



**Evolution**  
MINING

# AGM Presentation

24 November 2016

# Forward looking statements



- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.
- Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.
- Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.
- Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

# Production target



## Production target FY17 – FY19

Period	Production (koz)	AISC (A\$/oz)	Sustaining capital (A\$/M)	Major project capital (A\$/M)
FY17	800 – 860	900 – 960	90 – 120	105 – 130
FY18	820 – 880	840 – 900	80 – 110	110 – 215
FY19	830 – 890	830 – 900	75 – 105	75 – 210

### Material Assumptions

The material assumptions on which the production target is based are presented in ASX release Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 21 April 2016 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The material assumptions upon which on which the forecast financial information is based are:

Silver	A\$20/oz
Copper	A\$6,000/t (A\$2.72/lb)
Diesel	A\$90/bbl. (Gasoil 10ppm FOB Singapore)

Ernest Henry copper price assumption is consistent with Group assumption of A\$6,000/t (A\$2.72/lb)

### Competent Persons Statement

The estimated Mineral Resources and Ore Reserves underpinning the production target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement

### Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

### Cautionary statement concerning the proportion of Exploration Target

The Company believes there are reasonable grounds for reporting a proportion of the production target as an exploration target (Cracow) as historically unclassified material at Cracow has been converted and mined and is not formally reported in the annual Mineral Resources and Ore Reserves

The potential quantity and grade of an exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised

### Relevant proportions of Mineral Resources and Ore Reserves underpinning the production target

The production target comprises 86% Probable Ore Reserves, 12% Inferred Mineral Resources and 2% Exploration Targets



## Company Overview

**Lawrie Conway**

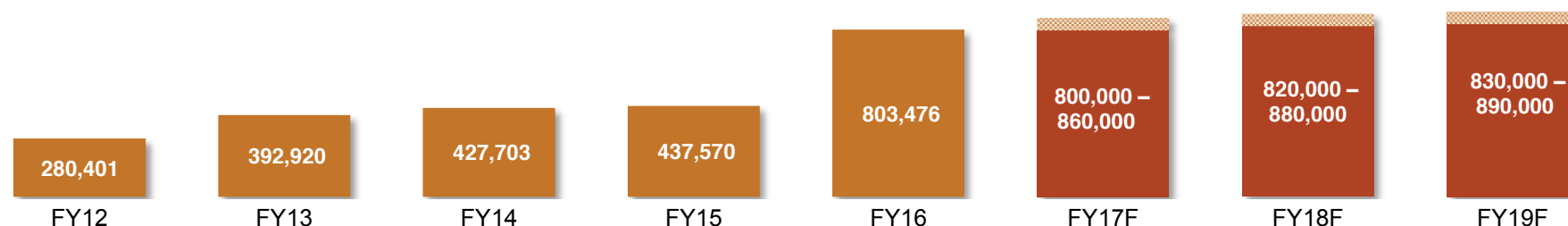
Finance Director and CFO

# Evolution Mining overview



<b>ASX code</b>	<b>EVN</b>
<b>Shares outstanding</b>	<b>1,676M</b>
<b>Market capitalisation<sup>1</sup></b>	<b>A\$3,436M</b>
<b>Average daily share turnover<sup>2</sup></b>	<b>A\$20M</b>
<b>Net debt<sup>3</sup></b>	<b>A\$660M</b>
<b>Forward sales<sup>4</sup></b>	<b>643,238oz at A\$1,628/oz</b>
<b>Dividend policy</b>	<b>4% of revenue</b>
<b>Major shareholders</b>	<b>La Mancha 29%, Van Eck 7%</b>

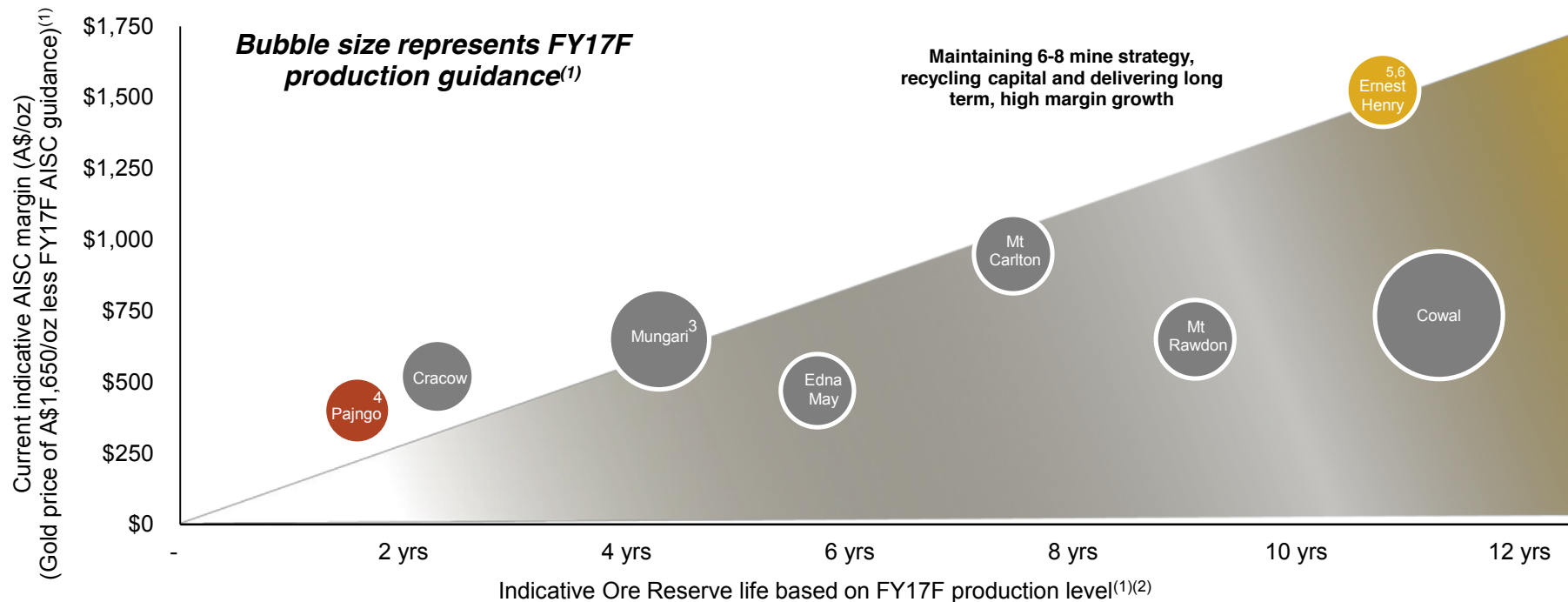
**Group attributable production (AuEq ounces)**



1 - Based on share price of A\$2.05 per share on 22 November 2016  
 2 - Average daily share turnover prior three months through to 22 November 2016

3 - As at 31 October 2016 post completion of Ernest Henry transaction  
 4 - As at 30 September 2016

# Improving asset quality



Source: Data sourced from the Company reported figures and guidance where available.

(1) This information is extracted from the report entitled "FY16 Preliminary Results, FY17 Guidance and FY19 Outlook" released by Evolution to ASX on 28 June 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).

(2) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 21 April 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).

(3) Based on Mungari Reserves only. Current LOM plan extends to FY22. See 'Mungari Site Visit Presentation' released to ASX on 1 August 2016 for overview of upside opportunities.

(4) See "Completion of Pajingo Gold Mine Divestment" released by Evolution to the ASX on 1 September 2016 and available to view on [www.asx.com.au](http://www.asx.com.au). Pajingo Production represents Pajingo FY17F production guidance. Gold production in FY17 attributable to Evolution is 10Koz.

