2018 INVESTOR DAY

2018 INVESTOR DAY

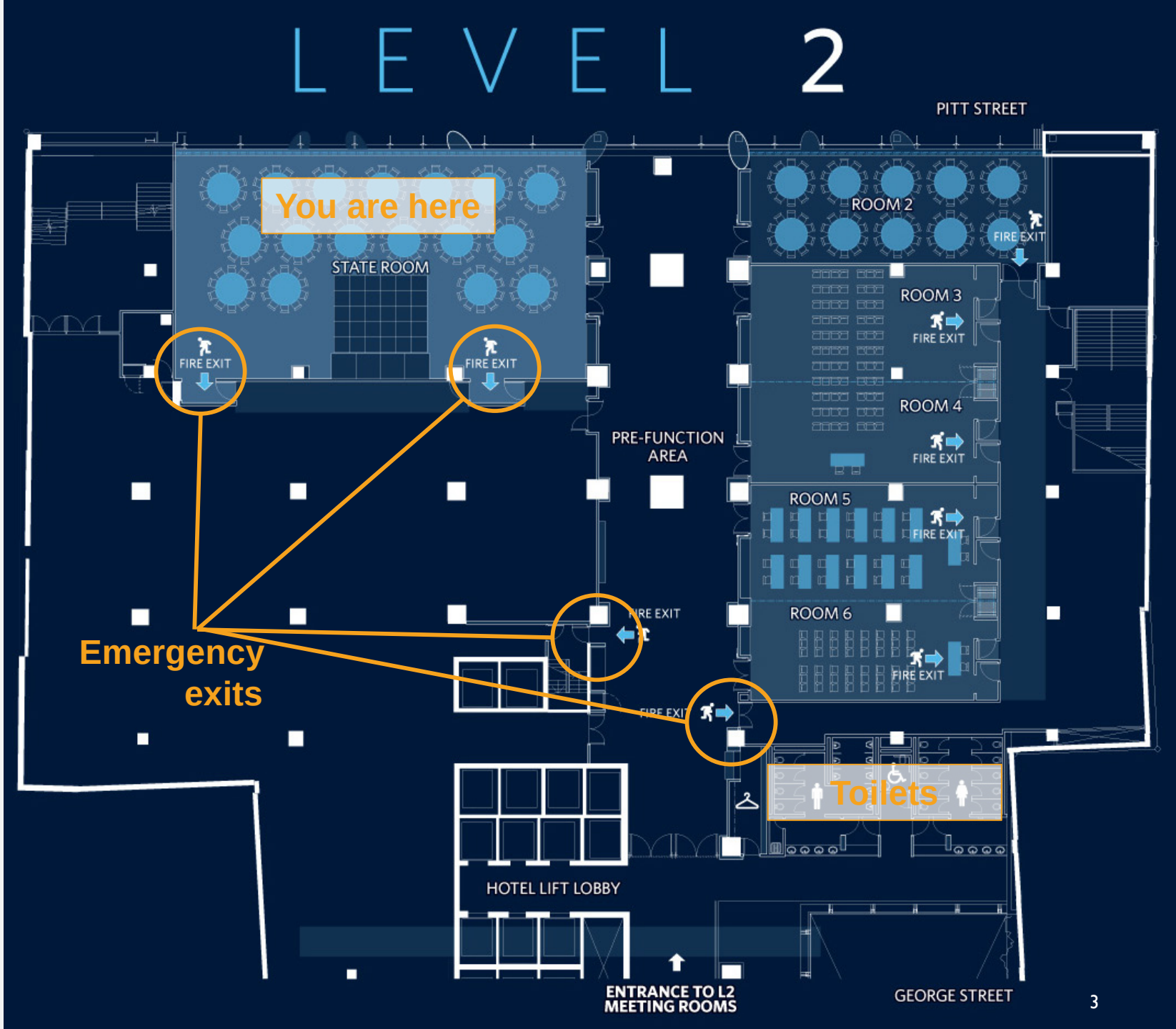
INTRODUCTION AND MARKET UPDATE

BRYAN O'HARA – GENERAL MANAGER INVESTOR RELATIONS

Evolution MINING

SAFETY BRIEFING

- Hilton Sydney Hotel
  - State Room
  - Facilities
  - Emergency exits



EVACUATION ASSEMBLY POINT

- Assembly point on corner of York and Market Street outside the Queen Victoria Building

FORWARD LOOKING STATEMENT

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

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

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

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

PRODUCTION TARGET

PRODUCTION TARGET FY19 – FY21				
Period	Gold Production (koz)	AISC (A$/oz)	Sustaining capital (A$/M)	Major project capital (A$M)
FY19	720 – 770	850 – 900	105 – 135	150 – 180
FY20	720 – 770	850 – 900	115 – 145	115 – 145
FY21	700 - 750	870 - 920	95 - 125	115 - 145

Cautionary statement concerning the proportion of Exploration Targets[1]

Of Evolution's Production Outlook, 2% is comprised of Exploration Targets. The potential quantity and grade of this exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that production target itself will be realised.

Cautionary statement concerning the proportion of Inferred Mineral Resources

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

Material Assumptions

The material assumptions on which the Production Target is based are presented in ASX release Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 19 April 2018 and available to view at www.evolutionmining.com.au. The material assumptions upon which on which the forecast financial information is based are:

Silver	A$20/oz
Copper	A$8,800/t
Diesel	A$110/bbl

Competent Persons Statement

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

Relevant proportions of Mineral Resources and Ore Reserves underpinning the Production Target

The Production Target comprises 96.5% Probable Ore Reserves, 1.5% Inferred Mineral Resources and 2% Exploration Targets.

1. For information on the Exploration Targets, refer to ASX release entitled "Three Year Outlook and High-Grade Drill results from new Dalwhinnie Lode at Cowal" released to the ASX on 4 September 2018 and available to view at www.evolutionmining.com.au

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INVESTOR DAY AGENDA

9.00am – 11.00am Session One

Bryan O'Hara
General Manager – Investor Relations

Introduction and market update

Jake Klein
Executive Chairman

Strategic vision and sustainability

Lawrie Conway
Finance Director and CFO

Financial discipline and outlook

Aaron Colleran
VP – Business Development and IR

Business development

Glen Masterman
VP – Discovery and Chief Geologist

Delivering on discovery

Bob Fulker
Chief Operating Officer

Innovation, asset optimisation, Ernest Henry

INVESTOR DAY AGENDA

11.20am – 1.00pm Session Two

Craig Fawcett
General Manager

Cowal operation

Andrew Millar
General Manager

Mungari operation

Richard Hay
General Manager

Mt Carlton operation

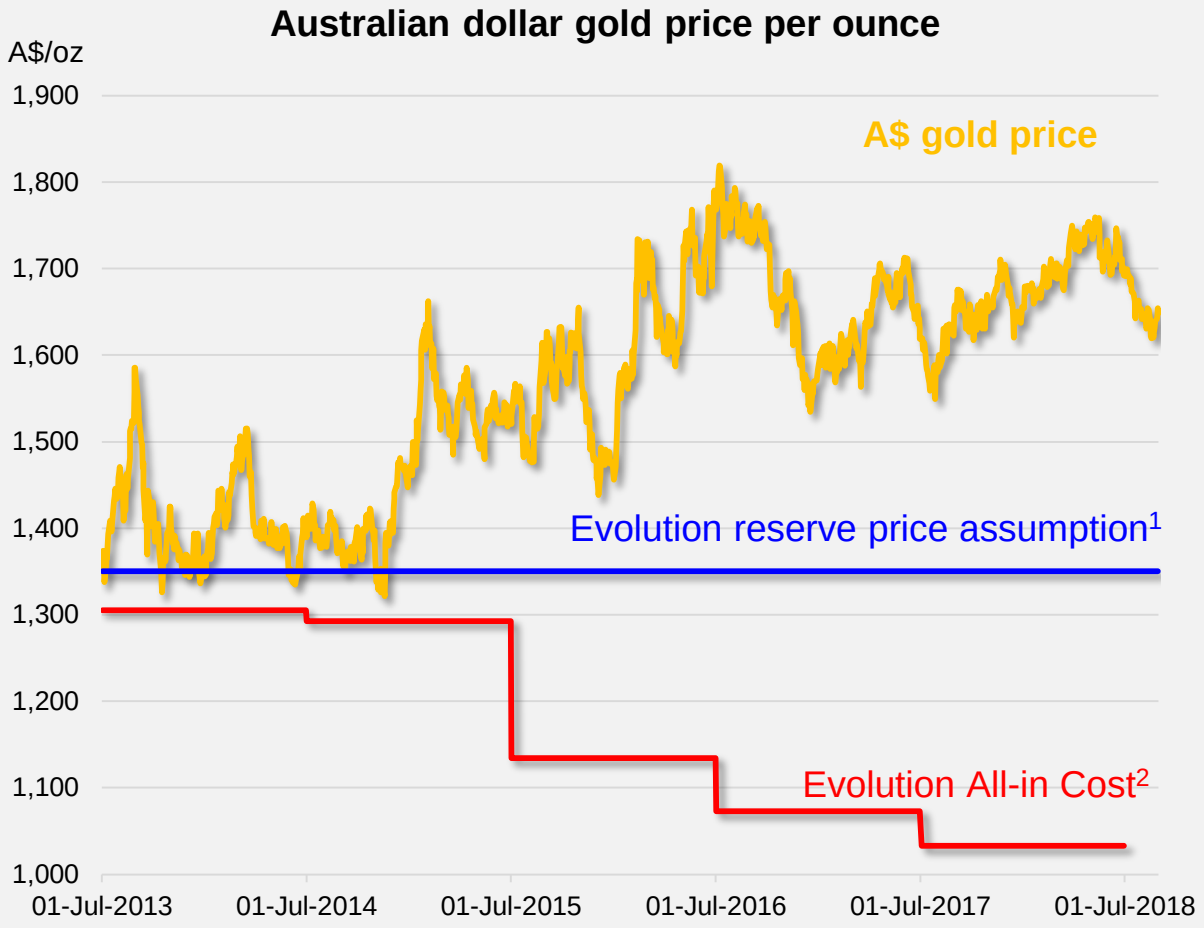
Jason Floyd
General Manager

Cracow operation

Jamie Coad
General Manager

Mt Rawdon operation

MARKET UPDATE



1. Evolution has used a conservative gold price of A$1,350/oz for estimating Ore Reserves since Company formation
2. All-in costs include C1 cash costs, plus royalties expenses, plus general and admin expenses, plus all sustaining and major project (growth) capital, plus discovery expenditure. Calculated on a per ounce sold basis

