movement was focused on the north-eastern section of the Stage 4 cutback. The cutback has now accessed ore and initial reconciliation against the resource model has been positive.

In November seasonal storms across Central Queensland resulted in heavy rainfall at Mt Rawdon. This reduced access to high-grade ore from the Stage 3 pit floor. Mining recommenced on the Stage 3 pit floor in late December.

Ore feed consisted of low-grade stockpiled material, ore mined from the Stage 3 pit and, late in the quarter, ore from Stage 4. Mill throughput was lower due to a planned shutdown.



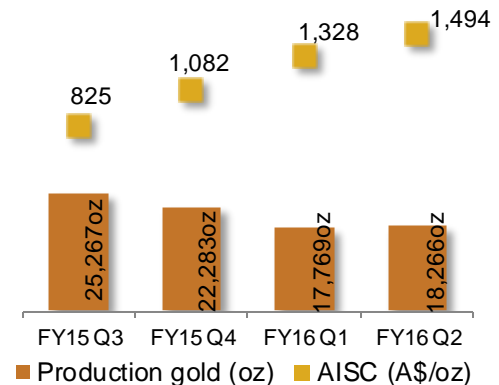
Edna May, Western Australia (100%)

Gold production of 18,266oz was achieved in the December quarter at a C1 cash cost of A\$1,282/oz and AISC of A\$1,494/oz (Sep 2015 qtr: 17,769oz, C1 cash cost A\$1,315/oz, AISC A\$1,328/oz). Unit costs increased primarily due to higher sustaining capital expenditure associated with the open-pit cutback which is progressing as planned.

Mining was focussed on the southern section of the Stage 2 cutback. Grades were in line with the previous quarter. A return to higher grade ore at the base of the cutback is anticipated in the June 2016 quarter.

Record quarterly plant utilisation of 95.2% was achieved despite a one-day planned mill shutdown and unscheduled 18-hour shutdown for controlled, remedial SAG mill lining repairs.

An updated geological interpretation and further modelling of the Edna May Underground was completed in late 2015. This has resulted in a significant improvement in the confidence of the economic viability of this project. A feasibility study is currently underway.



OPERATIONS

Cracow, Queensland (100%)

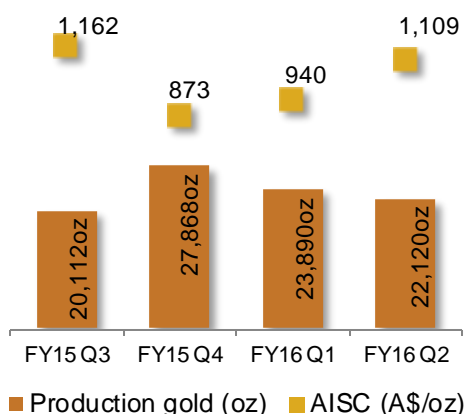
Cracow produced 22,120oz of gold in the December quarter at a C1 cash cost of A\$754/oz, and AISC of A\$1,109/oz (Sep 2015 qtr: 23,890oz, C1 A\$669/oz, AISC A\$940/oz).

The primary ore sources were the Kilkenny, Empire and Tipperary ore bodies.

The grade was above plan during the quarter due to the management of stope dilution and selective mining of ore in low grade development headings in Empire 1809 level. Remnant stoping commenced during the quarter at Klondyke.

Total milling costs were impacted by increased reagent consumption due to increased grade treated and lower utilisation as a result of planned shut downs.

Power costs were temporarily impacted by damage caused by a lightning strike to the main feeder line in November.

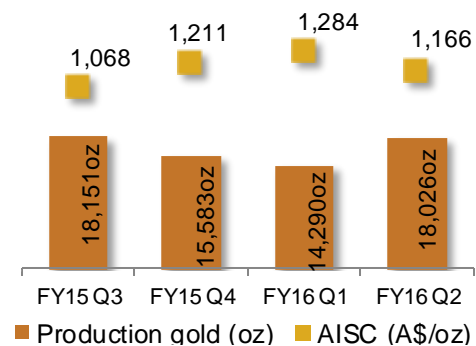


Pajingo, Queensland (100%)

Pajingo produced 18,026oz of gold in the December quarter at a C1 cash cost of A\$812/oz and an AISC of A\$1,166/oz (Sep 2015 qtr: 14,290oz, C1 A\$941/oz and AISC A\$1,284/oz). Improved grade from some high-grade Sonia Splay stopes resulted in higher production ounces for the quarter.

The primary ore sources continued to be the Sonia East, Sonia Splays, Zed East and Zed West orebodies. The Camembert underground platform has allowed the commencement of diamond drilling to further define this shoot. This has resulted in improved drilling angles and reduced drilling costs while also gaining access for production. The rehabilitation of the Nancy North decline commenced during the quarter.

An in pit tailings facility utilising the old Janet A pit was approved during the quarter to provide around 2.5 years of tails storage at a lower cost compared to continued upstream lifts.



OPERATIONS

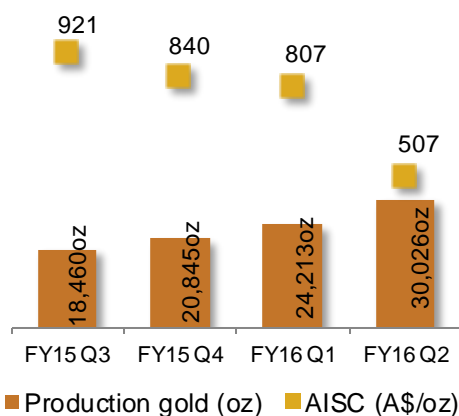
Mt Carlton, Queensland (100%)

Record quarterly gold production was achieved in the December quarter. A total of 30,026oz of payable gold contained in 16,235 dry metric tonnes (dmt) of gold concentrate was produced. A site monthly payable gold ounce record of 10,703oz gold was achieved in December. Concentrate shipments for the quarter were 15,567 dmt across seven shipments.

C1 cash costs decreased to A\$337/oz and AISC decreased to A\$507/oz (Sep 2015 qtr: production 24,213oz, C1 A\$495/oz, AISC A\$807/oz). Higher production and lower unit costs were due to consistent positive reconciliation of V2 west ore grade processed. This is now expected to continue.

Evolution expects Mt Carlton to materially exceed the top end of original FY16 production guidance of 80,000 – 87,500 ounces and deliver costs below the bottom end of cost guidance (C1: A\$525 – A\$575/oz; AISC: A\$760 – A\$810/oz).

Plant optimisation projects are advancing on schedule to maximise efficiencies for V2 ore.



CORPORATE

Financials

Evolution continued its focus on managing its debt position and further strengthening its balance sheet during the quarter. Notwithstanding the A\$22.5 million of cash flow utilised for the Phoenix Gold acquisition, as a result of the strong performance the Company was also able to make early repayments totalling A\$50.0 million into the Senior Secured Syndicated Term Facility.

Subsequent to the end of the quarter, an additional A\$25.0 million early repayment was made into the Senior Secured Syndicated Term Facility. This further reduces the debt outstanding to A\$455.0 million, comprising A\$130.0 million in the Senior Secured Syndicated Revolver Facility and A\$325.0 million in the Senior Secured Syndicated Term Facility. The undrawn amount of the Senior Secured Syndicated Revolver Facility remains at A\$170.0 million.

Importantly, Evolution has now met all of its repayment obligations for the current financial year and half of its repayment obligations for the September 2016 quarter.

As at 31 December 2015 the hedge book stood at 726,394oz at an average price of A\$1,589/oz, including 80,706oz due for delivery during the March 2016 quarter at an average price of A\$1,607/oz.

The December quarter maintained Evolution's strong performance for the 2016 financial year with outstanding cash flow from operations of A\$97.8 million (Sept 2015 qtr: A\$105.0 million). All operations were again cash flow positive despite a lower average realised gold price and after all sustaining and major capital expenditure.

Cash flow	Mine operating cash flow A\$ million	Sustaining capital A\$ million	Major capital A\$ million	Net mine cash flow A\$ million
Cowal	31.6	(1.5)	0.0	30.1
Mungari	32.3	(1.2)	(5.3)	25.9
Mt Rawdon	17.2	(3.5)	(10.4)	3.3
Edna May	6.4	(0.9)	(3.0)	2.5
Cracow	17.8	(2.5)	(4.3)	11.0
Pajingo	10.5	(3.0)	(2.9)	4.7
Mt Carlton	26.2	(1.9)	(3.9)	20.4
December 2015 quarter	142.0	(14.4)	(29.8)	97.8
September 2015 quarter	147.3	(15.8)	(26.4)	105.0
FY16 year to date	289.3	(30.2)	(56.2)	202.8

Discovery expenditure in the quarter totalled A\$9.0 million (Sept 2015 qtr: A\$2.5 million) with increased expenditure at Mungari, Puhipuhi and the Tennant Creek JV. Corporate administration costs for the quarter were A\$6.0 million (Sept 2015 qtr: A\$4.9 million).

Total capital expenditure for the quarter was A\$44.2 million (Sept 2015 qtr: A\$42.3 million). This consisted of A\$14.4 million in sustaining capital and A\$29.8 million in major capital spend.

The Group cash balance at 31 December 2015 was A\$45.3 million (30 Sept 2015: A\$58.3 million). A further A\$10.1 million of finished product awaited shipment as at 31 December 2015. The table below shows the movement of cash for the December quarter and year to date.

CORPORATE

	Dec 15 Qtr A\$ million	FY16 YTD A\$ million
Cash balance 30 June 2015		205.8
Cash balance 30 September 2015	58.3	
Net mine cash flow	97.8	202.8
Corporate and discovery	(15.1)	(25.6)
Interest expense	(8.8)	(15.4)
Dividend payment (Net of DRP)	(11.6)	(11.6)
Debt repayment	(50.0)	(127.0)
Working capital movement	29.1	(0.4)
Acquisition and integration costs	(31.9)	(54.7)
Phoenix Gold acquisition	(22.5)	(28.4)
Debt drawdown for Cowal	0.0	607.0
Payment for Cowal	0.0	(707.2)
Closing Group cash balance as at 31 December 2015	45.3	45.3

The takeover of Phoenix Gold successfully closed on 30 December 2015. During the quarter Evolution paid consideration for this acquisition of A\$22.5 million and issued 20,018,913 new Evolution shares.

Evolution declared a final unfranked dividend of 1 cent per share for FY15 which was paid on 2 October 2015. The participation rate for the Dividend Reinvestment Plan (DRP) was 18.8%. The cash dividend payment net of the DRP was A\$11.6 million.

