QUARTERLY REPORT – For the period ending 31 March 2017

HIGHLIGHTS

March quarter highlights

- Group gold production of 202,926 ounces
- Record low Group All-in Sustaining Cost[1] (AISC) down 7% QoQ to A$840 per ounce (US$637/oz)[2]
- Ernest Henry produced 22,246 ounces of payable gold at a negative AISC of A$(447) per ounce
- Mt Carlton produced 25,536 ounces of payable gold at a record low AISC of A$509 per ounce
- Operating mine cash flow of A$166.5 million
- Net mine cash flow increased by 8% QoQ to A$110.7 million
- First net cash received from Ernest Henry of A$24.6 million for November and December 2016 production
- A$40.0 million in debt repayments reduced net debt to A$541.2 million
- A$27.4 million in cash dividends paid (net of DRP[3]) – eighth consecutive semi-annual dividend
- Board approved Cowal E42 Stage H cutback and Dual Leach Project – mine life secured for 15+ years
- Group Ore Reserves increased by 1.14 million ounces (19%) year-on-year to 6.99 million ounces[4]
  - Conservative gold price of A$1,350 (US$1,010)[5] per ounce used to estimate Ore Reserves
- Achieved milestone of three million ounces of gold produced since Evolution's creation in November 2011
- On track to comfortably deliver FY17 Group production guidance of 800 – 860koz
- Costs expected to be at the lower end of the FY17 AISC guidance range of A$900 – A$960/oz

Consolidated production and sales summary[6]

	Units	Sep 2016 qtr	Dec 2016 qtr	Mar 2017 qtr	FY17 YTD
Gold produced	**oz**	**205,307**	**217,812**	**202,926**	**626,046**
By-product silver produced	oz	268,175	263,183	266,359	797,718
By-product copper produced	t	345	3,501	5,419	9,265
C1 Cash Cost	**A$/oz**	**753**	**585**	**599**	**645**
All-In Sustaining Cost	**A$/oz**	**1,060**	**900**	**840**	**933**
All-in Cost[7]	**A$/oz**	**1,174**	**1,068**	**1,009**	**1,087**
Gold sold	oz	205,858	198,782	193,431	598,070
Achieved gold price	A$/oz	1,708	1,603	1,600	1,638
Silver sold	oz	253,410	268,563	264,229	786,201
Achieved silver price	A$/oz	26	22	23	24
Copper sold	t	295	3,507	5,374	9,176
Achieved copper price	A$/t	6,217	7,561	7,745	7,626

1. Includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense. Calculated on per ounce sold basis
2. Using the average AUD:USD exchange rate for the March 2017 quarter of 0.7584
3. Dividend Reinvestment Plan
4. Refer to ASX releases "Annual Mineral Resources and Ore Reserves Statement" dated 20 April 2017 and "Cowal Project Approvals Secure Production to 2032" dated 16 February 2017 available to view at www.asx.com.au and further details are provided in Appendix 2 of this release
5. Using the current AUD:USD exchange rate of 0.7500
6. Production relates to payable production
7. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated on per ounce sold basis

OPERATIONS

Group gold production for the March 2017 quarter was 202,926 ounces which was in line with guidance of approximately 200,000 ounces issued in the ASX announcement on 22 March 2017 entitled "Ernest Henry Site Visit and Operating Update" (Dec qtr: 217,812oz). Average C1 cash cost was A$599/oz (Dec qtr: A$585/oz). AISC[1] declined 7% to a record low A$840/oz (Dec qtr: A$900/oz). Using the average AUD:USD exchange rate for the quarter of 0.7584, Evolution's Group C1 cash cost equated to US$454/oz and Group AISC to US$637/oz – ranking Evolution as one of the lowest cost gold producers in the world.

In the March 2017 quarter Evolution delivered operating mine cash flow of A$166.5 million and net mine cash flow, post all sustaining and major capital, of A$110.7 million (Dec qtr: operating cash flow A$170.3 million; net mine cash flow A$102.1 million). Evolution made debt repayments totalling A$40.0 million and a dividend payment of A$27.4 million net of the Dividend Reinvestment Plan during the quarter.

As at 31 March 2017, gross debt outstanding under the Senior Secured Syndicated Revolving and Term Facility was A$560.0 million. Net debt was reduced to A$541.2 million.

Ernest Henry was a standout in its first full quarter of attributable production to the Group producing 22,246 ounces of payable gold at a negative AISC of A$(447)/oz. Gold sales of Ernest Henry production commenced in the March 2017 quarter with 14,070oz sold, representing November and December 2016 production. March quarter production of 22,246oz will be delivered and sold during the June 2017 quarter which will be the first quarter in which Evolution receives a full three months of cash proceeds from Ernest Henry.

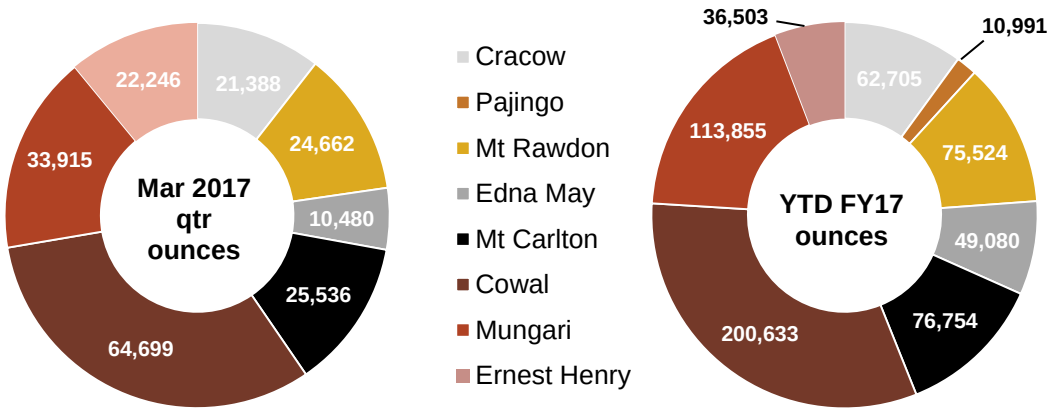
Mt Carlton delivered another exceptionally strong quarter despite a five day suspension at the end of March during Cyclone Debbie. 25,536 payable ounces of gold were produced at record low costs of C1 A$259/oz and an AISC of A$509/oz.

During the quarter the Board approved the Cowal E42 Stage H cutback and Dual Leach Project. This has secured a mine life for the operation of at least 15 years and creates further asset enhancement opportunities including:

- Co-treatment of high-grade oxide stockpiles
- Potential to increase throughput to 9.0 – 9.5 million tonnes per annum
- Continued drilling to convert significant mineral endowment outside of existing Ore Reserves

Evolution today released its annual Mineral Resources and Ore Reserves[3] (MROR) estimates at 31 December 2016. A focus on extending the average mine life of its asset base has resulted in significant year-on-year improvements to mineral inventory with an average Group reserve life now more than eight years. Evolution is committed to building a sustainable business that prospers through the cycle and has therefore used an unchanged and conservative gold price assumption of A$1,350 per ounce (US$1,010/oz)[2] to estimate Reserves. Gold Ore Reserves increased by 1.14 million ounces (19%) year-on-year to 6.99 million ounces after accounting for mining depletion of 913,000 ounces.

Evolution expects gold production in the June 2017 quarter to be above 210,000 ounces and to comfortably deliver its FY17 guidance of 800 – 860koz. AISC are expected to be at the bottom end of the A$900 – A$960/oz guidance range while gated project capital approved by the Board in February for the Stage H cutback and Dual Leach Project at Cowal will add A$20 – A$25/oz to Group AISC in FY17.



1. AISC includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense. Calculated on per ounce sold basis
2. Using the current AUD:USD exchange rate of 0.7500
3. Refer to "Annual Mineral Resources and Ore Reserves Statement" released 20 April 2017
4. Group Ore Reserves divided by forecast FY17 annual production

OPERATIONS

Group safety performance

Group total recordable injury frequency rate as at 31 March 2017 was 8.3. The lost time injury frequency rate was 0.5. Assurance reviews of critical control plans for the top five principle hazards throughout the business will continue to be conducted over the next quarter. Group HSE audits were conducted at three operational sites during the quarter.

As at 31 March 2017	LTI	LTIFR	TRIFR
Cowal	0	1.1	7.5
Mungari	0	1.2	13.3
Mt Carlton	0	0	6.1
Mt Rawdon	0	0	11.1
Edna May	0	0	8.2
Cracow	0	0	6.9
Group	0	0.5	8.3

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 rate. 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

OPERATIONS

March 2017 quarter production and cost summary[1]

March qtr FY17	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Edna May	Cracow	Ernest Henry	Group
UG lat dev - capital	m	0	266	0	0	0	350	77	694
UG lat dev - operating	m	0	820	0	0	0	267	1,222	2,309
Total UG lateral development	m	0	1,087	0	0	0	617	1,299	3,003
UG ore mined	kt	0	158	0	0	0	128	1640	1,926
UG grade mined	g/t	0.00	4.50	0.00	0.00	0.00	5.44	0.56	1.20
OP capital waste	kt	0	755	705	1,289	1,716	0	0	4,465
OP operating waste	kt	674	1,420	147	1,294	989	0	0	4,524
OP ore mined	kt	2,461	203	202	1,177	347	0	0	4,389
OP grade mined	g/t	1.20	1.28	5.16	0.91	0.86	0.00	0.00	1.28
Total ore mined	kt	2,461	361	202	1,177	347	128	1,640	6,316
Total tonnes processed	kt	1,762	406	203	800	526	130	1,617	5,444
Grade processed	g/t	1.38	2.77	5.31	1.09	0.69	5.43	0.56	1.37
Recovery	%	82.5	93.8	88.8	87.8	89.9	94.5	79.2	86.8
Gold produced	**oz**	**64,699**	**33,915**	**25,536**	**24,662**	**10,480**	**21,388**	**22,246**	**202,926**
Silver produced	oz	57,066	7,265	128,625	40,946	3,824	9,811	18,823	266,359
Copper produced	t	0	0	421	0	0	0	4,997	5,419
Gold sold	**oz**	**63,770**	**33,108**	**25,228**	**24,814**	**10,623**	**21,818**	**14,070**	**193,431**
Achieved gold price	**A$/oz**	**1,583**	**1,603**	**1,602**	**1,592**	**1,712**	**1,597**	**1,598**	**1,600**
Silver sold	oz	57,066	7,265	126,495	40,946	3,824	9,811	18,823	264,229
Achieved silver price	A$/oz	23	23	23	23	23	21	23	23
Copper sold	t	0	0	377	0	0	0	4,997	5,374
Achieved copper price	A$/t	0	0	7,994	0	0	0	7,726	7,745
Cost Summary									
Mining	A$/prod oz	226	553	82	410	569	385		346
Processing	A$/prod oz	405	278	265	439	921	230		362
Administration and selling costs	A$/prod oz	115	82	215	91	268	119		157
Stockpile adjustments	A$/prod oz	(88)	138	(70)	(207)	23	61		(32)
By-product credits	A$/prod oz	(20)	(5)	(232)	(38)	(9)	(10)	(1,755)	(235)
C1 Cash Cost (produced oz)	**A$/prod oz**	**638**	**1,046**	**259**	**694**	**1,772**	**784**	**(645)**	**599**
C1 Cash Cost (sold oz)	A$/sold oz	647	1,071	262	690	1,749	769	(645)	602
Royalties	A$/sold oz	41	39	135	82	71	92	134	75
Gold in Circuit and other adjustments	A$/sold oz	(47)	(60)	(8)	8	7	(23)		(27)
Sustaining capital[2]	A$/sold oz	191	163	92	109	6	206	64	142
Reclamation and other adjustments	A$/sold oz	13	7	28	17	17	6		12
Administration costs[3]	A$/sold oz		0						35
All-in Sustaining Cost[4]	**A$/sold oz**	**845**	**1,221**	**509**	**907**	**1,849**	**1,049**	**(447)**	**840**
Major project capital	A$/sold oz	0	125	162	181	1,233	56	0	134
Discovery	A$/sold oz	9	144	5	0	(0)	12	0	35
All-in Cost[4]	**A$/sold oz**	**854**	**1,489**	**676**	**1,089**	**3,082**	**1,117**	**(447)**	**1,009**
Depreciation & Amortisation[5]	A$/prod oz	251	428	510	493	584	539	685	438

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost and not solely the cost of Ernest Henry's operation
2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A$1.97/oz of Corporate capital expenditure
3. Includes Share Based Payments
4. For AISC and AIC purposes, Ernest Henry gold production of 22,246oz is classified as sold, adding to actual group sales of 193,431oz less actual Ernest Henry gold sales of 14,070oz for a total of 201,607oz
5. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A$0.89/oz

OPERATIONS

FY17 YTD production and cost summary[1]

March YTD FY17	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Edna May	Cracow	Ernest Henry	Pajingo	Group
UG lat dev – capital	m	0	1,186	0	0	0	1,336	251	503	3,277
UG lat dev - operating	m	0	1,889	0	0	0	799	1,834	222	4,744
Total UG lateral development	m	0	3,076	0	0	0	2,135	2,085	725	8,020
UG ore mined	kt	0	521	0	0	0	391	2,653	62	3,627
UG grade mined	g/t	0.00	4.93	0.00	0.00	0.00	5.18	0.56	4.45	1.75
OP capital waste	kt	0	2644	2,047	4,680	2,652	0	0	0	12,024
OP operating waste	kt	1,774	4,465	500	4,124	2,725	0	0	0	13,588
OP ore mined	kt	7,678	740	1,060	3,698	1,171	0	0	0	14,346
OP grade mined	g/t	1.22	1.21	3.69	0.91	1.17	0.00	0.00	0.00	1.32
Total ore mined	kt	7,678	1,261	1,060	3,698	1,171	391	2,653	62	17,973
Total tonnes processed	kt	5,361	1,275	621	2,489	1,931	408	2,618	75	14,779
Grade processed	g/t	1.40	2.99	5.14	1.06	0.86	5.08	0.57	4.79	1.54
Recovery	%	83.3	93.0	90.0	88.9	92.2	94.0	79.5	95.4	88.1
Gold produced	**oz**	**200,633**	**113,855**	**76,754**	**75,524**	**49,080**	**62,705**	**36,503**	**10,991**	**626,046**
Silver produced	oz	208,239	20,869	359,358	124,634	15,780	28,646	29,763	10,429	797,718
Copper produced	t	0	0	1,142	0	0	0	8,123	0	9,265
Gold sold	**oz**	**199,718**	**112,991**	**75,462**	**74,963**	**48,183**	**62,193**	**14,070**	**10,489**	**598,070**
Achieved gold price	**A$/oz**	**1,631**	**1,617**	**1,659**	**1,627**	**1,714**	**1,633**	**1,598**	**1,644**	**1,638**
Silver sold	oz	208,239	20,869	347,842	124,634	15,780	28,646	29,763	10,429	786,201
Achieved silver price	A$/oz	24	24	24	24	24	23	23	26	24
Copper sold	t	0	0	1,054	0	0	0	8,123	0	9,176
Achieved copper price	A$/t	0	0	7,166	0	0	0	7,685	0	7,626
Cost Summary										
Mining	A$/prod oz	234	478	111	369	529	405		418	337
Processing	A$/prod oz	379	250	266	409	667	230		252	344
Administration and selling costs	A$/prod oz	112	86	216	105	178	123		149	142
Stockpile adjustments	A$/prod oz	(89)	88	(100)	(216)	65	59		102	(38)
By-product credits	A$/prod oz	(25)	(4)	(206)	(40)	(8)	(11)	(1,730)	(25)	(142)
C1 Cash Cost (produced oz)	**A$/prod oz**	**611**	**897**	**286**	**627**	**1,431**	**807**	**(581)**	**897**	**645**
C1 Cash Cost (sold oz)	A$/sold oz	613	904	291	632	1,458	813	(581)	940	650
Royalties	A$/sold oz	50	41	134	86	73	91	138	97	75
Gold in Circuit and other adjustment	A$/sold oz	(15)	(17)	(1)	(7)	(14)	(27)		(102)	(14)
Sustaining capital[2]	A$/sold oz	195	162	171	130	26	305	127	473	177
Reclamation and other adjustments	A$/sold oz	13	7	28	17	14	8		14	13
Administration costs[3]	A$/sold oz									33
All-in Sustaining Cost[4]	**A$/sold oz**	**856**	**1,098**	**624**	**857**	**1,557**	**1,190**	**(317)**	**1,422**	**933**
Major project capital	A$/sold oz	0	119	149	210	533	64	0	136	115
Discovery	A$/sold oz	5	128	7	1	1	23	0	19	38
All-in Cost[4]	**A$/sold oz**	**861**	**1,345**	**781**	**1,068**	**2,091**	**1,277**	**(317)**	**1,577**	**1,087**
Depreciation & Amortisation[5]	A$/prod oz	243	461	501	480	523	532	678	790	429