Australian gold producers in good shape…

- Generating record profits
- Reliable operating performance
- Exciting organic growth opportunities
- Strong balance sheets
- Robust A$ gold price

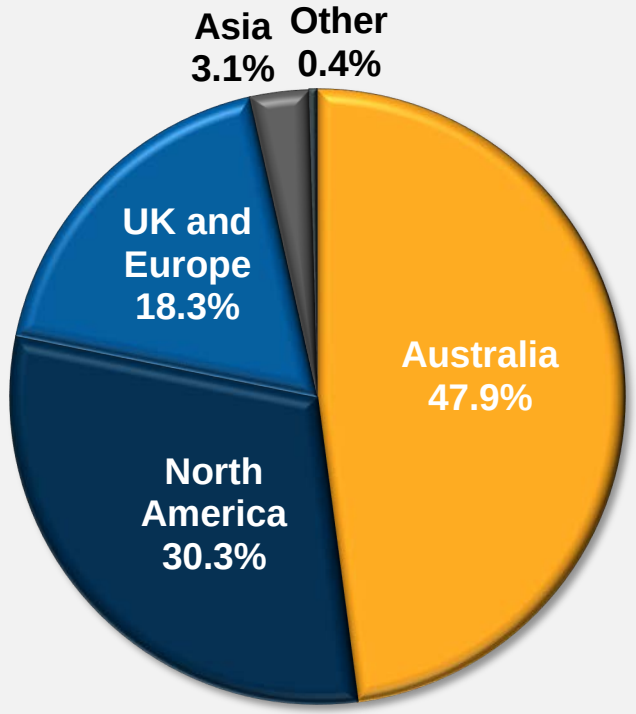
…but investors are currently concerned about:

- Cost pressures
- Skills shortages
- US$ gold price outlook

EVOLUTION SNAPSHOT

ASX code	EVN
Market capitalisation(1)	A$4.5B
Average daily turnover(2)	A$32M
Net debt(3)	A$72M
Forward sales(3)	250,000oz at A$1,711/oz
Dividend policy	Payout of 50% of after tax earnings
Major shareholders	Van Eck 14.0% La Mancha 9.6%
Mineral Resources(4)	14.3Moz
Ore Reserves(4)	7.2Moz

(1) Based on share price of A$2.65 per share on 31 August 2018
(2) Average daily share turnover for one month through to 31 August 2018
(3) As at 30 June 2018
(4) See Appendix for details on Mineral Resources and Ore Reserves



Evolution Register
September 2018

Evolution MINING

2018 INVESTOR DAY

STRATEGIC VISION AND SUSTAINABILITY

JAKE KLEIN – EXECUTIVE CHAIRMAN

CLEAR AND CONSISTENT STRATEGY

Build a reputation for reliability and transparency
Reduce All-in sustaining costs
Increase free cash flow per share
Increase returns via dividends
Extend reserve life

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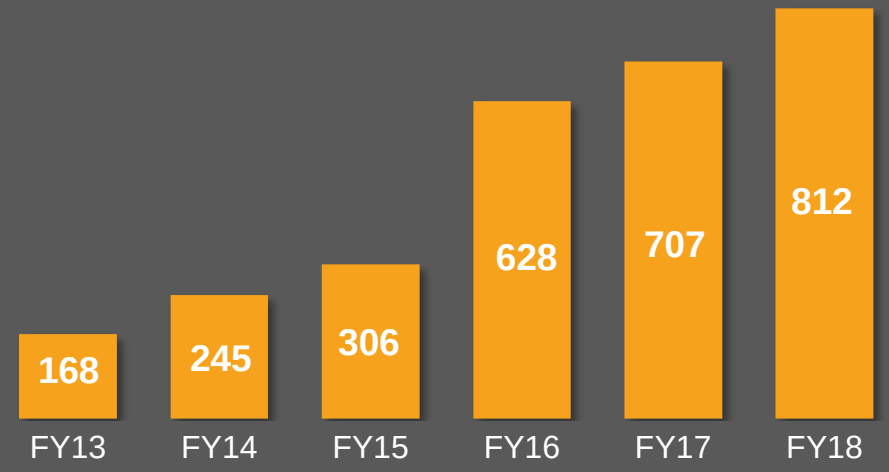
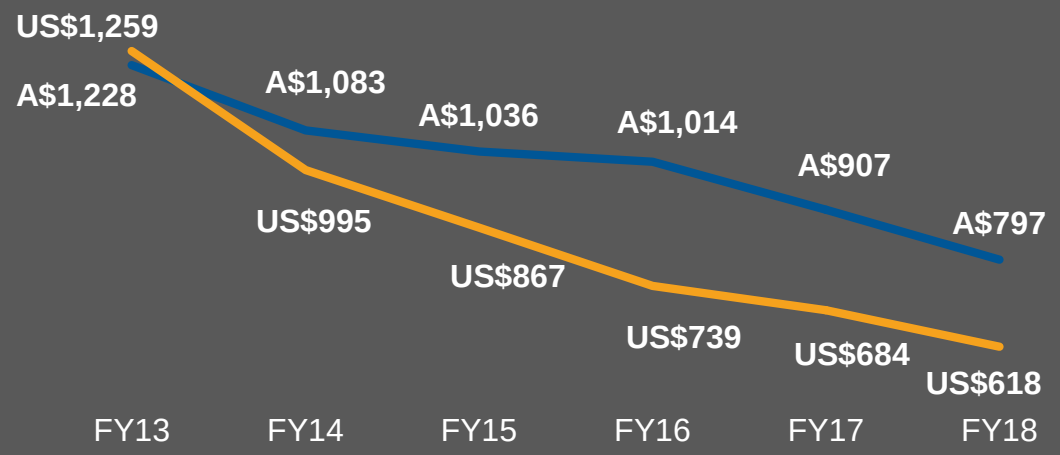
PORTFOLIO MANAGEMENT

		Group AISC Impact
April 2015	**Mungari acquisition**	↓ A$30/oz
May 2015	**Cowal acquisition**	↓ A$100/oz
August 2016	**Ernest Henry economic interest acquisition**	↓ A$100/oz
August 2016	**Pajingo divestment**	↓ A$15/oz
September 2017	**Edna May divestment**	↓ A$50/oz

Operating cash flow (A$M)



Group AISC



SAFETY

Driving a culture where our people are doing the right thing because they want to – not because they have to

- Consistent improvement in Group total recordable injury frequency
- Major work undertaken to improve the quality of incident investigations and critical controls

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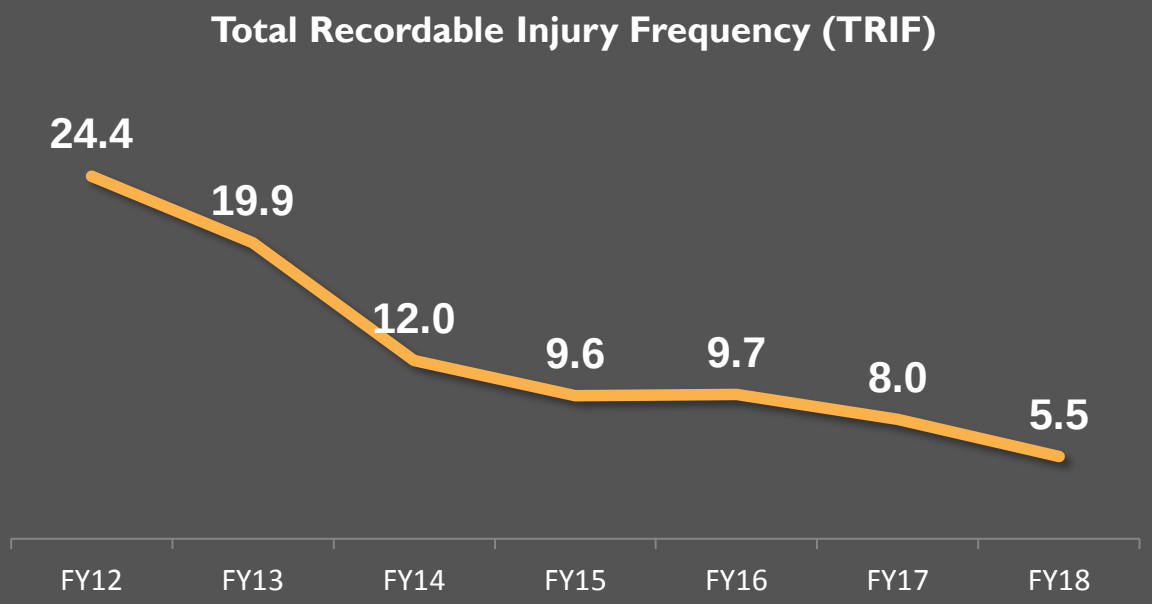