(5) Ernest Henry AISC based on copper price of A\$2.72/lb

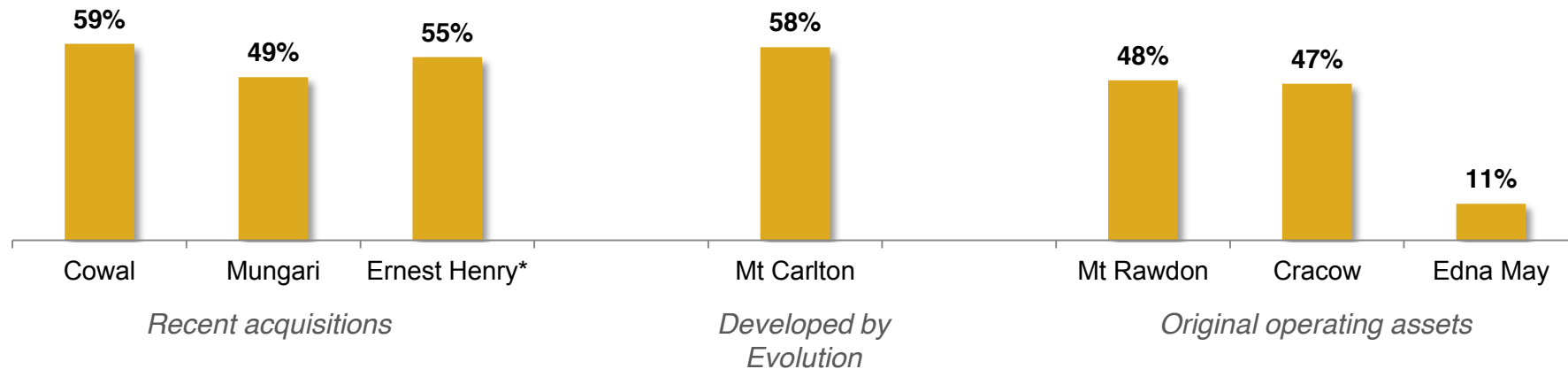
(6) This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released by Evolution to ASX on 24 August 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).

# Expanding margins

### Group EBITDA Margin (%)



### FY16 Site EBITDA Margin (%)

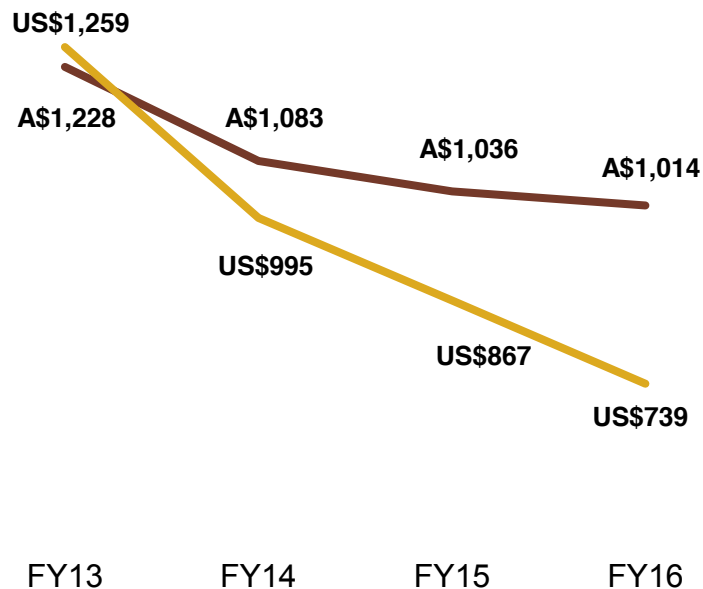


\* Ernest Henry pro forma FY16 estimate of Evolution's interest

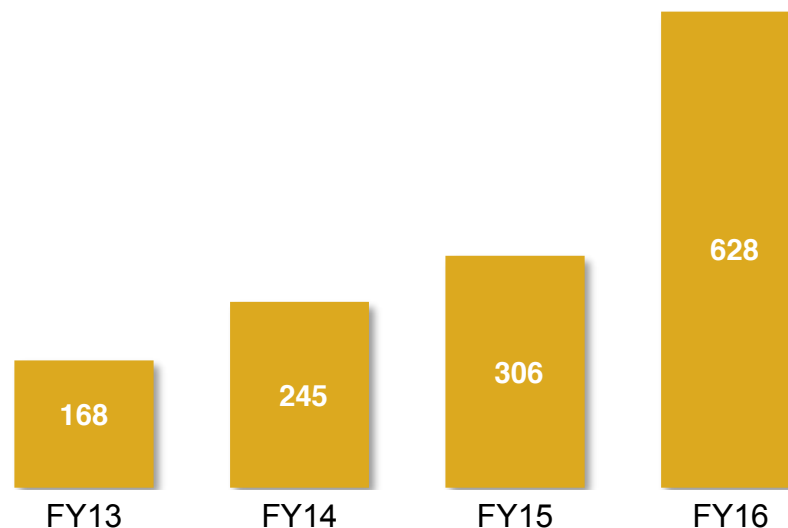
# Delivering results



### Group AISC<sup>1,2</sup> (per ounce)



### Operating Mine Cash Flow (A\$M)

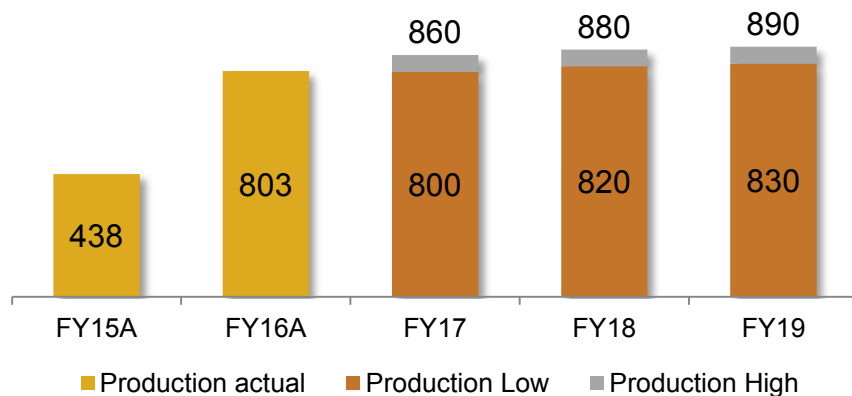


1. All-in Sustaining Costs (AISC) reflects C1 cash cost plus royalty expenses, sustaining capital, general corporate and administration expenses. Calculated per ounce sold

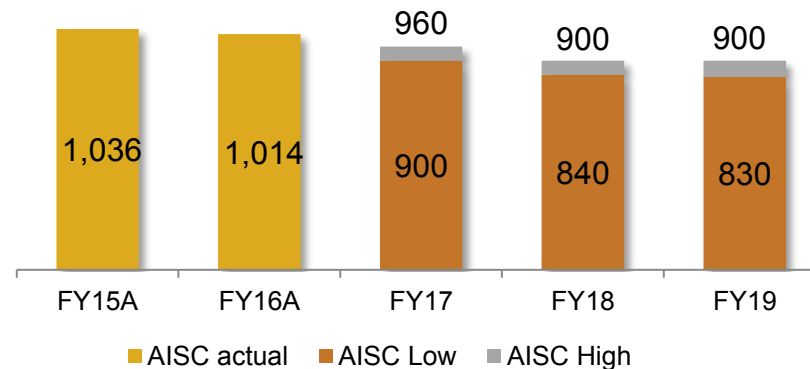
2. US dollar costs calculated using the average AUD:USD exchange rate for each financial year



## Production (koz)



## AISC (A\$/oz)



Group AISC calculations are based on the following Ernest Henry assumptions:

Attributable production from 1 November 2016

Copper price: A\$6000/t (A\$2.72/lb)

Copper production: FY17 11-14kt (8 months), FY18-FY19 16-19kt

All other assumptions are unchanged from "FY16 Preliminary Results, FY17 Guidance and FY19 Outlook" released to the ASX on 28 June 2016 except for the impact of the sale of Pajingo on 1 September 2016



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# Business Development

**Aaron Colleran**

VP Business Development and Investor Relations

# The journey so far



## May 2010

Management team appointed to Conquest Mining. Single asset: Mt Carlton with failed feasibility study

## November 2011

Merger of equals between Conquest and Catalpa to form Evolution. Addition of Mt Rawdon, Cracow and Edna May to portfolio