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's costs and not solely the cost of Ernest Henry's operation
2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A$2.33/oz for Corporate capital expenditure
3. Includes Share Based Payments
4. For AISC and AIC purposes, Ernest Henry gold production of 36,503oz is classified as sold, adding to actual group sales of 598,070oz less actual Ernest Henry gold sales of 14,070oz for a total of 620,504oz
5. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A$0.89/oz

OPERATIONS

Cowal, New South Wales (100%)

Cowal produced 64,699oz of gold at a C1 cash cost of A$638/oz and AISC of A$845/oz (Dec 2016 qtr: 71,903oz, C1 A$518/oz and AISC A$815/oz).

Mine operating cash flow for the quarter was A$51.4 million. Net mine cash flow of A$39.1 million was achieved (Dec 2016 qtr: A$45.7 million), post sustaining capital and major capital of A$12.3 million.

Mining activities focussed on the E42 Stage G cutback to a current operating level of 903mRL.

Various activities were completed in preparation towards commencing trial mining of triple benches in the E42 Stage G pit. This design change is expected to improve berm retention, reduce rock fall incidents and improve inter-ramp slope angles. The project is in its initial stages and will continue throughout FY18.

During the quarter Board approval was received to proceed with the E42 Stage H cutback and construction of a Dual Leach circuit in the processing plant. Preparatory works are underway for the Stage H cutback with material movement planned to ramp up in the September 2017 quarter. Engineering design works are in progress for the Dual Leach Project with construction expected to commence in the December 2017 quarter. Expenditure of gated capital relating to these new projects at Cowal is expected to see AISC increase to around A$1,200 per ounce in the June 2017 quarter.

Subsequent to the end of the quarter, Cowal was awarded “NSW Mining Operation of the Year” at the NSW Mining Industry and Suppliers’ Awards.

Mungari, Western Australia (100%)

Mungari produced 33,915oz of gold at a C1 cash cost of A$1,046/oz and AISC of A$1,221/oz (Dec 2016 qtr: 41,645oz, C1 A$777/oz, AISC A$1,015/oz).

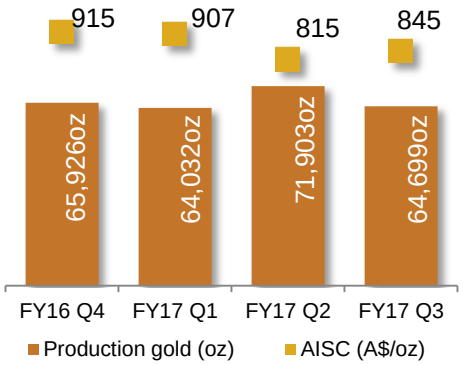
Mine operating cash flow for the quarter was A$21.0 million. Net mine cash flow of A$11.4 million was achieved (Dec 2016 qtr: A$21.7 million) post sustaining capital and major capital of A$9.6 million.

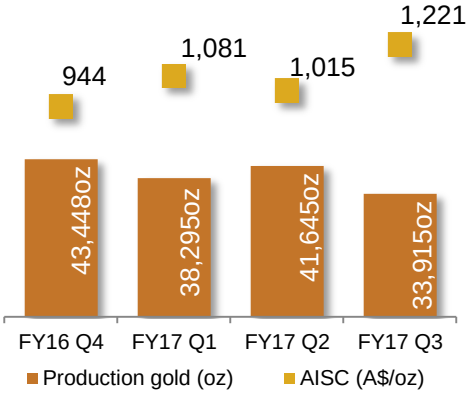
The Frog’s Leg underground mine produced 158kt ore tonnes at a grade of 4.5g/t. Total development increased by 15% compared to the December quarter. Ore production was focussed on the Mist diminishing pillar. Paste costs have been reduced by approximately 40% over the past 12 months.

Mining of the White Foil open pit continued to focus on Stage 2b. The Stage 3 cutback will be prioritised in the June quarter upon completion of Stage 2b. Unseasonably heavy rainfall throughout the quarter adversely impacted open pit activities. As a result, material movement was reduced to 2.4Mt. Drilling activities were increased as the pit transitioned to 100% drill and blast.

A full reline of the mill was successfully completed during the quarter. Recoveries improved to 93.8%. Work continued in preparation for a second Knelson concentrator and a particle size analyser to be installed in the June quarter.

As highlighted in the December 2016 Quarterly Report mined grades are expected to remain below reserve grade during the second half of FY17. Production in the June 2017 quarter is expected to be similar to the March 2017 quarter.





OPERATIONS

Mt Carlton, Queensland (100%)

Mt Carlton produced 25,536oz of payable gold contained in 13,773 dry metric tonnes (dmt) of gold concentrate (Dec qtr: 25,674oz, 13,877dmt).

Record low costs were achieved with C1 cash costs of A$259/oz and an AISC of A$509/oz (Dec qtr: C1 A$277/oz, AISC A$604/oz).

Mine operating cash flow for the quarter was A$28.6 million. Mt Carlton delivered net mine cash flow of A$22.2 million (Dec 2016 qtr: A$22.6 million), post sustaining capital and major capital of A$6.4 million.

Concentrate shipments for the March quarter were 13,575 dmt across seven shipments. A total of 203,109 tonnes of V2 ore grading 5.31g/t gold was treated.

Mining of the Stage 3a western end of the V2 pit continued with a focus on accessing high-grade ore to blend with low to medium grade Run of Mine stocks. Mining of the Stage 3b pre-strip commenced in January and is on schedule to access first ore in the March quarter 2018.

Mt Carlton was impacted by Tropical Cyclone Debbie in late March 2017 with the operation shut down for five days. No significant damage was caused to the site's infrastructure.

Commissioning of the gravity recoverable gold circuit commenced in March but was interrupted by the cyclone. Commissioning is anticipated to be completed in April with the first gold doré pour planned for late April.

The underground pre-feasibility study (PFS) confirmed positive economics for a Stage 4 pit cutback combined with an underground operation to extract the Link Zone. Further studies are in progress.

Mt Rawdon, Queensland (100%)

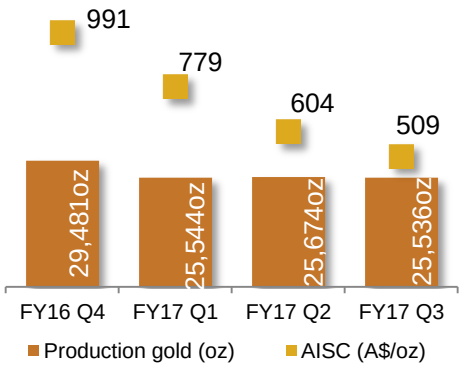
Mt Rawdon produced 24,662oz of gold in the March quarter at a C1 cash cost of A$694/oz and AISC of A$907/oz (Dec 2016 qtr: 25,983oz, C1 A$656/oz, AISC A$898/oz).

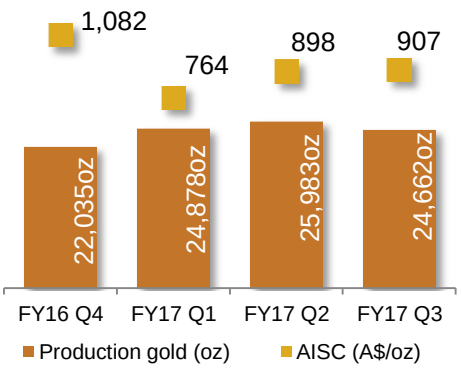
Mine operating cash flow for the quarter was A$15.2 million. Mt Rawdon delivered net mine cash flow of A$8.0 million (Dec 2016 qtr: A$7.9 million), post sustaining capital and major capital of A$7.2 million.

Mining activities were focussed on the progression of Stage 4. Ore was sourced from the northern section of the open pit. Waste and ore movements continued in the south western section.

Total ore mined was 1.18Mt at an average grade of 0.91g/t gold. The plant processed 800kt at an average head grade of 1.09g/t gold. Lower grade ore was stockpiled.

In the June quarter work will focus on waste movement from the south western sections of Stage 4. Ore to the mill will be predominantly supplied from the north and north western sections.





OPERATIONS

Edna May, Western Australia (100%)

Edna May produced 10,480oz at a C1 cash cost of A$1,772/oz and AISC of A$1,849/oz (Dec 2016 qtr: 18,588oz, C1 cash cost A$1,350/oz, AISC A$1,478/oz).

Unit costs increased due to lower gold production and significantly higher material movement.

Open pit mining was within the Stage 2 north cutback. Total material mined of 3,216kt was higher than the previous quarter (Dec 2016 qtr: 1,661kt) as impediments were removed and productivity improved.

The north cutback was in the pre-strip phase which allowed limited access to ore. A lack of available ore resulted in the processing plant incurring two shutdown periods totalling 17 days. Approximately 35% of ore processed during the quarter was sourced from low grade stockpiles.

Rehabilitation of the underground continued with an additional 508m of the decline completed plus 92m of level rehabilitation for infrastructure.

Although a lack of available ore translated to a poor March quarter, the turnaround is progressing at Edna May as a result of changes implemented under new management post the review of operations. Ore mined is expected to be substantially higher in the June 2017 quarter and throughout FY18 with increased availability of ore in the open pit. Edna May expects to produce between 20,000 – 25,000 ounces of gold at a significantly lower ASIC in the June 2017 quarter.

Cracow, Queensland (100%)

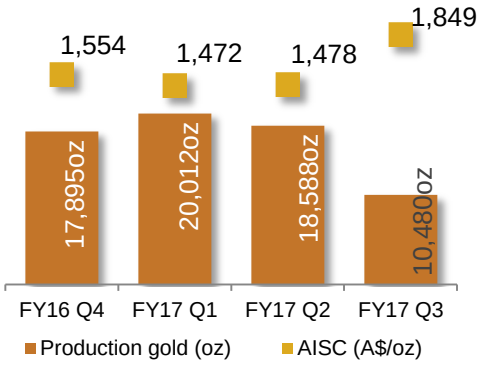
Cracow produced 21,388oz of gold at a C1 cash cost of A$784/oz, and significantly reduced AISC of A$1,049/oz (Dec 2016 qtr: 19,763oz, C1 A$782/oz, AISC A$1,283/oz).

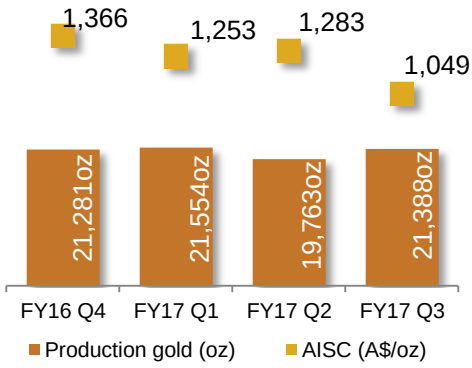
Mine operating cash flow for the quarter was A$17.4 million. Cracow delivered net mine cash flow of A$11.6 million (Dec 2016 qtr: A$3.6 million), post sustaining capital and major capital of A$5.8 million.

Cracow continues to operate without a lost time injury. The TRIFR has been reduced from 18.8 in June 2016 to 6.9 at the end of March 2017.

A total of 128kt of ore was mined at an average grade of 5.44g/t gold. Primary ore sources were the Kilkenny and Empire ore bodies. Grades are expected to improve in the June 2017 quarter with increased production from Kilkenny transverse stopes and Empire 1854 level.

Ore processed was 130kt at an average grade of 5.43g/t gold. Gold recovery was 94.5%. Plant utilisation was 95.6%.





OPERATIONS

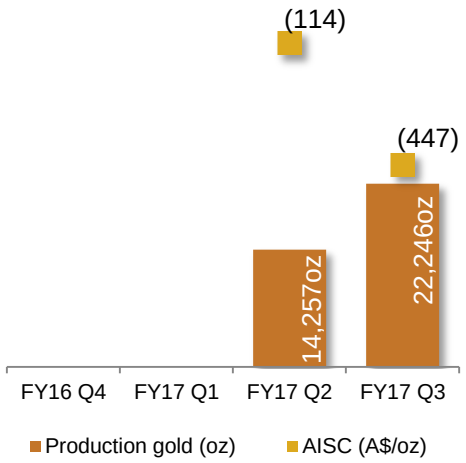
Ernest Henry, Queensland (Economic interest; 100% Gold and 30% Copper Production)[1]

The March 2017 quarter included the first full quarter of Evolution's attributable production from the Ernest Henry operation. Evolution's interest for the quarter delivered 22,246oz of payable gold and 4,997t of payable copper at an AISC of A$(447)/oz. The cost performance continues to be exceptional with a C1 cash cost of A$(645)/oz after accounting for copper and silver by-product credits (December qtr: 14,257oz payable gold and 3,125t of payable copper, C1 A$(481)/oz, AISC A$(114)/oz). Cash costs (C1) comprised of operating costs of A$1,110/oz and by-product credits of A$1,755/oz.

Copper sales in the quarter were 4,997t at an average copper price of A$7,726/t.

Gold sales of Ernest Henry production commenced in the March 2017 quarter with 14,070oz sold, representing November and December 2016 production. March quarter production of 22,246oz is not included in group gold sales or revenue for the March quarter, which is classified as inventory until sold, as per the Offtake Agreement. This gold will be delivered and sold during the June 2017 quarter which will be the first quarter in which Evolution receives a full three months of cash flow from Ernest Henry.

Operating mine cash flow for the quarter was A$33.9 million representing the gold (A$22.5 million) and by-product sales of copper (A$38.6 million) and silver (A$0.4 million) net of Evolution's operating costs of A$27.7 million. Ernest Henry generated an impressive net mine cash flow for Evolution of A$32.4 million, post sustaining capital of A$1.4 million.