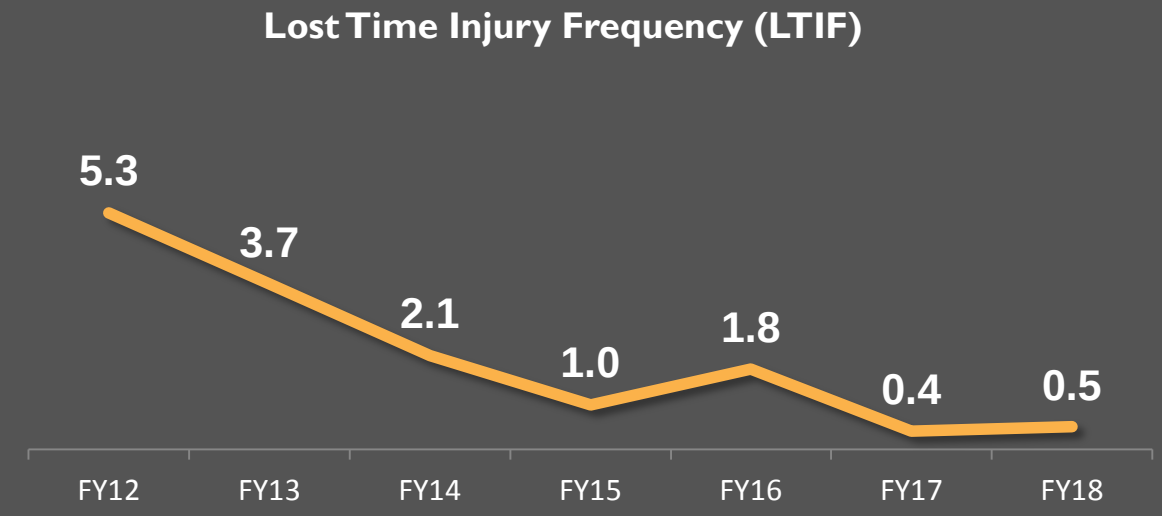

ENVIRONMENTAL STEWARDSHIP

- Five environmental enhancement projects underway
- Environmental protocols implemented to manage environmental impacts and risk
- Life of mine environmental management plans developed for all sites
- Environmental assurance audit program and environmental compliance
  - Periodic reviews to ensure that performance targets and objectives are being met
  - No material environmental incidents

We are committed to achieving an outstanding level of environmental performance at all our sites

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SOCIO-ECONOMIC CONTRIBUTIONS

- **Social licence to operate score 4.1 out of 5.0**
  - 'High approval' – a high level of social licence compared to other global miners[1]
- Nine Shared Value projects underway – creating tangible, sustainable legacies in our communities beyond the life of our mine
- **A$1B** contributed to the Australian economy in FY18
  - Royalties: A$49M
  - Taxes: A$48M
  - Wages: A$226M
  - Goods and Services: A$614M
    - Direct spend with local community organisations: A$80M
  - Net interest: A$18M
  - Dividends: A$110M
- 52% of employees across our operations are locals
- 4% of employees identify as Aboriginal or Torres Strait Islander

Somewhere Down the Lachlan (NSW) sculpture trail - a Shared Value Project to promote regional tourism

1. Evolution's 2018 Stakeholder Perception Survey by Deloitte

OUR PEOPLE

Attract, engage, develop and retain talent

- Developing our leaders via bespoke leadership programs
  - Guiding Our Leaders Program (GOLD) completed by 119 of our senior leaders
  - SILVER Program completed by 201 of our front line managers
- Supporting Graduate Programs and Vacation Employment through the cycle
  - 11 graduates to commence in 2019 – 55% female intake
- Building our talent pipelines through strengthening relationships with universities and high schools
  - Queensland Minerals Education Academy partnership
- Creating flexible work opportunities
  - Mungari Return to Work program
- Rewarding our people for challenging the status quo and delivering operational improvements
  - Act like an Owner Program

Inspired people creating Australia's premier gold mining company

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EVOLUTION'S DNA

Know the opportunity

Act boldly

Be different

Keep an open mind

Be humble

A BRIGHT FUTURE

Operations
Continued reliable delivery
Intense focus on cost improvements
Developing innovative new technology

Discovery
Upgrading our exploration pipeline
Cowal success to add significant value
A$40 – 55M exploration investment in FY19

Business Development
Strong track record of creating value
Know the opportunity and act boldly
Logical, value accretive, opportunistic

Financial Returns
Continued low cost production
Focus on margin over ounces
Strong cash flow and growing dividends

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FINANCIAL DISCIPLINE AND THREE YEAR OUTLOOK

LAWRIE CONWAY – FINANCE DIRECTOR AND CFO

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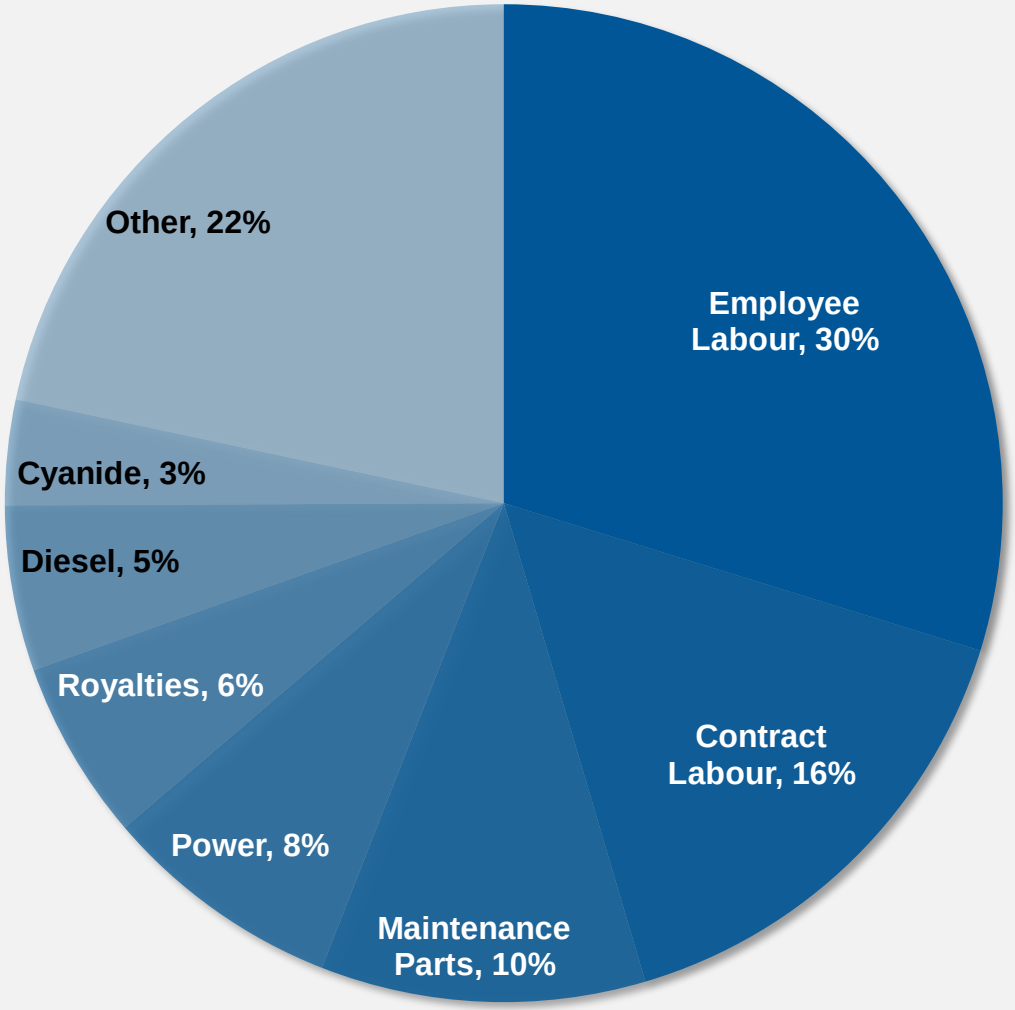
GENERATING SUPERIOR FINANCIAL RETURNS

FY18 FINANCIAL RESULTS

Low cost	AISC A$797/oz	↓ 12%	AIC A$1,033/oz	↓ 4%
High margin	EBITDA 53% margin	↑ 8%	AIC A$612/oz margin	↑ 8%
High cash generation	Group cash flow A$396M	↑ 4%	Cash flow per share 23 cents	↑ 2%
Strong balance sheet	Gearing 2.7%	↓ 83%	Dividends 7.5 cents	↑ 50%

COST STRUCTURE

- Top seven expense groups account for ~78% of total costs
- Proactively managing input costs
  - Cost reduction of 10% on A$100M of contracts in past year
  - Continue to competitively test market for cost reductions
- Major focus on productivity and efficiency improvements
- Labour: employee and contractors comprises ~46%
  - Labour rate movements averaging 3%
  - No material increases expected in near term
  - Employee voluntary turnover rate of 12%
- Power costs secured for next 3 years
  - Increase over FY17 prices was 40%
  - Evaluation of alternative source in progress



Excludes Ernest Henry
Includes group overheads

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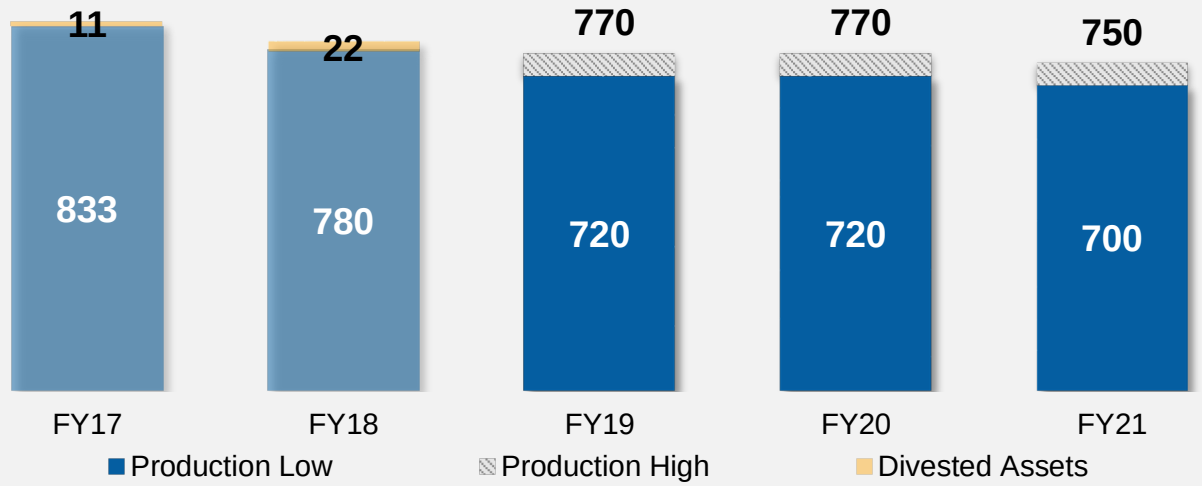
PRODUCTION AND COST OUTLOOK