As a part of accounting for the acquisition of the Cowal and Mungari assets, under the accounting standards, Evolution is required to complete the purchase price allocation. This process entails allocating the total consideration paid for both Cowal and Mungari.

The allocation is to be made at fair value on the respective acquisition date across all identifiable assets acquired (tangible and intangible) and the liabilities assumed. The fair value uplift to the balance sheet is then to be 'unwound' or amortised over future periods.

Evolution is in the process of completing the purchase price allocation. Evolution expects to amortise A\$70 – 80 million in the FY16 half year accounts to December 2015 and A\$40 – 45 million in the second half of the financial year. This is a non-cash adjustment at the consolidated level which impacts statutory profit and not underlying profit. Full details will be provided with the half year financial statements.

EXPLORATION

Highlights

- Significant potential to extend mine life at Mungari and Mt Carlton
- Commenced extension drilling at Cowal within the mining lease and adjacent tenements to the south to define the full size potential of this significant mineral system
- Acquisition of Mineral Resources from Phoenix Gold provides short term cost effective replacement of Mineral Resources and Ore Reserves
- Consolidated position in the world-class Kalgoorlie Terrane and about to commence aggressive exploration program supported by acquisition of 2D seismic across Zuleika Shear Zone

During the quarter exploration drilling was undertaken at Cowal, Cracow, Mt Carlton, Mungari, Pajingo and Tennant Creek. Approximately 30,650m of resource definition drilling and 15,500m of exploration drilling was completed. Exploration spend for the quarter was A\$9.0 million compared to A\$2.5 million in the previous quarter.

Further information on reported exploration results is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in Appendix 1 and 2 of this report.

Cowal, New South Wales (100%)

Significant progress has been made on building a local-scale 3D geological model linking the current mine 3D models for E41, E42, and E46, and extending them beyond the mining lease. The expanded structural model will assist in targeting extensions to the known ore system. It will also inform opportunities for relatively shallow blind targets where preferred host rocks remain untested.

Near mine exploration

At Cowal, the first two diamond holes of an eight hole program (1535DD270 - 1535DD271) were completed for 704m (Figure 1). These holes intersected phyllic alteration and shearing reflecting extension to the south of the mineral system. Assays results are pending. Follow-up drilling will commence in January 2016 on the basis of these positive visual results.



Figure 1: E42 South drilled (labelled) and planned hole collar locations

EXPLORATION

Mungari, Western Australia (100%)

The acquisition of Phoenix Gold by Evolution has produced a consolidated land position of approximately 920km² in the world-class Kalgoorlie Terrane. This combined position includes tenements that cover a 45km strike length of the fertile Zuleika Shear Zone and associated structures. Evolution considers parts of the Zuleika Shear to be underexplored.

The total Mineral Resources over the former Phoenix tenements estimated in accordance with JORC Code 2012 by Phoenix Gold stand at 54.2 million tonnes at 1.7g/t gold for 2.9 million ounces¹ (excluding the heap leach Mineral Resource estimate). As previously stated, Evolution intends to re-estimate the Phoenix Mineral Resources using the same estimation practices and assumptions used by Evolution at its other projects. This is expected to lead to a decrease in Phoenix Mineral Resources. However, the potential to increase Mineral Resources with further drilling and the potential for new discoveries on the Phoenix tenements is considered to be very high.

A number of drill programs were undertaken during the period which included drilling at Johnson's Rest, Strzelecki and the Innis prospect. At the same time, 4D studies commenced to fast track the next phases of exploration in and around this highly prospective gold corridor. A depth of cover model and a detailed regolith map have highlighted a number of areas for further work.

Three 2D seismic lines for 60km traversing the southern part of the Mungari Project and extending from the Kunanalling Shear Zone to the west and across the Zuleika Shear Zone were completed during the quarter. First phase processing of the data will be completed in mid-January.

Near mine exploration

Johnson's Rest, located approximately 30km to the north-west of the Mungari processing plant, lies on the highly prospective Zuleika Shear Zone corridor. The prospect remains open along strike to the south and at depth and to date anomalism has been identified over an 800m strike length with numerous targets areas remaining untested. The southern extent is interpreted to continue into an adjoining lease which was part of the Phoenix Gold transaction. Follow up drilling is planned to test Johnson's Rest over the consolidated tenement package.

Significant intersections² returned from previously unreported historic drilling included:

- 5.0m (4.0m etw) grading 4.7g/t from 186m BDDD0008
- 8.8m (7.0m etw) grading 3.7g/t from 193.2m BDRC036D
- 10.5m (8.4m etw) grading 3.5g/t from 279.45m BDRC059D

Five diamond holes were drilled during the quarter targeting a continuation of the Strzelecki structure between White Foil and Frog's Leg with most assays pending. RC precollar MERC673 returned 8m¹ grading 2.2g/t Au from 17m and diamond hole LGDD011 returned 5.3m¹ grading 1.3g/t from 15.7m.

Innis, located directly south of Frog's Leg, has been an area of continued exploration efforts in recent years. In 2015 hole PDRC0104D intersected 1.8m grading 29.5g/t Au from 155m including 1m grading 53.1g/t from 155m and although a follow-up hole failed to repeat the significant intercept there is no RC or diamond drilling within 500m along strike to both the north and south.

The focus of the coming quarter will be on Johnson's Rest, Broads Dam, Strzelecki and the Innis Prospect. At the same time integration of the recent 4D work and the 2D seismic is expected to bring forward new projects with multiple drill targets.

1. This information is extracted from the ASX release by Phoenix Gold entitled "Phoenix's Mineral Resources Grow Beyond 4 Million Ounces" released on 15 January 2015
 2. Reported intervals are down hole widths as true widths are not currently known. An estimated true width (etw) is provided

EXPLORATION

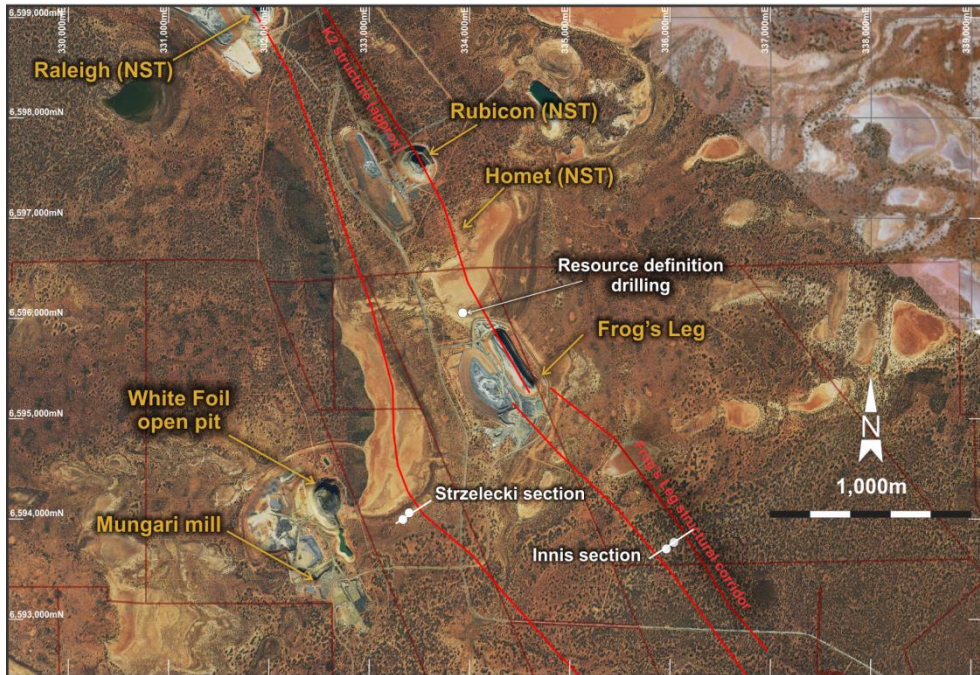


Figure 2: Mungari drill hole location plan showing drill hole traces and significant intersections of reported holes

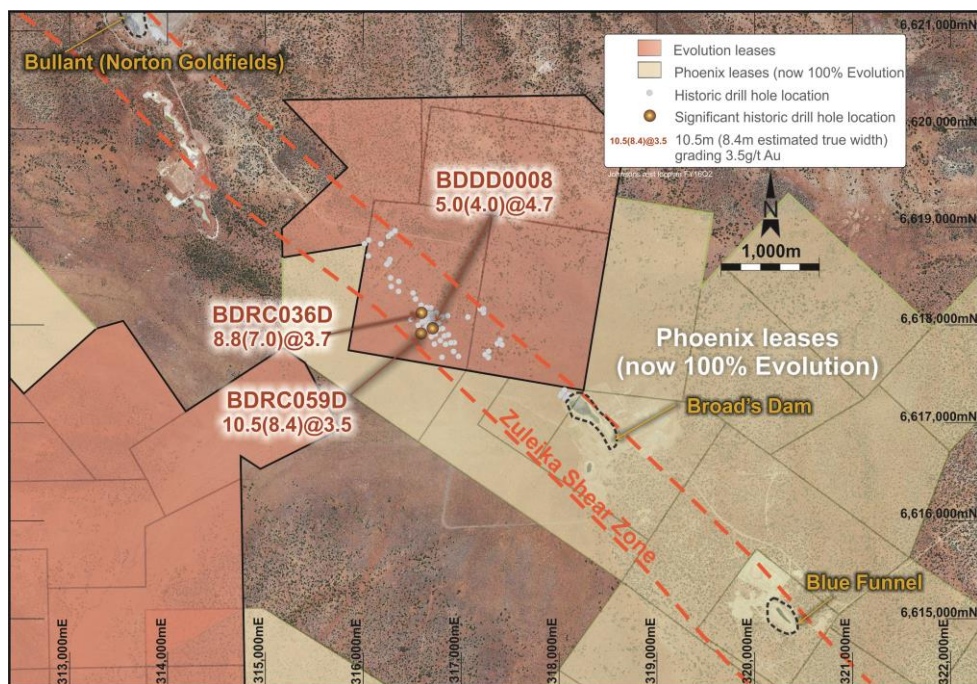


Figure 3: Johnson's Rest at Broads Dam project drill hole location plan showing drill hole collars and significant intersections of reported holes

EXPLORATION

Resource definition drilling

A 24-hole diamond drilling program (Mist 7785 DDP) for 6,405m designed to test the strike and down-plunge extensions of the Frog's Leg high-grade mineralisation commenced and by quarter end, five holes for 1,195m had been completed with four of the five holes returning significant results (Figure 4). The program is anticipated to add to Frog's Leg Mineral Resource and provide future opportunities to extend mine life. Mineralisation was intercepted at mineable widths both below and north of the current Ore Reserve up to the Mary Fault. The Mist 7785 program will be completed in the March 2016 quarter and resource definition drilling programs targeting extensions to the Central and Rocket South zones will be undertaken in the March and June 2016 quarters.