Ore mined was 1,640kt at an average grade of 0.56g/t gold and 1.12% copper. Underground development was 1,299m. Ore processed was 1,617kt at an average grade of 0.56g/t gold and 1.12% copper. Gold recovery of 79.2% and copper recovery of 95.4% was achieved with mill utilisation at 86.8%.

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's costs and not solely the cost of Ernest Henry's operation

FINANCIALS

Evolution's portfolio of assets has again delivered an exceptional financial result, with quarterly record lows achieved both for All-in Sustaining Cost and All-in Cost. Evolution's strong operating result allowed for the debt repayments totalling A$40.0 million during the quarter as well as the payment of A$27.4 million in dividends net of the Dividend Reinvestment Program.

These payments were made possible as Evolution generated operating mine cash flow of A$166.5 million which was slightly lower than the December 2016 quarter of A$170.3 million due to a lower average gold price and lower gold ounces sold in the quarter. Importantly net mine cash flow of A$110.7 million achieved was higher than the December 2016 quarter of A$102.2 million due to lower capital investment. A total of A$55.7 million of capital was invested in the quarter with A$25.2 million in sustaining capital and $30.5 million in major project capital.

Evolution sold 193,431 oz of gold at an average gold price of A$1,600/oz (December 2016 qtr: 198,782 oz at A$1,603/oz). Deliveries into the hedge book totalled 60,495oz at an average price of A$1,580/oz with the remaining 132,936 oz of gold delivered on spot markets at an average price of A$1,611/oz.

All sites, with the exception of Edna May, were cash flow positive for the quarter after meeting all their operating and capital expenditure needs. Edna May continued to invest in the waste stripping in the open pit and development of the first stage of the underground mine. With higher production and lower capital investment planned at Edna May in the June 2017 quarter, an improved financial performance is expected.

In terms of net mine cash flow the standouts were Cowal (A$39.1 million), Ernest Henry (A$32.4 million) and Mt Carlton (A$22.2 million). Mungari's net mine cash flow of A$11.4 million was down on last quarter due to lower production, whilst Cracow's net mine cash flow of $11.6 million significantly improved on the previous quarter as a result of higher production and lower capital expenditure.

Cash flow (A$ Millions)	Operating Mine Cash flow	Sustaining Capital	Major Projects Capital[1]	Net Mine Cash flow
Cowal	51.4	(12.2)	(0.1)	39.1
Mungari	21.0	(3.9)	(5.7)	11.4
Mt Carlton	28.6	(2.3)	(4.1)	22.2
Mt Rawdon	15.2	(2.7)	(4.5)	8.0
Edna May	(0.9)	(0.1)	(13.1)	(14.1)
Cracow	17.4	(2.7)	(3.1)	11.6
Ernest Henry	33.9	(1.4)	0.0	32.4
March 17 Quarter	**166.5**	**(25.2)**	**(30.5)**	**110.7**

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

Capital investment for the quarter of A$55.7 million (December 2016 qtr: A$68.0 million) was in line with plan. During the quarter the main capital expenditure items included: Cowal resource definition drilling and Stage H related truck refurbishment costs (A$5.2 million); Edna May Southern and Northern cutbacks (A$10.4 million) and underground mine construction (A$2.7 million); Mt Rawdon capital waste stripping continued in the southern end of Stage 4 (A$4.5 million); Mungari capital waste stripping (A$3.1 million) and underground development (A$4.6 million); Cracow underground mine development (A$3.1 million); and Mt Carlton capital waste stripping in the northern section of Stage 3 (A$4.1 million).

FY17 Group capital expenditure is expected to be around the top end of the A$195.0 – A$250.0 million guidance range. This includes an additional A$20.0 million of gated capital approved by the Board in February associated with Cowal projects.

Discovery expenditure in the quarter totalled A$7.0 million (December 2016 qtr: A$9.0 million). The decreased expenditure reflects lower drilling activity of 32,264m (49,218m in December 2016 qtr). Corporate administration costs for the quarter were A$7.6 million (December 2016 qtr: A$6.7 million).

FINANCIALS

The Group cash balance at 31 March 2017 was A$21.9 million (31 December 2016: A$14.3 million). The table below shows the movement of cash for the March quarter and financial year to date.

Cash flow (A$ Millions)	March 2017 qtr	March 2017 YTD
Opening Cash Balance 1 July 2016		**17.3**
Opening Cash Balance 1 January 2017	**14.3**	
Net Mine Cash Flow	110.7	324.4
Corporate and discovery	(14.6)	(42.3)
Net Interest expense	(7.1)	(17.1)
Dividend payment (Net of DRP)	(27.4)	(53.0)
Debt repayment	(40.0)	(200.0)
Working Capital Movement	(10.5)	(32.3)
Acquisition and Integration costs	(3.6)	(13.5)
Sale of Pajingo	(0.0)	41.9
Cash Balance (excl Ernest Henry Acquisition)	**21.9**	**25.3**
Equity raising for Ernest Henry Mine	0.0	401.6
Debt drawdown for Ernest Henry Mine	0.0	475.0
Payment for Ernest Henry Mine	0.0	(880.0)
Closing Group Cash Balance	**21.9**	**21.9**

Evolution directed the A$40.0 million in debt repayments during the quarter to the Senior Syndicated Secured Revolver Facility. All debt repayment obligations have been met through to October 2017. Total outstanding debt under the Senior Secured Syndicated Revolving and Term Facility as at 31 March, 2017 is A$560.0 million comprising A$35.0 million in the Senior Secured Syndicated Revolver Facility, A$80.0 million in the Senior Secured Term Facility B and A$445.0 million in the Senior Secured Term Facility D.

As previously announced Evolution continued its revenue-linked dividend policy by paying an interim dividend of 2 cents per share during the quarter which totalled A$27.4 million (net of DRP).

The balance sheet and debt repayment commitments are supported by Evolution's hedge book. As at 31 March 2017 the hedge book stood at 518,992oz at an average price of A$1,639/oz.

EXPLORATION

Exploration highlights

- Highly successful 2016 resource definition drilling programs totalling 178,400 metres resulted in an increase in Ore Reserves of 1.14 million ounces and extended the average Group reserve life to more than eight years
- Commencement of exploration drilling at Cowal testing the gold corridor diorites between E42 and E41
- East Girral tenement acquired and Marsden tenements transferred to Evolution
- Brownfields drill testing of the Cracow western lodes identified the potential for parallel lode extensions between Griffin to Crown and Phoenix to Crown, and a new vein intersected east of Griffin
- Progressing Cracow's exploration pipeline by drilling near surface targets at Walhalla and Valkerie in Q4 FY18
- Drill testing the Mungari mine corridor for repetitions of high-grade mineralisation east and southeast of Frogs Leg. Regional drilling continued along the Zuleika Shear Zone at Blue Funnel South, Julius to Broads Dam and Leatherface

Cowal, New South Wales (100%)

Near mine exploration

E42 step-out drilling and E42 exploration diamond drilling program

Activity comprised 10,987m of drilling with the completion of the Resource Definition program to the south west of the Stage H pit and commencement of exploration drilling between the E42 and E41 resources in a target zone named "Beagle". Observations from drill core have identified the association of mineralisation to different phases of diorite within a composite intrusion. Two exploration holes (1,425m) were drilled this quarter.

Results from the step-out drilling confirmed the overall tenor of mineralisation is consistent with that delineated in the Stage H pit, however the zone is narrowing down-dip to the west. Significant intercepts included[1]:

- 2m grading 35.95 g/t Au from 443m including 1m grading 56.4 g/t Au from 444m (E42D1743A)
- 13m grading 3.72 g/t Au from 640m (E42D1744A)
- 5m grading 7.08 g/t Au from 607m including 1m grading 27.2 g/t Au from 609m (E42D1744B)
- 5m grading 8.94 g/t Au from 663m including 1m grading 36 g/t Au from 667m (E42D17544B)
- 5m grading 11.42 g/t Au from 627m including 1m grading 25.1 g/t Au from 627m and 1m grading 27.3 g/t Au from 631m (E42D1746A)
- 3m grading 34.95 g/t Au from 691m including 2m grading 50.85 g/t from 691m (E42D1746B)
- 7m grading 5.35 g/t Au from 449m including 1m grading 32.8g/t Au from 652m (E42D1747B)
- 5m grading 8.06 g/t Au from 671m (E42D1749A)

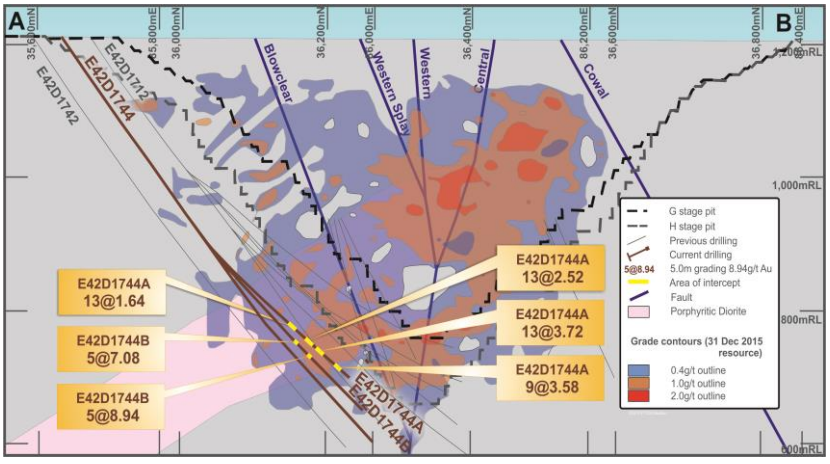


Figure 1: Schematic cross section showing step-out holes E42D1744a and E42D1744b beneath the E42 pit

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

EXPLORATION

Regional exploration

The transfer of the Marsden project[1] tenements (EL5524 & EL6593) was received this quarter. The East Girral tenement (EL8425) located 30km north north-west of the Cowal operation was also secured. An air core exploration drilling campaign will commence in the June 2017 quarter.

Mungari, Western Australia (100%)

Near mine exploration

Exploration drilling totalled 392 holes for 28,844m focusing at Ora Banda, Frog's Leg East and in the Julius to Broads Dam areas.

At Ora Banda, framework RC and aircore drilling (18,041m) was completed on a number of tenements acquired as part of the Phoenix transaction. A number of new targets were identified analogous to existing mineralisation styles in the Ora Banda camp. Follow-up drilling is planned across the next two quarters.

A framework line of nine diamond holes (for 3,379m) was drilled east of the Frog's Leg mine traversing 1.4km of stratigraphy with no previous bed rock drilling (>50m true depth). Drilling was undertaken to define the geology in a poorly understood area adjacent to the underground operations. Favourable stratigraphy and structures were identified reinforcing potential for parallel positions to the Frog's Leg mine. Assay results are pending.

At Julius, six diamond holes (for 815m) were extended and seven additional RC holes (for 1,204m) were drilled to define the mineralisation to the south. All holes intersected the prospective structural-stratigraphic position without returning any significant intersections. Results will be incorporated in a regional geological model to further assist targeting of new positions along the structure which could host larger scale mineralisation.

Aircore drilling at the Blue Funnel South targeted a 7km section of the Zuleika Shear Zone in a location where interpretations of seismic data have identified architecture favourable for hosting gold mineralisation. A total of 24 holes for 1,629m were drilled completing 3 sections of the 19 line program. Results from the first two of the 350m spaced lines are encouraging with anomalous gold encountered along all three fences. The remainder of the program will be completed in the September 2017 quarter.

Resource definition drilling

Drilling of the Burgundy, Backflip, Carbine North, Kintore, Red Dam resources within the Mungari Regional projects totalled 10,177.4m. In addition, a drill program to sterilise a site for a third Tailings Storage Facility near the Mungari plant was completed.

The intent of the regional resource definition programs is to evaluate and prioritise the remaining resources and to advance them through the project pipeline to Ore Reserves.

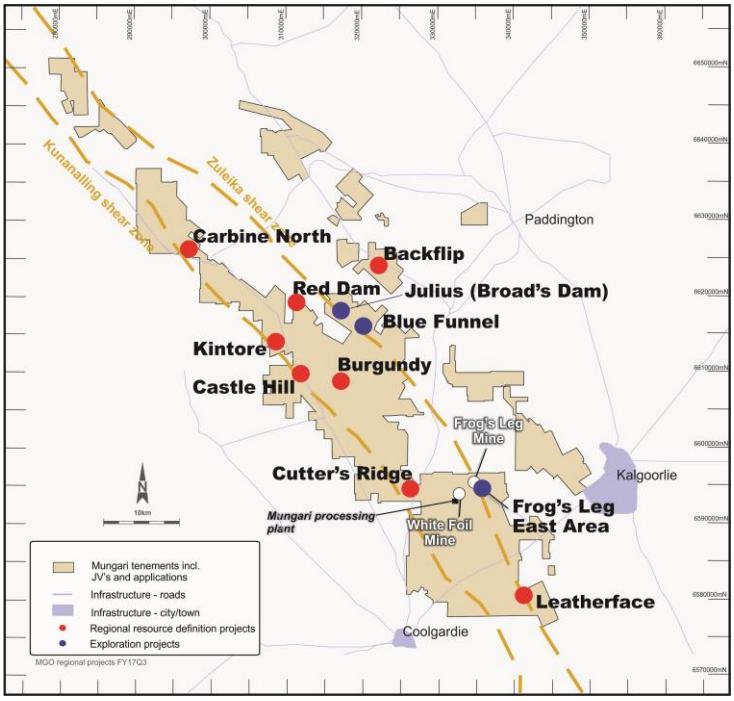


Figure 2: Location map of Mungari regional projects and targets drilling

1. Refer to ASX release "Acquisition of Marsden Copper-Gold Project" dated 17 October 2016

EXPLORATION

Regional Projects

Burgundy

The program finalised the Burgundy Ore Reserve and confirmed the site for operational readiness within the regional project pipeline. Drilling comprised of 44 RC holes along strike of the December 2016 Mineral Resource and tested quartz stockwork vein mineralisation hosted within a dolerite rock unit located on the western limb of the Telegraph syncline. Twelve holes were also drilled to confirm and sterilise a waste dump site.