## May 2015

Acquisition of Cowal gold mine from Barrick Gold

## August 2016

Divestment of Pajingo

## June 2014

Tennant Creek joint venture agreement with Emmerson Resources

## Feb & Oct 2015

Newcrest divest 32% stake in Evolution

## June 2015

Acquisition of Puhipuhi exploration project

## November 2016

Acquisition of economic interest in Ernest Henry

2010

2011

2012

2013

2014

2015

2016

## June 2010

Takeover of North Queensland Metals to acquire Pajingo

## April 2015

Combination with La Mancha to acquire Mungari

## August 2015

Takeover of Phoenix Gold

## October 2016

Acquisition of Marsden project

# M&A strategy



Understand the risks - chase the opportunity

Build capacity using stepping stone transactions

Improve the quality of the portfolio

Value accretive, opportunistic and logical acquisitions

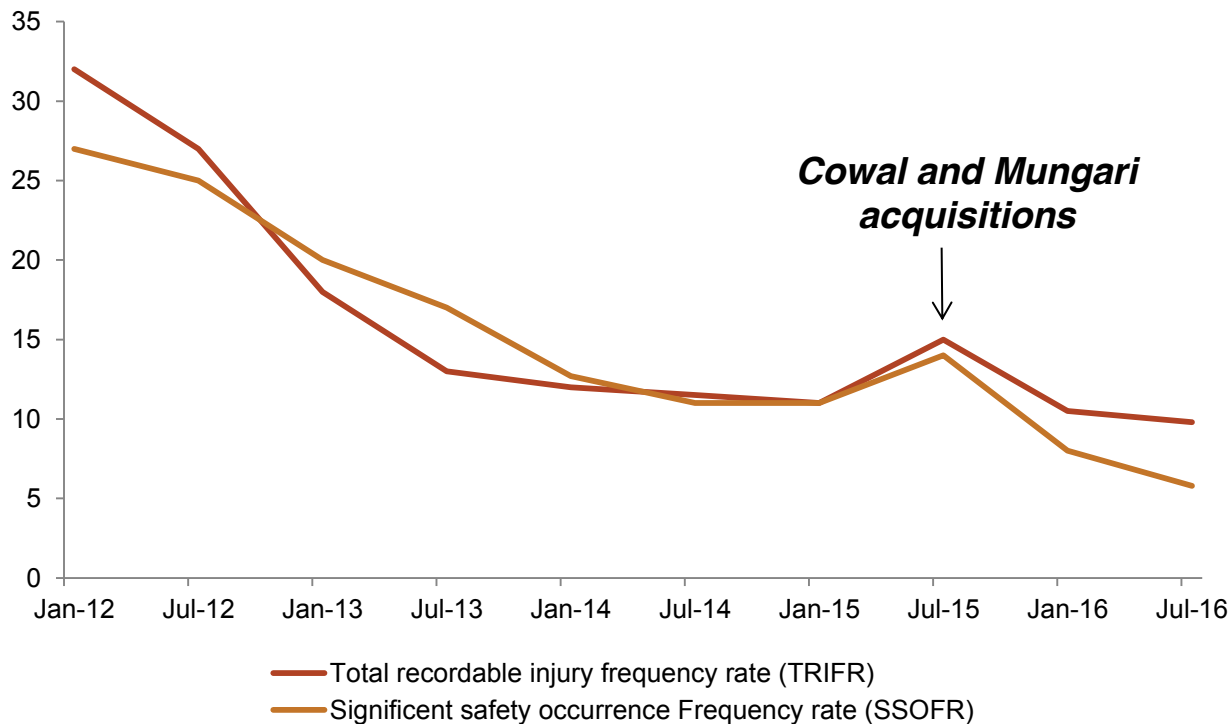


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# Operations

**Mark Le Messurier**  
Chief Operating Officer

# Safety



33%↓

TRIFR  
14.5\* to 9.7

62%↓

SIGNIFICANT SAFETY OCCURRENCES

55%↓

VEHICLE INCIDENTS

**Notes:**

\* Mungari and Cowal data has been added to FY15 TRIFR for comparative purposes (operated by previous owner)

**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

**SSOFR:** An internal event classification with either an actual or potential consequence (Significant Safety Occurrence). The frequency rate is per million hours worked, results are based on a 12 month moving average

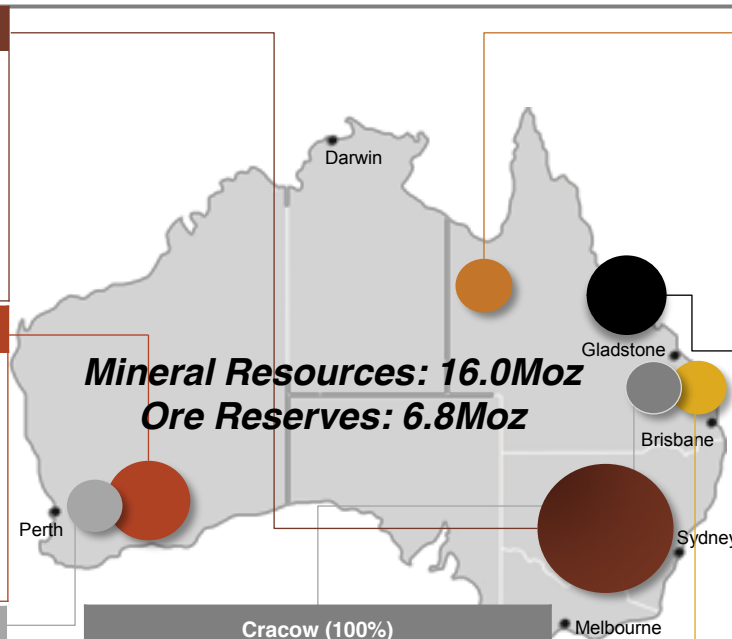
# Asset overview



Cowal (100%)	
Gold Reserves (Moz) <sup>(1)</sup>	2.85
Gold Resources (Moz) <sup>(1)</sup>	5.05
Reserve Grade (Au g/t) <sup>(1)</sup>	0.9
FY16A Au Production (Koz)	238
FY17F Au Production (Koz) <sup>(2)</sup>	245 – 260
FY17F AISC (A\$/oz) <sup>(2)</sup>	885 – 945

Mungari (100%)	
Gold Reserves (Moz) <sup>(1)</sup>	0.67
Gold Resources (Moz) <sup>(1)</sup>	4.53
Reserve Grade (Au g/t) <sup>(1)</sup>	2.6
FY16A Au Production (Koz)	137
FY17F Au Production (Koz) <sup>(2)</sup>	150 – 160
FY17F AISC (A\$/oz) <sup>(2)</sup>	970 – 1,030

Edna May (100%)	
Gold Reserves (Moz) <sup>(1)</sup>	0.47
Gold Resources (Moz) <sup>(1)</sup>	0.84
Reserve Grade (Au g/t) <sup>(1)</sup>	1.5
FY16A Au Production (Koz)	71
FY17F Au Production (Koz) <sup>(2)</sup>	80 – 85
FY17F AISC (A\$/oz) <sup>(2)</sup>	1,140 – 1,220



Cracow (100%)	
Gold Reserves (Moz) <sup>(1)</sup>	0.19
Gold Resources (Moz) <sup>(1)</sup>	0.50
Reserve Grade (Au g/t) <sup>(1)</sup>	5.6
FY16A Au Production (Koz)	91
FY17F Au Production (Koz) <sup>(2)</sup>	80 – 85
FY17F AISC (A\$/oz) <sup>(2)</sup>	1,100 – 1,160

Ernest Henry <sup>(5)(6)</sup> (Evolution economic interest)	
Reserves (Moz) <sup>(7)</sup>	1.0Moz Au, 184Kt Cu
Resources (Moz) <sup>(7)</sup>	1.4Moz Au, 431Kt Cu
Reserve Grade (Au g/t) <sup>(7)</sup>	0.54 g/t Au, 1.06% Cu
CY15A Production	88Koz Au
FY16A Production <sup>(3)</sup>	88Koz Au
FY16A Pro-Forma AISC <sup>(4)</sup>	A\$(59)/oz payable Au

Mt Carlton (100%)	
Gold Reserves (Moz) <sup>(1)</sup>	0.71
Gold Resources (Moz) <sup>(1)</sup>	0.89
Reserve Grade (Au g/t) <sup>(1)</sup>	4.8
FY16A Au Production (Koz)	113
FY17F Au Production (Koz) <sup>(2)</sup>	90 – 100
FY17F AISC (A\$/oz) <sup>(2)</sup>	675 – 725

