# QUARTERLY REPORT – For the period ending 30 September 2017

## HIGHLIGHTS

***Record production and cash flow***

- New quarterly records set for the following key Group metrics:
  - Gold production of 220,971 ounces
  - All-in Sustaining Cost (AISC)[1] of A$786 per ounce (US$620/oz)[2]
  - Operating mine cash flow of A$210.4 million
  - Net mine cash flow of A$158.3 million

***Continuing to improve portfolio quality***

- Divestment of Edna May gold mine materially improves portfolio quality
  - Group pro-forma quarterly AISC reduces to A$694 per ounce (US$548/oz) excluding Edna May
- Cowal – a cornerstone asset
  - Stage H project on schedule and on budget
  - Contracts awarded for Float Tails Leach Project to increase gold recovery by 4 – 6%
- Debt repayments of A$40.0 million reduced net debt to A$342.0 million and gearing[3] to 13.6%

***Discovery success***

- Discovery of significant new zone of mineralisation at Cowal E41 West: 139m grading 1.17g/t from 269m
- Mungari Regional drilling continues to return high-grade results
- Resource definition drilling at Cracow likely to support resource additions and mine life extensions

## Consolidated production and sales summary[4]

| | Units | Dec 2016 qtr | Mar 2017 qtr | Jun 2017 qtr | Sep 2017 qtr |
|---|---|---|---|---|---|
| **Gold produced** | **oz** | **217,812** | **202,926** | **218,079** | **220,971** |
| Silver produced | oz | 263,183 | 266,359 | 277,676 | 290,812 |
| Copper produced | t | 3,501 | 5,419 | 5,691 | 5,922 |
| **C1 Cash Cost** | **A$/oz** | **585** | **599** | **567** | **558** |
| **All-in Sustaining Cost** | **A$/oz** | **900** | **840** | **825** | **786** |
| **All-in Cost[5]** | **A$/oz** | **1,068** | **1,009** | **1,028** | **965** |
| Gold sold | oz | 198,782 | 193,431 | 219,253 | 221,158 |
| Achieved gold price | A$/oz | 1,603 | 1,600 | 1,650 | 1,604 |
| Silver sold | oz | 268,563 | 264,229 | 281,479 | 280,181 |
| Achieved silver price | A$/oz | 22 | 23 | 23 | 21 |
| Copper sold | t | 3,507 | 5,374 | 5,722 | 5,860 |
| Achieved copper price | A$/t | 7,561 | 7,745 | 7,559 | 8,381 |

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 September 2017 quarter of 0.7894
3. Unaudited gearing as at 30 September 2017
4. Production relates to payable production
5. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated on per ounce sold basis

## OVERVIEW

Group gold production for the September 2017 quarter was a record 220,971 ounces (Jun qtr: 218,079oz). AISC declined to a record low of A$786/oz (Jun qtr: A$825/oz). Using the average AUD:USD exchange rate for the quarter of 0.7894, Group AISC equated to US$620/oz – ranking Evolution as one of the lowest cost gold producers in the world.

In the September 2017 quarter Evolution delivered record operating mine cash flow of A$210.4 million, up almost 5% despite a 2.8% decrease in the achieved gold price (Jun qtr: A$200.4M). Record net mine cash flow, post all capital, was A$158.3 million (Jun qtr: A$137.1M).

In anticipation of the cash settlement component for the Edna May sale, in addition to the continued strong group cash flow, Evolution elected to make an early debt repayment of A$40.0 million during the quarter. This was directed to the remaining balance in the Senior Secured Term Facility B. As at 30 September 2017, gross debt outstanding under the Senior Secured Syndicated Term Facility D was A$395.0 million. Net debt was reduced to A$342.0 million. The Group cash balance increased to A$50.1 million (30 Jun 2017: A$37.4M).

Standout operational performances for the quarter:

- Cowal: 70,140oz at an AISC of A$712/oz generating net mine cash flow of A$53.2M
- Ernest Henry: 23,682oz at a record low AISC of A$(614)/oz producing net mine cash flow of A$52.4M
- Mt Carlton: 29,994oz at a record low AISC of A$429/oz producing net mine cash flow of A$23.8M

Drilling at Cowal E41 West intersected a new and significant zone of mineralisation outside of the existing Mineral Resource, to the south and at depth. Best intersection: 139m grading 1.17g/t from 269m (E41D2802).

At Mungari, drilling at the Lady Agnes target tested the strike extent of a 200m long mineralised zone and returned a number of high-grade intersections. Successful follow-up drilling at regional resource targets intersected further high-grade mineralisation in the footwall lode at Burgundy, confirming continuity of mineralisation up-dip. Resource definition drilling beneath the White Foil pit extended the quartz gabbro host to the north and returned multiple significant intersections.

Resource definition drilling at Cracow confirmed and extended high-grade mineralisation at Killarney and Imperial which is likely to support resource additions in these areas.

Contracts were awarded during the quarter for the Cowal Float Tails (Dual) Leach Project which is expected to increase recoveries by 4 – 6%. The Cowal Stage H project is progressing on schedule and on budget.

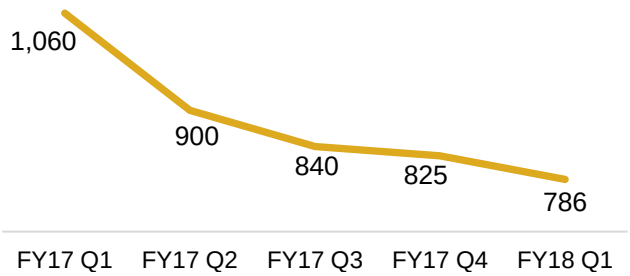
The sale of the Edna May gold mine to Ramelius Resources Limited (ASX: RMS) was successfully completed on 3 October 2017. Evolution has received the A$40.0 million in upfront cash payment from Ramelius. The sale agreement also includes up to A$50 million of contingent payments. The structure is described in the ASX announcement released on 18 September 2017 titled Agreement to Divest Edna May Gold Mine.

Evolution invested A$2.5 million for a 15.1% cornerstone shareholding in Riversgold Limited (ASX: RGL) which listed on the ASX on 10 October 2017. Riversgold is a gold-focused exploration company led by Doray Minerals founder Allan Kelly and former Sirius Resources Executive Director Jeff Foster. Initial projects in the portfolio include properties located in Western Australia, South Australia, Alaska and Cambodia.

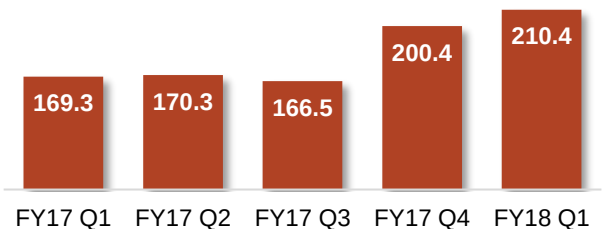
During the quarter the Board approved a change to Evolution's dividend policy to, whenever possible, paying a half-yearly dividend equivalent to 50% of the Group's after-tax earnings. On 29 September 2017 Evolution paid a fully franked dividend of 3 cents per share totalling A$50.7 million.

Ms Andrea Hall was appointed as a Non-Executive Director of the Company and a member of the Audit Committee effective 1 October 2017. With a strong background in financial services and extensive experience on a diverse range of boards Ms Hall will make a valuable contribution to Evolution's Board.

**Group AISC (A$ per ounce)**




**Operating mine cash flow (A$M)**

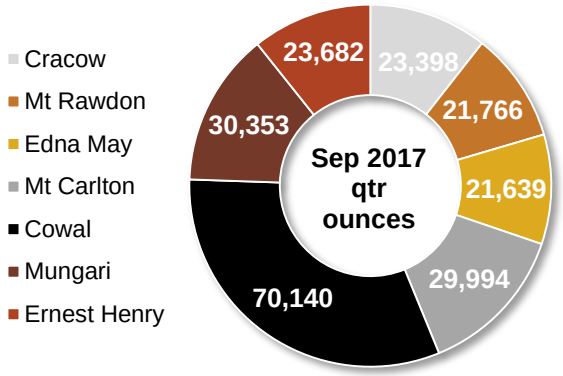


## OVERVIEW

### FY18 Guidance

Following the sale of Edna May, Evolution revised its FY18 gold production guidance to 750,000 – 805,000 ounces at an AISC of A$820 – A$870 per ounce. Costs in the September quarter were below the full year guidance due to better than expected grades at Cowal and Mt Carlton, a higher than forecast copper price which significantly lowered Ernest Henry's costs, and lower capital expenditure at Cowal which, as originally planned, will increase in the remaining quarters as project activities fully ramp up.

As a result of the sale of Edna May, December 2017 quarter production is expected to be 180,000 – 190,000 ounces of gold. However, total operating mine cashflow is expected to remain similar to the September quarter provided commodity prices remain at current levels.




## Group safety performance

Group total recordable injury frequency rate as at 30 September 2017 was 7.3 and the lost time injury frequency rate was 0.65. One lost time injury occurred during the quarter when an individual at Mt Carlton suffered an ankle injury. During FY18, focus will be on improving the safety culture at each operational site with key actions captured in site Safety Improvement Action plans during the quarter.

| As at 30 Sep 2017 | LTI | LTIFR | TRIFR |
|---|---|---|---|
| Cowal | 0 | 0 | 5.5 |
| Mungari | 0 | 0 | 10.5 |
| Mt Carlton | 1 | 2.1 | 10.5 |
| Mt Rawdon | 0 | 0 | 6.8 |
| Edna May | 0 | 1.6 | 7.8 |
| Cracow | 0 | 0 | 8.6 |
| **Group** | 1 | 0.65 | 7.3 |

**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

## OVERVIEW

### September 2017 quarter and year to date production and cost summary[1]

| September Qtr FY17 | Units | Cowal | Mungari | Mt Carlton | Mt Rawdon | Cracow | Ernest Henry | Group excluding Edna May | Edna May | Group |
|---|---|---|---|---|---|---|---|---|---|---|
| UG lat dev - capital | m | 0 | 217 | 0 | 0 | 533 | 238 | 987 | 0 | 987 |
| UG lat dev - operating | m | 0 | 333 | 0 | 0 | 683 | 1,318 | 2,334 | 0 | 2,334 |
| Total UG lateral development | m | 0 | 550 | 0 | 0 | 1,215 | 1,555 | 3,320 | 0 | 3,320 |
| UG ore mined | kt | 0 | 135 | 0 | 0 | 128 | 1640 | 1,903 | 0 | 1,903 |
| UG grade mined | g/t | 0.00 | 4.50 | 0.00 | 0.00 | 5.85 | 0.57 | 1.21 | 0.00 | 1.21 |
| OP capital waste | kt | 0 | 2040 | 989 | 1,087 | 0 | 0 | 4,116 | 0 | 4,116 |
| OP operating waste | kt | 641 | 332 | 153 | 1,141 | 0 | 0 | 2,266 | 1,294 | 3,561 |
| OP ore mined | kt | 2,267 | 28 | 206 | 1,037 | 0 | 0 | 3,537 | 1,130 | 4,667 |
| OP grade mined | g/t | 1.21 | 2.71 | 7.03 | 0.86 | 0.00 | 0.00 | 1.46 | 0.86 | 1.31 |
| Total ore mined | kt | 2,267 | 163 | 206 | 1,037 | 128 | 1,640 | 5,440 | 1,130 | 6,570 |
| Total tonnes processed | kt | 1,867 | 437 | 205 | 795 | 128 | 1,676 | 5,108 | 646 | 5,754 |
| Grade processed | g/t | 1.42 | 2.32 | 5.87 | 0.98 | 5.93 | 0.57 | 1.44 | 1.11 | 1.41 |
| Recovery | % | 82.2 | 93.2 | 91.2 | 87.3 | 95.6 | 79.5 | 86.8 | 93.5 | 87.3 |
| **Gold produced** | **oz** | **70,140** | **30,353** | **29,994** | **21,766** | **23,398** | **23,682** | **199,332** | **21,639** | **220,971** |
| Silver produced | oz | 83,953 | 8,132 | 125,185 | 37,025 | 10,245 | 17,897 | 282,437 | 8,375 | 290,812 |
| Copper produced | t | 0 | 0 | 591 | 0 | 0 | 5,331 | 5,922 | 0 | 5,922 |
| Gold sold | oz | 70,557 | 31,123 | 26,539 | 23,192 | 23,434 | 23,410 | 198,255 | 22,903 | 221,158 |
| Achieved gold price | A$/oz | 1,596 | 1,603 | 1,617 | 1,594 | 1,593 | 1,622 | 1,602 | 1,615 | 1,604 |
| Silver sold | oz | 83,953 | 8,132 | 114,555 | 37,025 | 10,245 | 17,897 | 271,806 | 8,375 | 280,181 |
| Achieved silver price | A$/oz | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Copper sold | t | 0 | 0 | 529 | 0 | 0 | 5,331 | 5,860 | 0 | 5,860 |
| Achieved copper price | A$/t | 0 | 0 | 8,538 | 0 | 0 | 8,365 | 8,381 | 0 | 8,381 |
| **Cost Summary** | | | | | | | | | | |
| Mining | A$/prod oz | 190 | 481 | 66 | 461 | 432 | | 303 | 678 | 340 |
| Processing | A$/prod oz | 334 | 270 | 259 | 490 | 218 | | 304 | 595 | 333 |
| Administration and selling costs | A$/prod oz | 99 | 135 | 196 | 116 | 131 | | 157 | 127 | 154 |
| Stockpile adjustments | A$/prod oz | (38) | (1) | (31) | (97) | 11 | | (27) | 49 | (20) |
| By-product credits | A$/prod oz | (26) | (6) | (230) | (36) | (9) | (1,899) | (275) | (8) | (249) |
| **C1 Cash Cost (produced oz)** | **A$/prod oz** | **560** | **879** | **260** | **933** | **782** | **(855)** | **462** | **1,441** | **558** |
| C1 Cash Cost (sold oz) | A$/sold oz | 556 | 857 | 294 | 876 | 781 | (865) | 464 | 1,362 | 557 |
| Royalties | A$/sold oz | 47 | 40 | 125 | 81 | 80 | 147 | 76 | 68 | 75 |
| Gold in Circuit and other adjustments | A$/sold oz | 6 | 43 | (92) | 57 | 3 | | 4 | 70 | 10 |
| Sustaining capital[2] | A$/sold oz | 95 | 114 | 88 | 51 | 188 | 104 | 104 | 70 | 100 |
| Reclamation and other adjustments | A$/sold oz | 9 | 4 | 13 | 18 | 5 | | 8 | 18 | 9 |
| Administration costs[3] | A$/sold oz | | | | | | | 37 | | 34 |
| **All-in Sustaining Cost** | **A$/sold oz** | **712** | **1,059** | **429** | **1,083** | **1,056** | **(614)** | **694** | **1,588** | **786** |
| Major project capital | A$/sold oz | 105 | 303 | 179 | 172 | 47 | 0 | 135 | 134 | 135 |
| Discovery | A$/sold oz | 3 | 218 | 18 | 0 | 39 | 0 | 49 | 0 | 44 |
| **All-in Cost** | **A$/sold oz** | **821** | **1,580** | **626** | **1,255** | **1,142** | **(614)** | **878** | **1,723** | **965** |
| Depreciation & Amortisation[4] | A$/prod oz | 382 | 553 | 418 | 470 | 334 | 1,244 | 520 | 287 | 497 |

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$0.99/oz for Corporate capital expenditure
3. Includes Share Based Payments
4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A$49/oz in relation to Cowal (A$70/oz) and Mungari (A$197/oz) and Corporate Depreciation and Amortisation of A$0.96/oz

## OPERATIONS

### Cowal, New South Wales (100%)

Cowal had an outstanding quarter producing 70,140oz of gold at an AISC of A$712/oz (Jun qtr: 62,382oz, AISC A$762/oz).

Mine operating cash flow for the quarter was A$67.4 million. Net mine cash flow of A$53.2 million was achieved (Jun qtr: A$29.9 million), post sustaining capital of A$6.8 million and major capital of A$7.4 million associated with the Stage H and Float Tails projects. Total capital expenditure is planned to ramp up in the coming quarters and remains on plan to FY18 guidance of A$52.5 – A$57.5M in sustaining capital and A$85.0 – A$100.0M in major project capital.

Ore mining activities focussed on the E42 Stage G cutback to the current operating level of 876mRL.

The Stage H project is progressing on schedule and on budget. Focus for the quarter was on procurement of equipment and relocation of infrastructure. Mining excavation was concentrated on relocation of stockpiles and waste dumps located within the perimeter of Stage H. Most of this work was completed in the quarter. In the December 2017 quarter focus will shift to excavation of the Stage H pit cutback itself.

Contracts were awarded for the project management and construction of the Float Tails Leach project. Engineering design work has commenced and major construction works are expected to start in the March 2018 quarter. The project is progressing on schedule and is expected to increase recoveries by 4 – 6%.

During the quarter, Cowal hosted the Evolution Mines Rescue challenge and the NSW Mines Rescue challenge. These were successfully staged in the local community of West Wyalong and were an opportunity to showcase the skill set of each of our site teams.