Significant intercepts from Burgundy included:

- 4m (3m etw) grading 3.81g/t Au from 9m and 7m (5.75m etw) grading 1.47g/t Au from 39m (BURC017)
- 4m (3m etw) grading 2.19g/t Au from 29m (BURC018)
- 5m (3.75m etw) grading 5.32g/t Au from 33m and 6m (4.5m etw) grading 1.71g/t Au from 64m (BURC020)
- 11m (8.25m etw) grading 5.95g/t Au from 85m (BURC021)

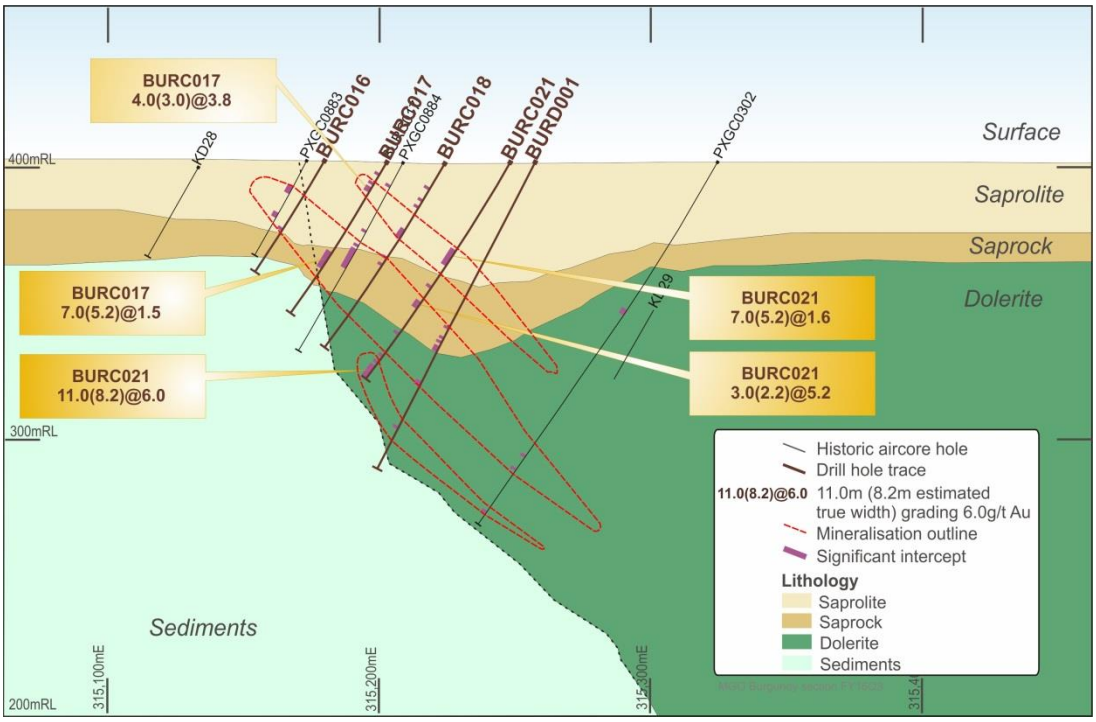


Figure 3: Burgundy Project, Mungari, schematic section

Cracow, Queensland (100%)

Resource Definition Drilling

A total of 12,966m was drilled targeting the northern extension of the Coronation Lodes along strike towards Imperial, the southern portion of Baz, upper section of Griffin and infill drilling at Griffin.

Drilling confirmed an extension of the Griffin Lode. A new vein to the east of Griffin was also intersected in the same drill holes potentially linking the Phoenix Lode north to the Baz Structure. This location has potential for adding to the Cracow Mineral Resource base and is a high priority for further testing.

Results from a further four further holes drilled during the quarter are expected in April.

EXPLORATION

Significant intersections returned included:

- 3.05m (2.54m etw) grading 12.04g/t Au (CNU192) Coronation
- 3.75m (3.17m etw) grading 10.44g/t Au (CNU196) Coronation
- 3.90m (2.93m etw) grading 13.79g/t Au (CNU207) Coronation
- 5.40m (5.25m etw) grading 7.59g/t Au (CNU183) Imperial
- 5.95m (3.59 etw) grading 11.27g/t Au (BZU028) Baz
- 6.20m (4.13m etw) grading 13.45g/t Au (BZU045) Baz

Significant intersection returned north of Griffin and Phoenix:

- 5.50m (4.69m etw) grading 11.80g/t Au (GRU032A)

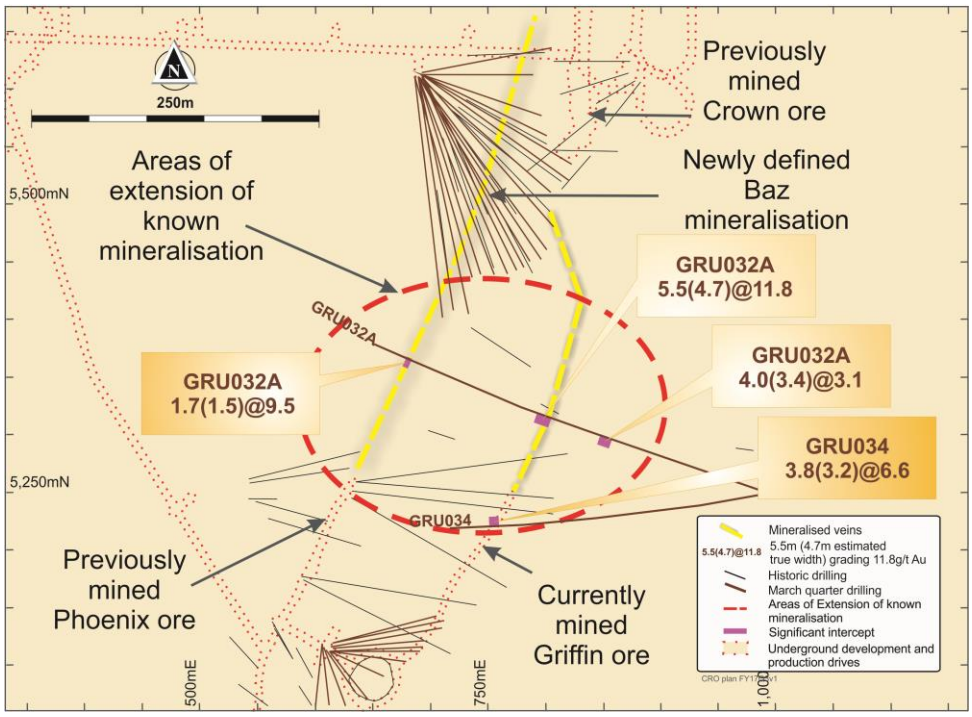


Figure 4: Level plan of definition drill holes north of Griffin and Phoenix

Regional exploration

Exploration focussed on the Walhalla and Valkyrie Prospects located 2.5km north-east and 1.5km north-west from the Cracow Gold Field respectively. Work completed at these two locations included geological mapping, spectral analysis and interpretation of alteration zones, and rock-chip sampling which returned highly anomalous results. Interpretation of this data concluded that both prospects are preserved in the upper levels of a potentially mineralised epithermal system. Both targets will be drilled in the June 2017 quarter.

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

An ultra-detailed gravity survey was completed at Edna Beryl in March 2017. The survey delineated the small ironstone occurrences which host high grade gold mineralisation in the shallow underground workings. The survey will be extended further along strike to the east and west to screen for blind ironstone bodies capable of hosting additional mineralisation. Field work is expected to recommence in earnest during Q4 FY17.

Evolution and Emmerson Resources agreed to extend the Stage 1 earn-in period until 31 December 2017.

EXPLORATION

Puhipuhi, New Zealand (100%)

Compilation and integration of recently received assay and multi-element geochemical data was completed during the quarter. No new fieldwork was undertaken. The Discovery Group is presently reviewing exploration opportunities to be prioritised in FY18. A decision on future commitments at Puhipuhi will be made upon completion of this review process.

Further information on all reported exploration results included in this report is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in Appendix 3 of this report.

Mineral Resources and Ore Reserves

Evolution today announced the outcome of its annual Mineral Resource and Ore Reserve estimates (refer to ASX release "Annual Mineral Resources and Ore Reserves Statement" dated 20 April 2017).

Evolution is committed to building a sustainable business that prospers through the cycle and therefore an unchanged and conservative gold price assumption of A$1,350 per ounce (US$1,010/oz) was used for the Ore Reserves estimates.

Group Ore Reserves at 31 December 2016 are estimated at **6.99 million ounces of gold and 212,000 tonnes of copper** compared with the 31 December 2015 estimate of 5.85 million ounces of gold and 16,000 tonnes of copper. The net increase of 1.14 million ounces of gold is after accounting for mining depletion of 913,000 ounces of gold.

Highly successful resource definition drilling programs totalling 178,380 drilled metres in 2016 resulted in all six owned operations reporting an increase in Ore Reserves prior to mining depletion.

Group Mineral Resources at 31 December 2016 are estimated at **14.18 million ounces of gold** and **1.03 million tonnes of copper** compared with the estimate at 31 December 2015 of 14.01 million ounces of gold and 28,000 tonnes of copper. This represents a net increase of 0.16 million ounces after accounting for mining depletion of 0.91 million ounces of gold.

Further details are provided in Appendix 2 of this release.

EXPLORATION

Competent person statement

Full details of Evolution's Mineral Resource and Ore Reserve estimates are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 20 April 2017 and available to view at www.asx.com.au. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at www.glencore.com. The Company confirms that all material assumptions and technical parameters underpinning the estimates in these market releases continue to apply and have not materially changed.

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.

Activity	Competent person	Institute
Cowal exploration results	Joseph Booth	Australasian Institute of Mining and Metallurgy
Mungari mine exploration results	Andrew Engelbrecht	Australasian Institute of Mining and Metallurgy
Cracow exploration results	Shane Pike	Australasian Institute of Mining and Metallurgy

Forward looking statements

This report prepared by Evolution Mining Limited (or "the Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

CORPORATE INFORMATION

ABN 74 084 669 036

Board of Directors

Jake Klein	Executive Chairman
Lawrie Conway	Finance Director and CFO
Colin (Cobb) Johnstone	Lead Independent Director
Naguib Sawiris	Non-executive Director
Jim Askew	Non-executive Director
Sébastien de Montessus	Non-executive Director
Graham Freestone	Non-executive Director
Tommy McKeith	Non-executive Director

Company Secretary

Evan Elstein

Investor enquiries

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

Media enquiries

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

Internet address

www.evolutionmining.com.au

Registered and principal office

Level 30, 175 Liverpool Street
Sydney NSW 2000
Tel: +61 (0)2 9696 2900
Fax: +61 (0)2 9696 2901

Share register

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

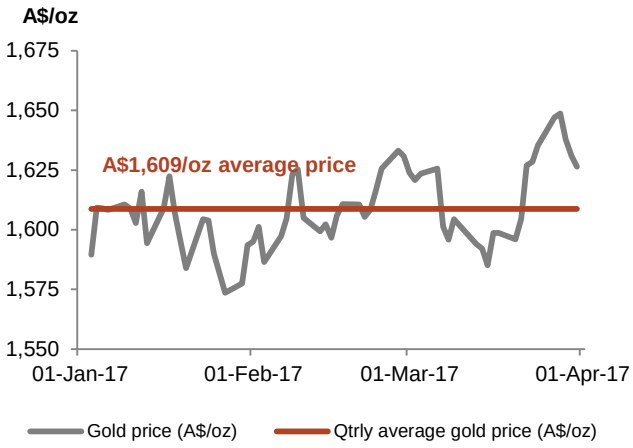
Stock exchange listing

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

Issued share capital

At 31 March 2017 issued share capital was 1,682,798,626 ordinary shares.

March 2017 quarter gold price



Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Mark Le Messurier (Chief Operating Officer), and Glen Masterman (VP Discovery and Chief Geologist) will host a conference call to discuss the quarterly results at ***11.00am Sydney time on Thursday 20 April 207.***

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: 411265#

Dial-in numbers:

- Australia: 1800 268 560
- International Toll: +61 (0)2 7200 9400

APPENDIX 1 – ERNEST HENRY REPORTING

This Appendix outlines the reporting of Evolution's share of its economic interest in the Ernest Henry operation.

Production

Gold and copper concentrate production is reported in the same month as it is produced at Ernest Henry.

Sales

Copper and silver sales revenue are recognised in the same month as their production is reported. Copper and silver is sold in accordance with the Offtake Agreement with Glencore where the metal is received and sold immediately. Settlement is in the form of cash in the third month after the month of production. The price of the copper and silver will be determined by reference to the average monthly price for the second month after the month of production.

Gold sales and gold revenues are recognised when the metal is received and sold by Evolution. In accordance with the Offtake Agreement with Glencore, bullion is delivered to Evolution's metal account in the third month after the month of production.

AISC and AIC metrics for the 2017 financial year will be reported from the month of November 2016. Gold produced will be assumed to equal gold sold when calculating AISC and AIC until the fourth quarter of the 2017 financial year (the first full quarter of gold sales). Thereafter, the actual volume of gold sold in the respective quarters will be used to calculate AISC and AIC.

Production and development costs

For financial reporting (statutory) purposes, monthly production costs are allocated between copper concentrate and gold based on their relative market value. Production costs are expensed when the product is received and sold by Evolution.

For quarterly reporting purposes in the 2017 financial year, Evolution's share of all cash production costs for Ernest Henry will be reported in the same quarter as the costs are incurred. In subsequent periods, amounts reported quarterly will be in line with the amount reported for statutory purposes.

Amortisation of prepayment

For accounting purposes, the A$880.0 million upfront payment for the Ernest Henry economic interest has been allocated to gold (A$384.0 million) and copper (A$496.0 million) concentrate and will be amortised in line with the sales profile of the gold and copper concentrate. Consistent with cash production costs, amortisation is expensed when the product is sold.

For the 2017 financial year, amortisation expense is expected to be 6.6% of the A$880.0 million (5.1% of gold and 7.8% of copper). In subsequent years it is expected that between 10.0 to 12.0% of the A$880.0 million will be amortised. The expected annual amortisation rate will be provided each year as a part of annual guidance.

For income tax purposes, Evolution has obtained an Australian Taxation Office (ATO) ruling to adopt a similar methodology as accounting for allocating and depleting the A$880.0 million upfront payment across the sales profile of the gold and copper concentrate.

APPENDIX 1 – ERNEST HENRY REPORTING

Cash Flow

Proceeds from sales are received in the third month after the month that production is reported.

In accordance with the Offtake Agreement with Glencore, Evolution pays its share of operating and development expenditures in the third month after the month of production.

The table below outlines the timing and recognition of Evolution's share of its interest in Ernest Henry for the 2017 Financial Year.