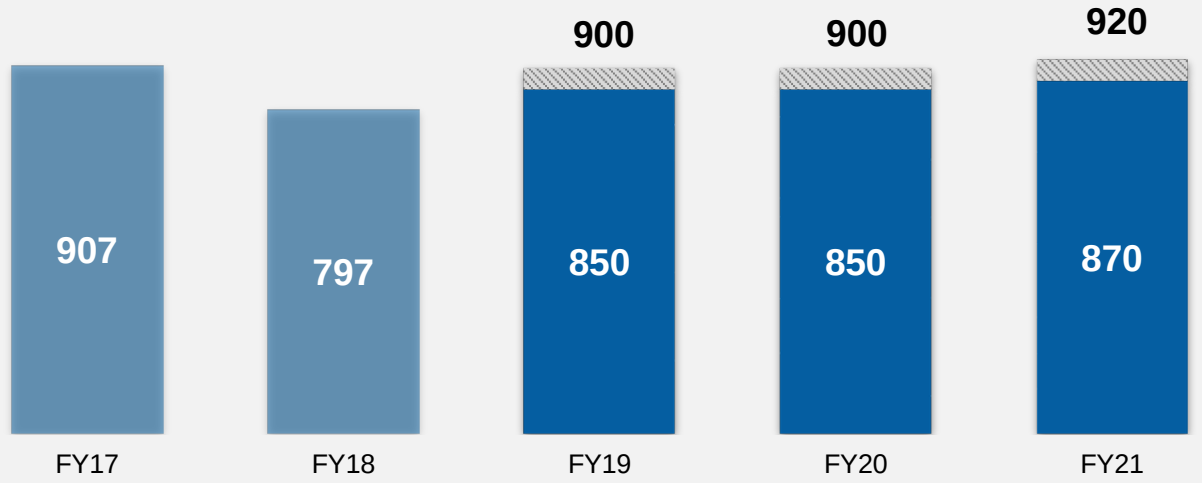
- Production profile of >700koz for next 3 years
- Decrease from FY18 due to divested asset and grade trending to reserve level
- Consistent contribution across the portfolio
- Outlook is a base case with upside potential
- Copper production 3 year outlook of 20-22ktpa

- Low cost (AISC) production maintained
- Mitigating impact of cost pressures and lower grade
- Potential for lower costs
  - Delivery of upside potential or growth options
  - Outperformance of grade

Production Outlook (koz)



AISC Outlook (A$/oz)



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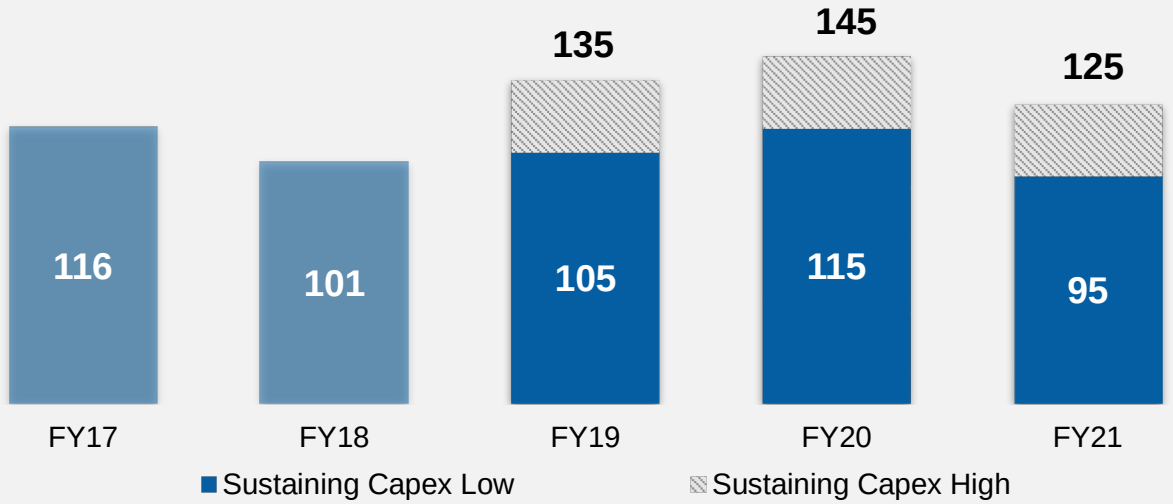
See slide 6 of the Introduction section of this Investor Day Presentation for cautionary statements on the production outlook

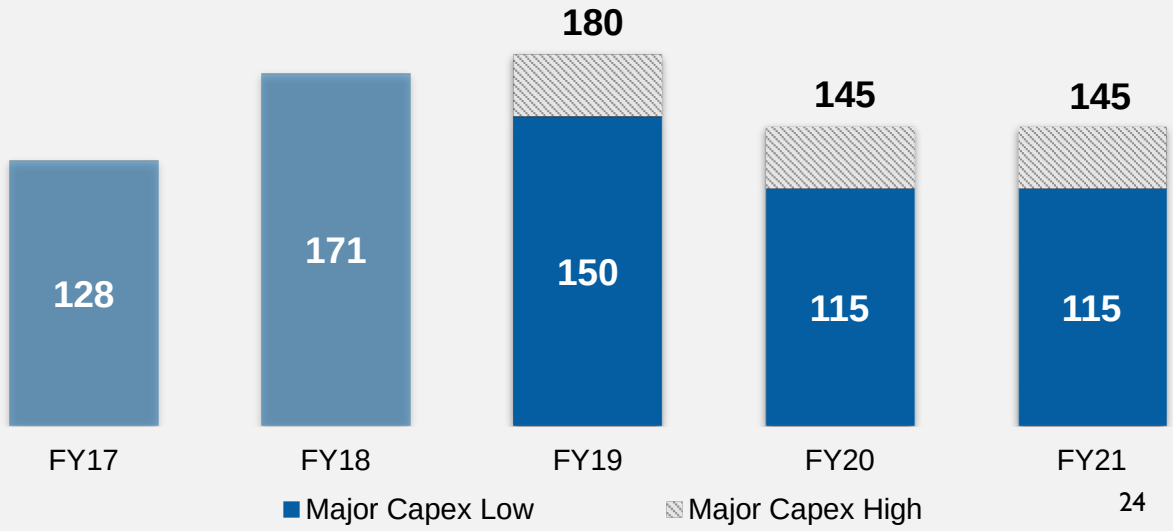
CAPITAL OUTLOOK

- Higher sustaining capital at Cowal for next 2 years
  - Setting up tailings management for extended life
    - FY19: A$20-25M; FY20: A$40-45M; FY21: A$20-25M
- Consistent sustaining capital at all other sites
- Major project capital investing for future production
  - Cowal Stage H:FY19 & FY20 A$70-75M; FY21 A$60-65M
  - Cowal plant expansion: A$40-45M over FY20-21
  - Mt Carlton UG: A$20-25M over FY19-21
  - Mt Rawdon cutback: A$25-30M in FY19
  - Mungari regional pits & White Foil UG: FY21: A$25-30M
- Committed to exploration for growth
  - Investing A$40-55M in FY19
  - GRE46 at Cowal: A$25-30M
  - Capacity for higher allocation

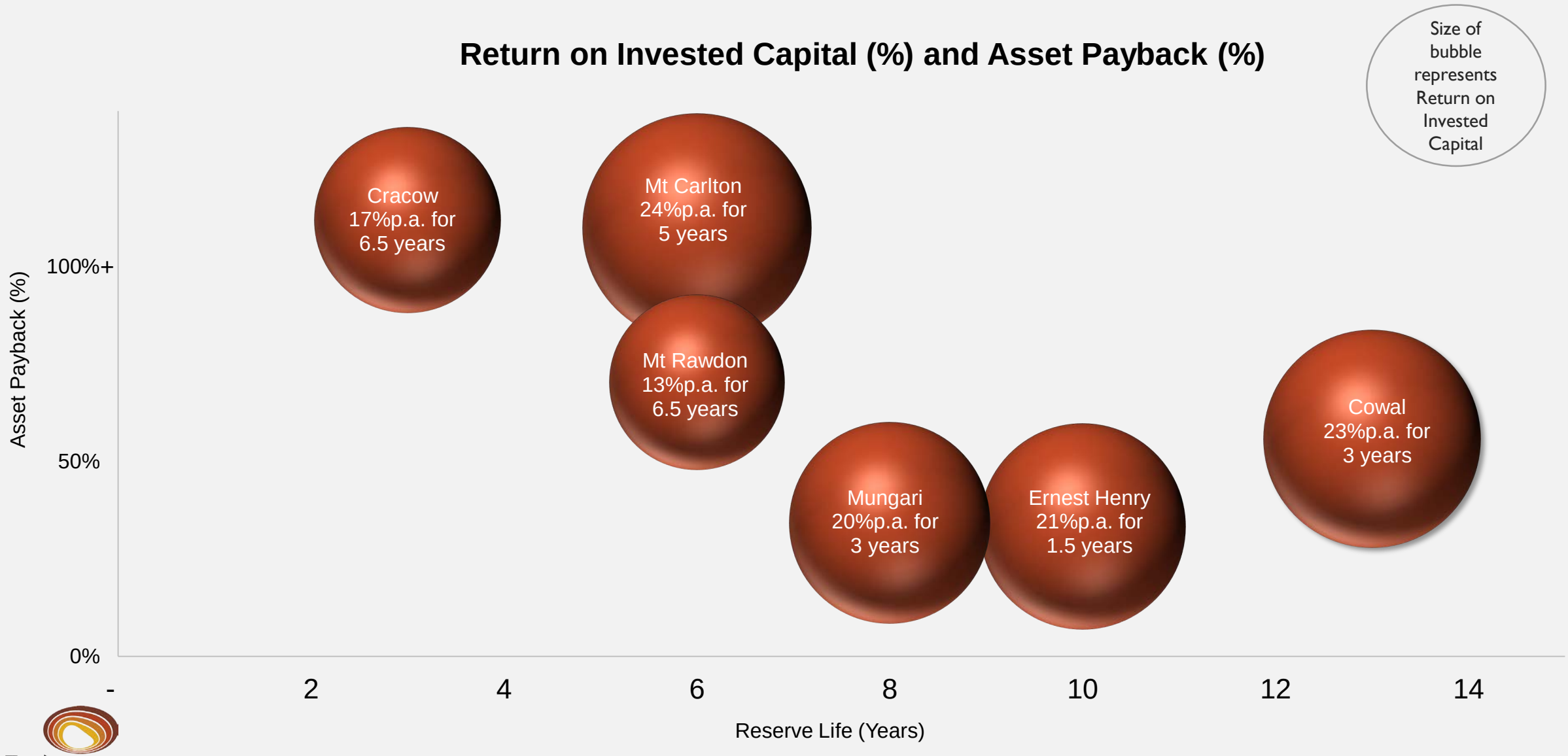
Sustaining Capital Outlook (A$M)