### Mungari, Western Australia (100%)

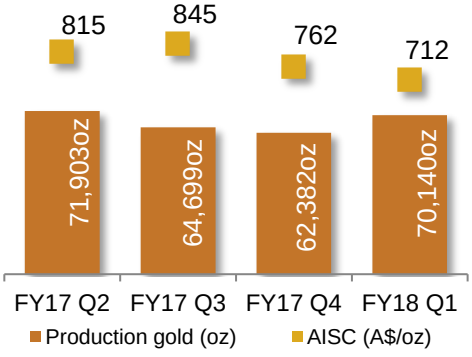
Mungari produced 30,353oz of gold at an AISC of A$1,059/oz (June 2017 qtr: 29,965oz, AISC A$1,313/oz).

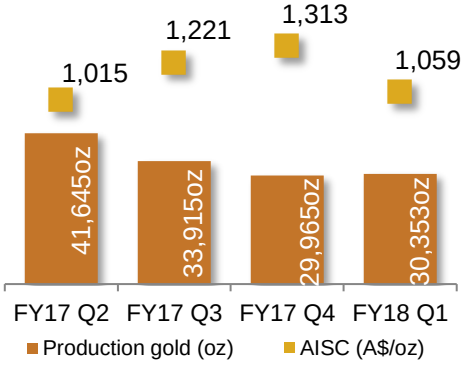
Mine operating cash flow for the quarter was A$21.9 million. Net mine cash flow of A$8.9 million was achieved (Jun qtr: A$5.1 million), post sustaining capital of A$2.2 million and major capital of A$10.8 million, which was predominantly related to the waste cutback of the White Foil open pit.

The Frog's Leg underground mine produced 135kt ore tonnes at a grade of 4.5g/t gold. As planned, total development was reduced after scaling back to one jumbo for development and rehab operations in FY18. Ore production was in line with plan and reconciled well against the geological model.

White Foil completed mining Stage 2b, then transitioned into the Stage 3 cutback. Material movement increased to 2.7Mt.

The process plant performed very well for the quarter. A continued focus on costs had a positive impact on the operation which saw the low unit costs of the June 2017 half-year maintained. The additional Knelson concentrator was successfully commissioned allowing for increased gold recovery by the gravity circuit. The particle size analyser also transitioned to automatic sampling which will allow for improved trending and optimisation throughout the plant. A full mill reline is scheduled in the December 2017 quarter.



## OPERATIONS

### Mt Carlton, Queensland (100%)

Mt Carlton had another exceptional quarter producing 29,994oz of payable gold contained in 16,100 dry metric tonnes (dmt) of gold concentrate and 4,015oz in gold doré (Jun qtr: 28,270oz in 15,128 dmt and 3,000oz gold doré). Record low costs were achieved with an AISC of A$429/oz (Jun qtr: A$616/oz).

Mine operating cash flow for the quarter was A$30.9 million and net mine cash flow was A$23.8 million (Jun qtr: A$29.9 million), post sustaining and major capital of A$7.1 million.

A total of 205,229 tonnes of V2 ore grading 5.87 g/t gold was treated. Processing plant recoveries continue to improve achieving 91.2% (FY17: 90.1%). Ongoing optimisation work is expected to further increase recoveries. Western zone high-grade ore through the plant continues to see strong positive reconciliation.

Mining of the Stage 3a western end of the V2 open pit focussed on accessing high-grade ore to blend with low to medium grade Run of Mine (ROM) stocks. Mining of the eastern end Stage 3b pre-strip continued on schedule.

The gravity circuit produced 4,015oz of gold doré (Jun qtr: 3,000oz). This circuit will continue to improve in the December 2017 quarter as ongoing optimisation is expected to result in increased operational availability. In addition, studies are continuing to identify options to reduce the impact of clay/oxidised ore in the flotation circuit that could lead to increased plant throughput.

The Underground/Stage 4 pit Definitive Feasibility Study continued during the quarter. The current resource definition drilling program is expected to be completed in the December 2017 quarter.

### Mt Rawdon, Queensland (100%)

Mt Rawdon produced 21,766oz of gold in the September quarter at an AISC of A$1,083/oz (Jun qtr: 25,808oz, AISC A$922/oz).

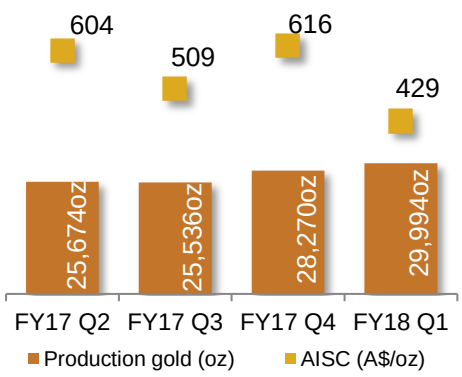
Mine operating cash flow for the quarter was A$12.7 million. Mt Rawdon delivered net mine cash flow of A$7.5 million (Jun qtr: A$9.3 million), post sustaining capital and major capital of A$5.2 million.

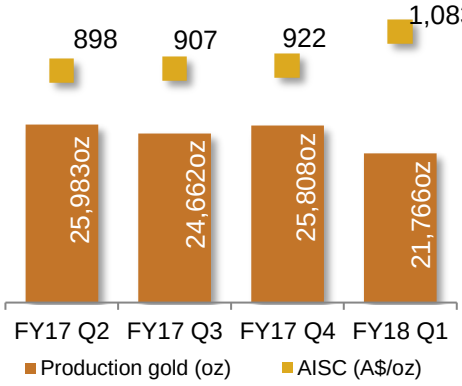
Mining activities were focussed on the progression of Stage 4. Ore was sourced from the western and northern section of the open pit with waste movement activities concentrated in the southern and western sections of the pit.

Total ore mined was 1,037kt at an average grade of 0.86g/t gold. The plant processed 795kt at an average head grade of 0.98g/t gold.

Drilling activities testing targets immediately to the west and north of the pit are currently being undertaken with the aim of converting inferred resources that contain higher grade mineralisation.

In the December 2017 quarter mining activities will continue to focus on waste movement from the southern and western sections of Stage 4 exposing ore from these benches in subsequent quarters.



## OPERATIONS

### Cracow, Queensland (100%)

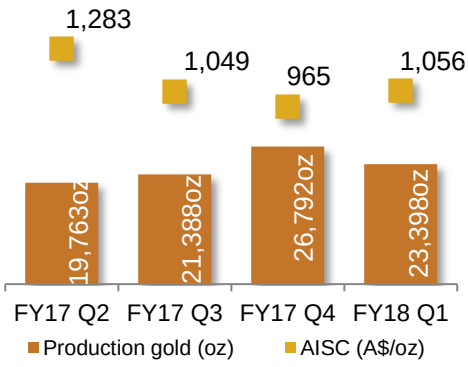
Cracow produced 23,398oz of gold at an AISC of A$1,056/oz (Jun qtr: 26,792oz, AISC A$965/oz).

Mine operating cash flow for the quarter was A$17.4 million. Cracow delivered net mine cash flow of A$11.9 million (Jun qtr: A$15.0 million), post sustaining capital and major capital of A$5.5 million.

Cracow continues to deliver impressive safety results having now achieved over four years without a lost time injury.

A total of 128kt of ore was mined at an average grade of 5.85g/t gold. Primary ore sources were the Kilkenny, Griffin and Empire ore bodies. Grades are expected to reduce in the December 2017 quarter with increased production from the more narrow Kilkenny and Empire stopes.

Ore processed was 128kt at an average grade of 5.93g/t gold. Gold recovery was 95.6%. Plant utilisation was 95.6%.




### Ernest Henry, Queensland

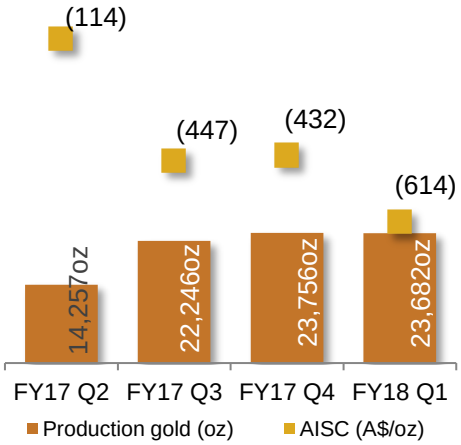
**(Economic interest; 100% gold and 30% copper production)[1]**

Evolution's interest in Ernest Henry delivered 23,682oz of gold and 5,331t of copper (Jun qtr 23,756oz and 5,183t of copper) at an AISC of negative A$614/oz (Jun qtr: negative A$432/oz).

Copper sales in the quarter were 5,331t at an average achieved copper price of A$8,365/t.

Operating mine cash flow for the quarter was A$54.8 million. Ernest Henry generated an impressive net mine cash flow for Evolution of A$52.4 million, post sustaining capital of A$2.4 million.

Ore mined was 1,640kt at an average grade of 0.57g/t gold and 1.16% copper. Underground development was 1,555m. Ore processed was 1,676kt at an average grade of 0.57g/t gold and 1.15% copper. Gold recovery of 79.5% and copper recovery of 95.2% was achieved with mill utilisation at 89.2%.




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

### Edna May, Western Australia (100%)

The sale of Edna May was completed on 3 October 2017. During the September quarter Edna May produced 21,639oz of gold at an AISC of A$1,588/oz. Net mine cash flow was A$0.6 million.

## FINANCIALS

Evolution generated back-to-back record operating and net mine cash flow of A$210.4 million and A$158.3 million respectively in the September quarter. All sites were again cash flow positive after meeting all their operating and capital expenditure needs.

A total of A$50.7 million for the FY17 final fully franked dividend was paid during the quarter.

Evolution sold 221,158oz of gold at an average achieved gold price of A$1,604/oz (Jun qtr: 219,253oz at A$1,650/oz). Deliveries into the hedge book totalled 47,997oz at an average price of A$1,547/oz with the remaining 173,161oz of gold delivered on spot markets at an average price of A$1,620/oz.

Evolution generated record operating mine cash flow of A$210.4 million which was A$10.0 million, or almost 5%, higher than the prior quarter of A$200.4 million despite a 2.8% decrease in achieved gold price.

Record net mine cash flow of A$158.3 million was A$21.2 million, or 15.5%, higher than the June 2017 quarter. A total of A$52.0 million of capital was invested in the September quarter, split between A$19.2 million in sustaining capital and $32.8 million in major project capital.

Cowal's net mine cash flow of A$53.2 million was considerably higher than the June 2017 quarter, due mainly to higher production and lower operating costs as well as planned lower capital expenditure. Ernest Henry (A$52.4 million) continued its strong run since the Company's investment in the asset last year, with net mine cash flow increasing for the third straight quarter, whilst Mt Carlton (A$23.8 million) continued to be a strong contributor.

| Mine Cash Flow (A$ Millions) | Operating Mine Cash Flow | Sustaining Capital | Major Projects Capital[1] | Net Mine Cash Flow |
|---|---|---|---|---|
| Cowal | 67.4 | (6.8) | (7.4) | 53.2 |
| Mungari | 21.9 | (2.2) | (10.8) | 8.9 |
| Mt Carlton | 30.9 | (2.3) | (4.7) | 23.8 |
| Mt Rawdon | 12.7 | (1.2) | (4.0) | 7.5 |
| Cracow | 17.4 | (2.7) | (2.7) | 11.9 |
| Ernest Henry | 54.8 | (2.4) | 0.0 | 52.4 |
| Edna May | 5.3 | (1.6) | (3.1) | 0.6 |
| **September 2017 Qtr** | **210.4** | **(19.2)** | **(32.8)** | **158.3** |

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

Capital investment for the quarter was A$52.0 million (Jun qtr: A$63.3 million). Major capital expenditure items included; Cowal Stage H and Float Tails project works (A$7.4 million); underground mine development at Cracow (A$2.7 million) and Mungari (A$2.3 million); capital waste stripping at Mt Rawdon (A$4.0 million), Mungari (A$8.5 million) and Mt Carlton (A$4.7 million); and Edna May Underground mine construction (A$3.1 million).

Discovery expenditure in the quarter totalled A$9.7 million (Jun qtr: A$5.4 million). The increased expenditure reflected significantly higher drilling activity in the quarter of 51,436m (15,820m in June 2017 qtr). Corporate administration costs were A$5.7 million (Jun qtr: A$9.2 million).

## FINANCIALS

The Group cash balance at 30 September 2017 was A$50.1 million (30 June 2017: A$37.4 million) with the table below showing the movement of cash during the quarter and for the financial year. An additional A$38.0 million payment was received subsequent to the end of the quarter on completion of the Edna May sale.

| Group Cash Flow (A$ Millions) | September 2017 Quarter |
|---|---|
| Operating mine cash flow | 210.4 |
| Total capital investment | (52.0) |
| **Net Mine Cash Flow** | **158.3** |
| Corporate and discovery | (15.4) |
| Net interest expense | (5.5) |
| Working capital movement | (36.1) |
| **Group Cash Flow** | **101.3** |
| Dividend payment | (50.7) |
| Debt repayment | (40.0) |
| Proceeds from sale of Edna May[1] | 2.0 |
| **Net change in cash** | **12.7** |
| **Opening Cash Balance 1 July 2017** | **37.4** |
| **Closing Cash Balance 30 Sept 2017** | **50.1** |

1. Deposit received with balance of A$38.0M received on 3 October 2017

In anticipation of the cash settlement component for the Edna May sale, in addition to the continued strong group cash flow, Evolution made A$40.0 million in debt repayments during the quarter which was directed to the remaining balance in the Senior Secured Term Facility B. Evolution has now met all debt repayment obligations out until the June 2018 quarter. Total debt outstanding under the Senior Secured Term Facilities as at 30 September 2017 was A$395.0 million in the Senior Secured Term Facility D. The Senior Syndicated Secured Revolver Facility of A$300.0 million is undrawn. Net debt has been reduced to A$342.0 million and unaudited gearing declined to 13.6% as at 30 September 2017.

Evolution's hedge book as at 30 September 2017 stood at 410,498 oz at an average price of A$1,656/oz.

Evolution continues to work to improve the transparency of its reporting for investors and analysts. In the September quarter, an "Interactive Analyst Centre"™ was launched on Evolution's website. This useful interactive platform allows users to chart and export Evolution's historical operating and financial results for further analysis.

# EXPLORATION

## Exploration highlights

**Cowal**

- At E41 West a new and significant zone of mineralisation over 250m in length was intersected outside of the existing Mineral Resource, to the south and at depth. Follow-up work is underway to understand the relationship of this new zone to the E41 West resource and to explore the full scope of this developing opportunity
- Drilling on the Galway-Regal corridor has returned results confirming the geologic model and extending mineralisation at depth. Geological understanding of the Galway-Regal E46 project area has advanced and will result in the reporting of a maiden Underground Mineral Resource

**Mungari**

- Drilling at the under-explored Lady Agnes target tested the strike extent of a 200m long mineralised zone and returned a number of high-grade intersections
- Resource definition drilling beneath the White Foil pit extended the quartz gabbro host to the north and returned multiple significant intersections. Results verified that the favourable gabbro host is wider than previously modelled beneath the Sovereign Fault. Drilling is continuing in the December quarter to confirm continuity of mineralisation and to expand the resource along strike and at depth.
- Successful follow-up drilling at regional resource targets
    - Further high-grade mineralisation intersected in the footwall lode at Burgundy confirmed continuity of mineralisation up-dip
    - Infill drilling at Emu intersected high-grade mineralisation at depth and outside of the A$1,800/oz resource shell

**Cracow**

- Resource definition drilling confirmed high-grade mineralisation at Killarney and extended high-grade mineralisation at Imperial – the estimation of a maiden Mineral Resource is anticipated at Imperial

**Mt Carlton**

- A new mineralised structure was intersected to the west of the Link zone, along strike and below the V2 open pit Ore Reserve

## Cowal, New South Wales (100%)

### Resource definition drilling

A three-hole drilling program at E41W targeting the plunge extension and a discrete low magnetic anomaly to the south and below the current resource was completed. A new and significant zone of mineralisation was intersected in all holes at depth. Best intersections included[1]:

- 53m grading 1.10g/t from 192m and 139m grading 1.17g/t from 269m (E41D2802)
- 21m grading 0.93g/t from 531m and 17m grading 1.44g/t Au from 665m (E41D2800)
- 25m grading 0.78g/t from 327m and 11m grading 1.24g/t from 368m (E41D2801)

Further work including geochemical analysis, geophysical review and a review of the geological interpretation is being undertaken to better understand the significance of these results. Additional drilling aimed at extending this new zone of mineralisation will be initiated during the December 2017 quarter.