Significant intersections¹ included:

- 6.9m (5.1m etw) grading 8.4g/t Au (FLRD105)
- 8.5m (6.9m etw) grading 4.0g/t Au (FLRD106)
- 6.0m (3.9m etw) grading 4.9g/t Au (FLRD109)
- 17.2m (11.8m etw) grading 4.5g/t Au (FLRD110)

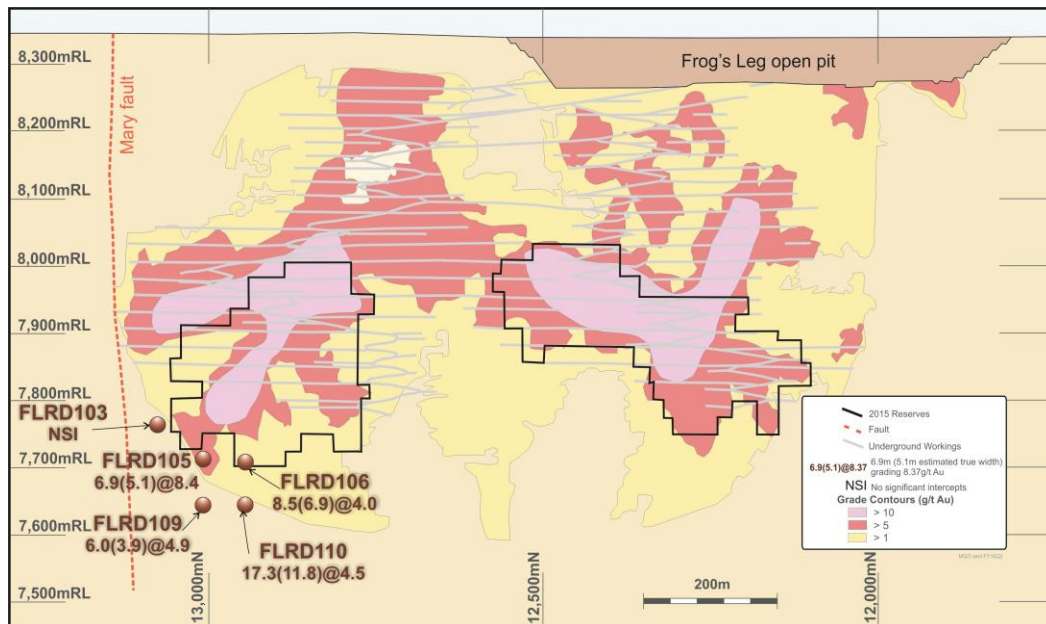


Figure 4: Resource definition drilling at Frog's Leg (Mist) showing extensions to mineralisation outside of the current Ore Reserve envelope

Mt Carlton, Queensland (100%)

Resource definition drilling

A six-hole diamond drilling program for 1,120m testing the strike and dip extensions of the V2 open pit high-grade bonanza lodes was completed during the December quarter (Figure 5). The success of this drilling program will provide future opportunities for mine life extension. Further drilling will target additional high-grade gold zones below and outside the current pit shell.

Significant intersections¹ included:

- 8m (5.6m etw) grading 4.4g/t Au from 107m (HC15DD1146)
- 10m (5.7m etw) grading 22.0g/t Au from 69m (HC15DD1147)

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

EXPLORATION

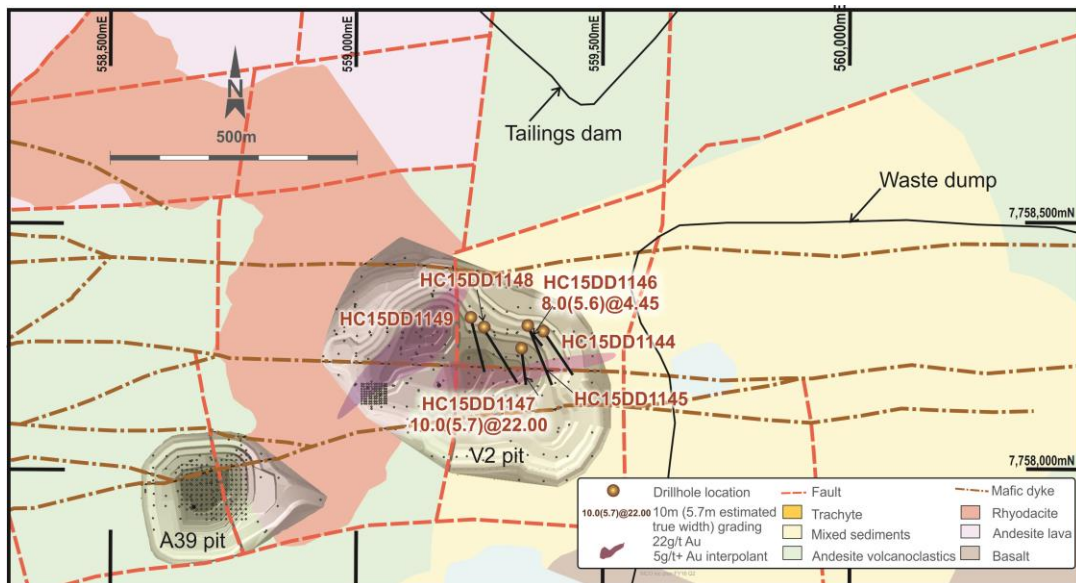


Figure 5: Mt Carlton drill hole location plan showing drill hole traces of reported resource definition drilling, significant drill hole intercepts, and local geology map

Pajingo, Queensland (100%)

Resource definition drilling

A total of 39 underground holes and 8 surface holes for 9,945m of resource definition diamond core and an additional 927m in RC pre-collars were drilled during the December quarter.

Of this, 6,011m was drilled into Camembert to test the western extension back towards the underground workings. A previously unknown hangingwall splay was intersected and showed good continuity and grade from wide spaced drilling. Development in recently mined and active areas such as Zed West and Sonia East shows a good correlation to a 10 gram-metres gold contour with a smaller proportion of development into 20 gram-metres gold material. A similar gram-metres gold signature is evident in Camembert (Figure 6). A number of parallel vein sets were intersected on the footwall (southern) side, with one smaller structure returning very high-grade assays.

Significant intersections¹ included:

- 1.6m (1.5m etw) grading 39.1g/t Au (0937_01_ZE)
- 4.5m (3.4m etw) grading 6.6g/t Au and 7.04m (5.0m etw) grading 5.2g/t Au (0937_04_ZE)
- 7.7m (4.6m etw) grading 8.9g/t Au (0939_01_CA)
- 5.8m (2.1m etw) grading 11.8g/t Au (0939_06A_CA)
- 6.7m (3.9m etw) grading 4.7g/t Au (0939_07_CA)

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

EXPLORATION

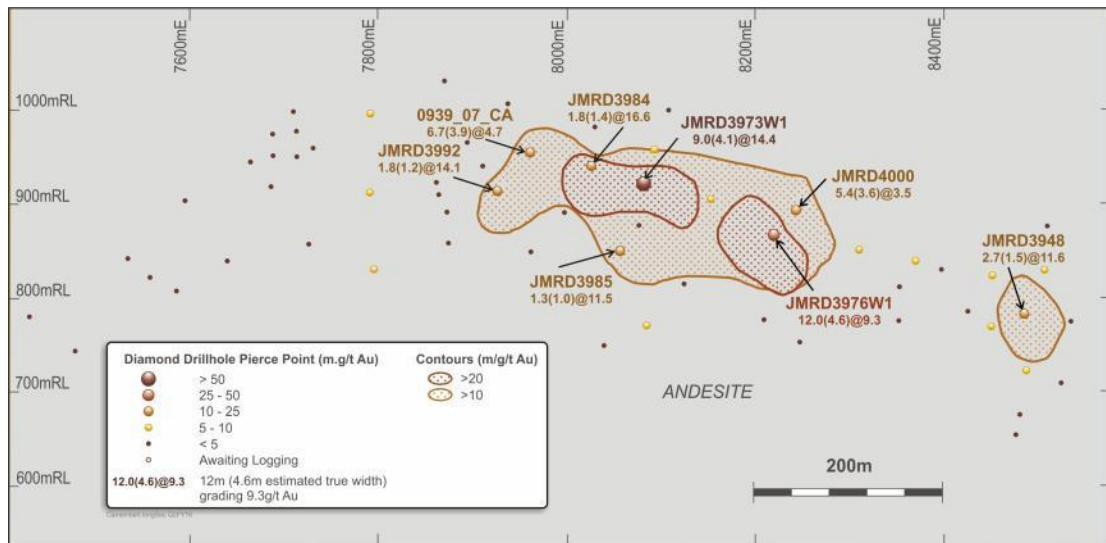


Figure 6: Schematic long section through Camembert, Pajingo, showing recent intersections and >10 and >20 gram-metre contours

A total of 2,837m were drilled below the Nancy North workings which have been flooded for some time. A model and mine plan was completed based on historical data and showed positive economic returns. The workings were dewatered during 2015 and rehabilitated to allow for further drilling to infill to 20m x 20m spacing approximately 60m below the current base of development. Results to date support the model and drilling will be completed in January. Other drilling was into Zed, Veracity and Janet B with assays pending.

Significant intersections included:

- 2.6m (2.1m etw) grading 9.9g/t Au from 118m (1065_01_NN) at Nancy North
- 9.2m (5.9m etw) grading 5.6g/t Au from 133.8m (1065_04_NN) at Nancy North

Near mine exploration

Drilling this quarter completed the planned work on the Fellows Fault. While the structure contains quartz vein textures, low-grade gold and alteration that suggest the potential for high-grade gold mineralisation the limited number of drill holes allocated to the program were unsuccessful in defining a significant mineralised system.

Cracow, Queensland (100%)

Near mine exploration

Eight surface diamond holes for a total of 3,070m were completed on the Fault G/J and Phoenix South targets within the seismic cube. Both these targets are considered high-potential due to their proximity to fertile structures and proximity to current underground development and infrastructure. The Fault G/J hole intersected alteration around a structure, while the Phoenix South target drilling remains underway. Follow-up drilling will be undertaken in January 2016.