Major Project Capital Outlook (A$M)



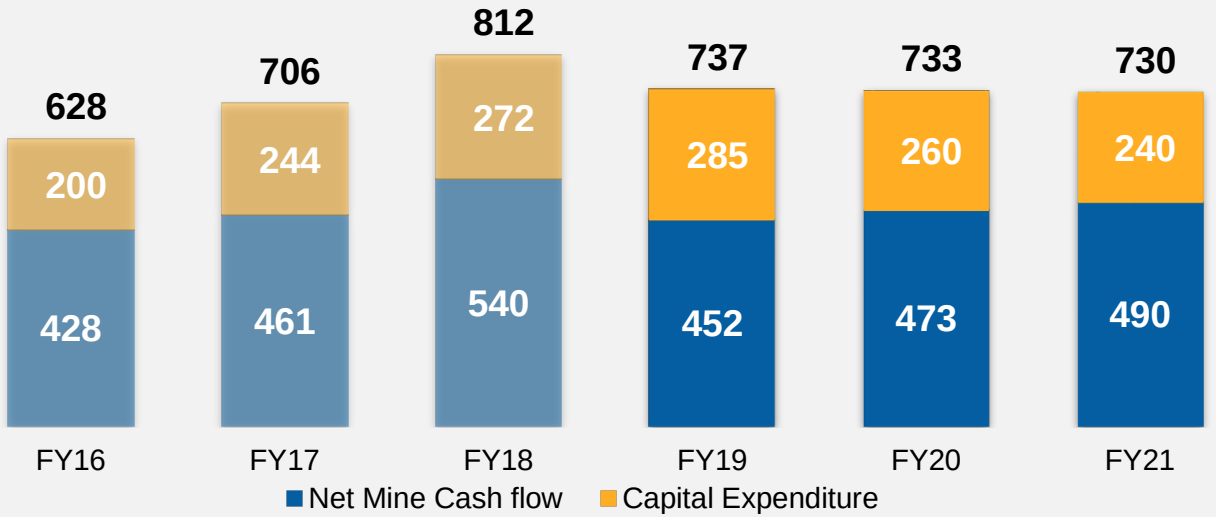
RETURN ON INVESTMENT



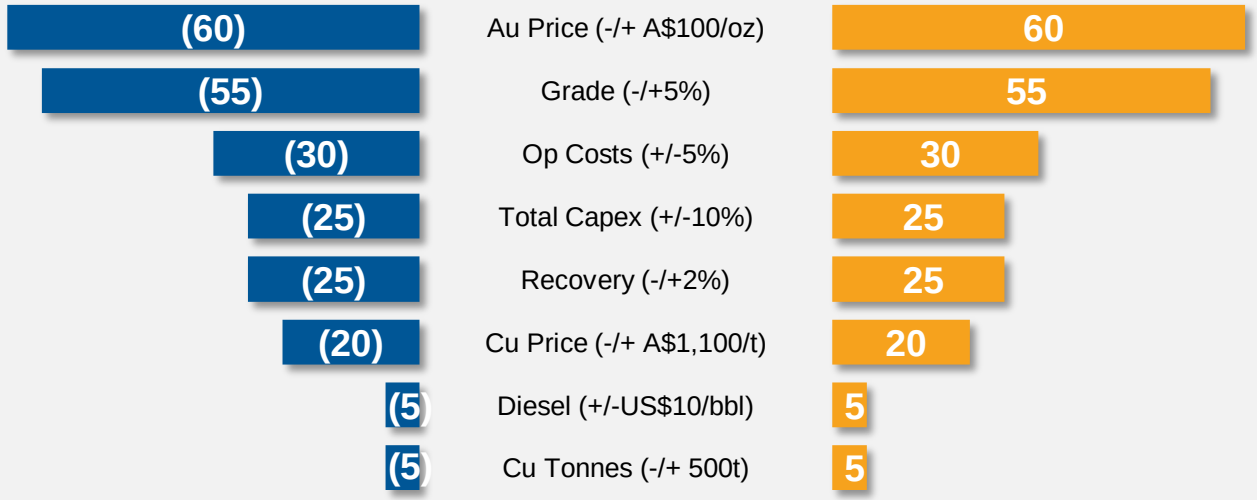
MINE CASH FLOW

- Strong mine cash flow projected to continue[1]
- No material decrease from FY18
  - Grade trending back to reserve
  - Higher capital investment for future production
- All mines projected to be cash flow positive after investment over next three years
- Potential for higher cash flow from grade and associated copper production
- Opportunities to sustain and increase cash generation
  - Plant expansion & higher grade (from GRE46) at Cowal
  - Mungari achieving 150koz production profile
  - Extensions at Cracow

Mine Cash Flow (A$M)[1]



FY19-21 Net Mine Cash Flow Sensitivities (A$M)[1]

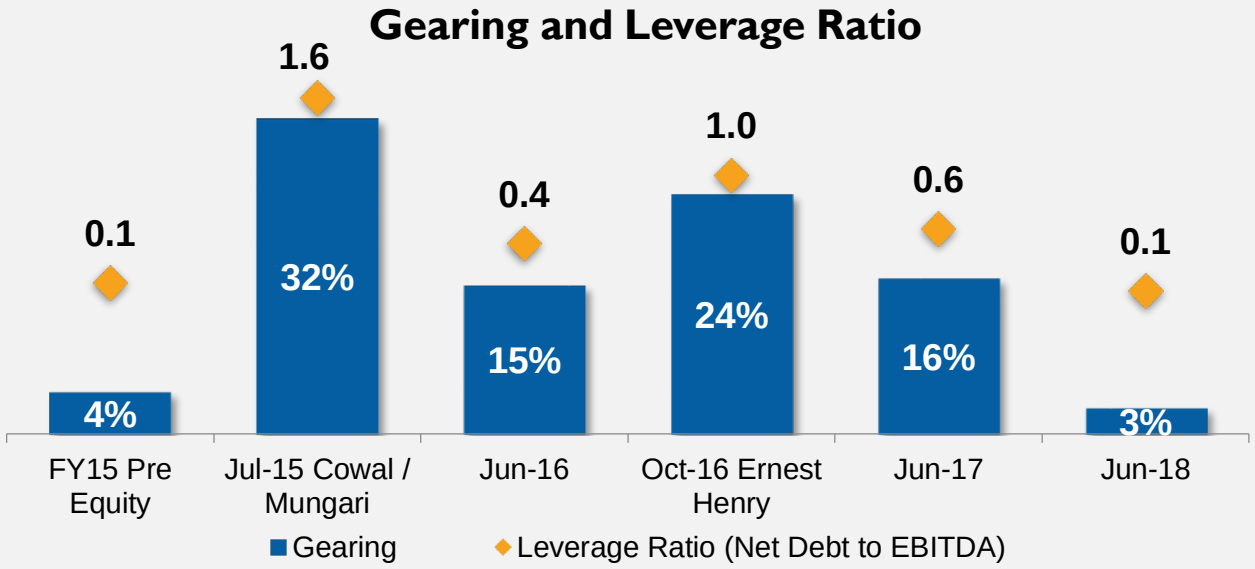


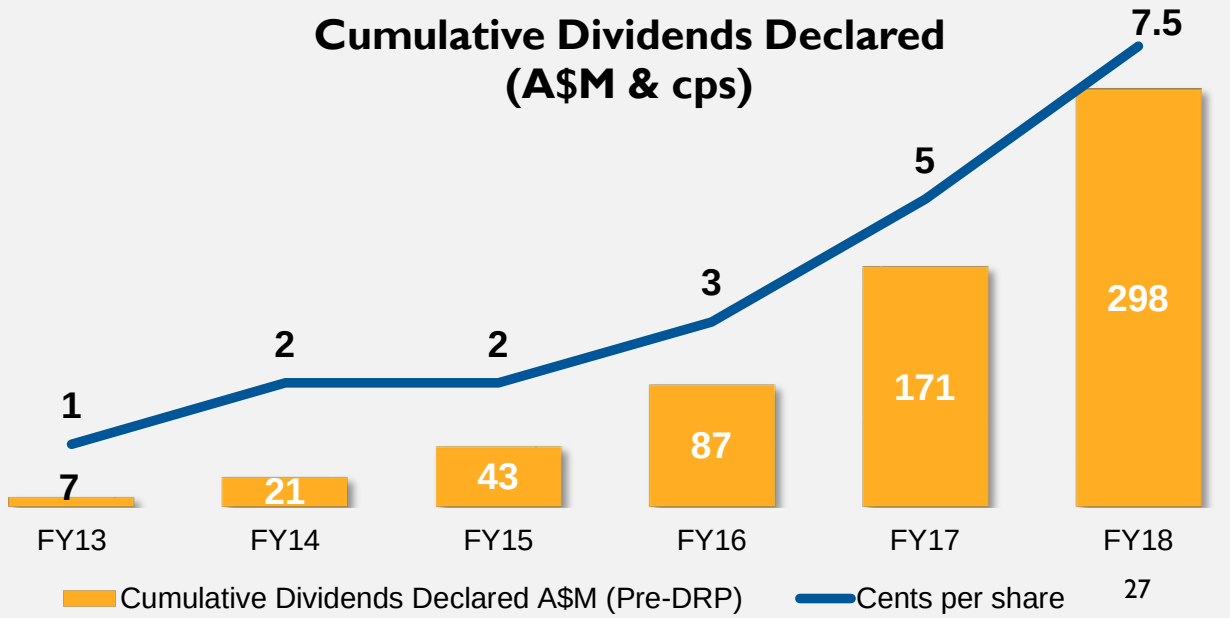
1. FY16 to FY18 Actuals; FY19 to FY21: Outlook. Outlook and sensitivities based on mid-point production and costs and FY18 achieved metal prices