2017 Financial Year[1]	Quarter 2 (December 2016)	Quarter 3 (March 2017)	Quarter 4 (June 2017)	FY 2017
Production				
Copper / Silver / Gold	November and December	January to March	April to June	November to June
Sales / Revenue				
Copper / Silver	November and December	January to March	April to June	November to June
Gold	-	November and December	January to March	November to March
Production costs (including amortisation)				
Copper / Silver	November and December	January to March	April to June	November to June
Gold	-	November and December	January to March	November to March
AISC and AIC metrics [2, 3]				
Copper / Silver / Gold	November and December	January to March	April to June	November to June
Cash Proceeds				
Copper / Gold / Silver revenue received	-	November and December	January to March	November to March
Operating and development costs paid (Evolution's share)	-	November and December	January to March	November to March

1. In the table above the month refers to the month of production
2. For quarterly reporting purposes cash production costs for Ernest Henry are reported in the same quarter as the costs are incurred
3. Sales ounces are equal to production ounces in Quarter 2 and 3

APPENDIX 2 – MINERAL RESOURCES AND ORE RESERVES

December 2016 Group Gold Ore Reserve Statement

Gold			Proved			Probable			Total Reserve			
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)	Competent Person
Cowal[1]	**Open pit**	**0.4**	**43.70**	**0.71**	**994**	**73.02**	**0.94**	**2,207**	**116.71**	**0.85**	**3,200**	**1**
Cracow[1]	**Underground**	**3.5**	**0.34**	**6.54**	**71**	**0.71**	**5.25**	**120**	**1.05**	**5.67**	**192**	**2**
Edna May[1]	Open pit	0.5	-	-	-	6.88	1.01	224	6.88	1.01	224	**3**
Edna May[1]	Underground	2.5	-	-	-	1.34	4.69	202	1.34	4.69	202	**7**
Edna May[1]	**Total**		**-**	**-**	**-**	**8.22**	**1.61**	**426**	**8.22**	**1.61**	**426**	
Mt Carlton[1]	Open pit	0.8	-	-	-	4.67	4.60	691	4.67	4.60	691	4
Mt Carlton[1]	Underground	3.7	-	-	-	0.17	7.77	42	0.17	7.77	42	7
Mt Carlton[1]	**Total**		**-**	**-**	**-**	**4.84**	**4.71**	**733**	**4.84**	**4.71**	**733**	
Mt Rawdon[1]	**Open pit**	**0.3**	**1.70**	**0.60**	**33**	**30.99**	**0.84**	**840**	**32.69**	**0.83**	**873**	**5**
Mungari[1]	Underground	2.9	0.45	6.01	87	1.10	4.88	173	1.55	5.21	260	6
Mungari[1]	Open pit	0.7	0.58	0.93	18	5.19	1.69	282	5.77	1.61	299	6
Mungari[1]	Regional	0.85	-	-	-	0.98	1.35	43	0.98	1.35	43	6
Mungari[1]	**Total**		**1.03**	**3.15**	**105**	**7.27**	**2.13**	**498**	**8.30**	**2.25**	**602**	
Ernest Henry[2]	**Underground**	**0.9**	**7.15**	**0.71**	**163**	**52.30**	**0.48**	**801**	**59.45**	**0.50**	**964**	**8**
		Total	**53.92**	**0.79**	**1,366**	**177.35**	**0.99**	**5,624**	**231.27**	**0.94**	**6,990**	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
[1] Includes stockpiles [2] Ernest Henry Operation cut-off 0.9% CuEq
Group Ore Reserve Competent Person Notes refer to: 1. Jason Floyd; 2. Sam Myers; 3. Guy Davies; 4. Tony Wallace; 5. Dimitri Tahan; 6. Matt Varvari; 7. Ian Patterson; 8. Alexander Campbell (Glencore)
Full details of Evolution's Mineral Resources and Ore Reserves are provided in the report entitled "Mineral Resources and Ore Reserves Statement" released 20 April 2017 and available to view at www.asx.com.au
Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at www.glencore.com
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

APPENDIX 2 – MINERAL RESOURCES AND ORE RESERVES

December 2016 Group Gold Mineral Resource Statement

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)	
Cowal[1]	**Total**	**0.4**	**43.70**	**0.71**	**994**	**129.71**	**0.93**	**3,861**	**4.24**	**1.35**	**184**	**177.65**	**0.88**	**5,039**	**1**
Cracow[1]	**Total**	**2.8**	**0.24**	**10.89**	**83**	**1.21**	**6.64**	**258**	**1.85**	**3.06**	**181**	**3.29**	**4.94**	**522**	**2**
Edna May[1]	Open pit	0.4	–	–	–	15.96	0.95	487	2.19	0.85	60	18.15	0.94	547	
Edna May	Underground	2.5	–	–	–	1.12	7.68	278	0.09	7.63	23	1.22	7.68	301	
Edna May	**Total**		**–**	**–**	**–**	**17.09**	**1.39**	**765**	**2.28**	**1.13**	**83**	**19.37**	**1.36**	**848**	**4**
Mt Carlton[1]	Open pit	0.35	0.52	1.67	28	8.94	2.74	788	0.74	4.48	107	10.21	2.81	923	
Mt Carlton	Underground	2.4	–	–	–	0.16	8.01	42	0.05	8.36	14	0.22	8.09	56	
Mt Carlton	**Total**		**0.52**	**1.67**	**28**	**9.10**	**2.84**	**830**	**0.79**	**4.76**	**121**	**10.43**	**2.92**	**979**	**5**
Mt Rawdon[1]	**Total**	**0.2**	**1.70**	**0.60**	**32**	**45.60**	**0.74**	**1,089**	**3.49**	**0.58**	**65**	**50.79**	**0.73**	**1,186**	**6**
Mungari[1]	Open pit	0.5	0.58	0.93	17	6.38	1.74	357	0.04	0.75	1	7.00	1.67	376	
Mungari[1]	Underground	2.5/1.5	0.97	7.88	247	3.98	3.56	456	1.60	2.19	113	6.55	3.87	815	
Mungari[1]	**Total**		**1.55**	**5.29**	**264**	**10.35**	**2.44**	**813**	**1.64**	**2.16**	**114**	**13.55**	**2.73**	**1,191**	**3**
Mungari Regional	**Total**	0.5	**–**	**–**	**–**	**32.47**	**1.01**	**1,040**	**11.44**	**1.50**	**552**	**43.91**	**1.13**	**1,592**	**3**
Ernest Henry[2]	**Total**	0.9	**12.10**	**0.70**	**272**	**68.70**	**0.59**	**1,303**	**9.00**	**0.50**	**145**	**89.80**	**0.60**	**1,720**	**7**
Marsden	**Total**		**–**	**–**	**–**	**160.00**	**0.21**	**1,070**	**15.00**	**0.07**	**30**	**180.00**	**0.20**	**1,100**	**8**
Total			**59.81**	**0.87**	**1,673**	**474.24**	**0.72**	**11,029**	**49.73**	**0.92**	**1,475**	**588.79**	**0.75**	**14,178**	

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. [1] Includes stockpiles [2] Ernest Henry Operation cut-off 0.9% CuEq
Group Mineral Resources Competent Person Notes refer to 1. Joseph Booth; 2. Shane Pike; 3. Andrew Engelbrecht; 4. Greg Rawlinson; 5. Matthew Obiri-Yeboah; 6. Hans Andersen; 7. Colin Stelzer (Glencore); 8. Michael Andrew
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

APPENDIX 2 – MINERAL RESOURCES AND ORE RESERVES

Table 3: December 2016 Group Copper Ore Reserve 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[2]	**Total**	**0.9**	**2.13**	**1.41**	**30**	**15.69**	**0.96**	**151**	**17.82**	**1.02**	**182**	**8**
Mt Carlton[1]	Open pit	0.8	-	-	-	4.67	0.62	29	4.67	0.62	29	**4**
Mt Carlton[1]	Underground	3.7	-	-	-	0.17	0.70	1	0.17	0.70	1	**7**
Mt Carlton[1]	**Total**		**-**	**-**	**-**	**4.84**	**0.62**	**30**	**4.84**	**0.62**	**30**	
Total			**2.13**	**1.41**	**30**	**20.53**	**0.88**	**181**	**22.66**	**0.94**	**212**	

Table 4: December 2016 Group Copper Mineral Resource 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)	
Marsden[1]	**Total**	**-**	**-**	**-**	**-**	**160.00**	**0.40**	**640**	**15.00**	**0.19**	**30**	**180.00**	**0.38**	**670**	**8**
Ernest Henry[2]	**Total**	**0.9**	**3.63**	**1.33**	**48**	**20.61**	**1.15**	**237**	**2.70**	**1.10**	**30**	**26.94**	**1.17**	**315**	**7**
Mt Carlton[1]	Open pit	0.35	0.52	0.25	1	8.94	0.44	40	0.74	0.82	6	10.21	0.47	47	
Mt Carlton	Underground	2.4	-	-	-	0.16	0.74	1	0.05	1.74	1	0.22	0.98	2	
Mt Carlton	**Total**		**0.52**	**0.25**	**1**	**9.10**	**0.45**	**41**	**0.79**	**0.89**	**7**	**10.43**	**0.47**	**49**	**5**
Total			**4.15**	**1.18**	**49**	**189.71**	**0.48**	**918**	**18.49**	**0.36**	**67**	**217.37**	**0.48**	**1,034**	

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. [1] Includes stockpiles [2] Ernest Henry Operation cut-off 0.9% CuEq
Group Ore Reserve Competent Person Notes refer to: 4. Tony Wallace; 7. Ian Patterson; 8. Alexander Campbell (Glencore)
Group Mineral Resources Competent Person Notes refer to 5. Matthew Obiri-Yeboah; 7. Colin Stelzer (Glencore); 8. Michael Andrew
Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled “Glencore Resources and Reserves as at 31 December 2016” released February 2017 and available to view at www.glencore.com
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

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Cowal

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	Au(g/t)
E42D1743A	Core	35796	6,277,479	537,379	780.87	-53	24	370	3	1.87
								429	4	3.41
								443	2	35.95
							including	444	1	56.40
								458	2	1.58
								506	6	1.77
								572	8	1.57
								623	3	7.65
							including	623	1	14.90
								634	4	1.66
								650	4	6.96
							including	653	1	13.8
								682	2	2.69
								716	13	1.77
								764	7	2.21
E42D1743B	Core	6,277,479	537,379	212	803.58	-53	24	428	2	9.14
							including	428	1	17.0
								435	2	1.47
								449	8	2.9
								461	10	1.33
								483	18	1.21
								523	4	1.51
								532	5	1.2
								581	4	1.1
								592	4	1.3
								620	1	9.05
								679	6	10.56
							including	679	1	31.8
							and	681	1	21.50
								722	4	2.25
E42D1744	Core	6,277,506	537,334	212	918.97	-53	24	203	4	1.61
								559	1	10.1
								641	3	1.23
								794	5	1.57
								827	2	2.66
								839	5	1.22
								856	2	5.95
E42D1744A	Core	6,277,506	537,334	212	713.31	-53	24	479	4	26.58

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	Au(g/t)
							including	482	1	78.00
								522	3	2.61
								593	13	1.64
								621	13	2.52
							including	622	1	17.10
								640	13	3.72
								691	9	3.58
E42D1744B	Core	6,277,506	537,334	212	759.13	-53	24	394	2	5.36
							including	394	1	9.56
								440	1	6.7
								562	1	6.1
								607	5	7.08
							including	609	1	27.2
								617	7	0.97
								627	7	0.97
								643	8	1.7
								655	5	1.81
								663	5	8.94
							including	667	1	36.00
								722	2	1.93
E42D1746	Core	6,277,538	537,296	212	762.53	-53	24	280	5	1.26
								377	3	1.41
								637	5	1.36
								652	1	15.2
								661	3	2.47
								671	4	3.79
E42D1746A	Core	6,277,538	537,296	212	690.69	-53	24	470	1	9.36
								479	3	1.61
								507	1	23.6
								557	4	2.18
								584	3	1.26
								627	5	11.42
							including	627	1	25.1
							and	631	1	27.3
								656	6	1.39
								670	2	8.13
							including	670	1	15.2
								682	4	1.56
E42D1746B	Core	6,277,538	537,296	212	786.66	-53	24	473	1	8.05
								478	1	14.2
								520	2	3.58

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	Au(g/t)
								556	2	6.17
								631	7	5.41
								643	1	13.1
								656	16	1.9
								678	4	2.1
								691	3	34.95
							including	691	2	50.85
								698	5	2.42
								742	2	1.2
E42D1747	Core	6,277,430	537,465	212	750.63	-53	24	342	2	8.45
							including	343	1	15.8
								463	3	1.12
								471	3	2.72
								478	1	4.07
								482	3	1.29
								511	5	1.67
								524	7	1.53
								559	4	2
								632	1	8.08
								673	3	3.03
								685	3	4.15
								708	2	4.54
								719	4	4.01
							including	722	1	10.50
								727	1	13.8
								738	2	2.92
E42D1747A	Core	6,277,430	537,465	212	728.73	-53	24	360	5	1.13
								467	1	7.28
								472	13	1.16
								545	4	2.87
								566	1	39.5
								600	12	1.95
							including	645	4	6.48
								645	1	23.2
								658	1	13.7
								666	1	7.22
								685	2	1.93
E42D1747B	Core	6,277,430	537,465	212	795.91	-53	24	342	2	9.11
							including	449	7	5.35
								452	1	32.8
								478	4	1.52

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	Au(g/t)
								488	6	1.96
								556	5	1.18
								590	2	2.66
								635	1	9.06
								641	1	23.4
								670	9	2.07
								789	1	13.3
E42D1748	Core	6,277,565	537,255	212	750.08	-53	24	322	1	6.5
								328	4	1.05
								445	1	5.54
								454	2	2.23
								495	8	1.85
								618	1	6.38
								632	1	11.1
								661	1	39.0
								672	6	1.64
E42D1749	Core	6,277,565	537,255	212	762.6	-53	24	110	1	1.66
								429	8	1.53
								487	1	9.22
								535	6	1.56
								545	2	1.72
								641	3	2.26
								727	2	4.53
								734	3	1.82
E42D1749A	Core	6,277,408	537,509	212	712.76	-53	24	419	2	2.06
								431	1	5.29
								436	4	8.07
								530	2	2.62
								560	4	1.19
								605	3	2.78
								631	2	4.67
								671	5	8.06

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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)
BURC017	RC	6,608,105	315,202	402	66	-60	260	9	4	3	3.81
BURC017	RC	6,608,105	315,202	402.019	66	-60	260	39	7	5.25	1.47
BURC018	RC	6,608,104	315,224	401.89	84	-60	260	29	4	3	2.19
BURC018	RC	6,608,104	315,224	401.89	84	-60	260	41	4	3	1.09
BURC019	RC	6,608,142	315,178	401.912	48	-60	260	5	7	5.25	2.84
BURC019	RC	6,608,142	315,178	401.912	48	-60	260	16	3	2.25	3.51
BURC020	RC	6,608,143	315,228	401.644	96	-60	260	33	5	3.75	5.32
BURC020	RC	6,608,143	315,228	401.644	96	-60	260	64	6	4.5	1.71
BURC021	RC	6,608,106	315,248	401.773	96	-60	260	38	7	5.25	1.64
BURC021	RC	6,608,106	315,248	401.773	96	-60	260	61	3	2.25	5.19
BURC021	RC	6,608,106	315,248	401.773	96	-60	260	73	3	2.25	3.03
BURC021	RC	6,608,106	315,248	401.773	96	-60	260	85	11	8.25	5.95
BURC022	RC	6,608,178	315,180	401.632	48	-60	260	25	3	2.25	1.84
BURC029	RC	6,607,934	315,318	402.798	78	-60	265	38	2	1.5	1.92
BURC030	RC	6,607,958	315,317	402.666	78	-60	265	42	3	2.25	3.13
BURC031	RC	6,607,982	315,319	402.577	78	-60	265	38	3	2.25	2.25
BURC031	RC	6,607,982	315,319	402.577	78	-60	265	45	5	3.75	1.2
BURC033	RC	6,607,595	315,376	405.792	72	-60	265	57	4	3	1.07
BURC035	RC	6,607,561	315,371	406.18	72	-60	265	47	2	1.5	2.99
BURC039	RC	6,607,503	315,398	405.794	90	-60	265	67	2	1.5	1.69
BURC039	RC	6,607,503	315,398	405.794	90	-60	265	78	2	1.5	2.57