Mt Rawdon (100%)	
Gold Reserves (Moz) <sup>(1)</sup>	0.86
Gold Resources (Moz) <sup>(1)</sup>	1.24
Reserve Grade (Au g/t) <sup>(1)</sup>	0.8
FY16A Au Production (Koz)	85
FY17F Au Production (Koz) <sup>(2)</sup>	90 – 100
FY17F AISC (A\$/oz) <sup>(2)</sup>	960 – 1,040

\* See slide 31 for footnotes and slides 28 to 30 of the appendix of this presentation for further information on Mineral Resources and Ore Reserves



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**Discovery**

**Glen Masterman**

VP Discovery and Chief Geologist

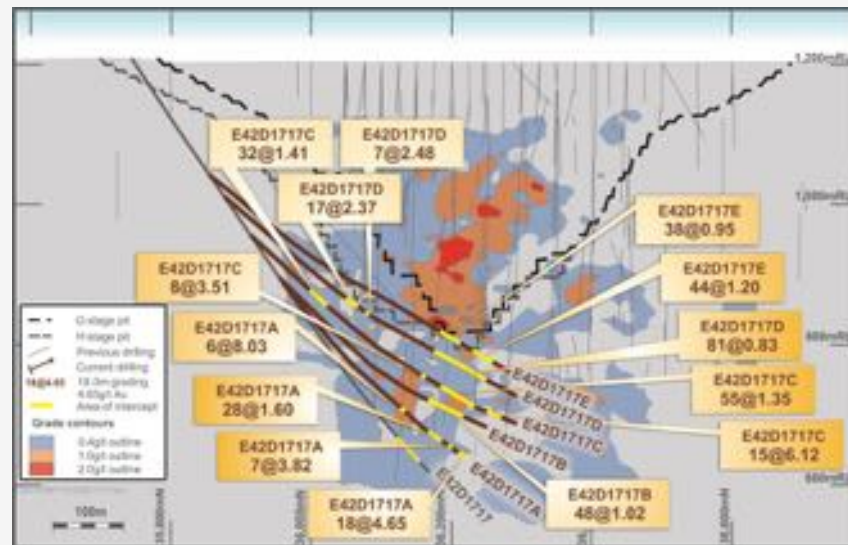


## Growth

- Ore Reserves increased from 1.56Moz to 2.85Moz (+83%) under Evolution ownership<sup>1</sup>
- Expansion of E42 pit prioritised
  - Stage H resource definition drill program complete
  - Further step out drilling testing mineralisation in Stage I and beyond now underway
  - Updated resource model in March 2017 quarter

## New intersections from E42 drilling include<sup>2</sup>:

- 15m grading 8.06g/t Au from 671m including 1m grading 109.00g/t Au (E42D1713D)
- 12m grading 4.18g/t Au from 425m including 2m grading 22.55g/t Au (E42D1715C)
- 21m grading 3.18g/t Au from 584m including 1m grading 29.40g/t Au (E42D1716D)
- 15m grading 6.12g/t Au from 742m including 1m grading 62.50g/t Au and 1m grading 17.10g/t Au (E42D1717C)



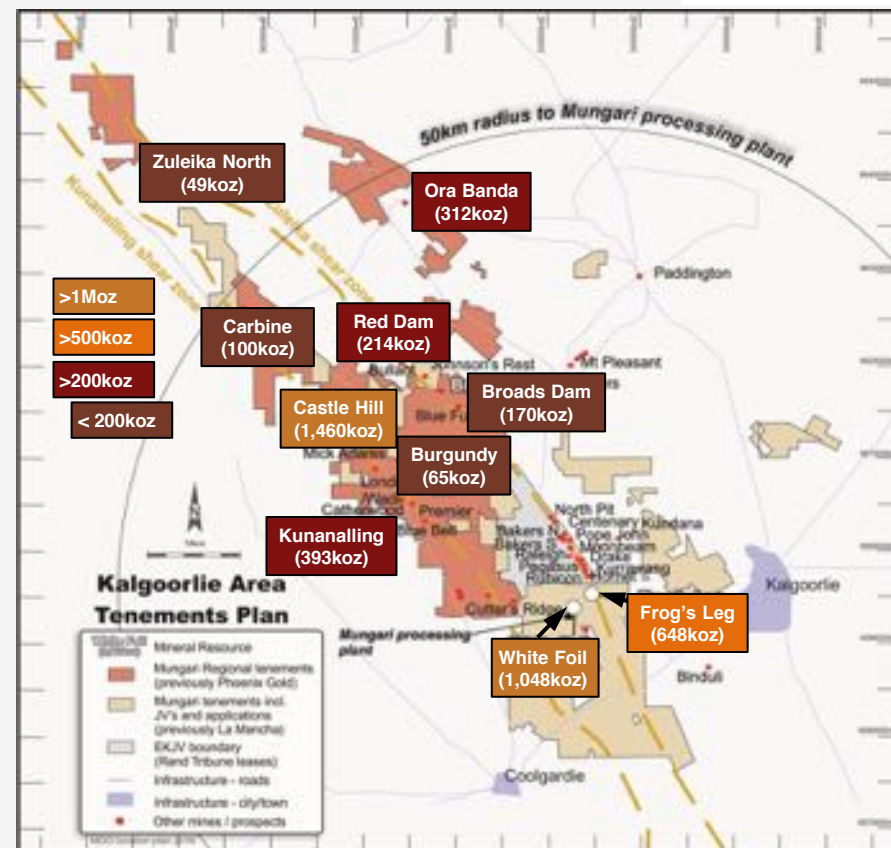
**Schematic section of E42D1717 showing model contours and illustrating robustness of model within Stage H cutback**

1. Asset acquired in July 2015. See Evolution's Group Mineral Resources and Ore Reserves and footnotes in the appendix of this presentation for details on Ore Reserve and Mineral Resource estimates  
 2. Reported intervals are down hole widths as true widths are not currently known. Further information on reported exploration results is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 provided in the appendix of this presentation

# Mungari

## Growth

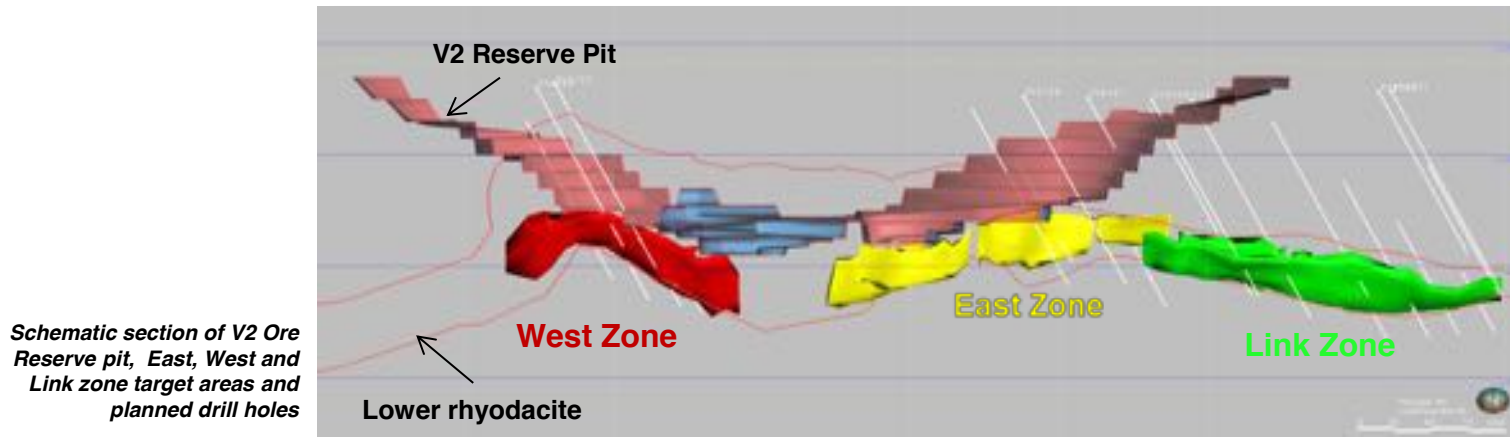
- ~880 km<sup>2</sup> land position in a world-class terrane with historic production of >10Moz gold
- Potential for the discovery of new high-grade underground resources
  - Current drill program focussed on Johnson's Rest and Broad's Dam area
  - Encouraging drill results from Park Dam area 1km east of Frog's Leg
- Recent resource definition drilling has extended mineralisation at Frog's Leg and White Foil beyond December 2015 Ore Reserve limits