CAPITAL MANAGEMENT

- Strong and flexible balance sheet
- Liquidity of A$673M (30 June 2018)
- Track record of appropriate use of debt
  - Gearing of 10-15% in normal environment
  - Gearing of 25-35% for growth or acquisition
- Willing to return excess cash
- Use hedging to protect balance sheet
  - Up to 25% of annual production

- Dividend policy of 50% of net profit
  - Fully franked
  - Will review based on cash and franking credit position
- No plans for buy-backs





SUMMARY

Outlook to FY21

- Sustainable low cost production
- Focus on margin over ounces
- Investing now to grow production profile
- Upside potential taking shape at a number of assets

Costs and margin

- Low-cost high margin business
- Assets self-funding and generating high returns on investments
- Continued focus on input cost savings and efficiency improvements

Capital management

- Strong and flexible balance sheet
- Dividend policy of 50% of net profit and fully franked
- Return excess cash to shareholders

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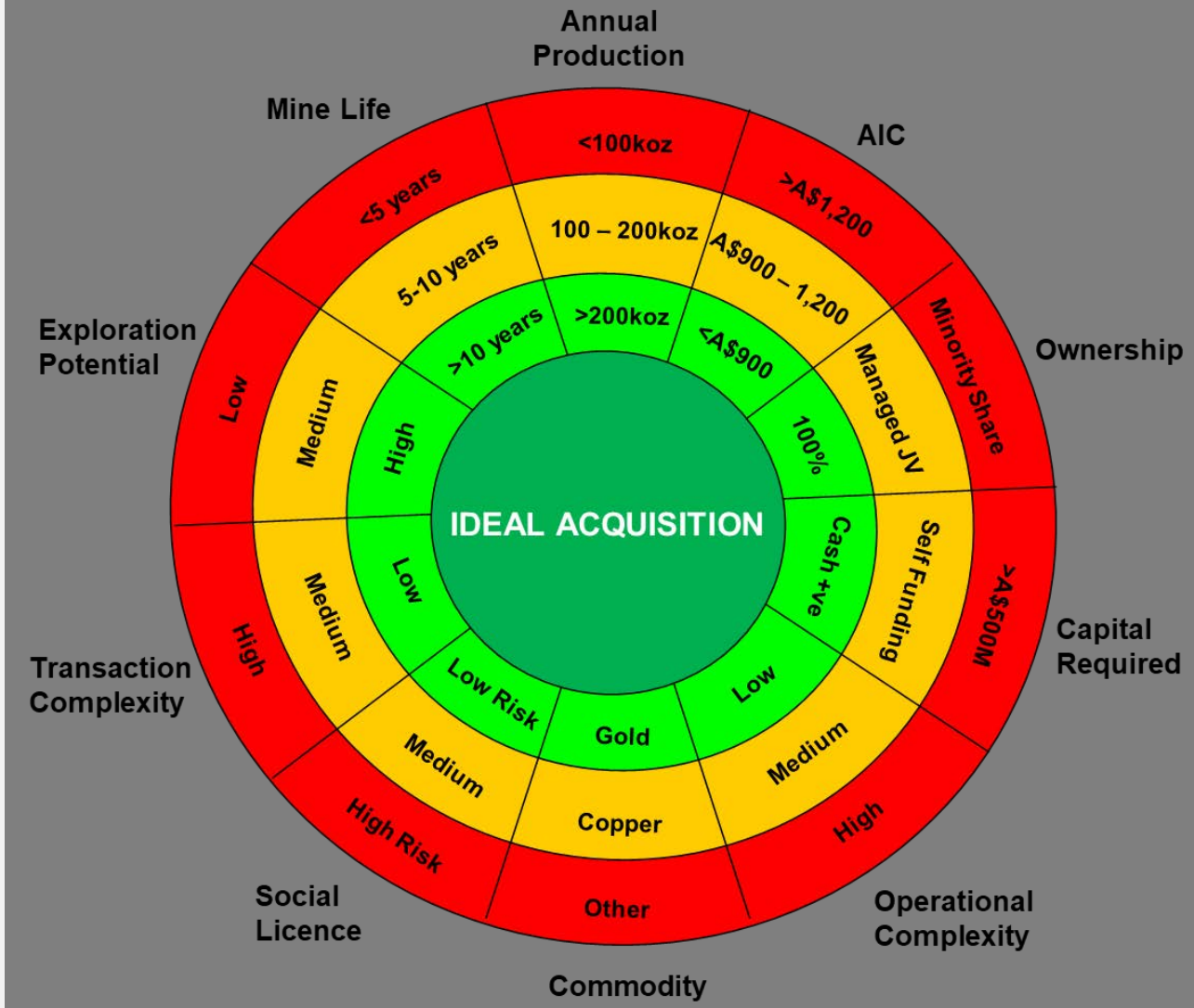
BUSINESS DEVELOPMENT

AARON COLLERAN - VP BUSINESS DEVELOPMENT AND INVESTOR RELATIONS

M&A STRATEGY

- The rules are reasonably simple:
  - Improve the quality of the portfolio
  - Logical
  - Value accretive
  - Opportunistic
- But delivery is not simple. It requires the ability to:
  - Recognise the opportunity
  - Execute the transaction
  - Integrate acquired assets

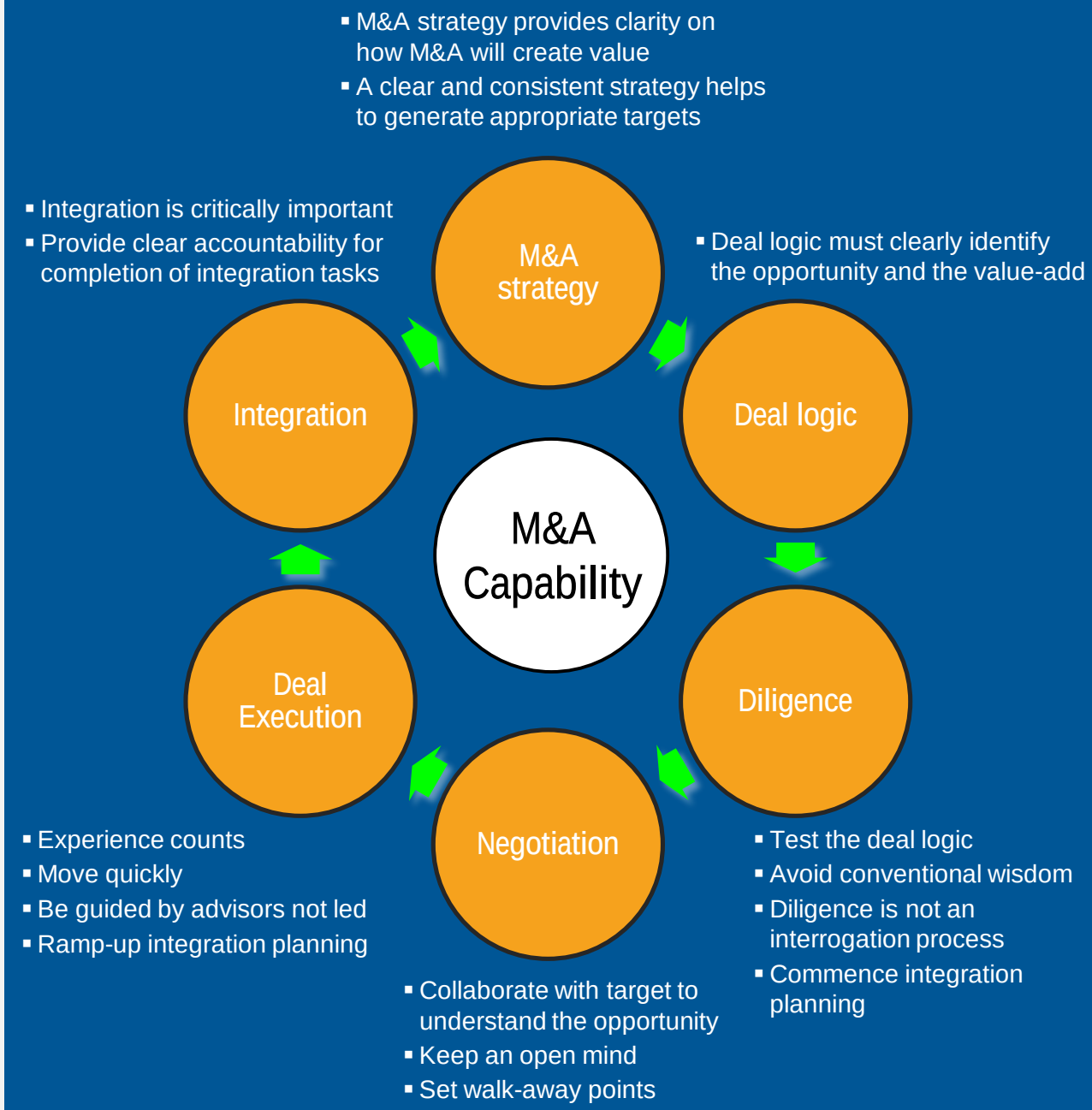
Improve portfolio quality



Remain disciplined

M&A CAPABILITY

- 2010 Takeover of North Queensland Minerals
- 2010 Acquisition of Pajingo (40%)
- **2011 Merger of Conquest and Catalpa**
- **2011 Acquisition of Mt Rawdon and Cracow (70%)**
- 2104 Joint Venture agreement at Tennant Creek
- 2015 Acquisition of Mungari
- **2015 Acquisition of Cowal**
- 2015 Takeover of Phoenix Gold
- 2016 Divestment of Pajingo
- **2016 Acquisition of Ernest Henry economic interest**
- 2016 Acquisition of Marsden project
- 2017 Divestment of Edna May
- 2018 Restructure of Tennant Creek JV
- 2018 Acquisition of Connors Arc project