Cracow

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)
BZU008	Core	7,200,799	224,521	-210	193.1	28	98	122.95	0.50	0.41	151.00
BZU016	Core	7,200,800	224,519	-208	181	49	41	158.2	1.4	0.97	5.4
BZU018	Core	7,200,800	224,520	-208	171.2	53	52	154.7	0.7	0.29	6.2
BZU020	Core	7,200,799	224,521	-209	199.4	36	88	123.7	2.3	1.97	7.3
BZU020	Core	7,200,799	224,521	-209	199.4	36	88	160.0	6.2	4.89	5.5
BZU020	Core	7,200,799	224,521	-209	199.4	36	88	175.0	2.6	2	2.5
BZU020	Core	7,200,799	224,521	-209	199.4	36	88	190.0	2.0	1.57	1.5
BZU021	Core	7,200,799	224,520	-208	156.1	46	90	135.0	1.3	0.9	3.7
BZU021	Core	7,200,799	224,520	-208	156.1	46	90	141.9	0.5	0.35	13.6
BZU022	Core	7,200,798	224,521	-210	200	27	107	135.5	0.6	0.47	1.4
BZU022	Core	7,200,798	224,521	-210	200	27	107	155.5	2.6	1.97	7.2
BZU022	Core	7,200,798	224,521	-210	200	27	107	167.3	2.8	2.28	9.9
BZU022	Core	7,200,798	224,521	-210	200	27	107	177.0	2.0	1.62	2.3

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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)
BZU024	Core	7,200,798	224,521	-209	230.9	40	108	159.1	2.8	1.89	9.4
BZU024	Core	7,200,798	224,521	-209	230.9	40	108	166.2	7.8	5.24	3.7
BZU025	Core	7,200,798	224,520	-210	225	31	115	157.9	14.0	9.38	6.0
BZU025	Core	7,200,798	224,520	-210	225	31	115	177.1	3.6	2.72	2.3
BZU025	Core	7,200,798	224,520	-210	225	31	115	183.2	2.8	2.11	1.6
BZU026	Core	7,200,798	224,520	-210	191.1	22	120	164.9	2.1	1.09	5.9
BZU027	Core	7,200,798	224,520	-210	190.2	28	119	169.4	3.6	2.53	6.8
BZU028	Core	7,200,798	224,520	-209	217.7	36	123	196.9	6.0	3.59	11.3
BZU030	Core	7,200,799	224,521	-209	199.8	38	97	169.0	3.0	1.99	5.8
BZU031	Core	7,200,798	224,521	-210	193.8	16	105	123.3	2.1	1.78	6.6
BZU031	Core	7,200,798	224,521	-210	193.8	16	105	167.5	0.9	0.74	5.1
BZU032	Core	7,200,799	224,521	-208	185.9	50	101	165.5	3.7	2.46	1.9
BZU033	Core	7,200,798	224,521	-208	196.4	47	110	179.3	0.6	0.37	0.7
BZU034	Core	7,200,798	224,520	-209	192.6	40	115	179.3	1.7	1.04	1.4
BZU035	Core	7,200,800	224,520	-209	133.2	32	68	106.7	1.5	1.35	16.1
BZU035	Core	7,200,800	224,520	-209	133.2	32	68	117.7	1.1	1.02	3.8
BZU036	Core	7,200,800	224,520	-208	155	48	65	128.6	0.6	0.46	0.3
BZU037	Core	7,200,800	224,520	-208	189.2	51	66	133.2	0.5	0.32	0.5
BZU037	Core	7,200,800	224,520	-208	189.2	51	66	137.6	0.4	0.25	0.1
BZU038	Core	7,200,800	224,521	-210	127.1	19	78	105.3	1.3	1.14	4.3
BZU039	Core	7,200,800	224,520	-209	141	48	78	117.0	1.0	0.81	8.3
BZU039	Core	7,200,800	224,520	-209	141	48	78	121.3	1.6	1.32	1.5
BZU039	Core	7,200,800	224,520	-209	141	48	78	133.2	1.2	0.97	2.3
BZU040	Core	7,200,799	224,520	-208	200.1	53	78	136.3	1.3	0.74	1.6
BZU041	Core	7,200,799	224,520	-208	200.6	53	92	162.7	0.7	0.44	0.1
BZU041	Core	7,200,799	224,520	-208	200.6	53	92	166.6	0.9	0.56	0.8
BZU042	Core	7,200,798	224,521	-210	203.2	15	112	138.5	1.6	1.13	6.0
BZU042	Core	7,200,798	224,521	-210	203.2	15	112	158.0	0.5	0.38	54.8
BZU043	Core	7,200,798	224,520	-211	180.5	12	118	156.2	1.9	1	4.7
BZU043	Core	7,200,798	224,520	-211	180.5	12	118	166.6	0.8	0.73	4.7
BZU045	Core	7,200,798	224,520	-210	223.9	33	128	210.2	6.2	4.13	13.5
BZU046	Core	7,200,798	224,520	-210	228.1	24	131	211.6	1.8	1.05	0.2
BZU047	Core	7,200,799	224,521	-210	254.1	31	135	234.9	7.1	3.72	1.5
CNU174	Core	7,201,138	224,284	-209	140	30	304	114.2	1.3	1.07	3.1
CNU175	Core	7,201,138	224,284	-208	148.5	38	308	119.0	2.4	1.47	0.7
CNU176	Core	7,201,289	224,302	-194	155.2	-7	253	128.9	1.6	1.51	11.0
CNU177	Core	7,201,289	224,302	-194	161.1	-6	245	131.5	4.1	3.79	1.0
CNU178	Core	7,201,289	224,302	-193	151.9	2	244	126.0	3.1	2.91	1.3
CNU179	Core	7,201,288	224,302	-193	164.2	11	234	131.0	2.0	1.9	3.6

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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)
CNU180	Core	7,201,288	224,302	-192	147.6	20	233	129.3	2.5	2.41	3.0
CNU181	Core	7,201,289	224,302	-193	151.9	11	244	122.5	0.7	0.64	8.8
CNU182	Core	7,201,289	224,302	-192	146.1	20	241	123.0	5.4	5.29	2.6
CNU183	Core	7,201,290	224,302	-193	146	10	273	122.6	5.4	5.25	7.6
CNU184	Core	7,201,291	224,302	-192	143	19	292	116.9	3.7	3.59	4.2
CNU185	Core	7,201,292	224,302	-193	169.3	9	310	125.8	3.3	2.86	7.4
CNU186	Core	7,201,292	224,302	-194	170.1	-7	306	136.6	12.4	9.82	2.4
CNU187	Core	7,201,290	224,302	-194	185.1	-25	277	160.0	6.0	4.47	2.4
CNU188A	Core	7,201,291	224,302	-194	209	-33	288	179.0	4.3	2.87	1.9
CNU189	Core	7,201,292	224,302	-194	218.1	-31	276	188.3	0.4	0.25	5.2
CNU190B	Core	7,201,292	224,302	-194	188.2	-21	303	152.6	2.3	1.61	1.6
CNU190B	Core	7,201,292	224,302	-194	188.2	-21	303	160.1	1.0	0.7	3.4
CNU191	Core	7,201,288	224,303	-195	248.4	-26	239	191.8	0.6	0.42	2.5
CNU191	Core	7,201,288	224,303	-195	248.4	-26	239	225.6	2.3	2.11	3.9
CNU191	Core	7,201,288	224,303	-195	248.4	-26	239	235.0	0.5	0.35	1.1
CNU192	Core	7,201,288	224,303	-195	224	-15	239	148.8	3.1	2.54	12.0
CNU192	Core	7,201,288	224,303	-195	224	-15	239	192.8	4.9	4.7	3.1
CNU192	Core	7,201,288	224,303	-195	224	-15	239	200.6	4.0	3.84	8.4
CNU193	Core	7,201,288	224,303	-195	217.6	-9	239	139.3	4.4	3.82	5.7
CNU193	Core	7,201,288	224,303	-195	217.6	-9	239	195.3	3.8	3.64	3.1
CNU194	Core	7,201,287	224,302	-195	212.9	-3	239	132.0	7.0	6.4	3.2
CNU194	Core	7,201,287	224,302	-195	212.9	-3	239	189.2	3.7	3.57	3.5
CNU195	Core	7,201,287	224,302	-195	205.8	2	239	131.9	2.1	2.01	6.9
CNU195	Core	7,201,287	224,302	-195	205.8	2	239	181.6	1.0	0.92	1.0
CNU196	Core	7,201,287	224,302	-195	221.5	-14	245	143.0	3.8	3.17	10.4
CNU196	Core	7,201,287	224,302	-195	221.5	-14	245	195.5	2.7	2.32	3.0
CNU197	Core	7,201,287	224,302	-195	236.2	-25	245	173.6	4.4	3.06	1.0
CNU197	Core	7,201,287	224,302	-195	236.2	-25	245	215.6	3.3	2.99	2.6
CNU198	Core	7,201,287	224,302	-195	239.7	-25	250	178.7	0.7	0.45	1.5
CNU198	Core	7,201,287	224,302	-195	239.7	-25	250	206.0	2.3	1.47	2.6
CNU198	Core	7,201,287	224,302	-195	239.7	-25	250	221.0	2.3	1.92	3.2
CNU199	Core	7,201,287	224,302	-195	230.6	-25	256	166.0	2.6	1.78	6.1
CNU199	Core	7,201,287	224,302	-195	230.6	-25	256	214.9	4.3	3.75	7.7
CNU200	Core	7,201,054	224,129	-379	30.4	34	238	16.9	2.2	1.44	3.0
CNU201	Core	7,201,055	224,129	-382	30.3	-44	281	15.9	4.1	2.56	4.4
CNU202	Core	7,201,059	224,142	-380	39.6	30	297	9.0	2.4	2.23	1.4
CNU202	Core	7,201,059	224,142	-380	39.6	30	297	22.6	1.2	0.99	1.9
CNU203	Core	7,201,049	224,166	-384	92.2	16	229	57.3	0.8	0.71	2.2
CNU204	Core	7,201,049	224,166	-385	86.3	-8	237	44.3	2.2	1.24	1.0

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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)
CNU204	Core	7,201,049	224,166	-385	86.3	-8	237	65.5	1.1	0.93	1.1
CNU205	Core	7,201,049	224,165	-384	81.5	15	243	34.0	2.3	2.12	0.7
CNU205	Core	7,201,049	224,165	-384	81.5	15	243	47.7	11.9	10.16	1.7
CNU206	Core	7,201,049	224,165	-385	75.5	-9	252	37.9	2.4	1.93	0.8
CNU206	Core	7,201,049	224,165	-385	75.5	-9	252	52.6	1.5	1.37	1.5
CNU207	Core	7,201,287	224,302	-195	221	-20	250	155.3	3.9	2.93	13.8
CNU207	Core	7,201,287	224,302	-195	221	-20	250	204.5	2.8	2.56	1.1
CNU208	Core	7,201,287	224,302	-195	219	-15	256	138.1	0.6	0.56	0.6
CNU208	Core	7,201,287	224,302	-195	219	-15	256	193.1	2.0	1.89	2.5
DNU027	Core	7,201,225	224,335	-198	100.6	36	145	90.3	0.6	0.29	0.6
DNU029	Core	7,201,225	224,334	-201	77.4	-21	162	54.7	3.4	3.32	2.1
DNU030	Core	7,201,227	224,335	-201	92.1	-39	158	62.3	0.8	0.65	4.1
DNU031	Core	7,201,227	224,335	-201	101.2	-53	139	77.3	2.7	2.11	3.5
DNU032	Core	7,201,226	224,335	-201	80.2	-21	138	53.4	7.0	6.71	2.3
DNU033	Core	7,201,226	224,335	-199	88.9	24	137	67.3	2.4	2.01	3.4
DNU033	Core	7,201,226	224,335	-199	88.9	24	137	70.6	2.8	1.84	1.8
DNU034	Core	7,201,226	224,335	-201	89.2	-35	132	68.3	3.3	2.83	5.7
DNU035	Core	7,201,226	224,335	-200	80.1	1	129	58.8	1.7	1.52	6.4
DNU035	Core	7,201,226	224,335	-200	80.1	1	129	61.0	7.7	6.28	2.0
DNU036	Core	7,201,226	224,336	-199	90.3	18	121	70.5	9.6	8.42	1.8
DNU037	Core	7,201,227	224,336	-200	86.3	-18	119	65.5	0.5	0.45	2.5
DNU037	Core	7,201,227	224,336	-200	86.3	-18	119	68.0	2.4	1.87	2.4
DNU038	Core	7,201,227	224,335	-201	100.5	-48	112	77.1	0.8	0.52	1.2
DNU039	Core	7,201,226	224,336	-198	144	30	117	88.0	4.5	3.46	3.1
DNU039	Core	7,201,226	224,336	-198	144	30	117	120.0	4.0	1.67	4.5
DNU040	Core	7,201,226	224,333	-201	103.9	-50	188	78.1	5.8	3.83	5.0
DNU041	Core	7,201,225	224,333	-200	81.4	-19	185	54.1	7.0	5.58	1.5
DNU042	Core	7,201,226	224,334	-200	77.4	0	183	55.9	6.5	5.3	4.7
DNU043	Core	7,201,226	224,336	-200	98	-1	112	68.1	1.4	1.39	0.6
DNU043	Core	7,201,226	224,336	-200	98	-1	112	74.6	1.8	1.73	1.3
DNU044	Core	7,201,226	224,334	-198	114.5	40	170	99.0	1.2	0.64	1.3
DNU045	Core	7,201,226	224,336	-197	120.8	41	138	104.2	1.7	0.75	15.2
DNU046	Core	7,201,226	224,336	-197	149.9	41	122	98.1	2.3	1.62	6.6
DNU046	Core	7,201,226	224,336	-197	149.9	41	122	130.2	1.6	1.08	11.5
DNU047	Core	7,201,227	224,336	-199	103.8	15	104	78.0	4.1	3.56	2.2
GID021	Core	7,200,529	224,799	-112	40.1	0	249	35.0	0.8	0.78	22.2
GRU032A	Core	7,200,687	224,978	123	467.5	-42	250	23.8	4.2	3.34	2.8
GRU032A	Core	7,200,687	224,978	123	467.5	-42	250	31.3	4.8	3.78	1.5
GRU032A	Core	7,200,687	224,978	123	467.5	-42	250	210.0	4.0	3.35	3.1