1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released by Evolution to ASX on 21 April 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au). Further information and footnotes on the Mungari Mineral Resource are provided in the appendix of this presentation

## Growth

- Significant potential to extend mine life by adding to reserves below current V2 pit
- Current focus on infill drilling into West and Link zones to define extent of high grade mineralisation
- Assessing a range of open pit extension or underground mining options
- Significant intersection includes<sup>1</sup>:
  - 11m (7.78m etw) grading 21.23g/t Au from 171m
    - including 7m (4.95 etw) grading 32.75g/t Au (HC16DD1203) – West zone

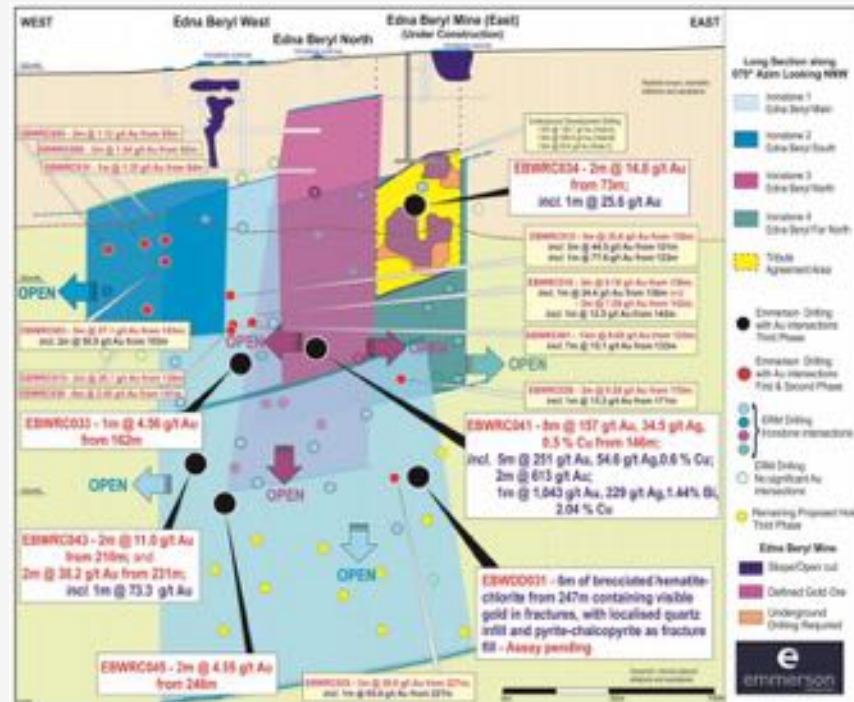


1. This information is extracted from ASX release entitled "September 2016 Quarterly Report" released on 17 October 2016 and is available on [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known. An estimated true width (etw) is provided.

# Tennant Creek JV



- Farm-in and Joint Venture with Emmerson Resources
- Tennant Creek Mineral Field is one of Australia's highest grade gold and copper fields with historical production of 5.5Moz Au and 470kt Cu
- Evolution has spent A\$10.4M towards the A\$15.0M Stage 1 earn-in interest of 65%
- Option to spend a further A\$10.0M (Stage 2) to earn an additional 10% of the tenement holding
- Recent bonanza high grade gold intersection from Edna Beryl<sup>1</sup>:
  - 8m grading 157g/t Au, 34.5g/t Ag and 0.5% Cu from 146m (EBWRC041)



**Long Section with new interpretation that links Edna Beryl West with the Edna Beryl East “small mine” development**

1. This information is extracted from Emmerson Resources' ASX release entitled "Intersections of bonanza high grade gold plus visible gold at Tennant Creek" released on 31 October 2016 and is available on [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known



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# Inspired People

**Paul Eagle**  
VP People and Culture

# Our people

- People are critical to our success
- Evolution's growing reputation has enabled us to acquire some excellent talent over the last 18 months
- Overall turnover has reduced to 15.5% (from 30.0% in 2013)
- We have a highly engaged and capable workforce and we're creating opportunities for our people
- Our investment in developing our people is delivering great results
- We strive to make our people's experience at Evolution the highlight of their careers



Employment summary	Dec 2013	Oct 2016
Total workforce (permanent, temp & casual)	808	1,393
12 month rolling turnover	30.0%	15.5%
Voluntary	16.0%	9.1%
Involuntary	14.0%	6.4%



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# Community Relations

**Evan Elstein**

Company Secretary and VP IT & Community Relations

# Partnerships and community spirit

**Shared Value  
Projects**

**Listening to our  
Community**

**Partnership  
Approach**

**Sharing the  
Economic Benefit**

**Indigenous  
Partnerships**

**Community  
Investment**

**Supporting  
Education  
Outcomes**

**Community Spirit**







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# Strategy

**Jake Klein**  
Executive Chairman

# Executing a clear and sound strategy



<b>First world jurisdiction</b>	<ul style="list-style-type: none"><li>▪ Operating in Australia</li><li>▪ Gold miners currently experiencing strong tailwinds</li></ul>
<b>Mid-tier</b>	<ul style="list-style-type: none"><li>▪ 6 – 8 asset portfolio to ensure focus is maintained</li></ul>
<b>Low cost</b>	<ul style="list-style-type: none"><li>▪ Driving down costs and improving productivity</li><li>▪ Upgrading the quality of the portfolio</li></ul>
<b>Reliability</b>	<ul style="list-style-type: none"><li>▪ Five consecutive years of meeting production and cost guidance</li><li>▪ Optimising diversified open pit and underground asset base</li></ul>
<b>Organic growth</b>	<ul style="list-style-type: none"><li>▪ Investing in near mine and regional exploration</li></ul>
<b>M&amp;A</b>	<ul style="list-style-type: none"><li>▪ Logical, opportunistic, value accretive acquisitions</li></ul>
<b>Superior returns</b>	<ul style="list-style-type: none"><li>▪ Balance sheet strength</li><li>▪ Capital growth and increased dividends</li></ul>



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**ASX code: EVN**

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

# Evolution Gold Ore Reserves Dec 2015



Gold			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal <sup>1</sup>	Open pit	0.4	39.93	0.71	906	59.47	1.02	1,941	99.4	0.89	2,848	1
Cracow <sup>1</sup>	Underground	3.5	0.5	6.11	98	0.56	5.12	92	1.06	5.59	190	2
Edna May <sup>1</sup>	Open pit	0.5	-	-	-	8.32	1.00	269	8.32	1.00	269	3
Edna May <sup>1</sup>	Underground	2.5	-	-	-	1.34	4.69	202	1.34	4.69	202	2
Edna May <sup>1</sup>	Total		-	-	-	9.66	1.51	471	9.66	1.51	471	
Mt Carlton <sup>1</sup>	Open pit	0.8	-	-	-	4.62	4.78	709	4.62	4.78	709	4
Mt Rawdon <sup>1</sup>	Open pit	0.3	0.51	0.53	9	33.92	0.78	855	34.43	0.78	864	5
Mungari <sup>1</sup>	Underground	2.9	1.42	5.57	254	0.57	5.6	103	1.99	5.58	357	
Mungari <sup>1</sup>	Open pit	0.7	0.65	1.00	21	5.28	1.69	288	5.93	1.62	309	
Mungari <sup>1</sup>	Total		2.07	4.13	275	5.85	2.07	390	7.92	2.57	665	6
Ernest Henry <sup>2</sup>	Total	0.9	10.9	0.6	210	47	0.53	801	57.9	0.54	1,011	7
	<b>Total</b>		<b>53.91</b>	<b>0.86</b>	<b>1,498</b>	<b>161.08</b>	<b>1.02</b>	<b>5,259</b>	<b>214.99</b>	<b>0.98</b>	<b>6,758</b>	

#### General Notes:

The figures above are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 21 April 2016.