CURRENT ENVIRONMENT

M&A as exploration	M&A is starting to play an important role in exploration strategy – leading to increased investment in early stage assets
Foreign affairs	An unprecedented reversal of fortunes – leading to relative merit in Australian companies looking at assets in North America
Growing to maintain height	As pressure to maintain or grow production increases, there is a danger that discipline levels will decrease

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DELIVERING ON DISCOVERY

GLEN MASTERMAN - VP DISCOVERY

EXPLORATION FOOTPRINT

Approach: Upgrade the pipeline

People

- New, invigorated world class team
- Fostering a Discovery Culture

Tactics

- Build land positions in key camps
- 3D architecture and footprint vectoring

Deposit Styles

- Epithermal – low/intermediate & high sulfidation
- Orogenic lode gold

Geographic Focus

- Emphasis in Australia
- Evaluating North America

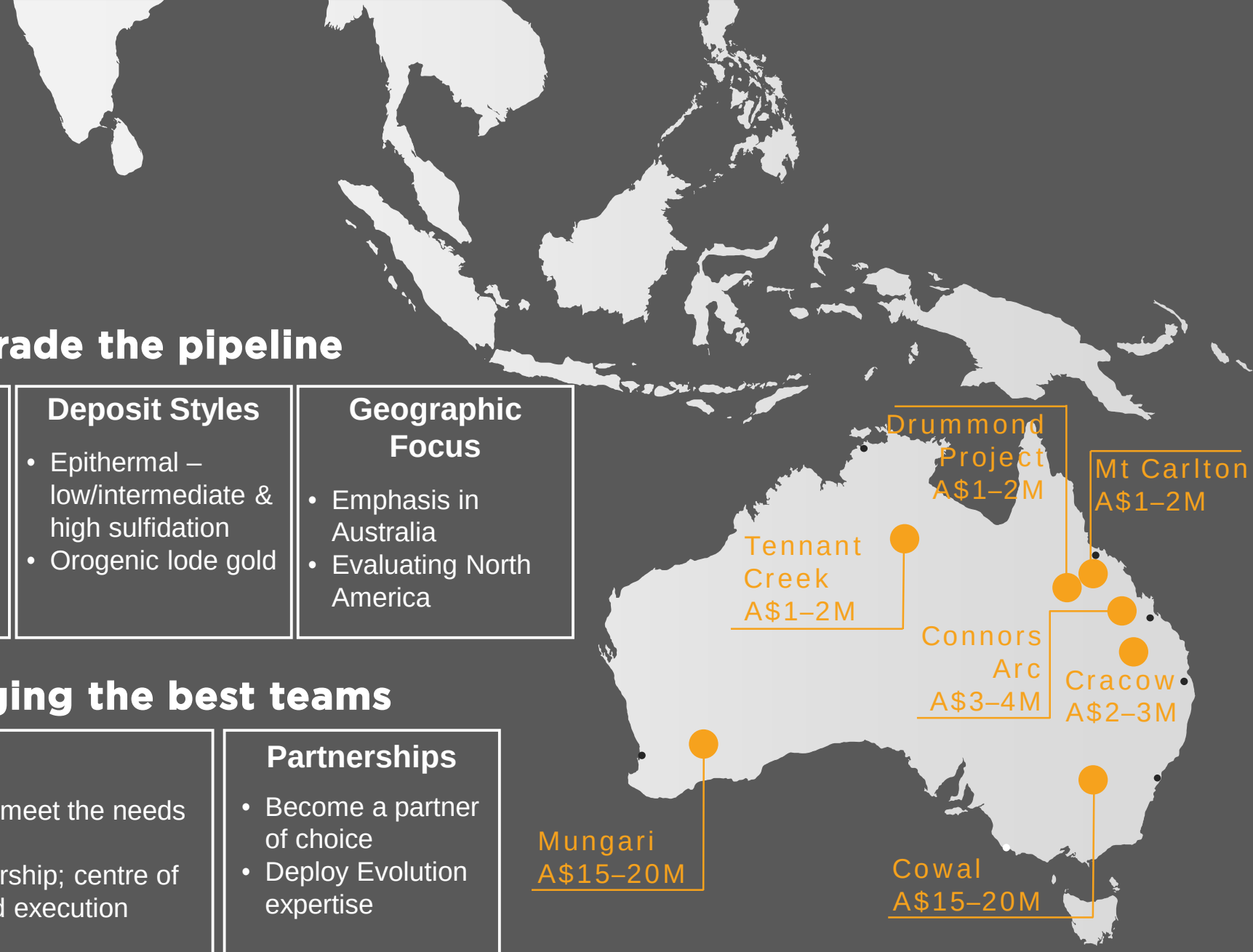
Enablers: Leveraging the best teams

Organisation

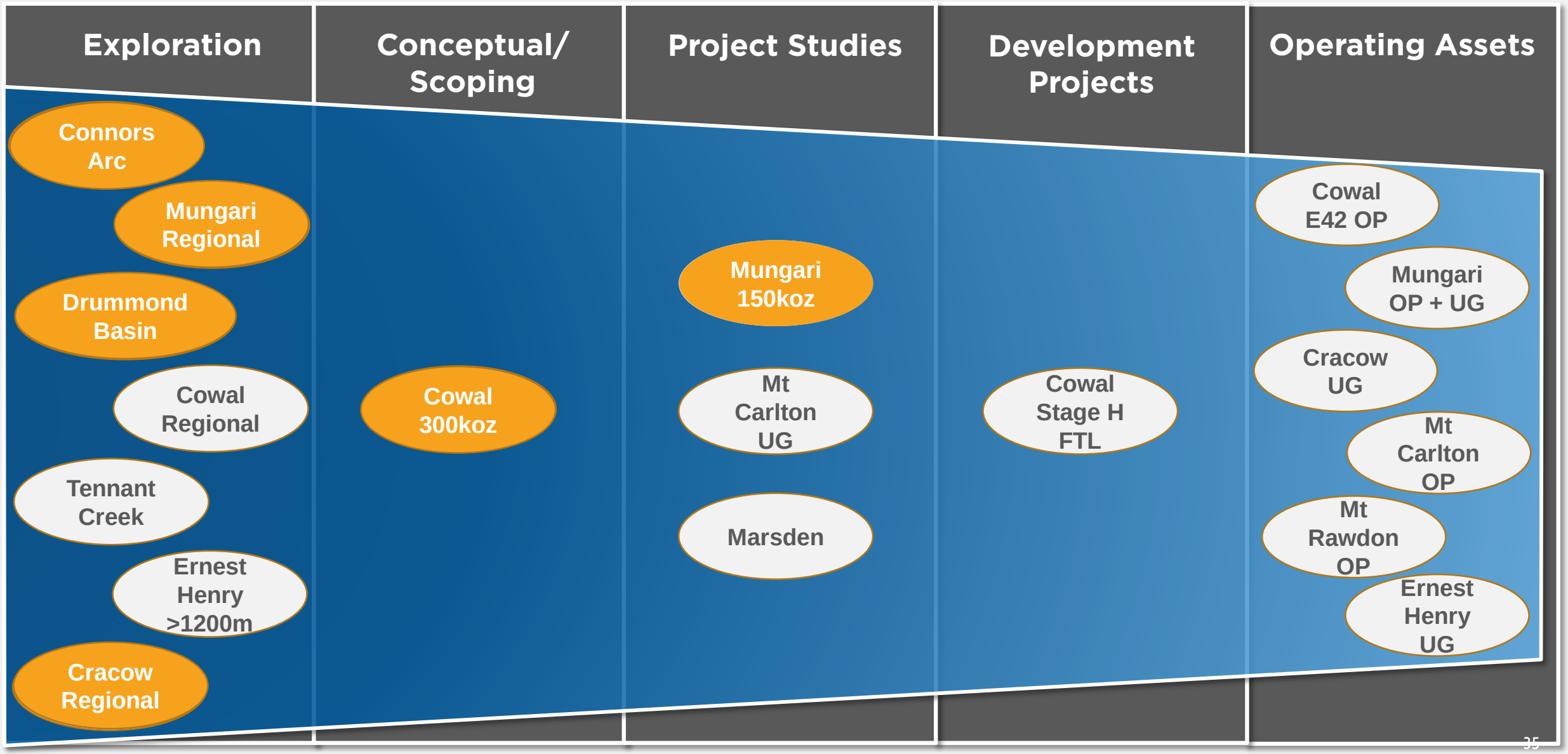
- Near-mine exploration – tailored to meet the needs of our operations
- Group Discovery – seasoned leadership; centre of technical expertise; evaluations and execution teams