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

## EXPLORATION

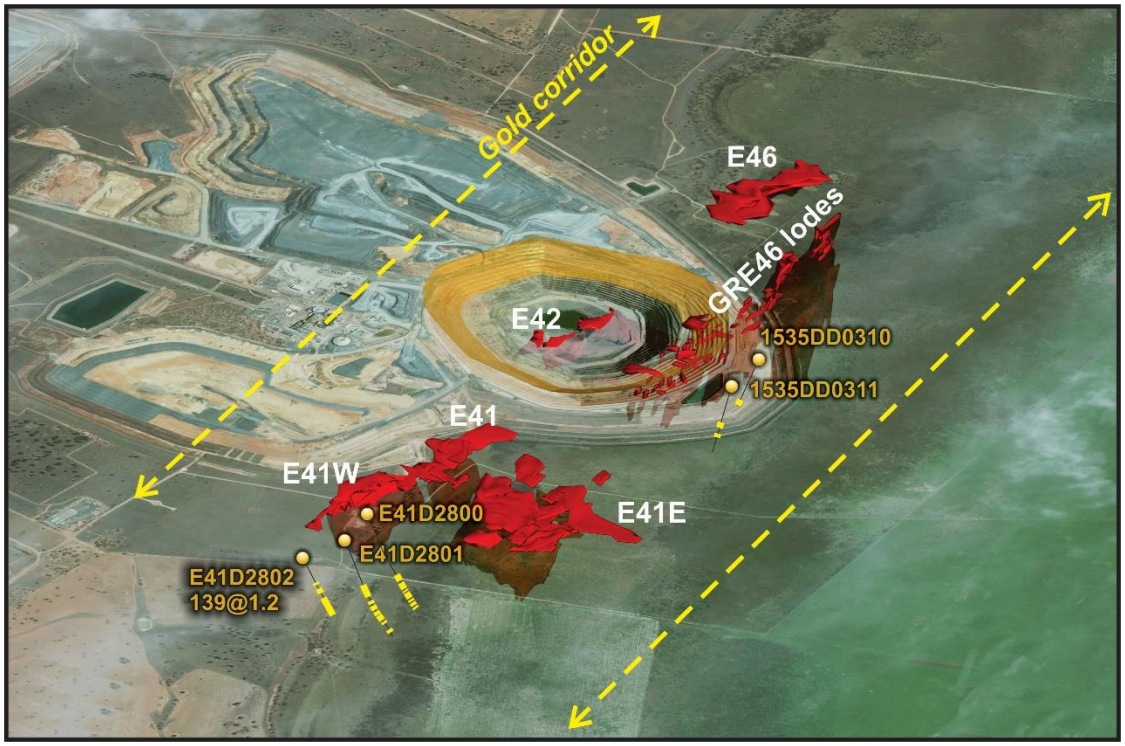



*Figure 1: Isometric view showing > 0.4g/t Au outlines of the major identified resources (E41 and E42) and resource targets E46 and Galway Regal. Recent drill hole locations are also shown*

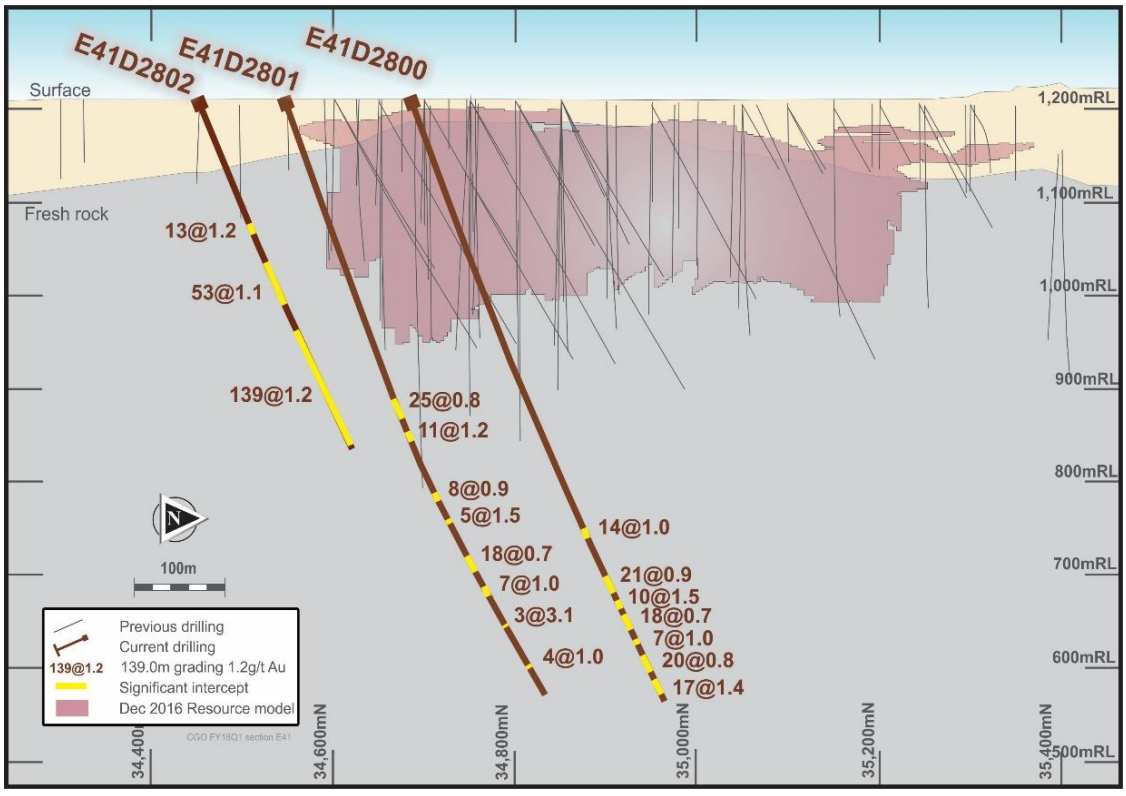



*Figure 2: Cross section showing recent drilling E41D2800 - 2801 at E41 Cowal beneath the current resource*

## EXPLORATION

Drilling at Galway-Regal E46 (1535DD310 and 1535DD311) testing the depth and strike extension of mineralisation returned the following significant results[1]:

- 16.0m grading 4.35 g/t Au from 259m (1535DD311)
- 6.0m grading 10.75g/t Au from 305m (1535DD311)

Mineralisation within the Galway-Regal E46 project area is structurally controlled with grades indicative of underground potential. A recent review of the new drilling results and previous drilling has improved the geological understanding and will result in the reporting of a maiden Underground Mineral Resource estimate.

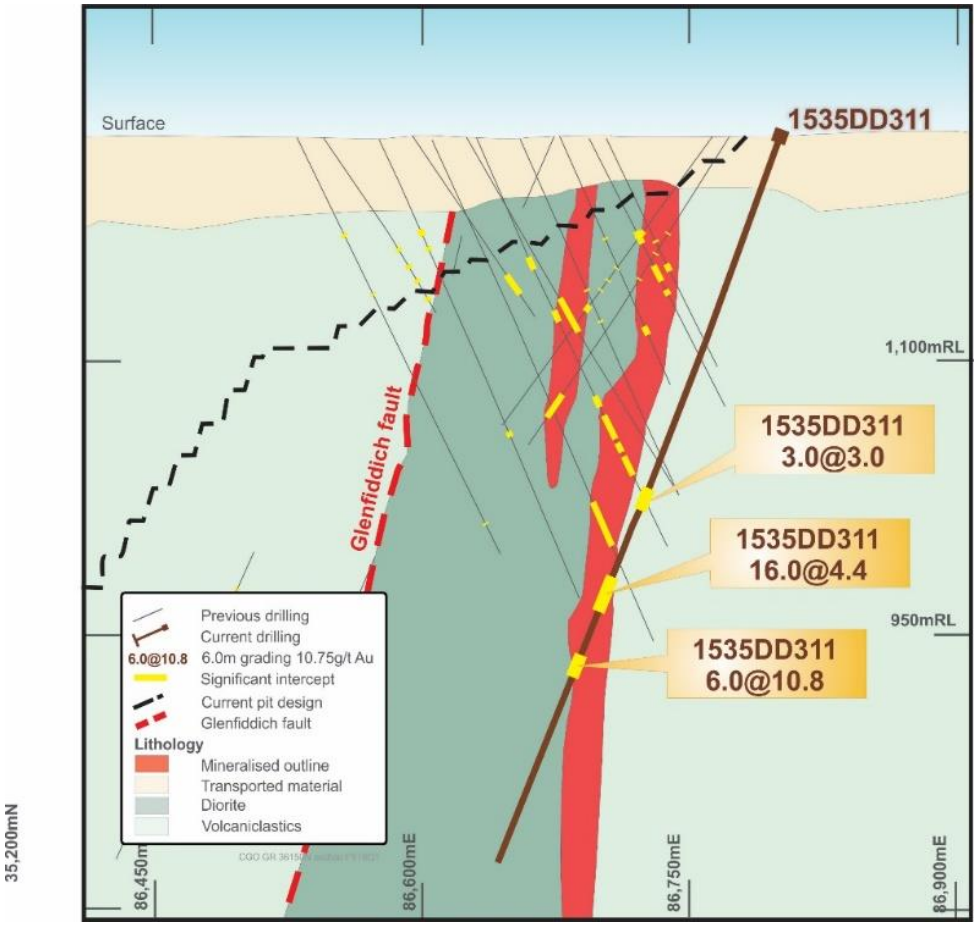



*Figure 3: Cross section showing recent drill hole 1535DD311 at Galway-Regal E46 at Cowal*

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

## EXPLORATION

## Mungari, Western Australia (100%)

### Exploration

More than 45,000m of drilling was completed across 14 early stage exploration targets throughout the lease holding. Significant results continue to be received from the Lady Agnes prospect. Air Core (AC) drilling has been completed at the Blue Funnel South prospect with several anomalies being defined and bedrock gold intersected in the first diamond hole drilled at the prospect.

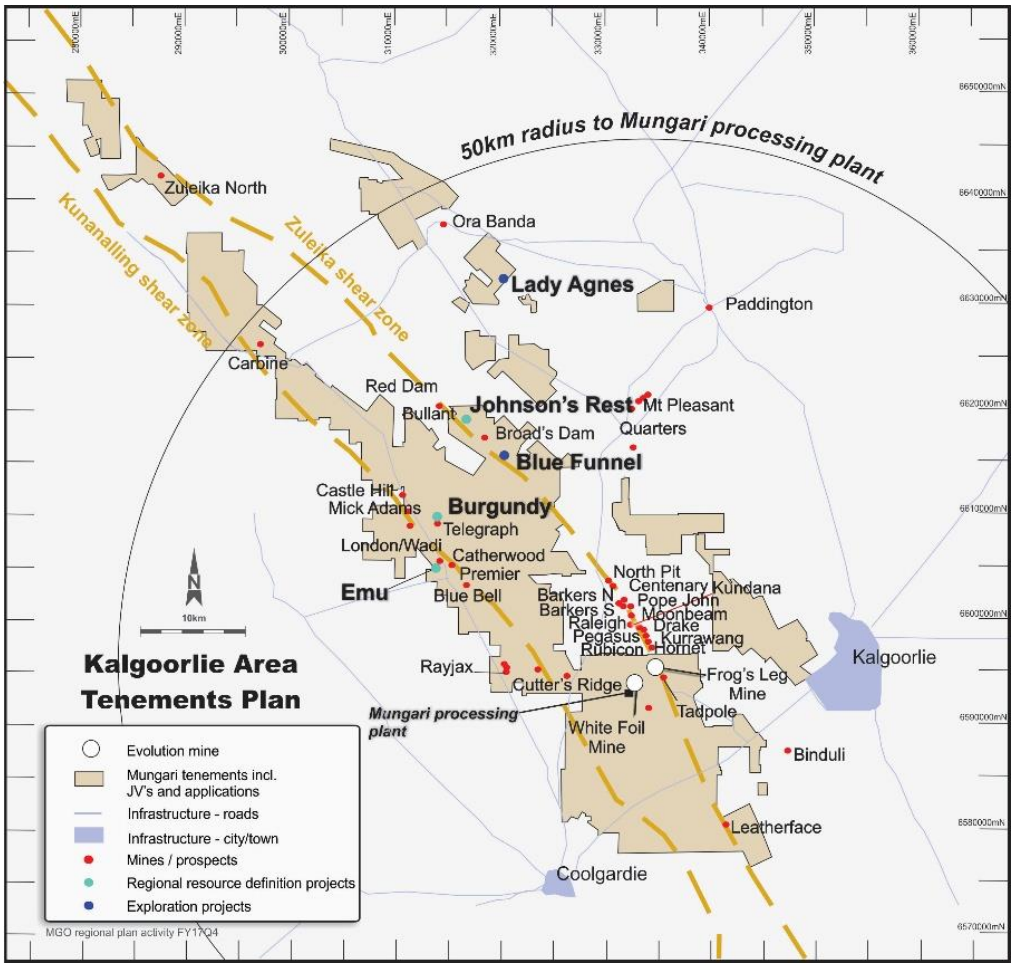



*Figure 4: Location map of Mungari regional projects and drilling targets*

**Blue Funnel South**

A 17,000m AC drilling program was completed testing favourable structure and stratigraphy along an estimated 6km strike length. AC drilling results defined three anomalous gold zones. These anomalies will be followed up with bedrock drilling in the December 2017 quarter.

A diamond hole was drilled below a significant intercept returned from previous AC drilling. This hole (EVDD0007) intersected an altered and brecciated conglomerate returning a downhole interval of 16.8m grading 0.89g/t Au (from 244m)[1]. This is the first bedrock hole drilled by Evolution in this stratigraphic succession. Pathfinder geochemistry has added strong support that a new target style has been developed along the 6km long trend to date. Further work is underway to follow-up anomalous results targeting a new bedrock source for mineralisation in this area.

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

## EXPLORATION

### Lady Agnes

Two drilling programs totalling 16 Reverse Circulation (RC) holes and one diamond tail were completed at Lady Agnes to follow up favourable results reported in the June quarter 2017. Holes tested the strike extents of a 200m long mineralised zone along strike to the northwest from the historic Bent Tree open pit. The best intercepts were 4m (3.3m etw) grading 60.2g/t Au from 170m (EVRC0168) including 1m (0.8m etw) grading 222.9g/t Au from 171m; and 2m (1.7m etw) at 8.6g/t Au from 110m (EVRC0172). Assay results for eight holes are pending.

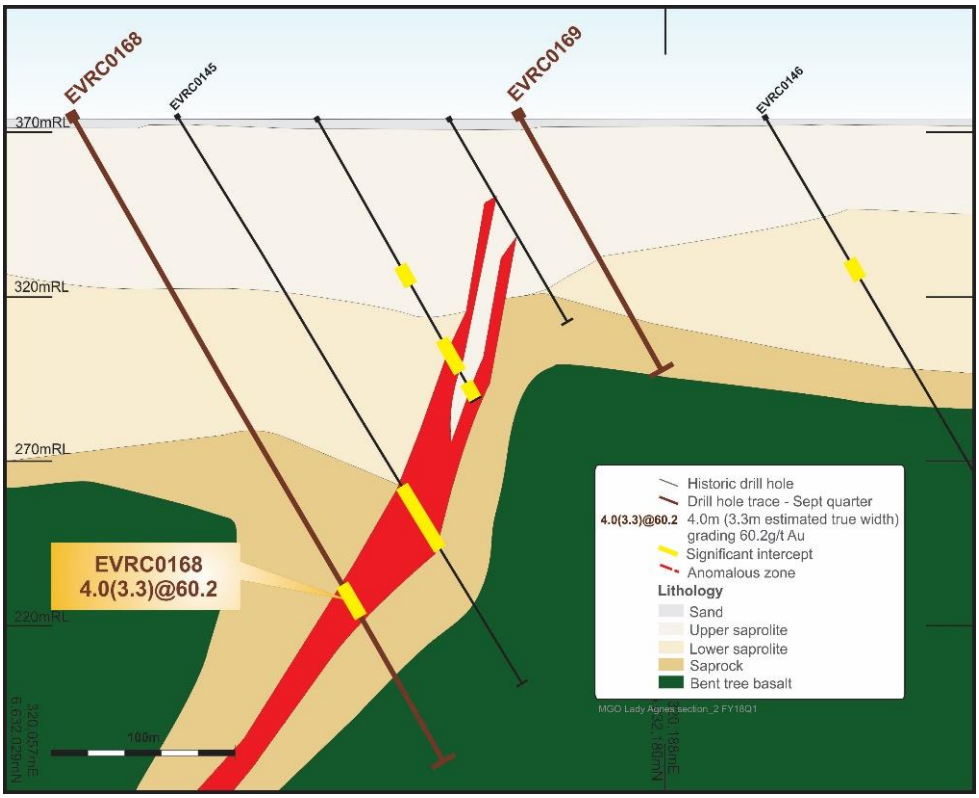



*Figure 5: Cross section showing recent drill holes EVRC0168 and EVRC0169 at Lady Agnes*

### Frog's Leg South, Innis and Smithfield

Deep diamond drilling south of Frog's Leg deposit has demonstrated that structures hosting the ore at Frog's Leg persist, however the favourable host stratigraphy is pinching out. A seven-hole drill program was completed at Innis and Innis South to test if the prospective host rocks redevelop along strike and at depth. Further work to follow the structure to the south will be undertaken.

Drilling at Smithfield, southeast of White Foil, has returned broad zones of intense alteration associated with what is interpreted to be the southern continuattion of the Strezleki Shear /zone which hosts the Raliegh vein further north. The target at Smithfield is a narrow high-grade vein deposit. Addional drilling is planned for the coming quarter.

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

## EXPLORATION

### Resource defintion drilling

**Near mine drilling**

***Frog's Leg***

Drilling into the lower Mist lode commenced testing the depth extension of mineralisation up to 150m below the Ore Reserve limits. Logging, assaying and the geological interpretation is in progress.