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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)
GRU032A	Core	7,200,687	224,978	123	467.5	-42	250	291.3	5.5	4.69	11.8
GRU032A	Core	7,200,687	224,978	123	467.5	-42	250	405.6	1.7	1.49	9.5
GRU033	Core	7,200,687	224,978	123	368.4	-54	252	337.1	3.5	2.28	2.4
GRU034	Core	7,200,686	224,979	123	362.7	-44	223	21.6	4.6	3.87	3.1
GRU034	Core	7,200,686	224,979	123	362.7	-44	223	41.3	1.8	1.48	2.0
GRU034	Core	7,200,686	224,979	123	362.7	-44	223	50.0	7.2	6.08	1.2
GRU034	Core	7,200,686	224,979	123	362.7	-44	223	214.6	3.0	2.39	2.1
GRU034	Core	7,200,686	224,979	123	362.7	-44	223	285.3	1.2	0.98	5.9
GRU034	Core	7,200,686	224,979	123	362.7	-44	223	324.8	3.8	3.17	6.6
GRU036A	Core	7,200,343	224,751	-129	110.2	54	56	78.9	0.9	0.5	0.7
GRU037	Core	7,200,343	224,751	-129	98.2	50	70	65.0	0.6	0.46	0.5
GRU038	Core	7,200,342	224,751	-129	98.3	54	93	60.0	2.4	1.77	1.6
GRU039	Core	7,200,342	224,751	-129	88.8	51	123	57.5	0.6	0.19	1.7
GRU040	Core	7,200,342	224,752	-130	77.2	30	113	22.5	0.8	0.72	5.4
GRU040	Core	7,200,342	224,752	-130	77.2	30	113	53.7	1.3	1.21	2.5
GRU040	Core	7,200,342	224,752	-130	77.2	30	113	57.2	0.3	0.31	6.8
GRU041	Core	7,200,357	224,750	-130	115.7	28	41	87.0	4.0	2.98	6.8
GRU042	Core	7,200,357	224,750	-130	108.7	41	45	84.9	2.8	2.11	21.2
GRU043	Core	7,200,357	224,749	-129	121.6	46	38	98.0	6.2	3.43	1.1
GRU044	Core	7,200,356	224,750	-130	93.6	41	52	76.2	0.8	0.52	13.3
GRU045	Core	7,200,356	224,750	-130	98	47	58	75.8	2.6	2.09	5.8
GRU045	Core	7,200,356	224,750	-130	98	47	58	96.1	0.4	0.33	12.0
GRU046	Core	7,200,356	224,749	-129	111.6	52	51	84.8	0.7	0.4	1.9
GRU047	Core	7,200,346	224,752	-131	90.9	7	136	33.2	0.9	0.81	8.5
GRU047	Core	7,200,346	224,752	-131	90.9	7	136	49.7	0.8	0.67	0.8
GRU048	Core	7,200,346	224,752	-130	80.1	26	138	29.0	0.7	0.48	4.5
GRU048	Core	7,200,346	224,752	-130	80.1	26	138	50.3	0.4	0.21	0.3
GRU049	Core	7,200,346	224,752	-129	100.8	45	145	63.4	0.4	0.23	1.0
GRU050	Core	7,200,346	224,752	-129	124.7	53	140	67.7	0.5	0.28	1.3
GRU051	Core	7,200,345	224,751	-128	105.1	61	113	66.9	0.4	0.2	1.0
KKU552	Core	7,200,132	224,041	-232	227.8	1	251	199.8	0.8	0.65	0.1
KKU555	Core	7,200,164	224,019	-229	162.2	-16	275	151.0	0.6	0.46	1.3
KKU556	Core	7,200,164	224,018	-228	174	0	263	152.6	0.7	0.64	0.1
KKU607	Core	7,200,132	224,040	-233	218.2	-21	252	125.6	1.0	1	9.5
KKU607	Core	7,200,132	224,040	-233	218.2	-21	252	202.5	1.4	1	0.2

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal

Cowal Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representation 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 completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	Holes in this report consist of both navigational and conventional diamond core drilling. Drill holes were positioned strategically to infill gaps in the existing drill data set and test continuity of known lodes/mineralised structures. Collar and down hole surveys were utilised to accurately record final locations. Industry standard sampling, assaying and QA/QC practices were applied to all holes. 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. RC samples were collected directly from a splitter at the drill rig. Sample preparation was conducted by SGS West Wyalong and consisted of: Drying in the oven at 105ºC; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverising in the LM5 mill to nominal; 90% passing 75 µm; and a 50g fire assay charge was taken with an atomic absorption (AA) finish. The detection limit was 0.01 g/t Au.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond drill holes were drilled HQ diameter through the clay/oxide and NQ diameter through the primary rock to end of hole. All core has been oriented using accepted industry techniques.
Drill sample recovery	• *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.*	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 1 m 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.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
Logging	• *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.*	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.
Sub-sampling techniques and sample preparation	• *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.*	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. 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.
Quality of assay data and laboratory tests	• *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.*	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

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	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 ±2SD 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. 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.
Verification of sampling and assaying	• *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 and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	No dedicated twinning drilling has been conducted for this drill program however some holes pass through areas of higher confidence material in order to reach target zones. These areas may be used to validate exiting drill information. 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.
Location of data points	• *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.*	All drill hole collars were surveyed using high definition DGPS. All drill holes were surveyed using a downhole survey camera. The first survey reading was taken near the collar to determine accurate set up and then at regular intervals downhole. On completion of each angled drill hole, a down hole gyroscopic (Gyro) survey was conducted. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar. 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.
Data spacing and distribution	• *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*	Drill holes were strategically positioned to infill gaps in the existing data set. All drilling is sampled at 1 m intervals down hole.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

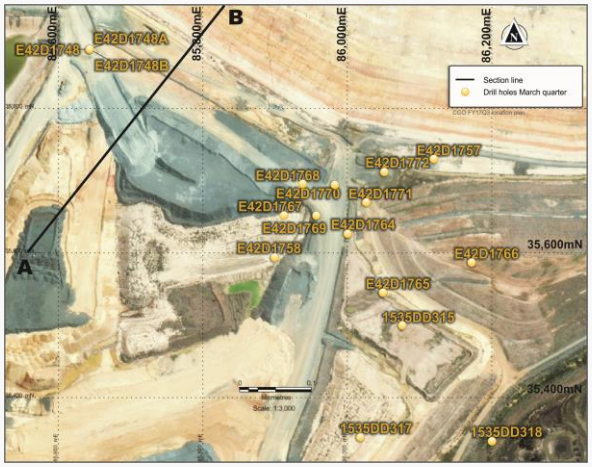
Criteria	Explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is 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.*	Diamond holes were positioned to optimise intersection angles of the target area. There is no apparent bias in terms of the drill orientation that has been noted to date.
Sample security	• *The measures taken to ensure sample security.*	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 another laboratory a local freight company is used to collect the samples from site and deliver them to the laboratory. Upon arrival, the laboratory sorts each crate and compares the received samples with the supplied submission sheet. The laboratory assigns a unique batch number and dispatches a reconciliation sheet for each submission via email. The reconciliation sheet is checked and any issues addressed. The new batch name and dispatch information is entered into the tracking sheet. The laboratory processes each batch separately and tracks all samples through the laboratory utilising the LIMS system. Upon completion, the laboratory emails Standard Industry Format (SIF) files with the results for each batch to Evolution personnel. 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	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, Barrick and Evolution. External audits were conducted in 2003 by RMI and QCS Ltd. and in 2011 and 2014 review and validation was conducted by RPA. MiningOne conducted a review of the Cowal Database in 2016 as part of the peer review process for the Stage H Feasibility Study. Recent audits have found no significant issues with data management systems or data quality.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *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.*	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 is wholly owned by Evolution Mining Ltd. and CGO has all required operational, environmental and heritage permits and approvals for the work conducted on the Lease. There are not any other known significant factors or risks that may affect access, title, or the right or ability to perform furhter work programs on the Lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake and Barrick.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Cowal gold deposits (E41, E42, E46, Galway and Regal) occur within the 40 km long by 15 km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. There is sparse outcrop across the Lake Cowal Volcanic Complex and, as a consequence, the regional geology has largely been defined by interpretation of regional aeromagnetic and exploration drilling programs. The Lake Cowal Volcanic Complex contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles. 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).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *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.*	Refer to Appendix for the drill hole information table
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *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*	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.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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 (e.g. 'downhole length, true width not known')*	Mineralisation within the drilling area pit is bounded by large north-south trending structures, however it is has strong internally oblique structural controls. Drill holes are typically oriented to optimise the angle of intercept at the target location . All significant intercepts are reported as down hole intervals.
Diagrams	• *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*	Refer to the body of the text for an additional drill hole schematic section. The drill hole location plan for E42 resource definition drilling is provided below. 
Balanced reporting	• *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*	Significant intercepts reported are only those areas where mineralisation was identified. These assay results have not been previously reported. All earlier significant assay results have been reported in previous ASX announcements. The intercepts reported for this period form part of a larger drill program that was still in progress at the time of writing. Remaining holes are awaiting logging, processing and assays and future significant results will be published as appropriate.
Other substantive exploration data	• *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.*	No other substantive data was collected during the report period.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. 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.*	Results from these programs will be incorporated into current models and interpretations and further work will be determined based on the outcomes.

Mungari

Mungari Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representation 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 completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	• Sampling of gold mineralisation at Mungari was undertaken using diamond core (surface and underground) and reverse circulation (RC) drill chips. • All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts, whilst RC samples were collected at 1m or 4m 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 mineralisation style. The sampling and assaying suitability was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. • RC drilling was sampled to obtain 1m or 4m samples from which 3 to 5 kg was crushed and pulverised to produce a 30g to 50g subsample for fire assay. Diamond drillcore sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.2 to 1.3m. Surface diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au. A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• RC sampling was completed using a 4.5" to 5.5" diameter face sampling hammer. Diamond holes are predominantly wireline NQ2 (50.5mm) or HQ (63.5mm) holes. • All diamond core was orientated using the reflex (act II or ezi-ori) tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative*	• RC drilling sample weights were recorded for selected sample intervals and monitored for fluctuations against the expected sample weight. If samples were below the expected weight, feedback was given promptly to the RC driller to modify drilling practices to achieve the expected weights. • All Exploration and selected Resource Definition diamond

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	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.*	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 instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground. • Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance where available.
Logging	• *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.*	• RC drill chips and diamond core has been geologically logged to the high level of detail 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 wet. • All RC and diamond holes were logged in entirety from collar to end of hole.
Sub-sampling techniques and sample preparation	• *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.*	• Most diamond core drilled from surface was half cored sampled and the remaining half was retained. In the oxide zone, where cutting can wash away samples, some surface holes were full core sampled. • 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 the representation of 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 effective sample representation for gold deposits within the Eastern Goldfields of Western Australia. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 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.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
		• Measures taken to ensure sample representation include the collection of field duplicates during RC 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 sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. • The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	• *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 (i.e. lack of bias) and precision have been established.*	• The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. • Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been extensively used throughout the Goldfields region. Screen fire assay and LeachWELL / bottle roll analysis techniques have also been used to validate the fire assay techniques. • The technique utilised a 30g, 40g or 50g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HN03) before the gold content is determined 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 were also inserted either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically batches which fail quality control checks are re-analysed.
Verification of sampling and assaying	• *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 and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained at Mungari if further verification is required. • The twinning of holes is done as necessary for validation purposes. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. • All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	• *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*	• 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 the site-based survey department or contract surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m variability.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	used. *• Quality and adequacy of topographic control.*	• The RC and surface drill hole survey data consists of surveys taken utilising north seeking gyro instruments. Gyro survey measurements are obtained every 5 to 10m down hole. A proportion of these holes are downhole surveyed using a digital single shot survey technique similar to that of the underground holes, except the down-hole survey measurement is at a spacing typically 25-50m apart. • Topographic control was generated from aerial surveys and detailed Lidar surveys to 0.2m accuracy. Underground void measurements are computed using Cavity Monitoring System (CMS) of the stopes and detailed survey pickup of the development.
Data spacing and distribution	*• 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.*	• 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. Drill spacing is reviewed for each project an does vary. 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.
Orientation of data in relation to geological structure	*• 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.*	• Resource Definition drilling is planned to intersect ore domains in an orientation that does not introduce sample bias. A small number of holes are drilled at sub-optimal orientations to test for alternate geological interpretations.
Sample security	*• The measures taken to ensure sample security.*	• Chain of custody protocols to ensure the security of samples were followed. Prior to submission samples were retained on site and access to the samples were restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar.
Audits or reviews	*• The results of any audits or reviews of sampling techniques and data.*	• The Mungari geology and drilling database was reviewed by acQuire in December 2015 and no material issues were identified.

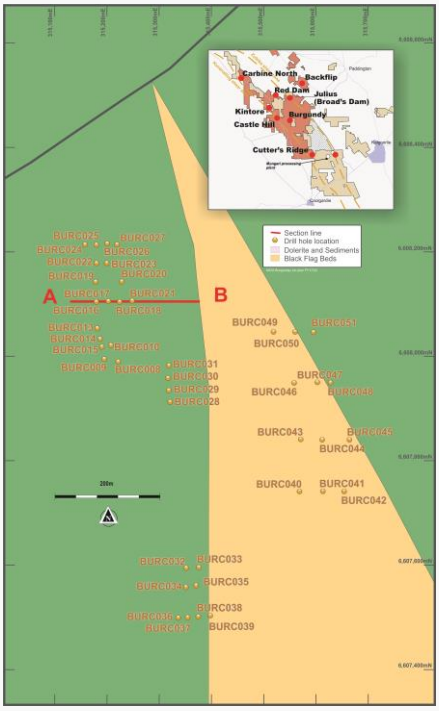
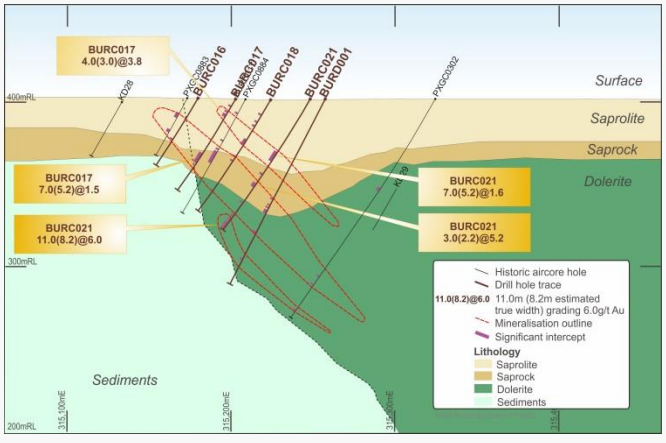
Mungari Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*• 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*	• Resource Definition drilling at the Burgundy prospect was undertaken on the following tenement: M16/527. • 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.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	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.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant historical work has been performed across the Regional Tenement package by numerous parties since the original discovery of gold in the region c.1890. Recent exploration commenced during the 1970's onwards and has included exploration for base metal and gold mineralisation
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Burgundy prospect is located in the central portion of the Mungari tenements and is structurally related to the Kunanulling Shear Zone and Telegraph Syncline. Mineralisation occurs as a stockwork vein array within a sheared dolerite/microdolerite on the western limb of the Telegraph syncline. A narrow and more diffuse zone of mineralisation occurs within volcaniclastic sediments approximately 50m into the hangingwall from the main zone. Mineralisation is truncated by at least 2 late D4 faults in the order of 10's m.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *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.*	• Refer to Appendix for the drill hole information table
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *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.*	• Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. • Composite lengths and grade as well as internal significant values are reported in Appendix. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *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.*	• There is a direct relationship between the mineralisation widths and intercept widths at Mungari. • The assay results are reported as down hole intervals however an estimate of true width is provided in Appendix.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	• *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')*	
Diagrams	• *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*	• Refer below for diagrams on resource definition drilling at the Burgundy project  
Balanced reporting	• *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*	• All Exploration and Resource Definition results have been reported in Appendix to ensure balanced reporting
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited*	• Work continued on a 4D geological study incorporating the entire Mungari Project lease holding. Other works included the completion of ground mag surveys at three locations.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	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	*• 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.*	• Further Exploration, Near Mine Exploration and Resource Definition work on the Mungari tenements is planned for the remainder of 2016

Cracow

Cracow Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*• 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)*	• Sample types collected at Cracow and used in the reporting of assays were all diamond drill core • Sample intervals for drill core were determined by visual logging of lithology type, veining style/intensity and alteration style/intensity to ensure a representative sample was taken. In addition, sampling is completed across the full width of mineralisation. Minimum and maximum sample intervals were applied using this framework. No instruments or tools requiring calibration were used as part of the sampling process. • Industry standard procedures were followed with no significant coarse gold issues that affected sampling protocols. Nominal 3 kg samples from drill core are subsampled to produce a 50g sample submitted for fire assay.
Drilling techniques	*• Drill type (eg core, reverse circulation, open-hole hammer,*	• A combination of drilling techniques was used across the Cracow Lodes. Diamond NQ3 (standard) and LTK60 were the