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

1 Includes stockpiles

2 This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released on 24 August 2016 and available to view at [www.asx.com.au](http://www.asx.com.au).  $CuEq = Cu(\%) + RF \times Au(g/t)$   $RF = (Gold\ Price \times Payable\ Gold\ Metal\% \times Gold\ Recovery\%) / ((Copper\ Price \times Payable\ Copper\ Metal\% \times Copper\ Recovery\%) / 100)$  Payable Gold Metal % = 95, Payable Copper Metal % = 92, Gold Recovery % = 79, Copper Recovery % = 94. EHO is reported at 0.9 % CuEq. EHO is reported on a 100% basis - Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area

**Group Ore Reserve Competent Person Notes refer to** 1. Jason Floyd; 2. Ian Patterson; 3. Guy Davies; 4. Tony Wallace; 5. Ross McLellan; 6. Matt Varvari; 7. Alexander Campbell (Glencore)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report

# Evolution Gold Mineral Resources Dec 2015



Gold			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
<b>Cowal<sup>1</sup></b>	<b>Total</b>	<b>0.4</b>	<b>39.93</b>	<b>0.71</b>	<b>906</b>	<b>95.68</b>	<b>1.05</b>	<b>3,226</b>	<b>28.51</b>	<b>1.00</b>	<b>913</b>	<b>164.12</b>	<b>0.96</b>	<b>5,046</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Total</b>	<b>2.8</b>	<b>0.34</b>	<b>10.57</b>	<b>115</b>	<b>1.00</b>	<b>6.53</b>	<b>210</b>	<b>1.08</b>	<b>5.15</b>	<b>178</b>	<b>2.42</b>	<b>6.48</b>	<b>504</b>	<b>2</b>
Edna May <sup>1</sup>	Open pit	0.4	-	-	-	15.38	0.97	479	2.53	0.73	59	17.92	0.94	539	
Edna May	Underground	2.5	-	-	-	1.13	7.68	278	0.1	7.62	23	1.22	7.67	301	
<b>Edna May</b>	<b>Total</b>					<b>16.51</b>	<b>1.43</b>	<b>757</b>	<b>2.63</b>	<b>0.98</b>	<b>83</b>	<b>19.14</b>	<b>1.37</b>	<b>840</b>	<b>3</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.08	9.09	24	8.38	3.09	834	-	-	-	8.46	3.15	858	
Mt Carlton	Underground	2.5	-	-	-	-	-	-	0.16	5.35	27	0.16	5.35	27	
<b>Mt Carlton</b>	<b>Total</b>		<b>0.08</b>	<b>9.33</b>	<b>24</b>	<b>8.38</b>	<b>3.1</b>	<b>834</b>	<b>0.16</b>	<b>5.25</b>	<b>27</b>	<b>8.62</b>	<b>3.19</b>	<b>885</b>	<b>4</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.2</b>	<b>0.51</b>	<b>0.53</b>	<b>9</b>	<b>50.58</b>	<b>0.7</b>	<b>1,138</b>	<b>5</b>	<b>0.57</b>	<b>91</b>	<b>56.09</b>	<b>0.69</b>	<b>1,238</b>	<b>5</b>
Mungari <sup>1</sup>	Open pit	0.5	0.67	1.16	25	9.1	1.54	451	-	-	-	9.77	1.52	476	
Mungari <sup>1</sup>	Underground	2.5/1.2	1.8	6.94	403	7.99	2.51	645	4.02	1.85	236	13.81	2.9	1,287	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>2.47</b>	<b>5.39</b>	<b>428</b>	<b>17.09</b>	<b>1.99</b>	<b>1,096</b>	<b>4.02</b>	<b>1.83</b>	<b>236</b>	<b>23.58</b>	<b>2.33</b>	<b>1,763</b>	<b>6</b>
<b>Mungari Regional</b>	<b>Total</b>		<b>0.49</b>	<b>1.96</b>	<b>31</b>	<b>27.43</b>	<b>1.46</b>	<b>1,289</b>	<b>26.85</b>	<b>1.60</b>	<b>1,385</b>	<b>55.75</b>	<b>1.54</b>	<b>2,767</b>	<b>7</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>16.10</b>	<b>0.67</b>	<b>347</b>	<b>71.00</b>	<b>0.59</b>	<b>1,347</b>	<b>9.00</b>	<b>0.50</b>	<b>145</b>	<b>96.10</b>	<b>0.59</b>	<b>1,839</b>	<b>8</b>
<b>Marsden<sup>3</sup></b>	<b>Total</b>					<b>160.00</b>	<b>0.21</b>	<b>1,070</b>	<b>15.00</b>	<b>0.074</b>	<b>30</b>	<b>180</b>	<b>0.20</b>	<b>1,100</b>	<b>9</b>
<b>Total</b>			<b>59.92</b>	<b>0.97</b>	<b>1,860</b>	<b>447.67</b>	<b>0.76</b>	<b>10,967</b>	<b>92.25</b>	<b>1.04</b>	<b>3,088</b>	<b>605.82</b>	<b>0.82</b>	<b>15,982</b>	

## General Notes:

The figures above are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 21 April 2016.

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

Mineral Resources are reported inclusive of Ore Reserves.

Full details of the Phoenix Gold Limited Mineral Resources that have not materially changed since last reported and now included at Mungari Regional are provided in the report entitled "Phoenix's Mineral Resources grow beyond 4 million ounces" released to ASX on 14 January 2015, "Further information on updated total Resource" released on 19 January 2015 by Phoenix Gold Limited are available to view on [www.evolutionmining.com.au](http://www.evolutionmining.com.au), only Castle Hill Stage 1 resources have changed.

1 Includes stockpiles.

2 This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released on 24 August 2016 and available to view at [www.asx.com.au](http://www.asx.com.au).  $CuEq=Cu(\%)+RF \times Au(g/t)$   $RF=(Gold\ Price \times Payable\ Gold\ Metal\% \times Gold\ Recovery\%)/((Copper\ Price \times Payable\ Copper\ Metal\% \times Copper\ Recovery\%)/100)$  Payable Gold Metal % = 95, Payable Copper Metal % = 92, Gold Recovery % = 79, Copper Recovery % = 94. Ernest Henry project is reported at 0.9 % CuEq. Ernest Henry project is reported on a 100% basis - Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area.

3 This information is extracted from the report entitled "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at [www.asx.com.au](http://www.asx.com.au). Long term metal price assumptions applied by Newcrest: Gold US\$1,300/oz and copper US\$3.40/lb. US\$:AU\$ at an exchange rate 0.80.

**Group Mineral Resources Competent Person Notes** refer to 1. Joseph Booth; 2. Shane Pike; 3. Greg Rawlinson; 4. Matthew Obiri-Yeboah; 5. Hans Andersen; 6. Sam Hamilton; 7. Michael Andrew; 8. Colin Stelzer (Glenore); 9. refer to "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at [www.asx.com.au](http://www.asx.com.au)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report.

# Copper MROR 2015



## December 2015 Copper Group Mineral Resources Statement

Copper			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry <sup>2</sup>	Total	0.9	16.10	1.29	208	71.00	1.15	817	9.00	1.10	99	96.10	1.17	1,124	8
Marsden <sup>3</sup>	Total	-	-	-	-	160	0.4	640	15	0.19	30	180	0.38	670	9
<b>Total</b>			<b>16.10</b>	<b>1.29</b>	<b>208</b>	<b>231.00</b>	<b>0.63</b>	<b>1,457</b>	<b>24.00</b>	<b>0.54</b>	<b>129</b>	<b>276.10</b>	<b>0.65</b>	<b>1,794</b>	

## December 2015 Copper Group Ore Reserves Statement

Copper			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry <sup>2</sup>	Total	0.9	10.9	1.17	128	47	1.03	484	57.9	1.06	612	7
<b>Total</b>			<b>10.9</b>	<b>1.17</b>	<b>128</b>	<b>47</b>	<b>1.03</b>	<b>484</b>	<b>57.9</b>	<b>1.06</b>	<b>612</b>	

### General Notes:

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

Mineral Resources are reported inclusive of Ore Reserves.

2. This information is extracted from the report entitled "Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million" released on 24 August 2016 and available to view at [www.asx.com.au](http://www.asx.com.au). EHO is reported at 0.9 % CuEq. EHO is reported on a 100% basis - Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area,

3. This information is extracted from the report entitled "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at [www.asx.com.au](http://www.asx.com.au).

Long term metal price assumptions applied by Newcrest: Gold US\$/oz 1,300 and copper US\$/lb 3.40 US\$:AU\$ at an exchange rate 0.80.