***White Foil***

Early in the quarter, results for three drill holes designed to test an area at the northern end of the White Foil resource were received. The holes intersected significant widths and grades of mineralisation including[1]:

- 80.2m (64.2m etw) grading 1.98g/t Au from 268.5m (WFRD027)
- 47.5m (38m etw) grading 3.36g/t Au from 269.5m (WFRD028)
- 7.5m (6m etw) grading 4.11g/t Au from 237m (WFRD029W1)

Drilling confirmed the presence and continuity of mineralisation down plunge, with the quartz gabbro host being considerably thicker than previously modelled and remaining open to the north. As a result, a further four drill holes were completed to confirm the northern extension of the quartz gabbro. A total of 1,395m were drilled comprising of 120m of RC pre-collars and 1,275m of diamond drilling.

Quartz gabbro with quartz veining and visible gold was intersected in all holes up to 120m north of previous drilling in the area. Best intersections received to date included:

- 25m (15m etw) grading 3.27g/t Au from 303.7m (WFRD033)
- 18.65m (11.1m etw) grading 1.38g/t Au from 223.7m (WFRD030)
- 14.1m (3.4m etw) grading 2.44g/t Au from 253m (WFRD031)
- 25m (6.25m etw) grading 2.08g/t Au from 302m (WFRD032)

Additional drilling is planned for the December 2017 quarter to extend and infill these areas for inclusion in a Mineral Resource update in the June quarter 2018. This information will feed into an updated scoping study for an underground operation at White Foil.

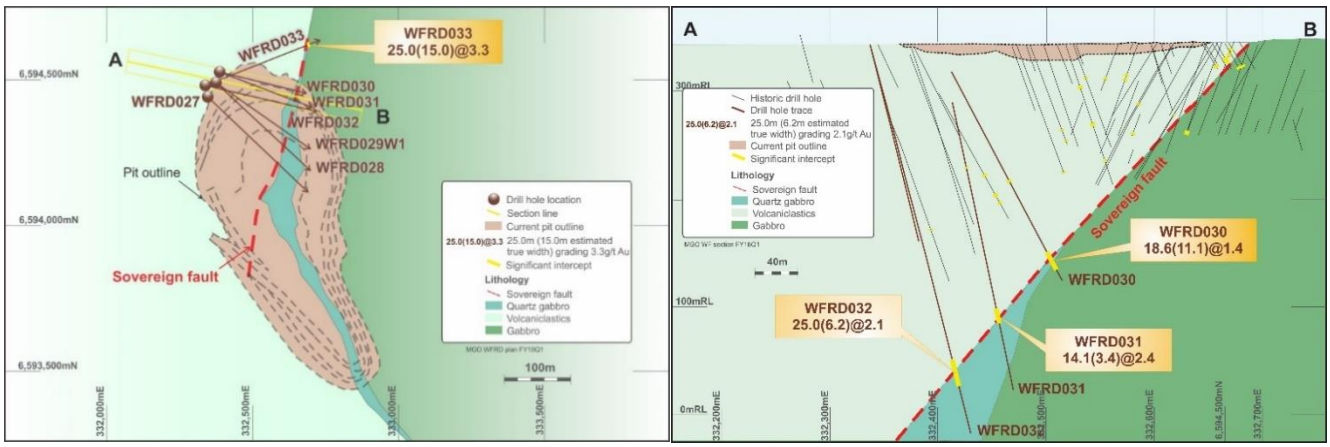



*Figure 6: Drill hole location plan (left) and cross section (right) of drilling in the September quarter at White Foil*

1. This information is extracted from the presentation entitled "Mungari Site Visit" released to ASX on 8 August 2017 and is available to view at www.evolutionmining.com.au
2. Reported intervals provided in this report are downhole widths as true widths are not currently known. An estimated true width (etw) is provided where available

## EXPLORATION

### Regional projects drilling

***Kunanalling camp***

*Emu*

At Emu, five diamond holes (1,133m) and 14 RC holes (1,756m) were completed during the quarter. High-grade mineralisation was intersected at depth and outside of the A$1,800/oz resource shell and further drilling is planned. Significant intercepts returned included:

- 2.2m (1.9m etw) grading 10.89g/t Au from 130m (EMUD010)
- 2m (1.7m etw) grading 14.97g/t Au from 118m (EMUD011)
- 12m (9.6m etw) grading 4.55g/t Au from 51m and 2m (1.6m etw) grading 31.7g/t from 104m (EMUC021)
- 2m (1.6m etw) grading 18.77g/t Au from 131m (EMUC022)

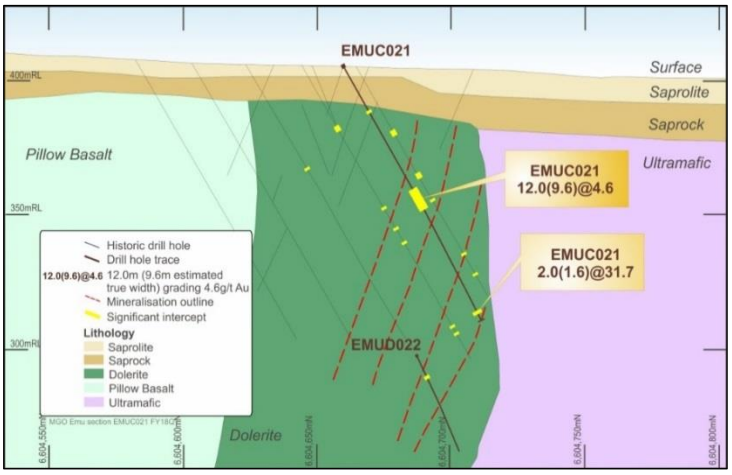



*Figure 7: Cross section of hole EMUC021 at Emu*

*Burgundy*

A total of 22 infill RC holes (2,372m) targeted the high-grade mineralisation in the footwall lode and tested the extremities of the resource. Results confirmed continuity and grade of the footwall lode. Significant intercepts returned included:

- 11m (9.4m etw) grading 1.41g/t Au from 38m (BURC100)
- 5m (4.3m etw) grading 4.39g/t Au from 69m (BURC103)
- 14m (11.9m etw) grading 7.09g/t Au from 103m including 1m grading 81.5g/t Au (BURC105)
- 9m (7.2m etw) grading 2.33g/t Au from 39m (BURC117)

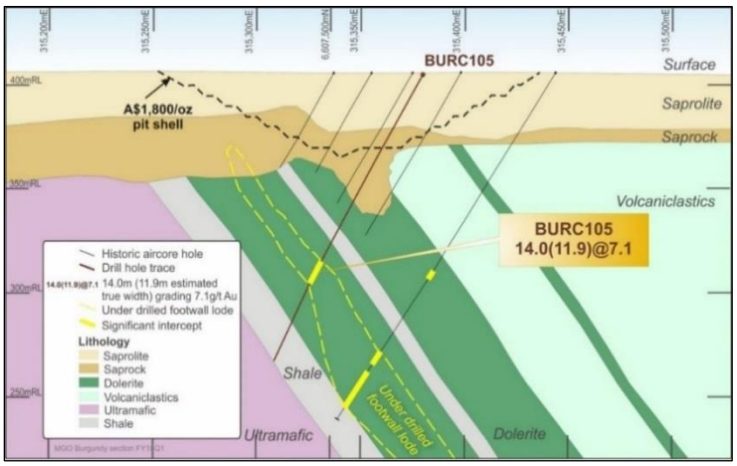



*Figure 8: Cross section of hole BURC105 showing recent grades intersected in the footwall lode at Burgundy*

## EXPLORATION

### Cracow, Queensland (100%)

#### Resource definition drilling

A total of 14,013m of infill drilling was completed at Killarney, Imperial, and Denmead. The drilling continued to confirm high-grade mineralisation at Killarney and an upgrade in resource classification to the Indicated category is expected. Drilling also extended high-grade mineralisation at Imperial which is anticipated to result in a maiden Mineral Resource estimate. A number of significant intercepts were returned and included:

- 12.0m (9.5m etw) grading 7.8g/t Au (KLU008) Killarney (infill)
- 11.0m (10.8m etw) grading 10.1g/t Au (KLU014) Killarney (infill)
- 10.6m (10.5m etw) grading 7.0g/t Au (KLU015) Killarney (infill)
- 4.8m (3.6m etw) grading 15.5g/t Au (IMU027) Imperial (extensional)
- 7.3m (7.0m etw) grading 12.7g/t Au (IMU029) Imperial (extensional)
- 5.9m (5.9m etw) grading 12.5g/t Au (IMU031) Imperial (extensional)

#### Regional exploration

Results received from the June quarter drilling at the Walhalla prospect, located 2.5km northeast of the Cracow Operation, provided further evidence the prospect represents the upper levels of a preserved mineralised epithermal system. Interpretation of the stratigraphy, vein textures, geochemistry and alteration of the structures indicates potential for gold mineralisation at depth to the southern end of the target. A drill hole to test this concept is planned to commence in the December 2017 quarter.

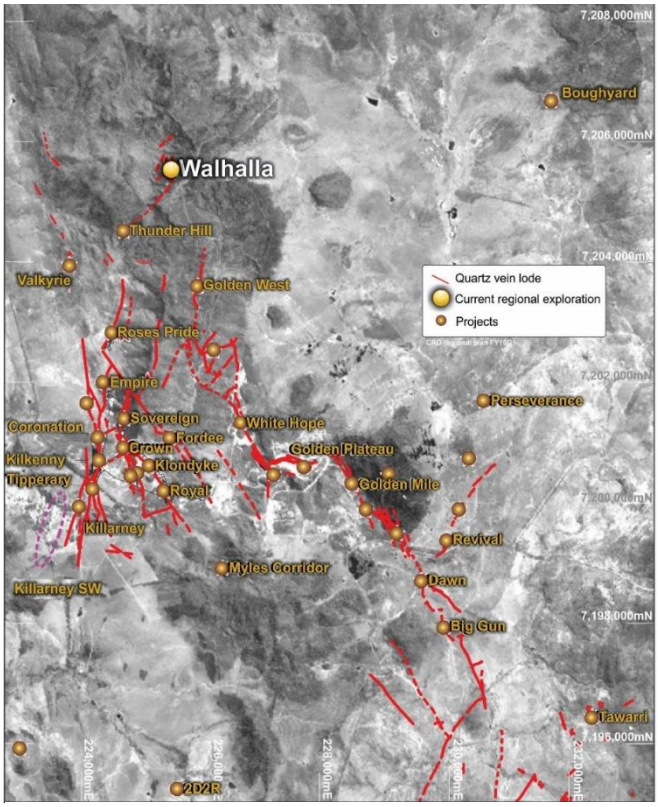



*Figure 9: Regional location map showing Cracow deposits and Walhalla target*

### Mt Carlton, Queensland (100%)

#### Resource definition drilling

A 15-hole (3,737m) infill program designed to upgrade Inferred resources at depth and along strike of the V2 open pit Ore Reserve was completed this quarter. Drilling intersected a narrow high-grade zone associated with a previously unrecognised structure immediately west of the Link zone, best results included:

- 2m (1.29m etw) grading 2.81g/t Au from 222m (HC17DD1245)
- 5m (3.83m etw) grading 4.13g/t Au from 190m, including 2m grading 7.47g/t Au (HC17DD1246)
- 9m (6.89m etw) grading 3.94g/t Au from 203m, including 4m grading 8.02g/t Au (HC17DD1247)

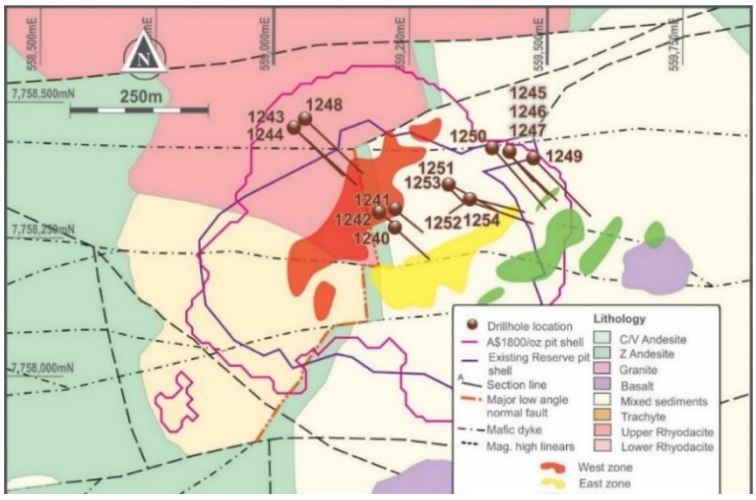



*Figure 10: Drill hole location plan of September quarter drilling*

## EXPLORATION

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

Results from a framework drilling program at Edna Beryl were received during the quarter with no significant assays reported. No additional work is planned at the Edna Beryl deposit in the coming quarter.

A review of the high-grade copper mineralisation along the Gecko / Goanna corridor was completed. Several high-grade, shear-hosted copper intersections define a potential strike extent of over 2km. An eight-hole RC drilling program aimed at testing the potential scale and continuity of the system will commence in early November.

### South Gawler, South Australia (earning up to 80%)

A 2700 station (400m x 400m) gravity survey was completed over approx. 400km$^2$ in the central region of the Menninnie Metals' South Gawler tenements. The survey was designed to delineate isolated gravity highs associated with discrete Ironstone Hosted Copper Gold (IOCG) deposits. Surface exposures of hydrothermal quartz and ironstone fragments are potentially distal expressions of an IOCG system at shallow to moderate depth. Results from the gravity survey will be integrated with surface geochemistry to define drill targets for testing in early December.

*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 1 of this report.*

## EXPLORATION

### Competent person statement

The information in this report that relates to Exploration Results listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a member of the institute named in that row. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

| Activity | Competent person | Institute |
|---|---|---|
| Mungari resource definition results | Andrew Engelbrecht | Australasian Institute of Mining and Metallurgy |
| Mungari exploration results | Julian Woodcock | Australasian Institute of Mining and Metallurgy |
| Cracow exploration results | Shane Pike | Australasian Institute of Mining and Metallurgy |
| Cowal resource definition results | Dean Fredericksen | Australasian Institute of Mining and Metallurgy |
| Mt Carlton | Matthew Obiri-Yeboah | 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 |
| Andrea Hall | Non-executive Director |

## Company Secretary

Evan Elstein

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General Manager Investor Relations
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## Media enquiries

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Tel: 1300 554 474 (within Australia)
Tel: +61 (0)2 8280 7111
Fax: +61 (0)2 9287 0303
Email: registrars@linkmarketservices.com.au

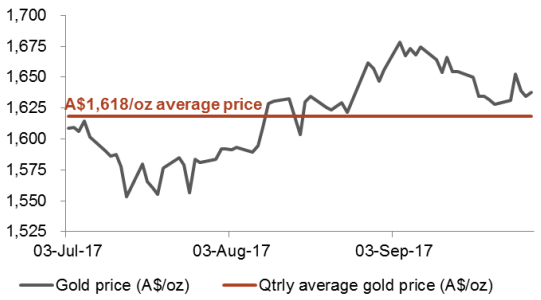
## Stock exchange listing

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

## Issued share capital

At 30 September 2017 issued share capital was 1,692,514,261 ordinary shares.