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

Follow-up drilling at the Mauretania Prospect, Tennant Creek by Emmerson Resources failed to replicate high-grade mineralisation, previously reported from the discovery drilling. The significance of drill hole results from the last phase of drilling reported by Emmerson on 21 December 2015 in ASX release "Mauretania Discovery – Exploration Update" are being considered ahead of any further possible work after the wet season.

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

EXPLORATION

Puhipuhi, New Zealand

Exploration work has included the completion of an extensive CSAMT geophysics survey, completed in December 2015. New and existing results have been used to create an updated 3D model of the geology and to define new targets for drilling. Initial drill testing will commence in March 2016 quarter pending negotiation of land access.

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
Mungari exploration results	James Potter	Australasian Institute of Mining and Metallurgy
Mt Carlton	Matthew Obiri-Yeboah	Australasian Institute of Mining and Metallurgy
Pajingo exploration results	Andrew Engelbrecht	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
Sebastien de Montessus	Non-executive Director
Graham Freestone	Non-executive Director
Colin (Cobb) Johnstone	Non-executive Director
Tommy McKeith	Non-executive Director
John Rowe	Non-executive Director
Naguib Sawiris	Non-executive Director

Company Secretary

Evan Elstein

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

Media enquiries

Michael Vaughan
Fivemark Partners
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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 2015 issued share capital was 1,463,086,167 ordinary shares



Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Mark Le Messurier (Chief Operating Officer), Aaron Colleran (VP Business Development and Investor Relations) and Roric Smith (VP Discovery and Chief Geologist) will host a conference call to discuss the quarterly results at **11.00am Sydney time on Wednesday 27 January 2016**.

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.

Analysts and media – conference call details

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

Participant PIN code: 621785#

Dial-in numbers:

- Australia: 1800 268 560
- International Toll: (612) 8047 9300

APPENDIX 1 – DRILL HOLE INFORMATION SUMMARY

Mungari

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
BDDD0003	Core	6,618,085	316,816	372	393	-60	260	55	7.5	2.25	1.95
								63	3	0.9	67.48
	<i>Including</i>							64	1	0.3	181.9
								104	3.9	1.17	1.5
								211	6	1.8	1.94
BDDD0006	Core	6,618,040	316,618	372	288	-60	74	No significant intersections			
BDDD0007	Core	6,618,108	316,579	373	120	-60	74	No significant intersections			
BDDD0008	Core	6,617,964	316,656	372	255.4	-60	74	186	5	4	4.72
	<i>Including</i>							189	1	0.8	13.5
BDDD0009	Core	6,618,341	316,376	371	446.1	-60	65	No significant intersections			
BDRC036D	Core	6,618,113	316,593	373	312.5	-61	74	193.2	8.8	7.04	3.74
	<i>Including</i>							196	1	0.8	6.6
								200	1	0.8	19.2
BDRC037	RC	6,618,173	316,707	372	104	-60	75	No significant intersections			
BDRC038	RC	6,618,176	316,662	373	110	-60	72	104	5	4	2.4
	<i>Including</i>							108	1	0.8	8.1
BDRC039	RC	6,618,120	316,764	372	104	-60	75	No significant intersections			
BDRC040	RC	6,618,110	316,722	372	104	-59	76	No significant intersections			
BDRC041	RC	6,618,092	316,773	372	86	-60	72	No significant intersections			
BDRC042	RC	6,618,082	316,733	372	122	-60	71	No significant intersections			
BDRC043	RC	6,618,072	316,691	372	122	-60	72	86	5	4	3.55
	<i>Including</i>							86	1	0.8	14.5
BDRC044	RC	6,618,031	316,780	372	92	-60	74	No significant intersections			
BDRC045	RC	6,618,023	316,741	372	104	-60	73	No significant intersections			
BDRC046	RC	6,618,014	316,701	372	134	-60	72	No significant intersections			
BDRC047	RC	6,617,970	316,823	372	104	-59	76	No significant intersections			
BDRC048	RC	6,617,963	316,780	372	110	-60	76	No significant intersections			
BDRC049	RC	6,617,954	316,744	372	128	-61	74	71	2	1.6	10.98
	<i>Including</i>							72	1	0.8	16.00
BDRC050	RC	6,617,906	316,883	372	104	-61	75	No significant intersections			
BDRC051	RC	6,617,896	316,841	372	134	-60	77	No significant intersections			
BDRC052	RC	6,617,827	316,944	372	104	-60	77	No significant intersections			
BDRC053	RC	6,617,825	316,909	372	104	-61	75	21	4	3.2	1.29
BDRC054	RC	6,617,814	316,865	372	146	-60	74	No significant intersections			
BDRC055D	Core	6,617,676	316,826	372	333.5	-61	63	No significant intersections			
BDRC056D	Core	6,617,815	316,748	372	282.53	-59	61	177.92	0.98	0.78	6.38
								210	1.85	1.48	3.00
BDRC057D	Core	6,617,887	316,708	372	270.53	-60	61	170.47	4.08	3.26	3.17
	<i>Including</i>							170.47	0.53	0.42	6.00
	<i>Including</i>							171.5	0.3	0.24	7.90
								179	7.9	6.32	1.40
								198	2.61	2.08	1.96

APPENDIX 1 – DRILL HOLE INFORMATION SUMMARY

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
<i>Including</i>								200.3	0.31	0.24	10.20
BDRC058	RC	6,617,916	316,596	372	90	-60	60	No significant intersections			
BDRC059D	Core	6,617,914	316,594	372	471.59	-60	62	279.45	10.53	8.42	3.53
<i>Including</i>								279.45	0.55	0.44	6.50
<i>Including</i>								281.74	0.82	0.65	17.00
BDRC060D	Core	6,617,994	316,577	372	330.5	-60	61	No significant intersections			
BDRC061D	Core	6,618,056	316,504	373	390.7	-60	61	No significant intersections			
BDRC062	RC	6,617,678	316,990	371	151	-60	62	35	4	3.2	4.05
<i>Including</i>								35	1	0.8	9.60
								56	4	3.2	2.13
<i>Including</i>								59	1	0.8	5.60
BDRC063	RC	6,617,736	316,935	372	134	-60	62	37	12	9.6	2.62
<i>Including</i>								40	1	0.8	9.40
<i>Including</i>								46	1	0.8	8.80
BDRC064	RC	6,617,848	316,800	372	182	-60	61	98	9	7.2	1.32
BDRC065	RC	6,617,912	316,749	372	152	-61	58	103	7	5.6	1.30
BDRC066	RC	6,617,979	316,708	372	176	-60	61	No significant intersections			
BDRC067	RC	6,617,994	316,660	372	224	-60	57	No significant intersections			
BDRC068	RC	6,618,059	316,659	372	206	-61	61	No significant intersections			
BDRC069	RC	6,618,112	316,695	372	145	-61	58	No significant intersections			
BDRC070	RC	6,618,091	316,659	372	194	-60	59	No significant intersections			
BDRC071	RC	6,618,160	316,618	372	206	-61	57	122	7	5.6	1.63
BDRC072	RC	6,618,201	316,607	373	182	-61	59	No significant intersections			
BDRC073	RC	6,618,263	316,551	373	188	-61	60	No significant intersections			
BDRC074	RC	6,618,333	316,521	373	152	-61	56	No significant intersections			
BDRC075	RC	6,617,941	316,715	372	194	-58	58	182	2	1.6	3.96
BDRC076	RC	6,618,390	316,301	371	100	-60	60	No significant intersections			
BDRC077D	Core	6,618,479	316,296	371	435	-60	60	No significant intersections			
LGDD011	Core	6,594,055	333,387	342	411.1	-60	70	15.67	5.33	4.26	1.28
								58	2	1.6	2.82
MERC673	RC	6,594,063	333,397	342	85	-60	70	23	8	6.4	2.21
<i>Including</i>								25	1	0.8	7.10
								35	2	1.6	2.80
FLRD103	Core	6,596,014	333,849	-210.3	255.4	-6	11	No significant intersections			
FLRD105	Core	6,596,010	333,852	-210.1	265.1	-22	20	178	6.86	5.15	8.37
FLRD106	Core	6,596,010	333,852	-210.1	205	-25	31	174	8.47	6.96	4.03
<i>Including</i>								181	3	2.43	8.01
FLRD109	Core	6,596,010	333,852	-210.1	265.3	-36	20	193	6.03	3.95	4.91
FLRD110	Core	6,596,010	333,852	-210.1	230.2	-41	31	185	17.26	11.81	4.54
<i>Including</i>								199	3.61	2.33	14.2
MEDD151	Core	6,595,091	334,484	345	444.2	-54	56	No significant intersections			
MEDD152	Core	6,594,994	334,624	341	339.7	-61	54	No significant intersections			
MEDD153	Core	6,593,649	334,042	350	474	-57	42	No significant intersections			
PDDD011	Core	6,594,456	335,257	340	624.4	-55	66	No significant intersections			

APPENDIX 1 – DRILL HOLE INFORMATION SUMMARY

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
PDRC0100D	Core	6,594945	334,852	344	555.6	-55	43	No significant intersections			
PDRC0101D	Core	6,594355	335,558	355	351.4	-55	73	44	2	1.6	2.66
								134.95	1.05	0.84	10.76
PDRC0102D	Core	6,594300	335,448	349	512.4	-55	69	No significant intersections			
PDRC0103D	Core	6,594147	335,642	345	402	-59	71	No significant intersections			
PDRC0104D	Core	6,593768	336,040	345	366.5	-60	68	155	1.84	1.47	29.46
<i>Including</i>								155	1	0.8	53.1
PDRC0105D	Core	6,594683	335,354	346	332.8	-60	69	No significant intersections			
PDRC0106D	Core	6,595143	335,449	343	362	-60	68	No significant intersections			
PDRC0107D	Core	6,594888	335,194	349	372.4	-60	69	No significant intersections			
PDRC0109D	Core	6,593702	335,962	349	501.5	-61	62	211	0.2	0.16	10.41

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

Mt Carlton

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
HC15DD1146	Core	7,758,293	559,347	140	175.8	-75	141	107	8	5.65	4.45
								116	6	4.59	0.63
HC15DD1147	Core	7,758,244	559,335	131	156.5	-66	167	69	10	5.73	22.00
<i>Including</i>								70	1	0.57	16.20
<i>and</i>								71	1	0.57	31.80
<i>and</i>								72	1	0.57	44.40
<i>and</i>								73	1	0.57	12.60
<i>and</i>								74	1	0.57	60.20
<i>and</i>								75	1	0.57	32.10
								79	21	16.08	0.59
<i>Including</i>								88	1	0.76	3.03
HC15DD1144	Core	7,758,280	559,379	141	195.8	-62	141	No significant intersections			
HC15DD1145	Core	7,758,293	559,347	140	201.2	-52	154	No significant intersections			