Group Mineral Resources Competent Person Notes refer to : 8. Colin Stelzer (Glencore); 9. refer to "Acquisition of Marsden Copper-Gold Project" released on 17 October 2016 and available to view at [www.asx.com.au](http://www.asx.com.au)

Group Ore Reserve Competent Person Notes refer to : 7. Alexander Campbell (Glencore)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report.

# Slide 15 notes



**Source:** Data sourced from Company reported figures and guidance where available. Location size denotes production for FY2016. Pro forma for sale of Pajango announced on 16 August 2016, announcement available to view on [www.asx.com.au](http://www.asx.com.au).

- (1) This information is extracted from the report entitled “Annual Mineral Resources and Ore Reserve Statement” released by Evolution to ASX on 21 April 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).
- (2) This information is extracted from the report entitled “FY16 Preliminary Results, FY17 Guidance and FY19 Outlook” released by Evolution to ASX on 28 June 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au).
- (3) Production data for the 12 months ending 30 June 2016. Based on monthly production reports sourced from Glencore
- (4) Assumes average commodity prices over the relevant periods, average commodity pricing and transaction terms applied retrospectively
- (5) Evolution has not acquired a direct interest in the underlying assets or production of the Ernest Henry mine. Under the transaction documents, Evolution acquired a proportion of the actual future production of the Ernest Henry mine. To the extent that the actual future production of the Ernest Henry mine is less than expected, Evolution has no entitlement to receive a prescribed quantity of payable metals
- (6) All information in this presentation in relation to Ernest Henry has been sourced from Glencore plc and its subsidiaries. The Company has not independently verified such information and no representation or warranty, express or implied, is made as to its fairness, correctness, completeness and adequacy
- (7) This information is extracted from the report entitled “Acquisition of an Economic Interest in the World Class Ernest Henry Copper-Gold Mine and Pro Rata Entitlement Offer to Raise A\$400 Million” released by Evolution to ASX 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au)

# Competent person

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## Competent Persons Statement

The information in this report that relates to Cowal exploration results is based on work compiled by Joseph Booth, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company. Mr Booth has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Booth consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



# Cowal drill hole information



Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	RL AHD (m)	Hole Depth (m)	Dip MGA	Azi MGA	From (m)	Interval <sup>1</sup> (m)	Au (g/t)
E42D1713D	DDH	6277472.9	537489.74	212.081	840.69	-55	25	349	13	0.51
								368	6	0.59
								401	26	0.88
								443	6	0.40
								472	4	0.70
								485	6	1.21
								556	37	0.70
								600	55	1.72
								671	15	8.06
								693	24	1.02
								725	18	0.68
								749	31	2.07
								803	11	0.32
								E42D1715C	DDH	6277446.96
745	26	1.58								
777	20	0.74								
804	6	4.09								
816	3.98	1.04								
E42D1716D	DDH	6277610.24	537281.60	213.18	781.04	-55	25	336	5	1.02
								348	36	0.50
								406	32	0.96
								445	83	1.22
								538	6	3.41
								554	23	0.57
								584	21	3.18
								612	28	1.11
								646	24	1.10
								707	10	0.30
E42D1717A	DDH	6277421.20	537575.01	211.92	831.55	-55	25	731	11	0.52
								772	3	0.48
								475	11	1.33
								495	10	1.72
								596	7	0.75
								609	4	0.45
								620	16	1.41
								648	6	8.03
								702	28	1.60
								737	7	3.82
771	18	4.65								

1. Reported intervals are downhole widths as true widths are not currently known

# Cowal drill hole information



Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	RL AHD (m)	Hole Depth (m)	Dip MGA	Azi MGA	From (m)	Interval <sup>1</sup> (m)	Au (g/t)
E42D1717B	DDH	6277421.20	537575.01	211.92	820.33	-55	25	377	2	0.86
								476	10	1.06
								496	6	0.28
								549	3	0.42
								575	5	1.09
								614	12	1.52
								637	9	2.32
								658	3	0.46
								682	48	1.02
								774	5	1.61
								785	9	0.85
								801	6	3.26
								E42D1717C	DDH	6277421.20
418	32	1.41								
465	4	0.31								
475	5	0.65								
487	15	0.35								
525	5	0.30								
540	12	0.63								
575	5	0.98								
593	3	2.03								
603	7	0.41								
626	13	0.94								
666	8	3.51								
680	55	1.35								
742	15	6.12								
E42D1717D	DDH	6277421.20	537575.01	211.92	765.92	-55	25	375	6	0.36
								394	24	0.70
								428	6	1.05
								472	17	2.37
								505	7	2.48
E42D1717E	DDH	6277421.20	537575.01	211.92	761.54	-55	25	687	44	1.20
								641	38	0.95

1. Reported intervals are downhole widths as true widths are not currently known

# JORC Code 2012 Table 1 - Cowal



## Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<p>Reported holes consist of directional diamond core drilling. Diamond drill holes were positioned strategically to provide even spaced coverage, infill gaps in the existing drill data set and test extensions of known lodes/mineralised structures. Collar and down hole surveys were utilised to accurately record final locations. Industry standard sampling, assaying and QA/QC practices were applied to all holes. HQ drill core was halved with a diamond saw in 1 m intervals, irrespective of geological contacts. Oxide material that was too soft and friable to be cut with a diamond saw was split with a chisel. Core was cut to preserve the bottom of hole orientation mark and the top half of core sent for analysis to ensure no bias is introduced. NQ drill core was whole core sampled. Sample preparation was conducted by SGS West Wyalong and consisted of: Drying in the oven at 105°C; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverising in the LM5 mill to nominal; 90% passing 75 µm; and a 50g fire assay charge was taken with an atomic absorption (AA) finishing. The detection limit was 0.01 g/t Au.</p>
<i>Drilling techniques</i>	<p>Parent holes were drilled to full depth with HQ. Daughter holes were drilled NQ. Core has been oriented using Act RD2 Reflex orientation tool.</p>
<i>Drill sample recovery</i>	<p>Provisions are made in the drilling contract to ensure that hole deviation is minimised and core sample recovery is maximised. This is monitored by a geologist on a hole by hole basis. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts. There is no apparent relationship between core-loss and grade.</p>
<i>Logging</i>	<p>All core intervals and RC chips are logged. Geologists log core for lithology, alteration, structure, and veining. Logging was done directly onto laptop computers via LogChief software which is validated and uploaded directly into the Datashed database. The Cowal logging system allows recording of both a primary and a secondary lithology and alteration. Geologists also record the colour, texture, grain size, sorting, rounding, fabric, and fabric intensity characterising each lithological interval. The logged structures include faults, shears, breccias, major veins, lithological contacts, and intrusive contacts. Structures are also recorded as point data to accommodate orientation measurements. Structural measurements are obtained using a core orientation device. Core is rotated into its original orientation, using the Gyro survey data as a guide. Freiberg compasses are used for structural measurements. Geologists log vein data including vein frequency, vein percentage of interval, vein type, composition, sulphide percentage per metre, visible gold, sulphide type, and comments relative to each metre logged. Geotechnical logging is done by field technicians and geologists. Logging is on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database. All drill core, once logged, is digitally photographed on a core tray-by-tray basis. The digital image captures all metre marks, the orientation line (BOH) and geologist's lithology, alteration, mineralogy, and other pertinent demarcations. The geologists highlight geologically significant features such that they can be clearly referenced in the digital images.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>HQ diamond core is cut with a diamond saw or chisel. Core is cut to preserve the bottom of hole orientation mark and the top half of core is always sent for analysis to ensure no bias is introduced. NQ Core is whole core sampled. In 2003 Analytical Solutions Ltd conducted a Review of Sample Preparation, Assay and Quality Control Procedures for Cowal Gold Project. This study, combined with respective operating company policy and standards (North Ltd, Homestake, Barrick and Evolution) formed the framework for the sampling, assaying and QAQC protocols used at Cowal to ensure appropriate and representative sampling. Results per interval are reviewed for half core samples and if unexpected or anomalous assays are returned an additional quarter core may be submitted for assay.</p>
<i>Quality of assay data and laboratory tests</i>	<p>SGS West Wyalong acts as the Primary Laboratory and ALS Orange conducts independent Umpire checks. Both labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test survey. The Cowal QA/QC program comprises blanks, Certified Reference Material (CRM), inter-laboratory duplicate checks, and grind checks. 1 in 30 fine crush residue samples has an assay duplicate. 1 in 20 pulp residue samples has an assay duplicate. Wet screen grind checks are performed on 1 in 20 pulp residue samples. A blank is submitted 1 in every 38 samples, CRM's are submitted 1 in every 20 samples. The frequency of repeat assays is set at 1 in 30 samples. All sample numbers, including standards and duplicates, are pre-assigned by a QA/QC Administrator and given to the sampler on a sample sheet. The QA/QC Administrator monitors the assay results for non-compliance and requests action when necessary. Batches with CRM's that are outside the <math>\pm 2SD</math> acceptance criteria are re-assayed until acceptable results are returned. Material used for blanks is uncertified, sourced locally, comprising fine river gravel which has been determined to be below detection limit. A single blank is submitted every 38 samples. Results are reviewed by the QA/QC Administrator upon receipt for non-compliances. Any assay value greater than 0.1 g/t Au will result in a notice to the laboratory. Blank assays above 0.20 g/t Au result in re-assay of the entire batch. The duplicate assays (Au2) are taken by the laboratory during the subsampling at the crushing and pulverisation stages. The results were analysed using scatter plots and relative percentage difference (RPD) plots. Repeat assays represent approx. 10% of total samples assayed. Typically there is a large variance at the lower grades which is common for low grade gold deposits, however, the variance decreases to less than 10% for grades above 0.40 g/t Au, which is the cut-off grade used at Cowal.</p>
	<p>Approximately 5% of the pulps, representing a range of expected grades, are submitted to an umpire assay laboratory (ALS Orange) to check for repeatability and precision. Analysis of the data shows that the Principal Laboratory is performing to an acceptable level.</p>