**September 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 Monday 16 October 2017.***

### 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: 280384#

Dial-in numbers:

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

## APPENDIX 1 – 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) | ETW (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| E41D2800 | Core | 6,276,369 | 537,901 | 207.00 | 700.62 | -63.4 | 355.6 | 479 | 14 | | 1.00 |
| | | | | | | | | 531 | 21 | | 0.93 |
| | | | | | | | | 562 | 10 | | 1.54 |
| | | | | | | | | 579 | 18 | | 0.74 |
| | | | | | | | | 614 | 7 | | 0.96 |
| | | | | | | | | 634 | 20 | | 0.77 |
| | | | | | | | | 665 | 17 | | 1.44 |
| E41D2801 | Core | 6,276,230 | 537,888 | 207.00 | 700.53 | -69.1 | 348.4 | 327 | 25 | | 0.78 |
| | | | | | | | | 368 | 11 | | 1.24 |
| | | | | | | | | 435 | 8 | | 0.88 |
| | | | | | | | | 467 | 5 | | 1.46 |
| | | | | | | | | 510 | 18 | | 0.72 |
| | | | | | | | | 544 | 7 | | 0.97 |
| | | | | | | | | 592 | 3 | | 3.12 |
| | | | | | | | | 658 | 4 | | 1.00 |
| E41D2802 | Core | 6,276,134 | 537,784 | 207.00 | 400.87 | -66.8 | 354.1 | 161 | 13 | | 1.21 |
| | | | | | | | | 192 | 53 | | 1.10 |
| | | | | | | | | 269 | 139 | | 1.17 |
| 1535DD310 | Core | 6,278,241 | 538,452 | 207.00 | 411.29 | -62 | 268.5 | 358 | 3 | | 2.27 |
| 1535DD311 | Core | 6,277,831 | 538,388 | 207.00 | 489.41 | -70.2 | 267.5 | 212 | 3 | | 2.99 |
| | | | | | | | | 259 | 16 | | 4.35 |
| | | | | | | including | | 259 | 2 | | 12.34 |
| | | | | | | including | | 268 | 3 | | 11.60 |
| | | | | | | | | 305 | 6 | | 10.75 |
| | | | | | | including | | 306 | 3 | | 20.20 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| WFRD030 | DD | 6,594,519 | 332,399 | 342.8 | 255.4 | -60 | 107 | 144.4 | 2.6 | 1.4 | 1.04 |
| | | | | | | | | 223.25 | 18.65 | 11.1 | 1.38 |
| WFRD031 | DD | 6,594,519 | 332,399 | 342.8 | 330.8 | -75 | 108 | 253 | 14.1 | 3.4 | 2.44 |
| | | | | | | | | 298 | 2 | 0.5 | 1.18 |
| | | | | | | | | 309 | 8 | 1.9 | 1.33 |
| WFRD032 | DD | 6,594,462 | 332,344 | 342.7 | 372.5 | -74 | 77 | 302 | 25 | 6.25 | 2.08 |
| | | | | | | | | 349.6 | 2.4 | 0.6 | 4.44 |
| WFRD033 | DD | 6,594,463 | 332,344 | 342.7 | 436 | -70 | 40 | 303.7 | 25 | 15.0 | 3.27 |
| BURC083 | RC | 6,607,217 | 315,390 | 405 | 66 | -60 | 70 | 40 | 7 | 6.0 | 4.98 |
| BURD054 | DD | 6,608,115 | 315,271 | 402 | 157 | -60 | 270 | 81 | 3.4 | 2.92 | 0.68 |
| BURD055 | DD | 6,608,133 | 315,252 | 402 | 151 | -60 | 720 | 46.8 | 1.2 | 1.03 | 4.32 |
| | | | | | | | | 51 | 2.8 | 2.41 | 1.07 |
| | | | | | | | | 73.6 | 2.4 | 2.06 | 10.54 |
| | | | | | | | | 78.7 | 2.3 | 1.98 | 1.35 |
| | | | | | | | | 87 | 1 | 0.86 | 3.16 |
| BURC100 | RC | 6,607,565 | 315,370 | 406.0 | 138.0 | -60 | 270 | 38 | 11 | 9.4 | 1.41 |
| BURC101 | RC | 6,607,533 | 315,410 | 406.1 | 200.0 | -60 | 270 | 88 | 2 | 1.7 | 1.02 |
| | | | | | | | | 153 | 2 | 1.7 | 2.06 |
| BURC103 | RC | 6,607,442 | 315,359 | 405.2 | 150.0 | -60 | 270 | 59 | 6 | 5.1 | 0.57 |
| | | | | | | | | 69 | 5 | 4.3 | 4.39 |
| BURC104 | RC | 6,607,441 | 315,398 | 405.0 | 204.0 | -60 | 270 | 59 | 3 | 2.6 | 2.87 |
| | | | | | | | | 128 | 4 | 3.4 | 0.64 |
| BURC105 | RC | 6,607,490 | 315,379 | 405.56 | 156 | -60 | 270 | 41 | 1 | 0.85 | 1.27 |
| | | | | | | | | 50 | 2 | 1.7 | 2.41 |
| | | | | | | | | 103 | 14 | 11.9 | 7.09 |
| BURC116 | RC | 6,607,332 | 315,380 | 404.22 | 60 | -60 | 270 | 51 | 7 | 5.95 | 0.84 |

## APPENDIX 1 – 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BURC117 | RC | 6,607,332 | 315,361 | 404.23 | 60 | -60 | 270 | 39 | 9 | 7.2 | 2.33 |
| EMUD007 | DD | 6,604,620 | 314,205 | 405 | 207.2 | -60 | 0 | 79.51 | 1.31 | 1.0 | 6.21 |
| | | | | | | | | 106 | 2 | 1.6 | 1.64 |
| | | | | | | | | 120 | 3 | 2.4 | 2.87 |
| | | | | | | | | 127 | 1 | 0.8 | 2.66 |
| | | | | | | | | 132 | 1 | 0.8 | 2.57 |
| | | | | | | | | 137.9 | 4.1 | 3.3 | 4.66 |
| | | | | | | | | 197 | 2 | 1.6 | 1.8 |
| EMUD008 | DD | 6,604,650 | 314,248 | 405.0 | 168.3 | -70 | 0 | 7 | 1.8 | 1.4 | 4.91 |
| | | | | | | | | 35 | 2 | 1.6 | 1.72 |
| | | | | | | | | 43 | 1 | 0.8 | 1.08 |
| | | | | | | | | 55 | 3 | 2.4 | 3.6 |
| | | | | | | | | 79 | 2 | 1.6 | 4.17 |
| | | | | | | | | 85.7 | 5.24 | 4.2 | 0.74 |
| | | | | | | | | 105 | 1 | 0.8 | 1.24 |
| | | | | | | | | 112 | 3 | 2.4 | 3.15 |
| | | | | | | | | 130.64 | 3.36 | 2.7 | 1.6 |
| EMUD009 | DD | 6,604,673 | 314,126 | 402.8 | 201.5 | -60 | 0 | 32 | 1 | 0.9 | 2.65 |
| | | | | | | | | 45 | 1 | 0.9 | 2.11 |
| | | | | | | | | 77 | 2 | 1.7 | 1.1 |
| | | | | | | | | 88 | 4.80 | 4.1 | 3.45 |
| | | | | | | | | 108.6 | 1.4 | 1.2 | 7.13 |
| | | | | | | | | 127 | 4 | 3.4 | 2.4 |
| | | | | | | | | 161 | 7.00 | 6.0 | 1.41 |
| | | | | | | | | 173 | 1 | 0.9 | 1.5 |
| EMUD010 | DD | 6,604,650 | 314,160 | 403.69 | 150.4 | -55 | 0 | 63.8 | 14.15 | 11.9 | 1.67 |
| | | | | | | | | 85 | 2 | 1.7 | 3.09 |
| | | | | | | | | 130 | 2.2 | 1.9 | 10.89 |
| EMUD011 | DD | 6,604,651 | 314,212 | 405.1 | 198.4 | -55 | 330 | 84 | 10.00 | 8.5 | 1.29 |
| | | | | | | | | 107 | 3 | 2.6 | 1.43 |
| | | | | | | | | 118 | 2 | 1.7 | 14.97 |
| EMUC015 | RC | 6,604,475 | 314,462 | 412.96 | 180 | -60 | 0 | 154 | 1 | 0.8 | 2.34 |
| EMUC016 | RC | 6,604,474 | 314,426 | 414.3 | 162.0 | -60 | 0 | 85 | 1 | 0.8 | 2.55 |
| EMUC017 | RC | 6,604,501 | 314,426 | 411.8 | 138.0 | -60 | 0 | 20 | 2 | 1.6 | 4.22 |
| | | | | | | | | 53 | 1 | 0.8 | 8.55 |
| | | | | | | | | 60 | 3 | 2.4 | 1.09 |
| | | | | | | | | 91 | 3 | 2.4 | 1.66 |
| | | | | | | | | 133 | 3 | 2.4 | 1.28 |
| EMUC018 | RC | 6,604,522 | 314,366 | 410.8 | 124.0 | -60 | 0 | 62 | 1 | 0.8 | 2.51 |
| EMUC019 | RC | 6,604,543 | 314,366 | 409.8 | 132.0 | -60 | 0 | 86 | 2 | 1.6 | 1.03 |
| | | | | | | | | 107 | 3 | 2.4 | 0.76 |
| | | | | | | | | 118 | 4 | 3.2 | 0.54 |
| EMUC021 | RC | 6,604,660 | 314,222 | 405.3 | 108.0 | -60 | 0 | 17 | 3 | 2.4 | 2.29 |
| | | | | | | | | 51 | 12 | 9.6 | 4.55 |
| | | | | | | | | 104 | 2 | 1.6 | 31.7 |
| EMUC022 | RC | 6,604,630 | 314,206 | 405.3 | 162.0 | -60 | 0 | 112 | 8 | 6.4 | 1.86 |
| | | | | | | | | 131 | 2 | 1.6 | 18.77 |
| | | | | | | | | 142 | 1 | 0.8 | 2.28 |
| EMUC023 | RC | 6,604,647 | 314,207 | 405.1 | 126.0 | -60 | 0 | 18 | 3 | 2.4 | 2.22 |
| | | | | | | | | 29 | 1 | 0.8 | 4.31 |
| | | | | | | | | 67 | 5 | 4.0 | 2.26 |
| | | | | | | | | 82 | 2 | 1.6 | 2.13 |
| | | | | | | | | 100 | 4 | 3.2 | 1.06 |
| | | | | | | | | 112 | 7 | 5.6 | 2.21 |
| EMUC024 | RC | 6,604,683 | 314,206 | 404.2 | 54.0 | -60 | 0 | 2 | 7 | 5.6 | 1.3 |
| | | | | | | | | 13 | 9 | 7.2 | 2.56 |
| | | | | | | | | 34 | 2 | 1.6 | 2.61 |
| EMUC025 | RC | 6,604,676 | 314,174 | 403.7 | 96.0 | -60 | 0 | 21 | 5 | 4.0 | 1.73 |
| | | | | | | | | 58 | 12 | 9.6 | 1.23 |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BZU064 | Core | 7,200,799 | 224,521 | -212 | 176 | -15 | 113 | 155.9 | 3.3 | 2.36 | 1.3 |
| CNU219 | Core | 7,201,290 | 224,299 | -194 | 178 | -22 | 255 | 145.7 | 2.4 | 2.05 | 1.1 |
| CNU220 | Core | 7,201,290 | 224,299 | -193 | 169 | -20 | 249 | 143.0 | 1.6 | 1.36 | 1.5 |
| CNU221 | Core | 7,201,290 | 224,299 | -194 | 182 | -17 | 241 | 148.1 | 1.9 | 1.65 | 4.0 |
| DNU059 | Core | 7,201,009 | 224,333 | -222 | 176 | 23 | 352 | 145.8 | 1.2 | 1.18 | 9.5 |
| DNU059 | Core | 7,201,009 | 224,333 | -222 | 176 | 23 | 352 | 154.5 | 2.1 | 2.01 | 23.6 |
| DNU060 | Core | 7,201,009 | 224,333 | -222 | 176 | 14 | 351 | 149.5 | 9.3 | 9.17 | 6.2 |
| DNU061 | Core | 7,201,009 | 224,333 | -223 | 182 | -3 | 352 | 152.6 | 4.0 | 3.8 | 1.5 |
| DNU061 | Core | 7,201,009 | 224,333 | -223 | 182 | -3 | 352 | 164.0 | 3.1 | 2.95 | 1.1 |
| DNU062 | Core | 7,201,009 | 224,333 | -223 | 185 | -8 | 352 | 157.4 | 3.8 | 3.13 | 3.1 |
| DNU063 | Core | 7,201,009 | 224,333 | -223 | 194 | -16 | 352 | 165.8 | 3.4 | 3.02 | 5.2 |
| DNU064 | Core | 7,201,009 | 224,333 | -221 | 179 | 29 | 353 | 161.0 | 0.9 | 0.73 | 5.2 |
| DNU065 | Core | 7,201,009 | 224,332 | -222 | 167 | 22 | 344 | 140.5 | 4.3 | 4.16 | 4.6 |
| DNU066 | Core | 7,201,009 | 224,332 | -222 | 164 | 14 | 344 | 138.0 | 5.4 | 5.31 | 4.9 |
| DNU067 | Core | 7,201,009 | 224,332 | -223 | 170 | -3 | 343 | 144.4 | 1.6 | 1.6 | 2.5 |
| DNU068 | Core | 7,201,009 | 224,332 | -223 | 177 | -11 | 343 | 150.3 | 3.3 | 3.03 | 2.8 |
| DNU069 | Core | 7,201,009 | 224,332 | -223 | 185 | -17 | 343 | 156.1 | 2.5 | 2.21 | 11.0 |
| DNU070 | Core | 7,201,009 | 224,332 | -221 | 171 | 30 | 345 | 142.2 | 0.5 | 0.43 | 4.8 |
| DNU070 | Core | 7,201,009 | 224,332 | -221 | 171 | 30 | 345 | 145.2 | 3.8 | 3.58 | 2.9 |
| DNU072 | Core | 7,201,009 | 224,332 | -222 | 157 | 14 | 334 | 126.1 | 4.2 | 3.85 | 4.5 |
| DNU074 | Core | 7,201,009 | 224,332 | -223 | 185 | -10 | 334 | 144.9 | 1.2 | 1.07 | 1.0 |
| DNU075 | Core | 7,201,151 | 224,502 | -84 | 137 | 3 | 275 | 91.8 | 2.0 | 0.84 | 5.4 |
| DNU075 | Core | 7,201,151 | 224,502 | -84 | 137 | 3 | 275 | 100.4 | 1.7 | 1.05 | 2.9 |
| DNU076 | Core | 7,201,151 | 224,502 | -84 | 140 | -7 | 277 | 104.5 | 4.3 | 1.69 | 2.3 |
| DNU077 | Core | 7,201,152 | 224,502 | -83 | 128 | 4 | 283 | 69.0 | 5.4 | 2.92 | 3.6 |
| DNU077 | Core | 7,201,152 | 224,502 | -83 | 128 | 4 | 283 | 79.0 | 0.6 | 0.39 | 3.7 |
| IMU024 | Core | 7,201,291 | 224,299 | -193 | 154 | -7 | 273 | 130.4 | 4.6 | 4.51 | 3.9 |
| IMU025A | Core | 7,201,291 | 224,299 | -193 | 151 | 3 | 273 | 122.8 | 8.6 | 8.49 | 6.2 |
| IMU026 | Core | 7,201,291 | 224,299 | -192 | 149 | 21 | 275 | 114.0 | 2.0 | 1.98 | 2.3 |
| IMU026 | Core | 7,201,291 | 224,299 | -192 | 149 | 21 | 275 | 120.2 | 3.5 | 3.46 | 11.5 |
| IMU027 | Core | 7,201,292 | 224,299 | -193 | 179 | -21 | 284 | 136.4 | 2.6 | 1.93 | 2.1 |
| IMU027 | Core | 7,201,292 | 224,299 | -193 | 179 | -21 | 284 | 150.0 | 4.8 | 3.59 | 15.5 |
| IMU028 | Core | 7,201,292 | 224,299 | -193 | 167 | -14 | 284 | 138.7 | 2.3 | 1.86 | 13.6 |
| IMU029 | Core | 7,201,292 | 224,299 | -193 | 155 | -6 | 284 | 127.2 | 7.3 | 7 | 12.7 |
| IMU030 | Core | 7,201,292 | 224,299 | -192 | 148 | 2 | 284 | 120.4 | 6.6 | 6.33 | 5.0 |
| IMU031 | Core | 7,201,292 | 224,299 | -192 | 146 | 12 | 284 | 117.1 | 5.9 | 5.9 | 12.5 |
| IMU032A | Core | 7,201,292 | 224,299 | -191 | 152 | 22 | 284 | 115.2 | 5.8 | 5.8 | 3.7 |
| IMU034 | Core | 7,201,292 | 224,300 | -193 | 170 | -19 | 292 | 142.1 | 3.6 | 2.98 | 5.7 |
| IMU035 | Core | 7,201,292 | 224,299 | -193 | 170 | -13 | 292 | 135.8 | 3.8 | 3.3 | 7.1 |
| IMU036 | Core | 7,201,292 | 224,299 | -193 | 148 | -7 | 291 | 124.0 | 4.7 | 4.37 | 9.9 |
| IMU037 | Core | 7,201,292 | 224,299 | -193 | 143 | 1 | 291 | 120.5 | 3.1 | 2.93 | 7.1 |
| IMU038 | Core | 7,201,292 | 224,299 | -192 | 139 | 12 | 291 | 114.2 | 5.0 | 4.99 | 4.3 |
| IMU039A | Core | 7,201,292 | 224,299 | -191 | 137 | 33 | 297 | 119.6 | 1.4 | 1.4 | 6.2 |
| IMU040 | Core | 7,201,292 | 224,300 | -193 | 164 | -13 | 297 | 133.7 | 6.7 | 5.8 | 2.1 |
| IMU041 | Core | 7,201,292 | 224,299 | -193 | 158 | -6 | 297 | 127.1 | 4.9 | 4.53 | 2.6 |
| IMU042 | Core | 7,201,292 | 224,300 | -193 | 156 | 1 | 302 | 124.2 | 3.8 | 3.55 | 2.5 |
| IMU043 | Core | 7,201,292 | 224,299 | -192 | 143 | 12 | 303 | 116.7 | 2.3 | 2.25 | 11.3 |
| IMU044 | Core | 7,201,293 | 224,299 | -192 | 140 | 22 | 305 | 117.4 | 1.3 | 1.27 | 1.5 |
| IMU045 | Core | 7,201,293 | 224,299 | -191 | 140 | 32 | 309 | 120.8 | 1.2 | 1.15 | 5.0 |
| IMU046 | Core | 7,201,293 | 224,300 | -193 | 176 | -12 | 309 | 138.2 | 14.4 | 12.31 | 3.5 |
| IMU047 | Core | 7,201,293 | 224,300 | -193 | 155 | 2 | 311 | 122.1 | 14.0 | 11.95 | 3.3 |
| IMU049 | Core | 7,201,290 | 224,299 | -193 | 143 | 3 | 253 | 120.1 | 5.9 | 5.72 | 3.1 |
| IMU050 | Core | 7,201,290 | 224,299 | -192 | 143 | 19 | 254 | 112.9 | 3.7 | 3.69 | 3.2 |
| IMU052 | Core | 7,201,292 | 224,299 | -193 | 188 | -25 | 284 | 156.7 | 3.3 | 2.49 | 4.0 |
| IMU053 | Core | 7,201,292 | 224,300 | -194 | 185 | -25 | 293 | 150.0 | 2.0 | 1.43 | 2.0 |
| IMU053 | Core | 7,201,292 | 224,300 | -194 | 185 | -25 | 293 | 155.0 | 8.0 | 5.77 | 1.9 |
| IMU054 | Core | 7,201,292 | 224,300 | -194 | 178 | -20 | 301 | 143.0 | 8.3 | 6.24 | 1.1 |
| IMU054 | Core | 7,201,292 | 224,300 | -194 | 178 | -20 | 301 | 153.8 | 1.3 | 1.02 | 5.5 |
| IMU055 | Core | 7,201,291 | 224,299 | -194 | 188 | -27 | 275 | 158.8 | 6.6 | 5.13 | 1.5 |
| IMU056A | Core | 7,201,292 | 224,300 | -193 | 181 | -25 | 301 | 154.0 | 9.8 | 7.33 | 2.7 |
| IMU057 | Core | 7,201,292 | 224,300 | -193 | 196 | -26 | 306 | 174.3 | 2.6 | 1.42 | 1.6 |
| KLU005A | Core | 7,200,111 | 223,928 | -248 | 105 | 19 | 251 | 85.5 | 1.5 | 1.06 | 10.7 |