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

APPENDIX 1 – DRILL HOLE INFORMATION SUMMARY

Pajingo

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	RL MGA (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
0937_01_ZE	Core	445528	7726296	-7.8	146	28.2	49.7	2.70	1.60	1.5	39.10
0937_02_ZE	Core	445528	7726296	-8.2	220	17.5	52.4	3.03	1.33	1.3	15.90
								30.86	1.25	1.1	9.80
0937_03_ZE	Core	445528	7726296	-8.6	299.7	4.5	53	2.74	1.39	1.2	29.30
								98.77	1.58	1.4	6.40
0937_04_ZE	Core	445528	7726296	-9.4	209.6	-29.2	55.3	3.10	4.49	3.4	6.60
								164.35	7.04	5.0	5.20
0937_05_ZE	Core	445528	7726296	-8.0	221.5	16.9	39.4	1.75	1.55	1.2	34.90
0937_06_ZE	Core	445528	7726296	-8.3	206.5	5.7	39.9		No significant intersections		
0937_07_ZE	Core	445528	7726296	-8.9	200.7	-10.6	39.3	1.74	2.12	1.9	25.10
								126.42	0.93	0.8	9.10
0937_08_ZE	Core	445527	7726297	-8.5	245.5	0.8	27.6	1.30	0.60	0.6	28.30
0937_09_CA	Core	445527	7726297	-9.9	170.7	-40.6	14	1.78	1.38	1.0	36.40
0937_10_CA	Core	445526	7726297	-9.6	161.2	-16.9	347.3	1.55	0.67	0.5	104.00
0939_01_CA	Core	445561	7726206	-8.1	357.1	-15.5	63	340.20	7.75	4.6	8.90
0939_02_CA	Core	445561	7726206	-7.8	420.2	-7.1	63.7	263.50	6.76	3.7	4.20
<i>including</i>								265.35	2.75	1.6	7.70
								325.18	3.02	2.2	7.70
0939_03A_CA	Core	445561	7726206	-8.0	384.7	-10.9	64.4	356.56	3.78	2.4	7.90
0939_04_CA	Core	445561	7726206	-7.7	408.1	-4.5	63.2		No significant intersections		
0939_05_CA	Core	445561	7726206	-7.6	375.6	-0.2	70.2		No significant intersections		
0939_06A_CA	Core	445561	7726206	-8.0	543.2	-13	73.2	467.42	5.80	2.1	11.80
0939_07_CA	Core	445561	7726206	-7.5	411.3	2.5	75.3	348.50	6.71	3.9	4.70
0939_08_CA	Core	445560	7726207	-8.3	330.4	-27	48.5	239.47	5.05	3.0	2.50
0939_09_CA	Core	445560	7726207	-7.8	300.3	-8.4	47.5	159.94	8.26	7.5	1.90
0939_10_CA	Core	445560	7726207	-6.9	360.0	18.5	48	158.50	3.50	3.3	2.50
								187.37	0.79	0.7	12.25
								200.35	0.73	0.7	30.6
1065_01_NN	Core	443004	7728755	118.9	170.3	-31	187	118.00	2.65	2.1	9.95
1065_04_NN	Core	445561	7726206	-7.5	411.3	2.5	75.3	112.75	4.05	2.4	3.88
								133.85	9.23	5.9	5.67
1065_07_NN	Core	443003	7728756	119.2	186	-32	213	154.20	5.90	3.5	3.66
<i>Including</i>								154.90	0.45	0.3	17.9

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

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)

Mungari

Mungari Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) 	<ul style="list-style-type: none"> • Sampling of gold mineralisation at Mungari was undertaken using diamond core (surface and underground), reverse circulation (RC) and drill chips. • All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation contacts, while RC samples were collected at 1m downhole intervals. Sampling was carried out according to Evolution protocols and QAQC procedures which comply with industry best practice. Most drill hole collars were surveyed using a total station theodolite or total GPS with a small proportion utilising hand held GPS. • The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineral department. The sampling and assaying appropriateness was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process • RC drilling was sampled to obtain 1m samples from which 5 to 3 kg was crushed and pulverised to produce a 30g to 50g subsample for fire assay. Diamond drillcore sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.2 to 1m. Diamond core from underground was predominantly whole core sampled, while surface diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au. A suite of multi elements are determined using four-acid digest with ICP/MS and/or ICP/AES finish for some sample intervals.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • RC sampling was completed using a 4.5" to 5.5" diameter face sampling hammer. Diamond holes were from both surface and underground was predominantly wireline NQ2 (50.5mm) or HQ (63.5mm) holes. • All diamond core from surface and underground was orientated using the reflex (act II or ez-ori) tool
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • RC drilling sample weights were recorded for each sample interval and monitored for fluctuations against the expected sample weight. If samples were below the expected weight, feedback was given promptly to the RC driller to modify drilling practices to achieve the expected weights. • All diamond core was orientated and measured during processing and the recovery recorded into the drill hole database. The core was reconstructed into continuous runs on a cradle for orientation marking. Holes depths were checked against the driller's core blocks • Inconsistencies between the logging and the driller's core depth measurement blocks were investigated. Core recovery has been excellent as all holes are drilled into fresh competent rock. Surface drilling recoveries were generally excellent with the exception of oxide zones however these rarely fell below 90%. • Measures taken to maximise sample recovery include

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography. <p>The total length and percentage of the relevant intersections logged.</p>	<p>instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground.</p> <ul style="list-style-type: none"> • Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance w here available. • RC drill chips and diamond core has been geologically logged to a high level of detail that is required for the Mineral Resource estimation, mining studies and metallurgical studies. • All logging is both qualitative and quantitative in nature recording features such as structural data, RQD, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density, oxidation state, weathering, colour etc. All holes are photographed both dry and wet • All RC and diamond holes were logged in entirety from collar to end of hole
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • All diamond core drilled from surface was half cored sampled and the remaining half was retained. Diamond core drilled from underground was predominantly w hole core sampled and submitted for analysis. A small proportion of all underground diamond core holes was half core sampled and the remaining core retained for further geological or metallurgical analysis • All RC samples were split by a cone or a riffle splitter and collected into a sequenced calico bag. Any wet samples that could not be riffle split were dried then riffle split. • Sample preparation of RC and diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise representivity for the Mungari mineralisation. Laboratories performance was monitored as part of Evolution's QAQC procedure. Regular laboratory inspections were undertaken to monitor the laboratories compliance to the Mungari sampling and sample preparation protocol. • The sample and size (2.5kg to 4kg) relative to the particle size (>85% passing 75um) of the material sampled is a commonly utilised practice for gold deposits within the Eastern Goldfields of Western Australia for effective sample representivity. • Quality control procedures adopted to maximise sample representivity for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 75) or at the geologist's discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of Evolution's QAQC procedure. • The sample preparation has been conducted by commercial laboratories. All samples are oven dried (between 85°C and 105°C), jaw crushed to nominal <3mm and if required split by a rotary splitter device to a maximum sample weight of 3.5kg as required. The primary sample is then pulverised in a one stage process, using a LM5 pulveriser, to a particle size of >85% passing 75um. Approximately 200g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp is retained and the bulk residue is disposed of after two months. • Measures taken to ensure sample representivity include the collection of field duplicates during RC

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
		<p>drilling at a frequency rate of 5%, and quarter core sampling of surface diamond drill holes. Duplicate samples for both RC chips and diamond core are collected during the sample preparation pulverisation stage. A comparison of the duplicate samples vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose</p> <ul style="list-style-type: none"> • The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The sampling preparation and assaying protocol used at Mungari was developed to ensure quality and appropriateness of the assaying and laboratory procedures to the mineralisation types. • Fire assay is designed to measure the total gold within a sample is identified as suitable in this type of mineralisation and has been extensively used throughout the Goldfields region. Screen fire assay and LeachWELL / bottle roll analysis techniques have also been used to validate the fire assays. • The technique involved using a 30g, 40g or 50g sample charge with a lead flux, which is decomposed in a furnace, with the prill being totally digested by 2 acids (HCl and HNO₃) before measurement of the gold content by an AAS machine. • No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. • Quality control samples were routinely inserted into the sampling sequence and also submitted around expected zones of mineralisation. Standard procedures are to examine any erroneous results (a result outside of expected statistically derived tolerance limits) and validate if required; establishing acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically batches which fail quality control checks are re-analysed.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data</i> 	<ul style="list-style-type: none"> • Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are as representative as can be expected in orogenic gold deposits. Retained half core and sample pulps are retained at Mungari if further verification is required. • Routine twin holes are not completed. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further validation to ensure its quality. • All sample and assay information is stored in acQuire database software. Data undergoes QAQC validation prior to being accepted into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database to ensure that it is correct, has merged correctly and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records where available are retained in the exploration and mining offices. • No adjustments or calibrations have been made to the finalised assay data received from the laboratory.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations</i> 	<ul style="list-style-type: none"> • All surface drill holes at Mungari have been surveyed for easting, northing and reduced level. Recent data is collected and stored in MGA 94 Zone 51 and AHD. • Resource drill hole collar positions are surveyed by

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	<p><i>used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>the site-based survey department or contractor surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m.</p> <ul style="list-style-type: none"> • Underground down hole surveys consist of regular spaced digital single-shot borehole camera shots (generally 30m apart down hole), and digital electronic multi-shot surveys (generally 3m apart down hole). In instances where strong ground magnetics affect the result of the measured azimuth reading for these survey instruments they are removed. The RC and surface drill hole survey data consists of surveys taken with north seeking gyro instruments. Gyro survey measurements are obtained every 5 to 10m down hole. A proportion of these holes utilise digital single shot survey technique similar to that of the underground holes except the survey spacing is typically 25-50m apart. • Topographic control was generated from detailed Lidar surveys to 0.2m accuracy and void estimates are completed using reconciled Cavity Monitoring System (CMS) of the stopes and detailed survey pickup of the development.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The nominal drill spacing for Exploration drilling is 80m x 80m or wider and for Resource Definition is 40m x 40m or in some areas 20m x 20m. This spacing includes data that has been verified from previous exploration activities on the project. • Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource. • Sample compositing was not applied due to the often narrow mineralised zones.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Mineralisation at Frog's Leg is hosted within a number of steeply dipping NNW-SSE structures that are vertical or steeply (~80 degrees) to the west. Surface and underground drilling intersect the mineralisation at an angle to minimise bias. • Mineralisation at White Foil is hosted within a brittle quartz gabbro unit. The gold is associated with quartz stockworks. Structural studies confirms the presence of two main vein sets at White Foil with a dominant moderately NNW dipping set (51°/346° dip and dip direction) and a secondary SSE dipping set (56°/174° dip and dip direction).. An identifiable systematic bias associated with drilling direction has not been established. The main strike to the gabbro unit is NNW-SSE and it plunges steeply towards the NNE. The predominant drill direction was to the SE. • Surface holes and underground resource holes typically intersect at an angle to the mineralisation and there is no observed bias associated with drilling orientation. • The relationship between the drilling orientation and the orientation of key mineralised structures at Mungari is not considered to have introduced a sampling bias and is not considered to be material. In a minority of instances on extreme edges at the Frog's Leg of deposit the drill angle is sub parallel with the lodes and does not intersect the width of the mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Normal sample security precautions were followed. Prior to submission samples were retained on site with restricted access. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie where they were in a secured fenced compound