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	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).	most commonly used. All of the holes reported were drilled from underground and none of the holes reported were orientated.
Drill sample recovery	• *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.*	• Drill core – the measurement of length drilled Vs. length of core recovered was completed for each drilled run by the drill crew. This was recorded on a core loss block placed in the core tray for any loss identified. Marking up of the core by the geological team then checked and confirmed these core blocks, and any additional core loss was recorded and blocks inserted to ensure this data was captured. Any areas containing core loss were logged using the lithology code "Core Loss" in the lithology field of the database. • Sample loss at Cracow was calculated at less than 1% and wasn't considered an issue. Washing away of sample by the drilling fluid in clay or fault gouge material is the main cause of sample loss. In areas identified as having lithologies susceptible to sample loss, drilling practices and down-hole fluids were modified to reduce or eliminate sample loss. • The drilling contract used at Cracow states for any given run, a level of recovery is required otherwise financial penalties are applied to the drill contractor. This ensures sample recovery is prioritised along with production performance. • Mineralisation at Cracow was within Quartz-Carbonate fissure veins, and therefore sample loss rarely occurs in lode material. No relationship between sample recovery and grade was observed.
Logging	• *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.*	• Geological logging was undertaken onsite by Evolution employees and less frequently by external contractors. Logging was completed using *LogChief* Software and uploaded directly to the database. A standard for logging at Cracow was set by the Core Logging Procedure *Cracow Procedures Manual 3rd Edition*. Drill Core is logged recording lithology, alteration, veining, mineral sulphides and geotechnical data. RC chip logging captured the same data with the exclusion of geotechnical information. • Logging was qualitative. All drill core was photographed wet using a camera stand and an information board to ensure a consistent standard of photography and relevant information was captured. • All core samples collected were fully logged.
Sub-sampling techniques and sample preparation	• *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*	• All drill holes reported were whole core sampled. • Whole core samples were crushed in a jaw crusher to > 70% passing 2mm; half of this material was split with a riffle splitter for pulverising. No RC samples required crushing in the jaw crusher. Core and RC samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. Grind checks were undertaken nominally every 20 samples. From this material approximately 120g was scooped for further analysis and the remaining material re-bagged. Duplicates were performed on batches processed by ALS every 20 samples at both the crushing and pulverising stages. This sample preparation for drill samples is considered appropriate for the style of mineralisation at Cracow. • Duplicates were performed on batches processed by ALS Brisbane every 20 samples at both the crushing and pulverising stages. • Grind checks were undertaken nominally every 20 samples, to ensure sample grind target of 85% passing 75µm was met. Duplicates were completed every 20 samples at both the

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	crushing and pulverising stages, with no bias found at any sub-sampling stage. • The sample size collected is considered to be appropriate for the size and characteristic of the gold mineralisation being sampled.
Quality of assay data and laboratory tests	• *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.*	• Sample Analyses – The samples were analysed by 50g Fire Assay for Au with Atomic Absorption (AAS) finish and was performed at ALS Townsville. For Ag an Aqua Regia digest with AAS finish was completed, also at ALS Townsville. • An analytical duplicate was performed every 20 samples, aligned in sequence with the crushing and pulverising duplicates. The Fire Assay Method is a total technique. • No other instruments that required calibration were used for analysis to compliment the assaying at Cracow. • Thirteen externally certified standards at a suitable range of gold grades (including blanks) were inserted at a minimum rate of 1:20 with each sample submission. All non-conforming results were investigated and verified prior to acceptance of the assay data. Results that did not conform to the QAQC protocols were not used in resource estimations. • Monthly QAQC reports were produced to watch for any trends or issues with bias, precision and accuracy. • An inspection of both the prep lab in Brisbane and the assay lab in Townsville was conducted in December 2016 by Cracow personnel.
Verification of sampling and assaying	• *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*	• Verification of assay results was standard practice, undertaken at a minimum once per year. In 2015, 547 pulp samples from Cracow drillcore were retested at SGS Townsville to compare to the results produced by ALS Townsville. The umpire sampling confirmed the accuracy of the ALS Townsville assaying was within acceptable error limits. • The drilling of twin holes wasn't common practice at Cracow. Twin holes that have been drilled show the tenor of mineralisation within the reportable domains were consistent between twin holes. • All sample information was stored using *Datashed*, an SQL database. The software contains a number of features to ensure data integrity. These include (but not limited to) not allowing overlapping sample intervals, restrictions on entered into certain fields and restrictions on what actions can be performed in the database based on the individual user. Data entry to *Datashed* was undertaken through a combination of site specific electronic data-entry sheets, synchronisation from *Logchief* and upload of .csv files. • No adjustments are made to the finalised assay data received from the laboratory.
Location of data points	• *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.*	• Underground drill-hole positions were determined by traversing, using Leica TS15 Viva survey instrument (theodolite) in the local Klondyke mine grid. • Down-hole surveys were captured by an Eastman camera for older holes and a Reflex camera on recent holes. • The mine co-ordinate system at Cracow is named the Klondyke Mine Grid, which transforms to MGA94 Grid and was created and maintained by onsite registered surveyors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish*	• Drill hole exploration results are not being reported. • Sample spacing and distribution was deemed sufficient for resource estimation. • Spacing and distribution varied a range of drill patterns: 20x20,

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	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.*	40x40x and 80x80. • The sample spacing required for the resource category of each ore body is unique and may not fit the idealised spacing indicated above. • All datasets were composited prior to estimation. The most frequent interval length was 1 metre, particularly inside and around mineralised zones. Sample intervals for most domains were composited to 1m, with a maximum sample length of no greater than 1.5m and a minimum sample interval of 0.2m. A small number of lodes utilised a 1.5m composite as was appropriate for the sample set for those deposits.
Orientation of data in relation to geological structure	• *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.*	• Sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. All drill holes reported were whole core sampled • Drill holes were designed to ensure angles of sample intersection with the mineralisation was as perpendicular as possible. Where a poor intersection angle of individual holes locally distorted the interpreted mineralisation, these holes may not have been used to generate the wireframe.
Sample security	• *The measures taken to ensure sample security.*	• All staff undergo Police Clearances, are instructed on relevant JORC 2012 requirements and assaying is completed by registered laboratories. • The core was transported by a private contractor by truck to the assay laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An inspection of sample preparation facility in Brisbane and the Fire Assay laboratory in Townsville was conducted in by Cracow personnel in December 2015. No major issues were found.

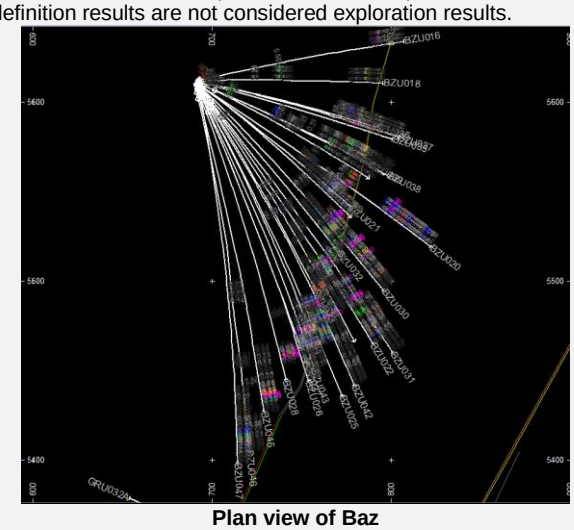
Cracow Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• ML3219, ML3221, ML3223, ML3224, ML3227, ML3228, ML3229, ML3230, ML3231, ML3232, ML3243, ML80024, ML80088, ML80089, ML80114, ML80120, ML80144 and EPM15981 are all wholly owned by Evolution Mining's wholly owned subsidiary, Lion Mining Pty Ltd. • All tenure is current and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn then Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and associated trends produced 850Koz. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. • In 1995, Newcrest Mining Ltd (NML) entered into a 70 % share of the Cracow Joint Venture. Initially exploration was targeting

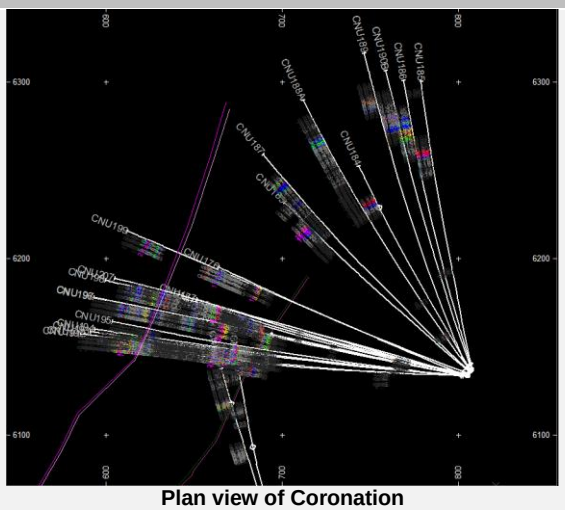
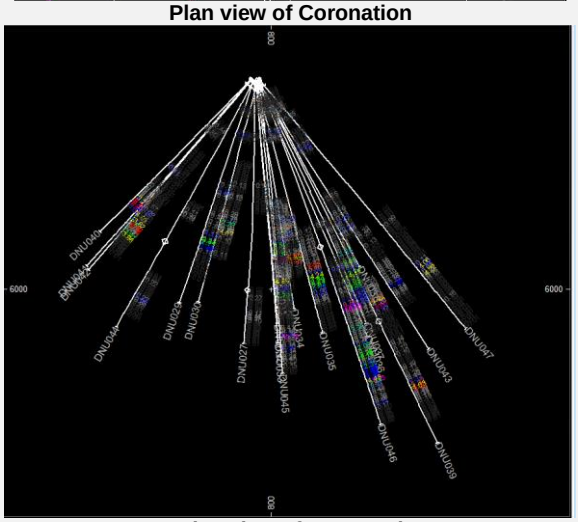
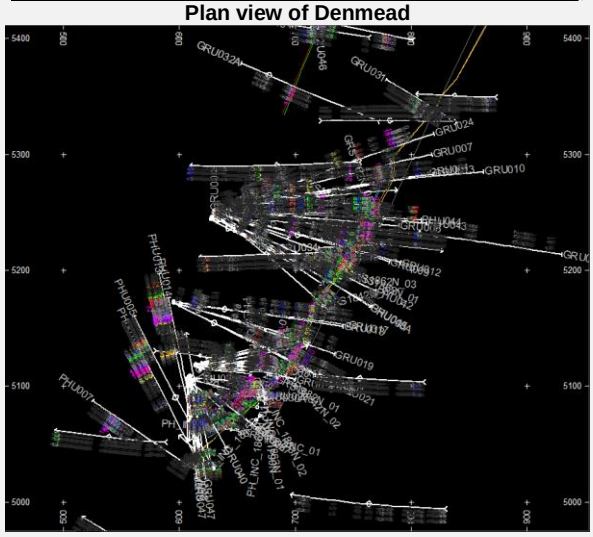
APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
		• porphyry type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera Mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny and Tipperary made from 1998 up to 2008 • Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012.
Geology	*• Deposit type, geological setting and style of mineralisation.*	• The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligocalse or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. • Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins found as discrete and as stockwork and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found. • Alteration of the country rock can be extensive and zone from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fined grained and found predominantly as electrum but less common within clots of pyrite.
Drill hole Information	*• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *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.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*	• Drill hole information is provided in the Appendix Drill hole information summary table.

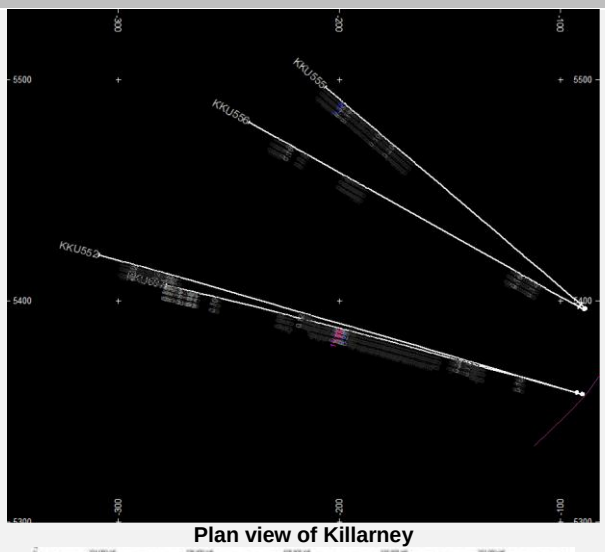
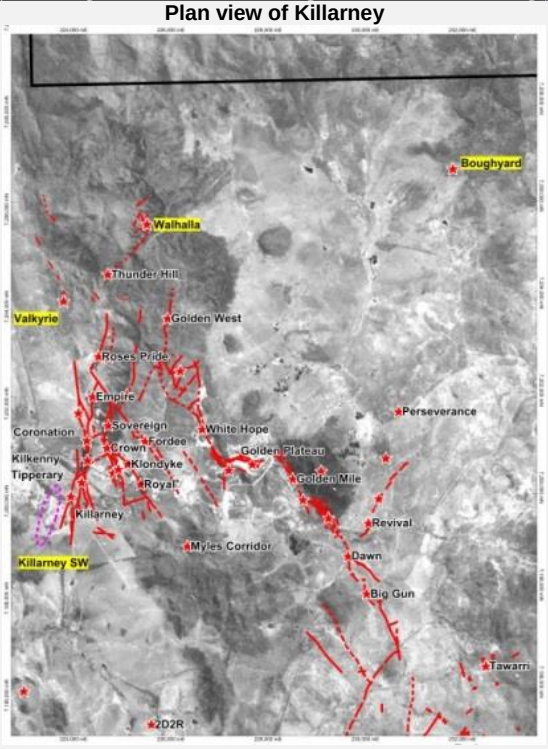
APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *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.*	• Intercept length weighted average techniques, and minimum grade truncations and cut-off grades have been used in this report. Due to the nature of the drilling, some composite grades are less than the current resource cut off of 2.8g/t, but remain significant as they demonstrate mineralisation in veins not previously modelled. • Composite, as well as internal significant values are stated for clarity. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *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')*	• The sampling technique confirms the presence of epithermal quartz veining. There is a direct relationship between the mineralisation widths and intercept widths at Cracow. • The assays are reported as down hole intervals and an estimated true width is provided.
Diagrams	• *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*	Schematic sections are provided below. Reported resource definition results are not considered exploration results.  **Plan view of Baz**

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
		 **Plan view of Coronation**  **Plan view of Denmead**  **Plan view of Griffin**

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
		 **Plan view of Killarney**  **Active Exploration Prospects**
Balanced reporting	*• 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*	• Assay results reported are of specific regions within the drill hole identified by epithermal quartz veining.
Other substantive exploration data	*• 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,*	• No significant exploration activities have occurred during the reporting period.

APPENDIX 3 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *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.*	• Further Near Mine Exploration and Resource Definition work on the Cracow tenements is planned for FY17