## APPENDIX 1 – 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| KLU007 | Core | 7,200,111 | 223,928 | -250 | 99 | -8 | 248 | 74.0 | 3.8 | 3.13 | 3.0 |
| KLU008 | Core | 7,200,111 | 223,928 | -250 | 107 | -20 | 248 | 79.0 | 12.0 | 9.54 | 7.8 |
| KLU009 | Core | 7,200,111 | 223,928 | -251 | 116 | -33 | 247 | 82.0 | 5.0 | 3.87 | 2.0 |
| KLU011 | Core | 7,200,112 | 223,928 | -250 | 93 | -10 | 261 | 70.5 | 5.1 | 4.78 | 19.0 |
| KLU014 | Core | 7,200,113 | 223,927 | -249 | 90 | 5 | 278 | 59.0 | 11.0 | 10.82 | 10.1 |
| KLU015 | Core | 7,200,113 | 223,927 | -250 | 98 | -8 | 277 | 64.0 | 10.6 | 10.45 | 7.0 |
| KLU016 | Core | 7,200,113 | 223,927 | -251 | 101 | -25 | 277 | 78.0 | 3.0 | 2.77 | 3.7 |
| KLU017 | Core | 7,200,113 | 223,927 | -251 | 110 | -37 | 276 | 80.2 | 12.3 | 8.51 | 5.5 |
| KLU019 | Core | 7,200,114 | 223,927 | -250 | 92 | -5 | 296 | 63.0 | 5.0 | 4.76 | 2.5 |
| KLU020 | Core | 7,200,114 | 223,927 | -251 | 110 | -33 | 296 | 80.6 | 6.4 | 5.34 | 1.9 |
| KLU021 | Core | 7,200,126 | 223,920 | -251 | 84 | -3 | 306 | 58.6 | 1.5 | 1.41 | 0.7 |
| KLU022 | Core | 7,200,126 | 223,920 | -253 | 92 | -26 | 306 | 68.0 | 3.2 | 2.12 | 10.3 |
| KLU025 | Core | 7,200,098 | 224,007 | -239 | 120 | -41 | 249 | 85.5 | 1.6 | 1.47 | 6.3 |
| KLU026A | Core | 7,200,134 | 223,957 | -386 | 173 | 26 | 234 | 117.0 | 3.0 | 2.35 | 0.5 |
| KLU026A | Core | 7,200,134 | 223,957 | -386 | 173 | 26 | 234 | 133.0 | 8.0 | 1.89 | 2.4 |
| KLU026A | Core | 7,200,134 | 223,957 | -386 | 173 | 26 | 234 | 142.0 | 1.0 | 0.83 | 3.0 |
| KLU027 | Core | 7,200,134 | 223,957 | -386 | 163 | 20 | 237 | 119.0 | 16.1 | 4.4 | 2.6 |
| KLU027 | Core | 7,200,134 | 223,957 | -386 | 163 | 20 | 237 | 138.0 | 2.0 | 1.72 | 5.6 |
| KLU027 | Core | 7,200,134 | 223,957 | -386 | 163 | 20 | 237 | 156.0 | 6.6 | 1.94 | 6.0 |
| KLU028 | Core | 7,200,134 | 223,957 | -387 | 149 | 13 | 243 | 103.4 | 1.8 | 1.55 | 1.4 |
| KLU028 | Core | 7,200,134 | 223,957 | -387 | 149 | 13 | 243 | 113.0 | 13.6 | 4.77 | 3.7 |
| KLU028 | Core | 7,200,134 | 223,957 | -387 | 149 | 13 | 243 | 127.4 | 0.4 | 0.33 | 10.4 |
| KLU029 | Core | 7,200,134 | 223,957 | -386 | 157 | 30 | 243 | 112.7 | 4.3 | 3.31 | 2.5 |
| KLU029 | Core | 7,200,134 | 223,957 | -386 | 157 | 30 | 243 | 120.0 | 11.0 | 3.89 | 1.3 |
| KLU029 | Core | 7,200,134 | 223,957 | -386 | 157 | 30 | 243 | 132.6 | 1.0 | 0.92 | 3.9 |
| KLU030 | Core | 7,200,135 | 223,957 | -387 | 144 | 13 | 250 | 99.2 | 1.7 | 1.61 | 0.7 |
| KLU030 | Core | 7,200,135 | 223,957 | -387 | 144 | 13 | 250 | 105.0 | 8.0 | 3.77 | 1.7 |
| KLU030 | Core | 7,200,135 | 223,957 | -387 | 144 | 13 | 250 | 114.4 | 0.8 | 0.72 | 7.2 |
| KLU031 | Core | 7,200,135 | 223,957 | -387 | 136 | 8 | 264 | 96.0 | 4.0 | 3.96 | 4.4 |
| KLU031 | Core | 7,200,135 | 223,957 | -387 | 136 | 8 | 264 | 113.9 | 1.9 | 1.9 | 1.4 |
| KLU032 | Core | 7,200,136 | 223,957 | -386 | 136 | 27 | 274 | 99.0 | 7.0 | 6.73 | 7.9 |
| KLU032 | Core | 7,200,136 | 223,957 | -386 | 136 | 27 | 274 | 113.0 | 3.2 | 3.03 | 3.2 |
| KLU033 | Core | 7,200,136 | 223,957 | -387 | 133 | 13 | 275 | 100.7 | 4.3 | 4.3 | 2.8 |
| KLU033 | Core | 7,200,136 | 223,957 | -387 | 133 | 13 | 275 | 105.0 | 4.7 | 4.67 | 9.9 |
| KLU034 | Core | 7,200,136 | 223,957 | -385 | 148 | 33 | 288 | 103.0 | 1.0 | 0.82 | 7.7 |
| KLU034 | Core | 7,200,136 | 223,957 | -385 | 148 | 33 | 288 | 112.1 | 3.0 | 2.63 | 3.9 |
| KLU034 | Core | 7,200,136 | 223,957 | -385 | 148 | 33 | 288 | 117.9 | 3.4 | 3.12 | 6.2 |
| KLU035A | Core | 7,200,135 | 223,957 | -386 | 156 | 29 | 260 | 98.9 | 11.1 | 9.98 | 5.4 |
| KLU035A | Core | 7,200,135 | 223,957 | -386 | 156 | 29 | 260 | 118.4 | 5.7 | 5.31 | 2.8 |
| KLU036 | Core | 7,200,109 | 223,929 | -250 | 116 | -21 | 241 | 80.6 | 5.3 | 5.03 | 1.7 |
| KLU036 | Core | 7,200,109 | 223,929 | -250 | 116 | -21 | 241 | 87.0 | 6.2 | 4.23 | 1.7 |
| KLU037 | Core | 7,200,109 | 223,929 | -249 | 114 | 6 | 243 | 88.4 | 1.5 | 1.29 | 0.8 |
| KLU038 | Core | 7,200,109 | 223,929 | -250 | 126 | -30 | 247 | 80.9 | 4.4 | 4.1 | 2.2 |
| KLU038 | Core | 7,200,109 | 223,929 | -250 | 126 | -30 | 247 | 98.8 | 0.6 | 0.41 | 2.6 |
| KLU039 | Core | 7,200,109 | 223,929 | -250 | 106 | -16 | 248 | 77.7 | 2.3 | 2.11 | 1.1 |
| KLU039 | Core | 7,200,109 | 223,929 | -250 | 106 | -16 | 248 | 81.0 | 8.0 | 2.14 | 3.5 |
| KLU039 | Core | 7,200,109 | 223,929 | -250 | 106 | -16 | 248 | 91.0 | 2.0 | 1.65 | 10.6 |
| KLU039 | Core | 7,200,109 | 223,929 | -250 | 106 | -16 | 248 | 93.0 | 3.5 | 2.9 | 2.6 |
| KLU040 | Core | 7,200,110 | 223,929 | -249 | 105 | -4 | 249 | 72.5 | 3.6 | 3.21 | 2.0 |
| KLU041 | Core | 7,200,110 | 223,929 | -249 | 119 | 10 | 249 | 77.5 | 5.9 | 4.83 | 4.4 |

## Mt Carlton

| Hole | Hole Type | Northing MGA (m) | Easting MGA (m) | Elevation AHD (m) | Hole Length (m) | Dip MGA | Azi MGA | From (m) | Interval[1] (m) | ETW (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| HC17DD1240 | Core | 7,758,264 | 559,227 | 70 | 135 | -52 | 135 | 23 | 1 | 0.91 | 2.65 |
| | | | | | | | | 27 | 1 | 0.91 | 0.57 |
| | | | | | | | | 29 | 1 | 0.91 | 0.47 |
| | | | | | | | | 32 | 7 | 6.58 | 0.88 |
| | | | | | | | | 41 | 1 | 0.94 | 0.47 |

## APPENDIX 1 – 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 58 | 1 | 0.94 | 0.39 |
| | | | | | | | | 62 | 1 | 0.94 | 0.62 |
| | | | | | | | | 70 | 1 | 0.87 | 2.84 |
| | | | | | | | | 76 | 2 | 1.88 | 0.74 |
| HC17DD1241 | Core | 7,758,297 | 559,227 | 71 | 140 | -65 | 135 | 11 | 1 | 0.26 | 0.37 |
| | | | | | | | | 40 | 1 | 0.71 | 0.57 |
| | | | | | | | | 46 | 1 | 0.71 | 0.64 |
| | | | | | | | | 53 | 1 | 0.71 | 0.56 |
| | | | | | | | | 59 | 1 | 0.71 | 0.96 |
| | | | | | | | | 68 | 1 | 0.71 | 0.43 |
| | | | | | | | | 76 | 1 | 0.77 | 0.67 |
| | | | | | | | | 78 | 1 | 0.77 | 0.67 |
| | | | | | | | | 83 | 1 | 0.62 | 0.43 |
| | | | | | | | | 87 | 2 | 1.29 | 0.44 |
| | | | | | | | | 119 | 1 | 0.17 | 0.31 |
| | | | | | | | | 123 | 2 | 1 | 0.92 |
| HC17DD1242 | Core | 7,758,293 | 559,199 | 71 | 140 | -65 | 135 | 7 | 1 | 0.87 | 0.74 |
| | | | | | | | | 14 | 2 | 0.68 | 0.75 |
| | | | | | | | | 22 | 2 | 1.41 | 1.41 |
| | | | | | | | | 27 | 3 | 2.72 | 1.64 |
| | | | | | | | | 48 | 1 | 0.94 | 4.58 |
| | | | | | | | | 52 | 1 | 0.87 | 1.23 |
| | | | | | | | | 55 | 1 | 0.77 | 0.69 |
| | | | | | | | | 59 | 3 | 2.3 | 0.92 |
| | | | | | | | | 65 | 1 | 0.94 | 0.51 |
| | | | | | | | | 67 | 1 | 0.77 | 0.83 |
| | | | | | | | | 77 | 2 | 1.73 | 2.85 |
| | | | | | | | | 92 | 1 | 0.64 | 0.58 |
| | | | | | | | | 99 | 1 | 0.64 | 0.43 |
| | | | | | | | | 131 | 1 | 0.71 | 0.39 |
| HC17DD1243 | Core | 7,758,444 | 559,048 | 180 | 281 | -58 | 135 | 124 | 1 | 0.50 | 0.36 |
| | | | | | | | | 177 | 1 | 0.50 | 0.37 |
| | | | | | | | | 185 | 1 | 0.5 | 0.57 |
| HC17DD1244 | Core | 7,758,445 | 559,048 | 180 | 231 | -64 | 135 | 75 | 7 | 6.06 | 0.66 |
| HC17DD1245 | Core | 7,758,401 | 559,438 | 149 | 241 | -58 | 133 | 131 | 1 | 0.87 | 0.86 |
| | | | | | | | | 174 | 3 | 2.60 | 0.92 |
| | | | | | | | | 179 | 1 | 0.87 | 0.42 |
| | | | | | | | | 192 | 3 | 2.60 | 0.52 |
| | | | | | | | | 199 | 1 | 0.87 | 0.58 |
| | | | | | | | | 222 | 2 | 1.29 | 2.81 |
| HC17DD1246 | Core | 7,758,401 | 559,438 | 149 | 224 | -64 | 132 | 190 | 5 | 3.83 | 4.13 |
| including | | | | | | | | 192 | 2 | 1.53 | 7.47 |
| | | | | | | | | 203 | 1 | 0.64 | 0.52 |
| | | | | | | | | 206 | 2 | 1.41 | 0.43 |
| HC17DD1247 | Core | 7,758,401 | 559,438 | 149 | 214 | -73 | 131 | 140 | 2 | 1.53 | 0.45 |
| | | | | | | | | 203 | 9 | 6.89 | 3.94 |
| Including | | | | | | | | 206 | 4 | 3.06 | 8.02 |
| HC17DD1248 | Core | 7,758,459 | 559,069 | 180 | 237 | -61 | 135 | 151 | 1 | 0.77 | 0.42 |
| | | | | | | | | 153 | 1 | 0.77 | 0.35 |
| | | | | | | | | 175 | 2 | 1.53 | 0.66 |
| | | | | | | | | 219 | 1 | 0.64 | 0.49 |
| HC17DD1249 | Core | 7,758,389 | 559,483 | 151 | 261 | -53 | 133 | 193 | 5 | 3.21 | 1.88 |
| | | | | | | | | 194 | 1 | 0.50 | 5.87 |
| | | | | | | | | 201 | 5 | 2.5 | 1.34 |

# APPENDIX 1 – 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.*<br>• *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are material to the Public Report.*<br>• *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 conventional diamond core drilling.<br>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.<br>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.<br>Sample preparation was conducted by SGS West Wyalong and consisted of:<br>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.<br>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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts.<br>There is no apparent relationship between core-loss and grade. |

## APPENDIX 1 – 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.*<br>*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.<br>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.<br>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.<br>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.<br>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.<br>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.<br>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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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.<br>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.<br>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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of* | 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.<br>1 in 30 fine crush residue samples has an assay duplicate. 1 in 20 pulp residue samples has an assay duplicate.<br>Wet screen grind checks are performed on 1 in 20 pulp residue samples. A blank is submitted 1 in every 38 samples, CRM's are submitted 1 in every 20 samples. The frequency of repeat assays is set at 1 in 30 samples.<br>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 |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | *accuracy (i.e. lack of bias) and precision have been established.* | CRM's that are outside the ±2SD acceptance criteria are re-assayed until acceptable results are returned.<br>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.<br>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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.*<br>• *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.<br>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.*<br>• *Specification of the grid system used.*<br>• *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.<br>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.<br>The Gyro results were entered into the drill hole database without conversion or smoothing.<br>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.<br>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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | Drill holes were strategically positioned to infill gaps in the existing data set. All drilling is sampled at 1m intervals down hole. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| *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.*<br>• *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. In respect of the drilling at E41W drilling is targeted to drill at right angles to the dominant vein direction however the extent of the vein package is currently unknown.<br><br>The Drilling at Galway Regal is oriented perpendicular to the known mineralised package. |
| *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.<br>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.<br>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.<br>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. |

### 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.*<br>• *The security of the tenure held at the time of reporting along with any known* | 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 further work programs on the Lease. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | *impediments to obtaining a licence to operate in the area.* | |
| *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.<br>The Lake Cowal Volcanic Complex contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles.<br>The gold deposits at Cowal are structurally hosted, epithermal to mesothermal gold deposits occurring within and marginal to a 230m thick dioritic to gabbroic sill intruding trachy-andesitic volcaniclastic rocks and lavas.<br>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:*<br>• *easting and northing of the drillhole collar*<br>• *elevation or RL of the drillhole collar*<br>• *dip and azimuth of the hole*<br>• *downhole length and interception depth*<br>• *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Significant intercepts have nominally been calculated based on a minimum interval length of 3m, max internal dilution of 5m and a minimum grade of 0.4g/t Au. However, some intervals with sizable Au grades may be reported individually if appropriate. Au Grades are reported un-cut. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this* | Mineralisation within the drilling area pit is bounded by large north-south trending structures, however it 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. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | *effect (e.g. '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* | The drill hole location plan and a representative section is provided in the body of the report for reported holes. |
| *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.<br>These assay results have not been previously reported.<br>All earlier significant assay results have been reported in previous ASX announcements.<br>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. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).*<br>• *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. |

# APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

## 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.*<br>• *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are material to the Public Report.*<br>• *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.<br>• 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 downhole intervals. Sampling was carried out according to Evolution protocols and QAQC procedures which comply with industry best practice. All drill-hole collars were surveyed using a total station theodolite or total GPS.<br>• 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.<br>• RC drilling was sampled to obtain 1m 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 1.0m. 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 from both surface and underground were predominantly wireline NQ2 (50.5mm) or HQ (63.5mm) holes.<br>• All diamond core from surface and some underground 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • 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.<br>• All diamond core was orientated and measured during processing and the recovery recorded into the drill-hole database. The core was reconstructed into continuous runs on a cradle for orientation marking. Holes depths were checked against the driller's core blocks.<br>• 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%.<br>• 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.<br>• Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance where available. |

## APPENDIX 1 – 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.*<br>*The total length and percentage of the relevant intersections logged.* | • RC drill chips and diamond core have been geologically logged to the level of detail required for the Mineral Resource estimation, mining studies and metallurgical studies.<br>• 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.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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. A proportion of underground diamond core holes were half core sampled and the remaining core retained for further geological or metallurgical analysis.<br>• 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.<br>• 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. Laboratory inspections were undertaken to monitor the laboratories compliance to the Mungari sampling and sample preparation protocol.<br>• 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.<br>• 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 20) 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.<br>• 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.<br>• Measures taken to ensure sample representation include the collection of field duplicates during RC drilling at a frequency rate of 5%. 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.<br>• 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* | • 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. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | *whether the technique is considered partial or total.*<br><br>*• 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.*<br><br>*• 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.* | • 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.<br>• 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.<br>• No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation.<br>• 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.*<br><br>*• The use of twinned holes.*<br><br>*• Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.*<br><br>*• 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.<br>• The twinning of holes is not a common practice undertaken at Mungari. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality.<br>• 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.<br>• 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.*<br><br>*• Specification of the grid system used.*<br><br>*• Quality and adequacy of topographic control.* | • 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.<br>• 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.<br>• Underground down hole surveys consist of regular spaced digital single-shot borehole camera shots (generally 30m apart down hole), and digital electronic multi-shot surveys (generally 3m apart down hole). In instances where strong ground magnetics affect the accuracy of the measured azimuth reading, then these results are removed. 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.<br>• Topographic control was generated from aerial surveys and detailed Lidar surveys to 0.2m accuracy. Underground void measurements are computed using Cavity Monitoring System |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | | (CMS) of the stopes and detailed survey pickup of the development. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *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. This spacing includes data that has been verified from previous exploration activities on the project.<br>• Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource.<br>• 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.*<br>• *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.* | • Mineralisation at Frog's Leg is hosted within a number of steeply dipping NNW-SSE structures that are vertical or dipping steeply (~80 degrees) to the west. Surface and underground drilling intersect the mineralisation at an angle to minimise bias.<br>• Mineralisation at White Foil is hosted within a brittle quartz gabbro unit. The gold is associated with quartz stockworks. Structural studies confirms the presence of two main vein sets at White Foil with a dominant moderately NNW dipping set (51º/346º dip and dip direction) and a secondary SSE dipping set (56º/174º dip and dip direction).. An identifiable systematic bias associated with drilling direction has not been established. The main strike to the gabbro unit is NNW-SSE and it plunges steeply towards the NNE. The predominant drill direction was to the SE.<br>• Surface holes and underground resource holes typically intersect at an angle to the mineralisation and there is no observed bias associated with drilling orientation.<br>• The relationship between the drilling orientation and the orientation of key mineralised structures at Mungari is not considered to have introduced a sampling bias and is not considered to be material. In a minority of instances on extreme edges at the Frog's Leg deposit the drill angle is sub parallel with the lodes and does not intersect the width of the mineralisation.<br>• Resource Definition drilling is typically 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. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

### 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 environmental settings.*<br>• *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.* | • Resource Definition drilling was undertaken on the following tenements: M15/689, M15/830, M16/344, M16/187, M16/19, M16/178, M16/527, P16/2818, M16/535, P16/2366, P16/2367, M24/388<br>• Exploration drilling was undertaken on the following tenements: M24/196, M16/542<br>• 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.<br>• |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The initial discovery of Frog's Leg was made by Mines and Resources Australia Ltd who was a precursor company to La Mancha Resources Australia Pty Ltd. The deposit was discovered in 2000 as a result of following up on regional anomalism identified through rotary air blast (RAB) and aircore drilling. La Mancha was acquired by Evolution in August 2015.<br>• At White Foil the initial anomaly was identified by Afmeco who found the Kopai trend which eventually included White Foil. The discovery was made in 1996 by Mines and Resources Australia who was a precursor company to La Mancha Resources Australia Pty Ltd. Placer Dome Ltd was a 49% joint venture partner during the first mining campaign in 2002-2003<br>• 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 Frog's Leg deposit is located in the southern portion of the Kundana mining area, within the Achaean Norseman-Wiluna greenstone belt of the Eastern Goldfields Province. The Kundana gold deposits are structurally related to the Zuleika Shear Zone, a regional NNW-trending shear zone that juxtaposes the Ora Banda domain to the east and the Coolgardie domain to the west. The Frog's Leg deposit is located on the sheared contact between the porphyritic "cat rock" (regionally known as the Victorious Basalt) and volcaniclastic rocks of Black Flag Beds<br>• The White Foil gold deposit is a quartz stockwork hosted in a gabbro. The gabbro is differentiated broadly into a quartz-rich phase in the west. This quartz gabbro unit is the most hydrothermally altered unit and contains the bulk of the gold mineralisation. The White Foil deposit is bounded to the west by hangingwall volcaniclastic rocks. To the east mineralisation becomes irregular and uneconomic in the more melanocratic phase of gabbro. Mineralisation is controlled by sheeted systems of stockwork veining, which has imparted strong alteration and sulphidation to the quartz gabbro.<br>• The Burgundy prospect is located in the central portion of the Mungari tenements within the Kunanalling camp. It occurs within the Telegraph syncline located in the hangingwall to the Kunanulling Shear Zone. Mineralisation occurs as a stockwork vein array within a sheared dolerite with layers of interbedded shale. A narrow and more diffuse zone of mineralisation occurs within volcanoclastic sediments approximately 50m into the hangingwall from the main zone. Mineralisation is truncated by at least 2 late D4 faults over distances of 10's of metres.<br>• The Emu deposit is located in the central portion of the Mungari tenements within the Kunanalling Camp. The deposit is hosted in the footwall to the Kunanalling Shear zone. Mineralisation occurs as a sheeted vein array within a structurally thickened area of quartz dolerite.<br>• The Johnsons Rest prospect in located in the central portion of the Mungari tenements, in the Broads Dam camp. Mineralisation |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | | is hosted by the Johnsons Rest shear, which strikes NW and dips steeply east. The shear is slightly oblique to geology. In the main area, the mineralisation is hosted withed basalt, however further north the shear runs onto and along a contact between ultramafic (HW) and basalt (FW). Mineralisation is focused into areas of pre-conditioned carbonate alteration, which has become embrittled, and failed during subsequent deformation related to gold mineralisation.<br>• The Red Dam prospect is located in the northern portion of the Mungari tenements, in the Broads Dam camp. An ultramafic unit is located within a sequence of volcanoclastic units along a NW trend, that have been cut by late N trending D4 faults. Mineralisation occurs as a quartz vein stockwork around the D4 faults, preferentially developed around contacts between the different lithological units. A supergene blanket of mineralisation occurs above primary mineralisation, at a depth approximately 25m below surface<br>• The Carbine North prospect is located in the northern portion of the Mungari tenements, in the Carbine camp. The deposit is located on the Carbine Shear which may be a linking shear between the Kunanalling and Zuleika shear zones. The geology trends NW and from FW to HW consists of an ultramafic to High Mg basalt which is overlain by a sequence of volcanoclastic sediments. Primary mineralisation occurs in two parallel shear zones, one within the ultramafic, the second on the contact between the two geological units. Supergene mineralisation has developed as a blanket, overlying the primary mineralisation approximately 30m below surface<br>• The Broads Dam prospect in located in the central portion of the Mungari tenements, in the Broads Dam camp. The geology is complex, but consists of a series of NW trending units comprising basalt, ultramafic, dolerite and volcanoclastic sediments. Shale units occur on some contact. To the furthest west, the sequence is truncated by the Kurrawang Basin sequence of sandstones and conglomerate. Mineralisation is localised along the Broads Dam – Blue Funnel Shear. Mineralisation is best developed in zones where carbonate alteration within basalt and ultramafic has made the rocks brittle, with mineralisation occurring in quartz veins emplace as a result of brittle deformation during the gold mineralising event. Variable supergene mineralisation may locally occur above primary mineralisation<br>• The Blue Funnel prospect in located in the central portion of the Mungari tenements, in the Broads Dam camp. The geology is complex, but consists of a series of NW trending units comprising basalt, ultramafic, dolerite and volcanoclastic sediments. Shale units occur on some contact. To the furthest west, the sequence is truncated by the Kurrawang Basin sequence of sandstones and conglomerate. Mineralisation is localised along the Broads Dam – Blue Funnel Shear. Mineralisation is best developed in ultramafic where carbonate alteration has made the rocks brittle, with mineralisation occurring in quartz veins emplaced as a result of brittle deformation during the gold mineralising event. Variable supergene mineralisation may locally occur above primary mineralisation<br>• The Blue Funnel South prospect is located in the central portion of Mungari tenements, in the Broads Dam camp. The geology comprises a folded package of Kurrawang Group late basin conglomerates, sandstones and siltstones in the footwall of the Zuleika Shear zone. Mineralisation appears to be associated with late brittle structures or splays associated with the Zuleika Shear zone and comprises pervasive albite alteration with minor sulphides in an angular breccia. The mineralisation appears to be confined to a conglomerate facies.<br>• The Lady Agnes prospect is located in the northern portion of the Mungari tenements, in the Ora Banda camp. The geology comprises Bent Tree Basalt. The mineralisation is associated with structures related to the Grants Patch Fault and is hosted by a deeply oxidised structure containing pervasive goethite and minor quarts. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
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| *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:*<br>*o easting and northing of the drillhole collar*<br>*o elevation or RL of the drillhole collar*<br>*o dip and azimuth of the hole*<br>*o downhole length and interception depth*<br>*o hole length.* | • Refer to the drill hole information table in the Appendix of this report |
| *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.*<br>• *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.*<br>• *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.<br>• At Frog's Leg composite grades of > 3 g/t have been reported<br>• At White Foil, Johnson's Rest, Innis and other regional properties composite grades >1 g/t have been reported<br>• Composite lengths and grade as well as internal significant values are reported in Appendix.<br>• At Blue Funnel South, composite grades >0.6g/t have been reported<br>• At Lady Agnes, composite grades > 0.6 g/t have been reported<br>• No metal equivalent values are used |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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')* | • There is a direct relationship between the mineralisation widths and intercept widths at Mungari.<br>• The assay results are reported as down hole intervals however an estimate of true width is provided in Appendix. |
| *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 and Emu prospects and drill hole location plan of exploration drilling at Lady Agnes. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
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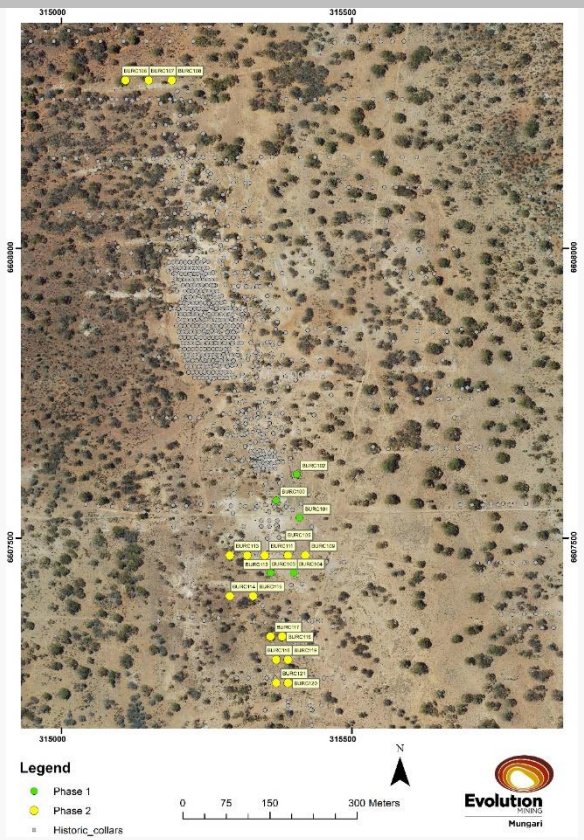
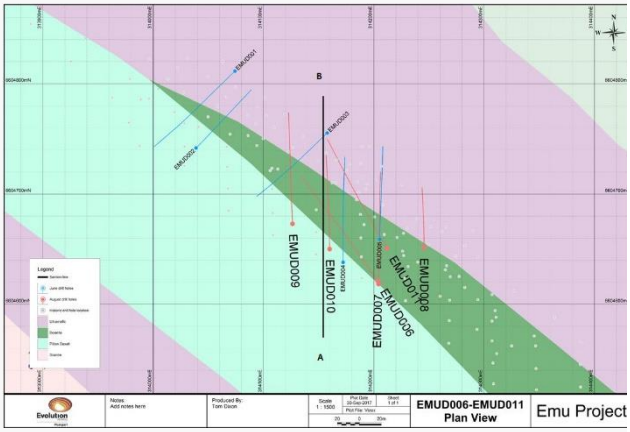
| | |  <br>**Burgundy drill hole location plan**<br>  <br>**Emu drill hole location plan** |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
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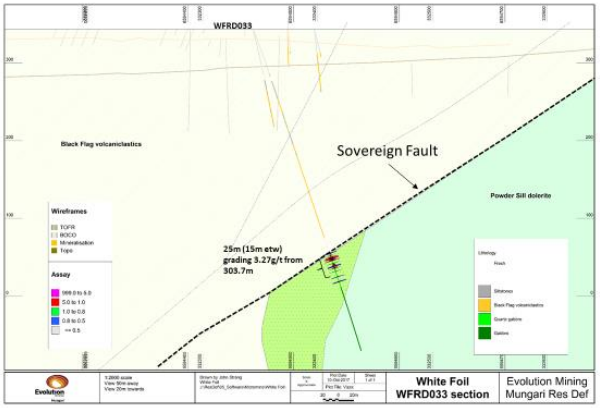
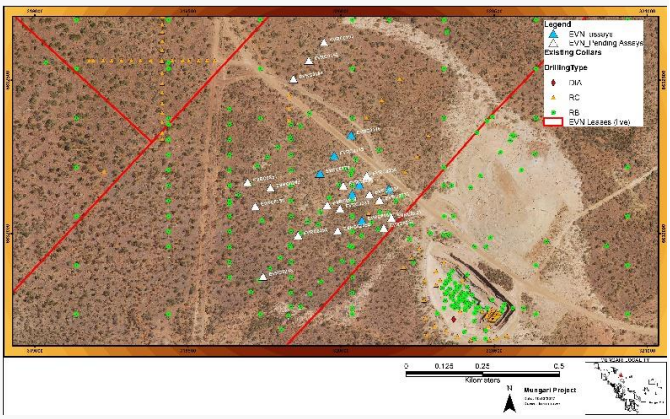
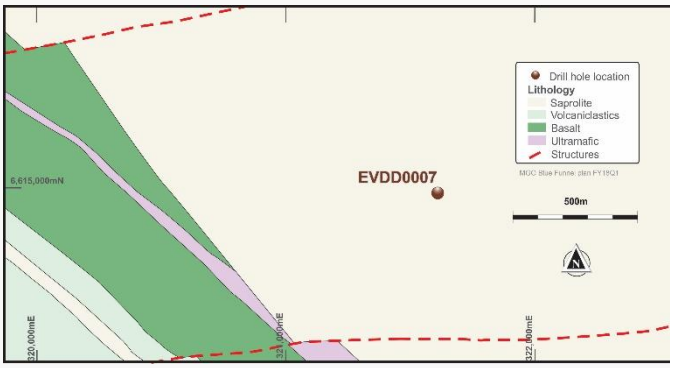
| | |  |
| | | **White Foil cross section of hole WFRD033** |
| | |  |
| | | **Lady Agnes drill hole location plan** |
| | |  |
| | | **Blue Funnel drill hole location plan for EVDD0007** |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
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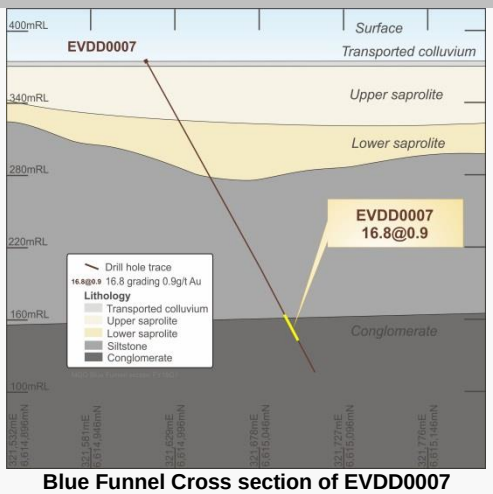
| | |  <br>**Blue Funnel Cross section of EVDD0007** |
| *Balanced reporting* | *• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results* | • All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report |
| *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.* | • A substantial Exploration and Resource Definition program is on-going at the Mungari site. Other works include field mapping and geophysical surveys. |
| *Further work* | *• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling).*<br>*• 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 are planned for the remainder of FY18. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