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

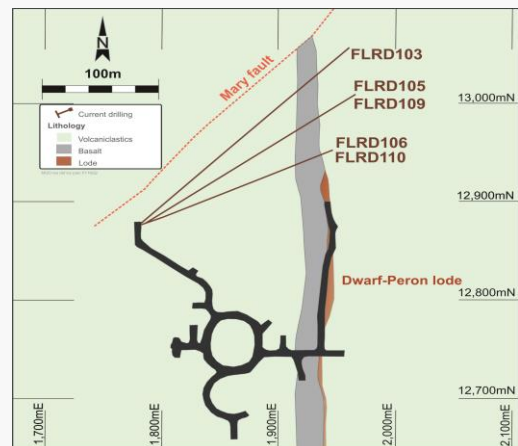
Criteria	Explanation	Commentary
		security with restricted entry and tracked under supervision of the laboratory staff. Some periods samples are collected from site by the commercial laboratory. While various laboratories have been used the sample security methodology has remained similar.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The Mungari geology and drilling database was reviewed by acQuire in December 2015 and no material issues were identified.

Mungari Section 2 Reporting of Exploration Results

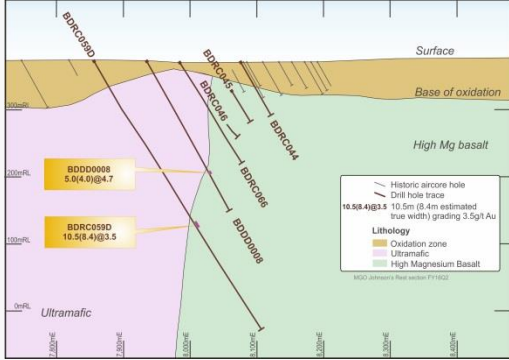
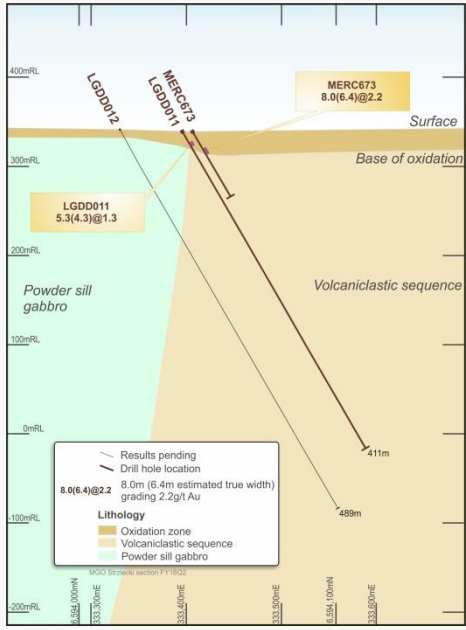
Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The drilling was undertaken on M15/688, M15/830, P16/2367, M15/1407 and M15/1287 which are wholly owned by Evolution Mining Limited. All tenements are in good standing and no known impediments exist. Prospecting leases with imminent expiries will have mining lease applications submitted in due course.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The initial discovery of Frog's Leg was made by Mines and Resources Australia Ltd who was a precursor company to La Mancha Resources Australia Pty Ltd. The deposit was discovered in 2000 as a result of following up on regional anomalism identified through rotary air blast (RAB) and aircore drilling. La Mancha was acquired by Evolution in August 2015. At White Foil the initial anomaly was identified by Afmeco who found the Kopai trend which eventually included White Foil. The discovery was made in 1996 by Mines and Resources Australia who was a precursor company to La Mancha Resources Australia Pty Ltd. Placer Dome Ltd was a 49% joint venture partner during the first mining campaign in 2002-2003
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Frog's Leg deposit is located in the southern portion of the Kundana mining area, within the Achaean Norseman-Wiluna greenstone belt of the Eastern Goldfields Province. The Kundana gold deposits are structurally related to the Zuleika Shear Zone, a regional NNW-trending shear zone that juxtaposes the Ora Banda domain to the east and the Coolgardie domain to the west. The Frog's Leg deposit is located on the sheared contact between the porphyritic "cat rock" (regionally known as the Victorious Basalt) and volcanoclastic rocks of Black Flag Beds The White Foil gold deposit is a quartz stockwork hosted in a gabbro. The gabbro is differentiated broadly into a quartz-rich phase in the west. This quartz gabbro unit is the most hydrothermally altered unit and contains the bulk of the gold mineralisation. The White Foil deposit is bounded to the west by hangingwall volcanoclastic rocks. To the east mineralisation becomes irregular and uneconomic in the more melanocratic phase of gabbro. Mineralisation is controlled by sheeted systems of stockwork veining, which has imparted strong alteration and sulphidation to the quartz gabbro.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information 	<ul style="list-style-type: none"> Refer to Appendix 1 for the drill hole information table

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

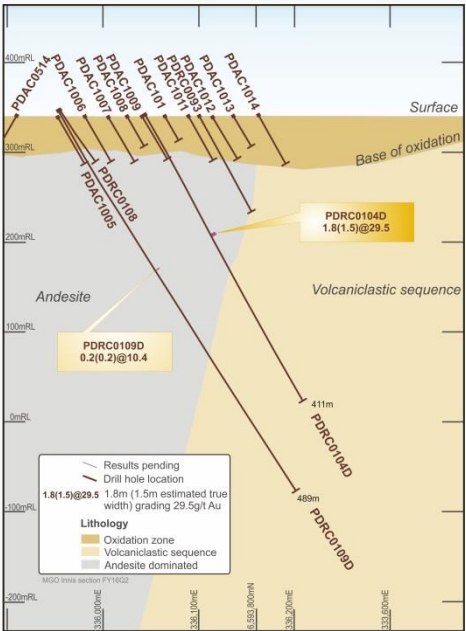
Criteria	Explanation	Commentary
	<p>for all Material drillholes:</p> <ul style="list-style-type: none"> o easting and northing of the drillhole collar o elevation or RL of the drillhole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Intercept length weighted average techniques, and minimum grade truncations and cut-off grades have been used in this report. • At Frog's Leg composite grades of > 3 g/t have been reported • At Strzelecki, Johnson's Rest, Innis and other regional properties composite grades >1 g/t have been reported • Composite lengths and grade as well as internal significant values are reported in Appendix 1. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known') 	<ul style="list-style-type: none"> • There is a direct relationship between the mineralisation widths and intercept widths at Mungari. • The assay results are reported as downhole intervals however an estimate of true width is provided in Appendix 1.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole 	<ul style="list-style-type: none"> • Refer to the body of the text for a drill hole location plans for exploration holes and a schematic long section (Frog's Leg) resource definition holes. Other diagrams are provided below .



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Criteria	Explanation	Commentary
		<p>Frog's Leg resource definition drill hole traces</p>  <p>Schematic section for Johnson's Rest drill hole BDDD0008 and BDR036D</p>  <p>Schematic section for Strzelecki drill holes LGDD011 and MERC673</p>

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Criteria	Explanation	Commentary
		 <p style="text-align: center;">Schematic section for Innis drill hole PDR0104D and PDR0109D</p>
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results 	<ul style="list-style-type: none"> All Exploration and Resource Definition results have been reported in Appendix 1 to ensure balanced reporting
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Work continued on a 4D geological study incorporating the entire Mungari Project lease holding. Three 2D seismic lines were completed.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further Exploration, Near Mine Exploration and Resource Definition work on the Mungari tenements is planned for the remainder of 2016

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Pajingo

Pajingo Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) 	<ul style="list-style-type: none"> • Surface reverse circulation drilling was used to obtain 1m samples. Each interval was logged by a geologist before determining intervals for analysis. A 2kg – 5kg sub-sample of the selected individual or composited sample intervals was obtained using a rig mounted static cone or riffle splitter. The subsamples were pulverised by the assaying laboratory to produce 50g charge for assaying. • Surface diamond drill core was logged by a geologist who subsequently determines the required sample intervals. Surface diamond drill core was sampled as half-core with a minimum sample interval of 0.2m and maximum sample interval of 1.5m. Diamond core samples were crushed, dried and pulverised (total preparation) to produce a sub-sample for analysis by fire assay with AAS finish for Au. Selected samples were also assayed by four-acid digest with ICP/MS and/or ICP/AES finish for multi-elements, including Ag. • Underground grade control and selected Resource Definition holes were whole core sampled. The remainder are half core sampled as per surface drilling. Underground drillholes are assayed for gold by fire assay, and individual holes are selected for multi element assaying. • The location of drillhole collars was determined by surveyors on surface using RTK (Real Time Kinetic) GPS and underground using TST (Total Station Tools).
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • 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. • Underground diamond drillholes were wireline NQ2 or conventional LTK60. No underground core was orientated.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Recovery of surface and underground diamond core was recorded with the collection of geotechnical data, recovery has been determined based on core length compared to run length which is consistent with industry practice. Recovery has also been indirectly recorded with the qualitative geological data as "core loss". Overall, diamond core recovery exceeds 95%. • Evolution protocols and QAQC procedures are followed to preclude issues of sample bias due to loss or gain of material during the drilling process. • A recovery and grade correlation study has not been completed with regard to recovery of reverse circulation drillholes
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> • Diamond and reverse circulation drill holes were qualitatively geologically logged in full for lithology, alteration, structure and veining. The level of detail recorded in the geological logging adequately supports the Mineral Resource estimation and related studies. • The individual logs were stored electronically then uploaded to a central acQuire geological database.