# JORC Code 2012 Table 1 - Cowal




## Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Verification of sampling and assaying</i>	No dedicated twinning drilling has been conducted for this drill program. Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. Only the Senior Project Geologist and Database Manager have administrator rights to the database. Others can use and sort the database but not save or delete data.
<i>Location of data points</i>	All drill hole collars were surveyed using high definition DGPS. All drill holes were surveyed using a downhole survey camera. The first survey reading was approximately 18m from surface, then at 30m intervals and, finally, at the end of each hole. To ensure correct steering of directional holes gyro surveys are run routinely at 100m intervals, as well as following all wedging/navigational cuts and on completion of each drill hole. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar. Gyro survey readings were taken at 10m intervals on the way down to the base of each hole ("in run") and at 10m intervals back to surface ("out run"). The results of these two surveys were then compared and a final survey produced if there was "closure" between surveys. The Gyro results were entered into the drill hole database without conversion or smoothing. An aerial survey was flown during 2003 by AAM Hatch. This digital data has been combined with surveyed drill hole collar positions and other features (tracks, lake shoreline) to create a digital terrain model (DTM). The survey was last updated in late 2014. In 2004, Cowal implemented a new mine grid system with the assistance of AAM Hatch. The current mine grid system covers all areas within the ML and ELs at Cowal with six digits.
<i>Data spacing and distribution</i>	The program from which this hole is a part of consists of 10 Parent holes with an average of 5 daughter holes each. Parent holes are spaced at 50m intervals, with daughter holes designed to achieve a 50m spacing at the target zone. All drilling is sampled at 1m intervals down hole.
<i>Orientation of data in relation to geological structure</i>	Parent holes were drilled at nominally 55 degrees dip and daughter holes flatten as they progress. Parent holes were designed to optimise intersection angles, and nominally intersect perpendicular to mineralisation. There is no apparent bias in terms of the drill orientation that has been noted to date. .
<i>Sample security</i>	Drill contractors are issued with drill instructions by an Evolution geologist. The sheet provides drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered. The drill holes are sampled by Evolution personnel who prepare sample submission sheets. The submission sheet is then emailed to the laboratory with a unique submission number assigned. This then allows individual drill holes to be tracked. An SGS West Wyalong (SGS) representative collects the samples from site twice daily, however, if samples are being sent to ALS Orange, PJ & NA Freighters are used to collect the samples from site and deliver them to the laboratory. Upon arrival, the laboratory sorts each crate and compares the received samples with the supplied submission sheet. The laboratory assigns a unique batch number and dispatches a reconciliation sheet for each submission via email. The reconciliation sheet is checked and any issues addressed. The new batch name and dispatch information is entered into the tracking sheet. The laboratory processes each batch separately and tracks all samples through the laboratory utilising the LIMS system. Upon completion, the laboratory emails Standard Industry Format (SIF) files with the results for each batch to Evolution personnel. The assay batch files are checked against the tracking spreadsheet and processed. The drill plan is marked off showing completed drill holes. Any sample or QA/QC issues with the results are tracked and resolved with the laboratory..
<i>Audits or reviews</i>	QA/QC Audits of the Primary SGS West Wyalong Laboratory are carried out on an approximately quarterly basis and for the Umpire ASL Orange Laboratory approximately on a six monthly basis. Any issues are noted and agreed remedial actions assigned and dated for completion. Numerous internal audits of the database and systems have been undertaken by site geologists and company technical groups from North Ltd, Homestake and Barrick and Evolution. External audits were conducted in 2003 by RMI and QCS Ltd. and in 2011 and 2014 review and validation was conducted by RPA. Minor validation errors associated with the migration of historic databases to Datashed were identified and remediated. Recent audits have found no significant issues with data management systems or data quality.

# JORC Code 2012 Table 1 - Cowal



## Section 2 Reporting of exploration results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Cowal Mine is located on the western side of Lake Cowal in central New South Wales, approximately 38 km north of West Wyalong and 350 km west of Sydney. Drilling documented in this report was undertaken on ML1535 This Leases are wholly owned by Evolution Mining Ltd. and CGO has all required operational, environmental and heritage permits and approvals for the work conducted on the Lease. There are not any other known significant factors or risks that may affect access, title, or the right or ability to perform further work programs on the Lease.
<i>Exploration done by other parties</i>	The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake and Barrick.
<i>Geology</i>	The Cowal gold deposits (E41, E42, E46, Galway and Regal) occur within the 40 km long by 15 km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. The gold deposits at Cowal are structurally hosted, epithermal to mesothermal gold deposits occurring within and marginal to a 230 m thick dioritic to gabbroic sill intruding trachy-andesitic volcaniclastic rocks and lavas. The overall structure of the gold deposits is complex but in general consists of a faulted antiform that plunges shallowly to the north-northeast. The deposits are aligned along a north-south orientated corridor with bounding faults, the Booberoi Fault on the western side and the Reflector Fault on the eastern side (the Gold Corridor).
<i>Drill hole Information</i>	See Drill Hole Information Summary table provided in previous slides
<i>Data aggregation methods</i>	Significant intercepts have been calculated based on a minimum interval length of 3m, max internal dilution of 5m and a minimum grade of 0.4g/t Au. Au Grades are reported un-cut.
<i>Relationship between mineralisation widths and intercept lengths</i>	Mineralisation within the main E42 pit is bounded by large north-south trending structures, however it is has strong internal structural controls. A plunging lode has been identified in the SW of the main pit and had been targeted by this drilling and as such intercept angles are near perpendicular to the main mineralised body. All significant intercepts are reported as down hole intervals.
<i>Diagrams</i>	A schematic section diagram is provided in the body of the presentation. Location plan below: 
<i>Balanced reporting</i>	Significant intercepts reported are only those areas where mineralisation was identified. This significant directional drilling program targeting an upgrade in resource classification and an increase in Ore Reserves was completed in October. This program consists of 10 Parent holes with 5 daughter holes each for a total of 31,500 metres. Final assays were returned on the 7th November. Holes in this report relating to this drilling include E42D1713D, E42D1715C, E42D1716D, E42D1717A, E42D1717B, E42D1717C, E42D1717D, and E42D1717E. These assay results have not been previously reported and are presented in the table above. All earlier assay results have been reported in previous ASX announcements. These significant results have confirmed interpreted mineralisation trends beyond the current E42 reserve shell.
<i>Other substantive exploration data</i>	No other substantive data was collected during the report period.
<i>Further work</i>	Step back holes 50m and 100m beyond the Stage H drilling commenced in late September and will continue throughout Q2. 33 holes for ~22,000m has been planned, with 10 holes drilled at time of release. Further work will be dependent on results and interpretations.