### 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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.<br>• 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.<br>• 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, 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).* | • A combination of drilling techniques was used across the Cracow Lodes. Diamond NQ3 (standard) and LTK60 were the most commonly used. Reported significant intercepts were all 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.<br>• 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.<br>• 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.<br>• 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. |

## APPENDIX 1 – 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.*<br>• *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.<br>• 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.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • All drill holes reported were whole core sampled.<br>• 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.<br>• Duplicates were performed on batches processed by ALS Brisbane every 20 samples at both the crushing and pulverising stages.<br>• 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 crushing and pulverising stages, with no bias found at any sub-sampling stage.<br>• 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.*<br>• *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.*<br>• *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.<br>• 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.<br>• No other instruments that required calibration were used for analysis to compliment the assaying at Cracow.<br>• 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.<br>• Monthly QAQC reports were produced to watch for any trends or issues with bias, precision and accuracy.<br>• 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.*<br>• *The use of twinned holes.* | • 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. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data* | • 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.<br>• 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.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *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.<br>• Down-hole surveys were captured by an Eastman camera for older holes and a Reflex camera on recent holes.<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • No significant drill hole exploration results are being reported.<br>• Sample spacing and distribution was deemed sufficient for resource estimation.<br>• Spacing and distribution varied a range of drill patterns: 20x20, 40x40x and 80x80.<br>• The sample spacing required for the resource category of each ore body is unique and may not fit the idealised spacing indicated above.<br>• 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.*<br>• *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 significant drill hole results reported were whole core sampled<br>• 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.<br>• 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 2016. No major issues were found. |

### Cracow Section 2 Reporting of Exploration Results

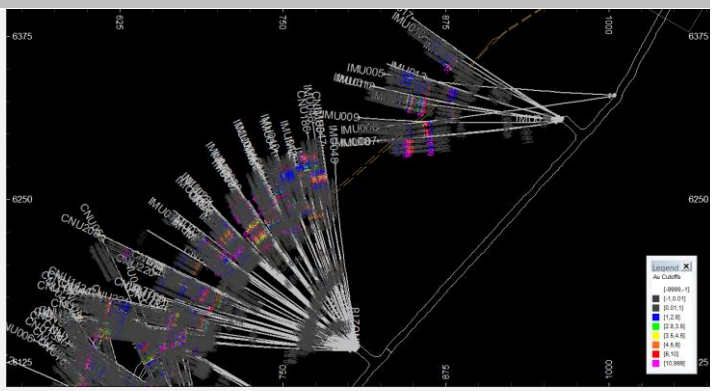
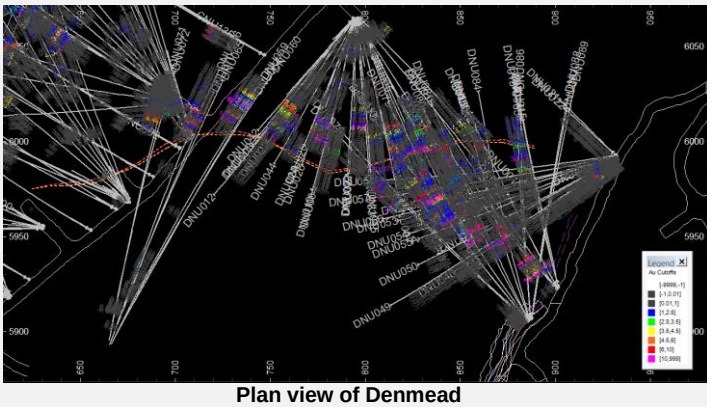
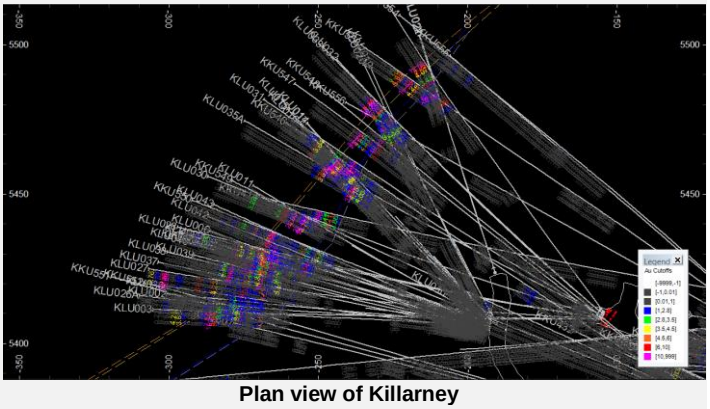
## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| 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.*<br>• *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.<br>• 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.<br>• In 1995, Newcrest Mining Ltd (NML) entered into a 70 % share of the Cracow Joint Venture. Initially exploration was targeting 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<br>• 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.<br>• 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.<br>• 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:* | • Drill hole information is provided in the Appendix Drill hole information summary table. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | *o easting and northing of the drillhole collar*<br><br>*o elevation or RL of the drillhole collar*<br><br>*o dip and azimuth of the hole*<br><br>*o downhole length and interception depth*<br><br>*o hole length.*<br><br>*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*<br><br>*understanding of the report, the 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.*<br><br>• *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.*<br><br>• *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.<br>• Composite, as well as internal significant values are stated for clarity.<br>• No metal equivalent values are used. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br><br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>• *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.<br>• 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. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | |  <br>**Plan view of Imperial**<br>  <br>**Plan view of Denmead**<br>  <br>**Plan view of Killarney** |
| *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;* | • ASD data collected from drill chips and drill core indicated that the dominate clay species recorded graded from Kaolonite close to surface, to Illite smectite, then illite at depth. This was interpreted along with the anomalous arsenic and molybdenite geochemistry, as indicative of the upper levels of an epithermal system, increasing prospectivity at depth. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | *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).*<br>• *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 FY18 |

# APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

## Mt Carlton

### Mt Carlton 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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 30g 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)* | • Reported assay data for this report is based on PQ, HQ diameter core. PQ was drilled largely through weathered zones and broken ground of weak mineralisation then followed with HQ diamond core to end of hole. Oxidised core (PQ) is usually sampled using kitchen knife whiles competent core HQ size was cut with a diamond saw along orientation lines. Nominal sampling intervals for all core is 1m lengths. Shorter or longer core (<2m) sampling lengths occurs on occasions where adjustments are required to core loss, alteration or lithology changes.<br>• The length of each core recovered from a drill run is recorded and the percentage recovered calculated. Field core recovery records are validated at the coreshed prior to cutting and sampling. Bottom half of split core was preserved and the other half sent for analysis. This is done consistently to avoid sampling bias. A duplicate quarter core sample is taken for every 20$^{th}$ core sample.<br>• Half core samples averaging 2-3$^{1}/_{2}$kg along with quarter core samples are prepared and analysed at SGS Townsville facility. Weights of samples dried at 105$^{O}$C are recorded and crushed to 2mm. Samples are split and excess bagged if crushed weight is greater than 3kg. LM5's are used to pulverise samples to 85% passing 75um. A 200g pulp split is taken for analysis which comprise; a 50g charge fire assay with AA finish and ICP-AES for multi-element suite. |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Diamond drilling was undertaken with PQ and HQ bits. Holes were usually started with PQ and completed with HQ or NQ on occasions due to poor ground conditions. Coring was by triple tube and all cores were oriented using Reflex Act RD2 orientation tool. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Field recovery records for core are reconciled with driller's depth blocks. Percentage core recovery is calculated and stored in a database along with Geotechnical records.<br>• Drillers are informed of the importance of core recovery, all necessary care is taken to ensure every drill run has maximum core recovered. Shot core runs were done in bad ground to ensure core loss is significantly minimised. Areas of poor core recovery were noted during logging. "CL" is marked on depth blocks denoting core loss. Intervals of core losses are considered during sampling and referenced when assessing assay data.<br>• No discernible relationship between core loss and grade has been identified. Mineralisation is hosted within fresh advance argillic rhyodacite unit where core recoveries are more than 90%. Bonanza gold grade occurs within feeder zones with fracture filled enargite and hydrothermal breccias veining cemented in silicic alteration overprinted by sulphur salts with random acid leached zones. Core loss sometimes occurs in the acid leach zones and sheared contacts bordering mafic dykes and rhyodacite. Drillers take great care drilling through such zones to minimise sample loss. Overall recovery is more than 90% and core loss is volumetrically insignificant. In weathered overlying lithology where oxidation has occurred between sheared lithology contacts, core loss is unavoidable but recovery is generally more than 85%. Mineralisation in the lithology overlying the rhyodacite is generally weak and therefore has less impact on modelled bonanza high grade. |

## APPENDIX 1 – 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Geology logging is undertaken for all drill cores. Structural and geotechnical logging occurs for core only. Detailed logging is undertaken for the entire drillhole in domains of alteration, mineralisation and lithology. Densities of various lithological units and analytical spectral data (ASD) data are captured as part of the logging process. Lithogeochemical samples are collected in areas where lithology units are not easily discernible. The logging process is appropriate for Mineral Resource estimates, mining and metallurgical studies.<br>• General logging data captured are; qualitative (descriptions of the various geological features and units) and quantitative (numbers representing alteration intensities, vein densities, rock mass quality and defect planes)<br>• Drill holes (All core) were logged as full core prior to photographing (dry and wet) and cutting. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Core was cut using diamond core saw along orientation lines and sampled at nominal one metre intervals from the same side in the tray at all times. All core samples submitted to SGS Townsville for analysis are half core except for duplicate core which is quarter core. The remaining half/quarter core is persevered in the tray for further test work or re-logging if required.<br>• Core sample preparation involves oven drying, coarse crushing to ~2mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size 85% passing 75 microns. A 50g sub-sample is utilised for fire assay. Sample preparation and analysis follows industry best practise and appropriate for the mineralisation.<br>• Certified reference material along with blanks and field duplicates are inserted into sample stream along with the original samples. Standards, blanks and field duplicates cover 5% of sample volume to monitor sample preparation and the analytical process.<br>• The high sulphidation epithermal mineralisation at Mt Carlton occurs in zones of highly silicic altered hydrothermal breccias overprinted by several phases of sulfur salts containing bonanza gold grades and anomalous base-metal grades. Core sample size of 2-3$^1/_2$kg sample length over 1m is suitable for the mineralisation type.<br>• The sample sizes are considered appropriate for the material sampled. It is believed that grain size bears no impact on sampled material. |
| *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.*<br>• *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.*<br>• *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.* | • All core samples are analysed at SGS Townsville. Gold was analysed using 50g charge fire assay followed by AAS finish. Base metal and other elements are analysed using ICP-AES following a four-acid digest. The analytical method used by SGS approaches total dissolution of high sulphidation epithermal mineral assemblages of the Mt Carlton deposit. The sample preparation and assay techniques meet industry best practise.<br>• Spectral data is collected consistently at a spot within a meter mark using short wave infrared spectrometer (Potable Terra Spec Halo). Data is processed using TerraSpec/TSG Pro software in the context of the project geology. The accuracy and spread of “Standard” data is acceptable within 2 standard deviations. Any outlier between the second and third standard deviation triggers an anomaly and is investigated. An entire batch is re-analysed when a sample plots outside three standard deviations. Blanks are acceptable within 10Xpractical detection limit, five samples preceding and following the outlier are re-analysed. The internal QAQC data of SGS is accessible online. The analytical system at SGS captures data at all stages of the sample preparation and analytical process. The system minimises human error and ensures high data integrity. SGS participates in an international “Round Robin” QAQC program |

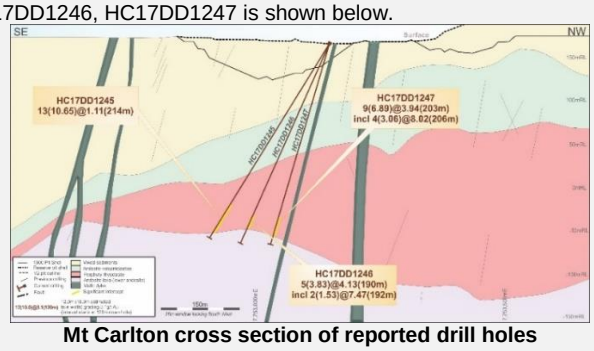
## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| | | to ensure best industry practice is maintained. Based on quality assurance and quality control acceptable performance, assay data is suitable for use in Mineral Resource estimation. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data* | • Significant mineralisation intercepts are verified by other geologists within the company.<br>• There were no twinned holes drilled.<br>• Data documentation, verification and validation are conducted in accordance with Evolution's Data Storage Standard Operating Procedure. Logging is undertaken in significant detail for entire drillhole in domains of alteration, mineralisation and lithology. Data validation is conducted by the Project Geologist prior to uploading into the Database. Digital copies of logs are kept in dedicated folders on the Company server and backed up regularly. Audit trail of all changes that occur in the Database can be tracked.<br>• No adjustment or calibrations were made to any assay data used in this report. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All drillhole collars are marked and picked up by Evolution mining surveyors using Total stations and Differential Global Position System (DGPS). Downhole surveys are conducted using Reflex digital camera and uploaded into the Database.<br>• Drillhole collars are surveyed in Map Grid of Australia 1994 (MGA94) Zone 55.<br>• Bench mark and temporary survey stations are checked annually by a third party (Minstaff Survey Pty). |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Drillholes are planned as infill drilling at 25mX25m spaced lines. Drillhole spacing was planned to test strike and down dip extensions of the high-grade bonanza lodes plunging north-east. Statistical assessment of drill results to date suggest a nominal 25mx25m drill centres are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures and classifications for the Mt Carlton high sulphidation deposit.<br>• No compositing of samples was 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.*<br>• *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.* | • Results to date have not identified any bias attributed to sampling orientation.<br>• Results to date have not identified any bias attributed to sampling orientation. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Chain of custody is managed by Evolution Mining. Core is stacked safely and stored by hole number at a secure compound. Samples are delivered to SGS Townsville laboratory by company personnel or through a third party trucking company. Samples that are delivered after hours to the laboratory facility are stored in locked yards prior to receipt. A reconciliation report is sent via email from the Laboratory acknowledging sample receipt. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Internal audits and reviews are conducted by Evolution's Specialist Technical Services Group. Unannounced Laboratory visits and reviews from site personnel form part of a compliance audit. Database and QAQC audit is conducted bi-annually by Evolution Specialist Technical Group. A third party audit is conducted 24-36months. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| 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.*<br>• *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 Mt Carlton Project is covered by Mining Lease ML10343. The ML area covers 1151.9 ha. Native title agreements are in place for activities within the Mining Lease, and surrounding EPM's.<br>• ML 10343 is surrounded by a number of EPM's forming the Mt Carlton project area, with ML10343 within EPM10164. The Mt Carlton project currently covers 875km2, the EPM's are in good standing with no significant risk regarding land access which inhibit future work. A royalty agreement is currently in place between Conquest Mining Pty Ltd and Gold Fields Australasia Pty Ltd whose interest has been transferred to Maverick Pty Ltd since January 2017. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Exploration within the Mt Carlton EPM's and ML10343 commenced in the 1970's, with BHP, Ashton Mining, MIM exploration and others exploring the Capsize Range area within the current EPM10164 for porphyry copper and epithermal styles of mineralisation. In 2006, Conquest Mining discovered the V2 high sulphidation epithermal Au-Cu deposit, and Ag rich A39 deposit, with follow up work within the ML10343. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Mt Carlton high sulphidation deposit is located in the Early Permian Lizzie Creek. Mineralisaton is hosted within porphyritic rhyodacite which underlay a package of andesite lavas and fragmental volcanics. Basaltic to andesitic dykes crosscut mineralisation and mirror pre-existing structures. Gold mineralisation at V2 is associated with enargite–tennantite copper and silver minerals. |
| *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:*<br>*o easting and northing of the drillhole collar*<br>*o elevation or RL of the drillhole collar*<br>*o dip and azimuth of the hole*<br>*o downhole length and interception depth*<br>*o hole length.*<br>*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 Competent Person should clearly explain why this is the case.* | • Drill hole information is provided in the Drill hole information summary table, provided in the appendix. |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Significant intercepts calculation is based on a downhole intercept weighted length of 1m above a 0.35g/t cut-off of the resource model with an allowable internal dilution for intervals up to 2m. No top cuts have been applied in the calculation.<br>• Composite and internal significant values are stated for clarity.<br>• No metal equivalent values are used. |

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

| Criteria | Explanation | Commentary |
|---|---|---|
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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')* | • Mt Carlton mineralisation generally trends NE and dips moderately to the west. Brecciated silica ledges which control bonanza lodes dips steeply to the west and plunges NE. These zones are discrete and discontinuous. Mineralised zones are based on interpreted geology and structural trends from drillhole data and pit mapping.<br>• Reported intervals are downhole widths as true widths are not currently known. An estimated true width (etw) is provided in the Drill Hole Information Summary appendix. |
| *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* | • A representative section of significant intercepts of HC17DD1245, HC17DD1246, HC17DD1247 is shown below.<br>  <br><br>**Mt Carlton cross section of reported drill holes** |
| *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* | • This release comprises of 15 diamond holes of 3,737m. Assay results for 5 holes are pending. |
| *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 significant exploration activities have occurred during the reporting period. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • In FY18 Q2;<br>i) Continue Phase1 resource definition drilling to infill inferred blocks of the Open/underground Ore Reserve models. |