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Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography. <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> • Drill core and chip trays are routinely digitally photographed and stored. Remaining core is stored on-site and available for review .
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Diamond drill core was logged by the geologist who subsequently determines the required sample intervals. Surface diamond drill core was sampled as half-core with a minimum sample interval of 0.2m and maximum sample interval of 1.5m. Core samples were submitted to the assaying laboratory where they were dried, coarse crushed to around 10mm and then pulverised to 85% passing 75µm. Subsamples were typically less than 3kg which allowed the total subsample to be prepared and pulverised. • Underground Grade Control and selected Resource Definition diamond drillholes have been sampled as whole core, with the remainder being half core sampled and processed as per surface drilling. • Reverse circulation was generally used to obtain 1m samples, each interval was logged by the geologist before determining intervals for analysis. The samples selected for assaying were dried before a 2kg – 5kg subsample was taken at the drill site using a Rig mounted static cone or riffle splitters producing 1/8 split. Preliminary composite samples were collected using the spear method. The subsample was sent to the assaying laboratory where it was dried, split using a riffle splitter and pulverised to a grind size of 85% passing 75µm. • Field duplicates for RC samples have been collected but not submitted as the material is expected to be barren. • Field duplicates were not submitted with whole core samples. • The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • 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. • 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) 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. • 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. • Additional certified reference materials (standards) and coarse blanks were submitted at a ratio of 1:30 with diamond core and reverse circulation chips. The performance of standards and blanks were reviewed for each batch, unexpected results were investigated and typically resolved with re-assays. All assays were reviewed by batch and

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Criteria	Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data 	<p>flagged in the geological database as accepted, pending or rejected. The performance of standards over time was reviewed and no significant bias was observed.</p> <ul style="list-style-type: none"> • All significant intersections are verified by company personnel and all are associated with low -sulphidation epithermal veining. • There were no twinned holes. • 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. • No adjustment or calibrations were made to any assay data used in this report.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Surface drilling rigs were positioned using surveyed collar pegs when proximal to underground workings or handheld GPS in remote locations. Once drilling is complete, the actual drill hole collar is located by a company surveyor using a Differential GPS. 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. • Underground drilling collar positions were set out by the mine surveyor using conventional total station method. The rig is aligned with front and back sight positions marked by the surveyor with an inclinometer used to set the correct dip angle. Drilled collar locations and surveyed at the end of each drill program, the surveyed coordinates are tabulated and entered into the geological database. • 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. • 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.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • A nominal 40m x 40m drill pattern regularly in-filled to 20m x 20m spacing, used in conjunction with face data and mapping is required to establish the degree of geological and grade continuity to generate an Indicated or Measured Mineral Resource. • Drill spacing of intercepts reported is highly variable, but will be included with all historical data for assessment as part of the December 2015 Resource statement. • No composite samples have been reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a 	<ul style="list-style-type: none"> • 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. • Low angle and sub parallel intercepts are excluded from resource estimates. • No orientation bias has been indicated in the drilling data to date.

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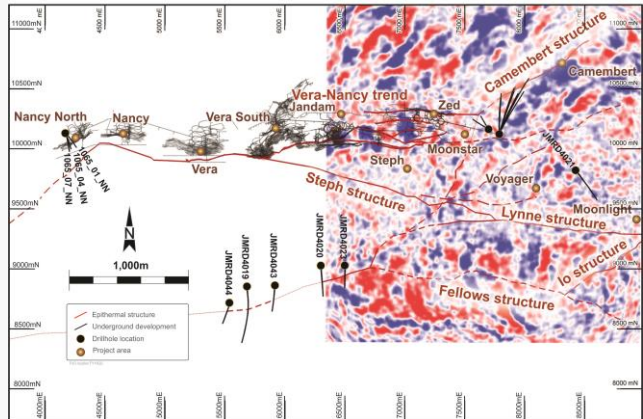
Criteria	Explanation	Commentary
	<i>sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Diamond core samples are stored on site at the core yard, collected 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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ALS was audited by Evolution in October 2015. Mill to mine reconciliation checks are performed monthly and periodically reviewed for individual lodes.

Pajingo Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The drilling was undertaken on ML1575, 10246. The tenements are 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. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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, Newmont, NQM Ltd and Conquest Mining Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> o easting and northing of the drillhole collar o elevation or RL of the drillhole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. 	<ul style="list-style-type: none"> Refer to Appendix 1 for the drill hole information table
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) 	<ul style="list-style-type: none"> Intercept length weighted average techniques, and minimum grade truncations and cut-off grades have been used in this report. Composite, as well as internal significant values are stated for clarity.

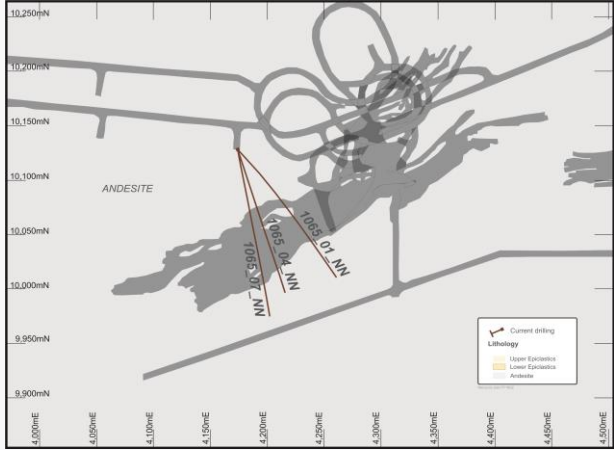
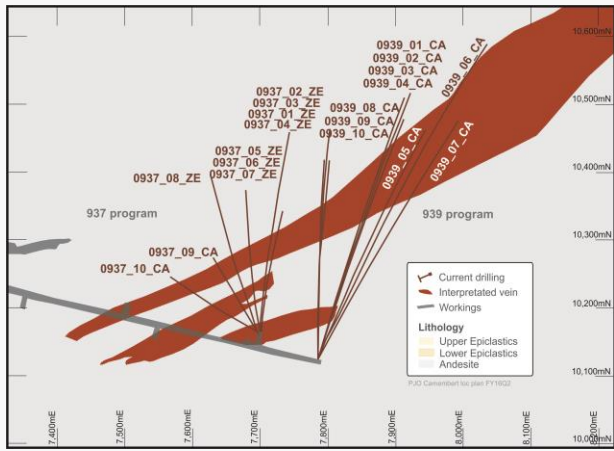
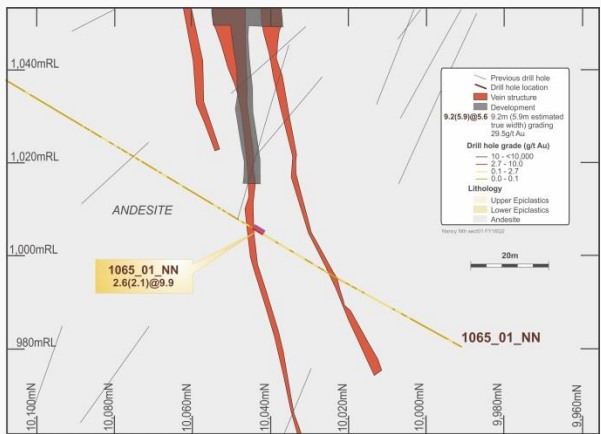
APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	<p>and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalent values are used
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known') 	<ul style="list-style-type: none"> 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.
<p>Diagrams</p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole 	<ul style="list-style-type: none"> Refer to the body of the text for a schematic long section of Camembert. Drill hole location plans for reported intersections at Pajingo in the quarter and representative sections from Nancy North are provided below .

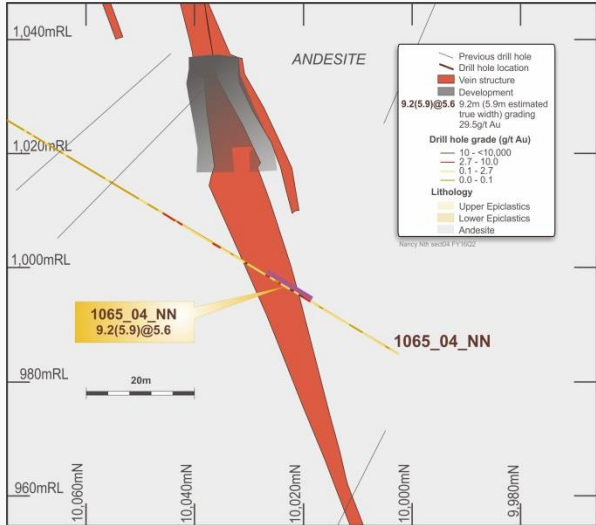


Pajingo drill hole location plan of all reported drill holes

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Criteria	Explanation	Commentary
		 <p>Zoom-in of Nancy North drill hole location plan</p>  <p>Zoom-in of Camembert drill hole location plan</p>  <p>Schematic section of Nancy North hole 1065_01_NN</p>

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Criteria	Explanation	Commentary
		 <p>Schematic section of Nancy North hole 1065_04_NN</p> <p>The diagram shows a vertical cross-section of the Nancy North hole. The vertical axis represents elevation in meters relative to a datum (mRL), with markers at 1,040, 1,020, 1,000, 980, and 960. The horizontal axis represents distance in meters north-south (mN), with markers at 10,060, 10,040, 10,020, 10,000, and 9,980. A red vein structure is shown dipping to the right. A grey area represents development. A yellow box highlights the assay result for hole 1065_04_NN: 9.2(5.9)@5.6. A legend indicates that this represents 9.2m estimated true width grading 29.5g/t Au. The legend also defines drill hole grades (g/t Au) and lithology (Upper Epithermalics, Lower Epithermalics, Andesite).</p>
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results 	<ul style="list-style-type: none"> Assay results reported are of specific regions within the drill hole identified by epithermal quartz veining
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Results from Camembert have been modelled and estimated, and are being assessed for inclusion in the December 2015 Resource Statement. Further drilling will be required to generate an Indicated Resource due to drill density. A further 20 holes are to be drilled into Nancy in January 2016. These will be incorporated into a model update scheduled for March-April 2016. A site scale target ranking project is scheduled for completion in February. Follow up drilling of the Fellows Fault will be included in this exercise.

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Mt Carlton

Mt Carlton Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) 	<ul style="list-style-type: none"> • Holes for this program were planned to infill gaps in the existing drill hole data set and test down dip and extensions of bonanza lodes below and outside the A\$1,800/oz optimised pit shell. Hole collar locations were set-out and picked up by Evolution Mining Survey Team. Downhole surveys were taken using Reflex digital camera. Industry best practise for sampling and QAQC protocols were employed. • HQ3 drill core was split in half using a diamond saw at nominal 1m intervals along orientation lines. Bottom half of core was preserved and the other half sent for analysis. This is done consistently to avoid sampling bias. Samples were prepared at SGS and ALS Townsville facilities. Upon sample receipt at the laboratory, they are dried at 105°C and dry weight recorded afterwards then crushed to 6mm. Samples are split and excess bagged if crushed weight is greater than 3kg. LMS's are used to pulverise samples to 85% passing 75um. A 200g pulp split is taken for analysis which comprise; A 50g charge fire assay with AA finish and ICP for a 10 element suite.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • All holes in this drilling campaign were HQ3 diamond drilled from surface to end of hole. • Reflex Act RD2 orientation tool was used throughout the campaign.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Field recovery records are kept (database) and reconciled with driller's depth blocks. Shot core runs were done in bad ground to ensure good core recovery. This technique forms part of the Evolution QAQC procedure which ensures core loss or gain is significantly minimised to prevent sample bias during the drilling process. • Downhole surveys are conducted at regular intervals of 30m to monitor hole path and deviations. Core orientation lines and sample interval marks are done by field technicians.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Geotechnical and general logging are undertaken for all drill cores. Structural and laboratory rock strength testing data collected are stored in a database. Data collected on oriented core included; core recovery, RQD, weathering, alteration, estimated rock strength, joint spacing, joint condition, lithological description/units, number of defects, defect type, roughness, infill and infill thickness. • General logging captures; lithology, alteration, texture, weathering and mineralisation. Core was routinely photographed after logging. Logging data is captured directly into computers via Logchief to minimise double handling of data and improve data integrity. All logging aspects are undertaken by geologist.

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Criteria	JORC Code Explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Drill holes were logged as full core prior to photographing and cutting. • Core was cut using a core saw and sampled at nominal one metre intervals from the same side in the tray at all times. Samples are also collected for litho-geochemical analysis at interval determined by the geologist. Core was cut in half through marked orientation lines or on core axis. • 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. • Certified reference material along with blanks and field duplicates are inserted into sample stream along with the original samples. Standards, blanks and field duplicates cover 5% of sample volume. • Quarter core is routinely taken as a field duplicate sample. Quarter core may also be taken for check analysis. • The sample sizes are considered appropriate and in-line with industry standards.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • A cut sheet is generated in Datashed prior to core cutting. This contains sample numbers and CRM insertion protocol. CRMs cover 5% of sample volume. These include; standards, blanks and field duplicates. Analysis is conducted at ALS and SGS Townsville. Specific analysis such as lithochem and multi-element analysis are exclusively conducted at ALS. The two facilities act as umpire on each other. Base and precious metals CRMs are matrix-matched from Mt Carlton high sulphidation material. Size fraction analysis is conducted on all pulp residue samples at 1 in 20. Residues are held until wet screen test results are acceptable prior to disposal. The analytical method used by both ALS and SGS approaches total dissolution of high sulphidation epithermal mineral assemblages of the Mt Carlton deposit. • Spectral data is collected consistently at a spot within a meter mark using short wave infrared spectrometer (ASD TerraSpec 4 Hi-Res). Data is processed using TerraSpec/TSG Pro software in the context of the project geology. This contributes directly to the understanding of alteration and mineralisation relationships in the project area. Interpretation of the calculated spectral indices considers local geological knowledge. Field technicians and geologists are expertly trained to collect and process spectral data. • The accuracy and spread of standard data is acceptable within 2 standard deviations. Any outlier between the second and third standard deviation triggers an anomaly and is investigated. An entire batch is re-analysed when a sample plots outside three standard deviations. Blanks are acceptable within 10X practical detection limit, five samples preceding and following the outlier are re-analysed. The internal QAQC data of both laboratories are accessible online. Both systems captures data at all stages of the sample preparation and analytical process. The system minimises human error and ensures high data integrity. SGS and ALS participate in an international "Round Robin" QAQC program to ensure best industry practice is

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Criteria	JORC Code Explanation	Commentary
		maintained.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data 	<ul style="list-style-type: none"> • Sampling intervals and numbering are validated by geologist prior to cutting. Technicians systematically check pre-marked bags to ensure every sampled interval goes into the correct bag. • There were no twinned holes. • Assay data is loaded directly into Datashed in batches. In-built checks in Datashed flags errors and ensures batches pass validation checks prior to upload. Validation checks include; mis-matching sample numbers, inconsistent “depth to intervals” etc. A batch QAQC control chart report is generated once the batch is successfully loaded. Visual checks of standards, duplicates and blanks of reported assays are also conducted before batches are uploaded into Datashed. Assay data is plotted in mining software package (Surpac) as a final validation check for collar location, hole path and assay data. • No adjustment or calibrations were made to any assay data used in this report.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • All drillhole collars are marked and picked up by Evolution mining surveyors using Total stations and Differential Global Position System (DGPS). Downhole surveys are conducted using Reflex digital camera and entered into Datashed. • The grid system is Map Grid of Australia 1994 (MGA94) Zone 55. • Bench mark and temporary survey stations are checked annually by a third party (last audit by Minstaff Survey Pty – August 2015).
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Planned holes for this drilling campaign targeted high grade bonanza lodes plunging north-east infilling existing holes to 25m X 25m below and outside the A\$1800/oz optimised pit shell. Areas of limited drill data 200m outside A\$1800/oz shell along strike and down dips are infilled to 50m X 50m then close spacing to 25m X 25m upon initial success. • The data spacing and distribution above will be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures and classifications for the Mt Carlton high sulphidation deposit. • No compositing of samples was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Dominant bonanza zones trend north-east at Mt Carlton. Holes were designed to intersect mineralised hydrothermal breccias perpendicularly at 135O azimuth to achieve maximum mineralised structural exposure. Structural lineaments data and pit exposures confirm the trend of interpreted mineralised domains. An estimated true width is provided in the Drill hole Information Table in Appendix 1 of this report. • Drilling orientation has not indicated sampling bias to date
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples are delivered to both Townsville laboratories in person by company personnel or through third party concentrate trucking company in cages or crates. Where samples on delivery arrive late at the laboratory facility, they are kept in locked yards prior to delivery. A reconciliation report is sent via email from the Laboratories to acknowledge sample receipt.

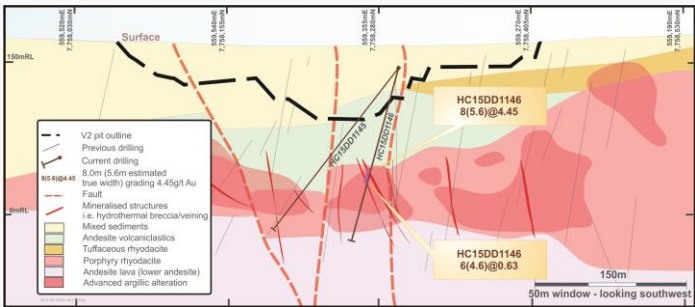
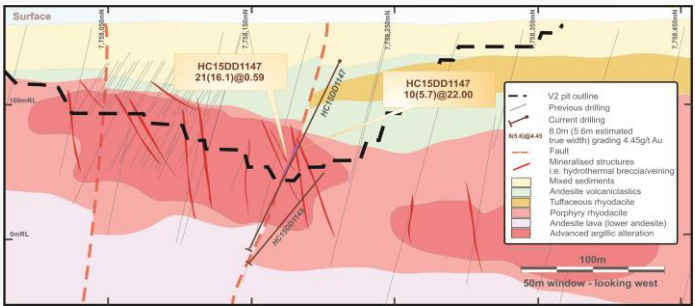
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Criteria	JORC Code Explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Internal audits and reviews are conducted by Specialist Technical Services Group. Unannounced Laboratory visits and reviews from site personnel form part of a compliance audit. An external Database and QAQC audit was conducted by Rock Solid Pty in 2013. Internal audits occur quarterly.

Mt Carlton Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> This drilling program is within ML10343. The ML area covers 1151.9 ha. Native title agreements are in place for activities within the Mining Lease, and surrounding EPMs. ML 10343 is surrounded by a number of EPMs forming the Mt Carlton project area, with ML10343 within EPM10164. The Mt Carlton project currently covers 875km², the EPMs are in good standing with no significant risk regarding land access which inhibit future work. A royalty agreement is currently in place between Conquest Mining Pty Ltd and Gold Fields Australasia Pty Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration within the Mt Carlton EPMs and ML10343 commenced in the 1970's, with BHP, Ashton Mining, MIM exploration and others exploring the Capsize Range area within the current EPM10164 for porphyry copper and epithermal styles of mineralisation. In 2006, Conquest Mining discovered the V2 high sulphidation epithermal Au-Cu deposit, and Ag rich A39 deposit, with follow up work within the ML10343.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mt Carlton high sulphidation deposit is located in the Early Permian Lizzie Creek. Mineralisation is hosted within porphyritic rhyodacite which underlay a package of andesite lavas and fragmental volcanics. Basaltic to andesitic dykes crosscut mineralization and mirror pre-existing structures. Gold mineralisation at V2 is associated with enargite-tennantite copper and silver minerals.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. 	<ul style="list-style-type: none"> Drill hole information is provided in Appendix 1 Drill hole information summary table.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are 	<ul style="list-style-type: none"> Significant intercepts calculation is based on a downhole intercept weighted length of 1m above a 0.35g/t cut-off of the resource model with an allowable internal dilution for intervals of up to 2m. No top cuts have been applied in the calculation. Composite and internal significant values are stated for clarity.

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	<p>usually Material and should be stated.</p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known') 	<ul style="list-style-type: none"> Mt Carlton mineralisation generally trends NE and dips moderately to the west. Brecciated silica legdes which controls bonanza lodes dips steeply to the west and plunges NE. These zones are discrete and discontinuous. True widths are estimated based on down hole significant intercept. See Appendix 1 for estimated true widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole 	<ul style="list-style-type: none"> Drill hole collar location plan is provided in the body of the text of this release. Representative orthogonal sections to mineralisation are presented below.
		 <p>Mt Carlton schematic oblique section of reported hole HC15DD1146</p>  <p>Mt Carlton schematic oblique section of reported hole HC15DD1147</p>
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high 	<ul style="list-style-type: none"> This release comprise of six diamond drill holes totalling 1,120m. Results for two holes (HC15DD1148 and HC15DD1149) are pending. Significant intercepts are reported for drill holes HC15DD1146 and HC15DD1147 – no significant intercepts were

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Criteria	JORC Code Explanation	Commentary
	<i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results</i>	returned from HC15DD1144-45.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No significant exploration activities have occurred during the reporting period.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will continue into the March quarter to close gaps in drilling and find strike and down dip extensions of the east/west zones