Partnerships

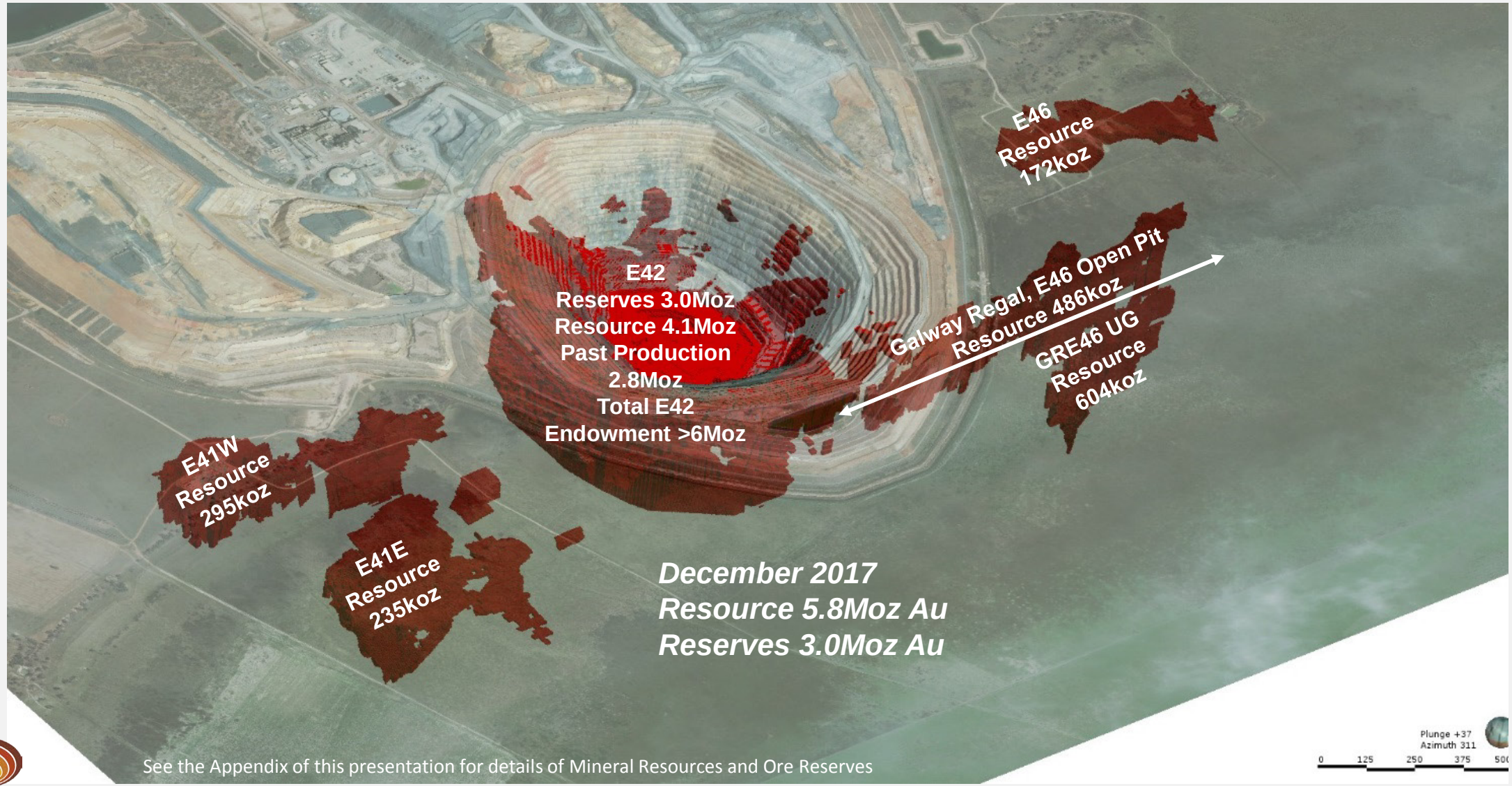
- Become a partner of choice
- Deploy Evolution expertise



EVOLUTION PIPELINE



COWAL "KNOWN" ENDOWMENT



See the Appendix of this presentation for details of Mineral Resources and Ore Reserves

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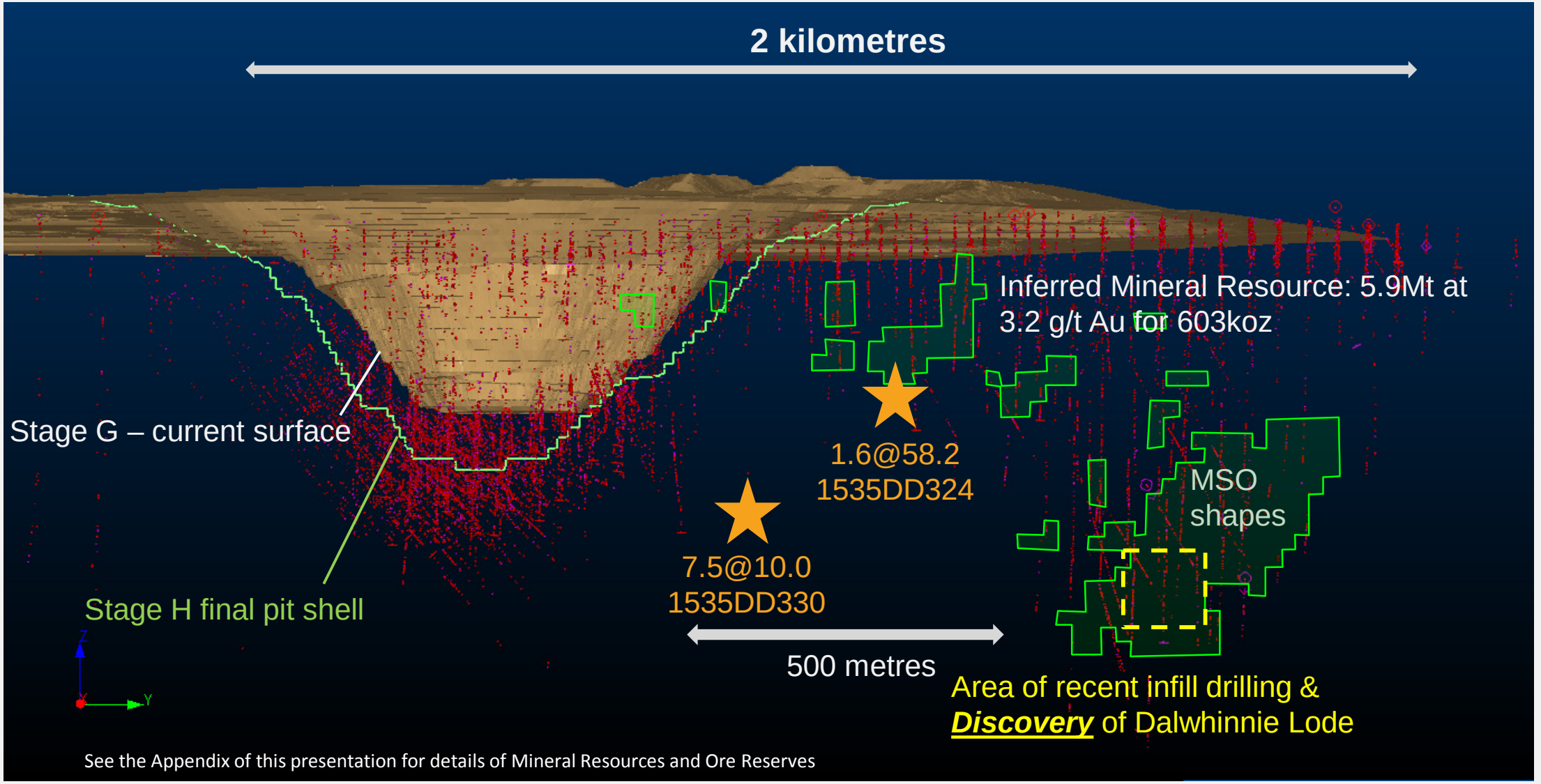
E42 & GRE46: RESULTS ≥ 1.0 g/t Au



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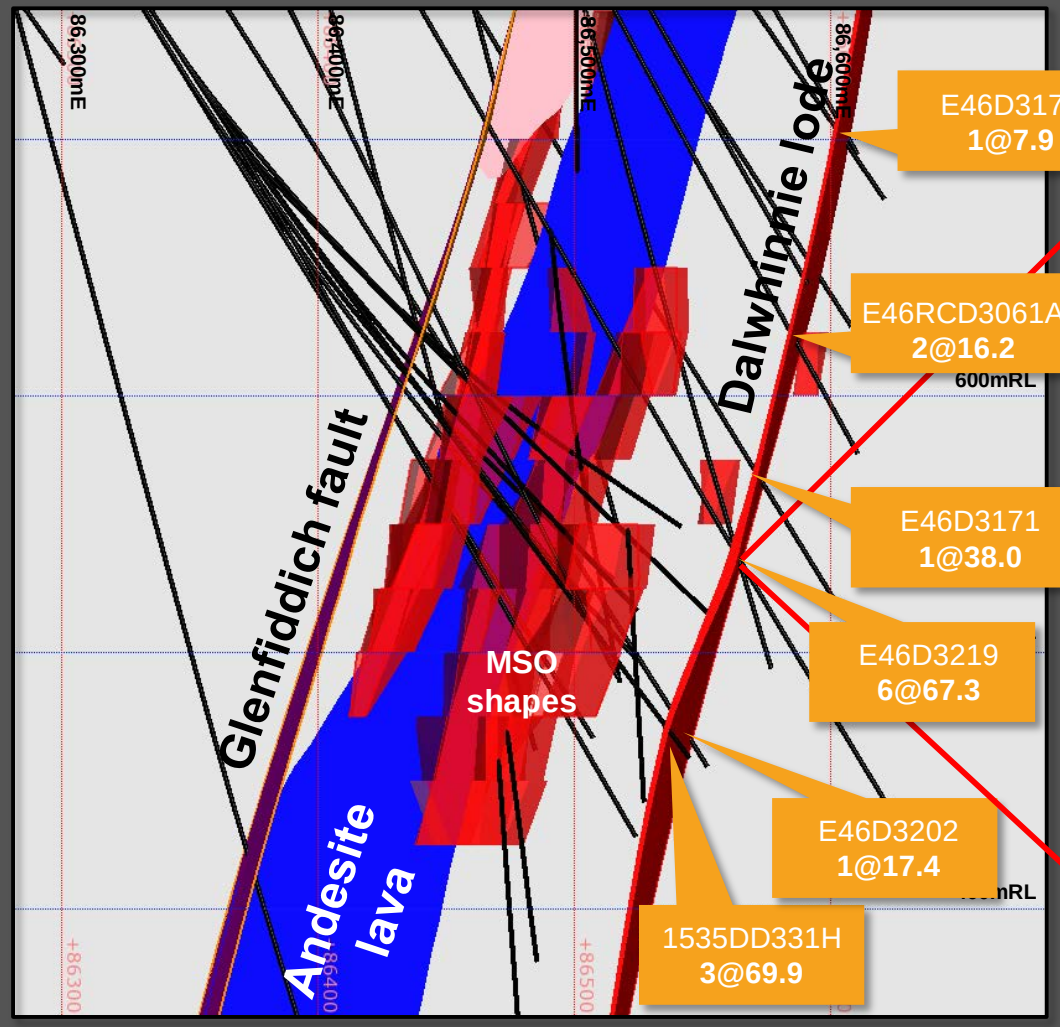

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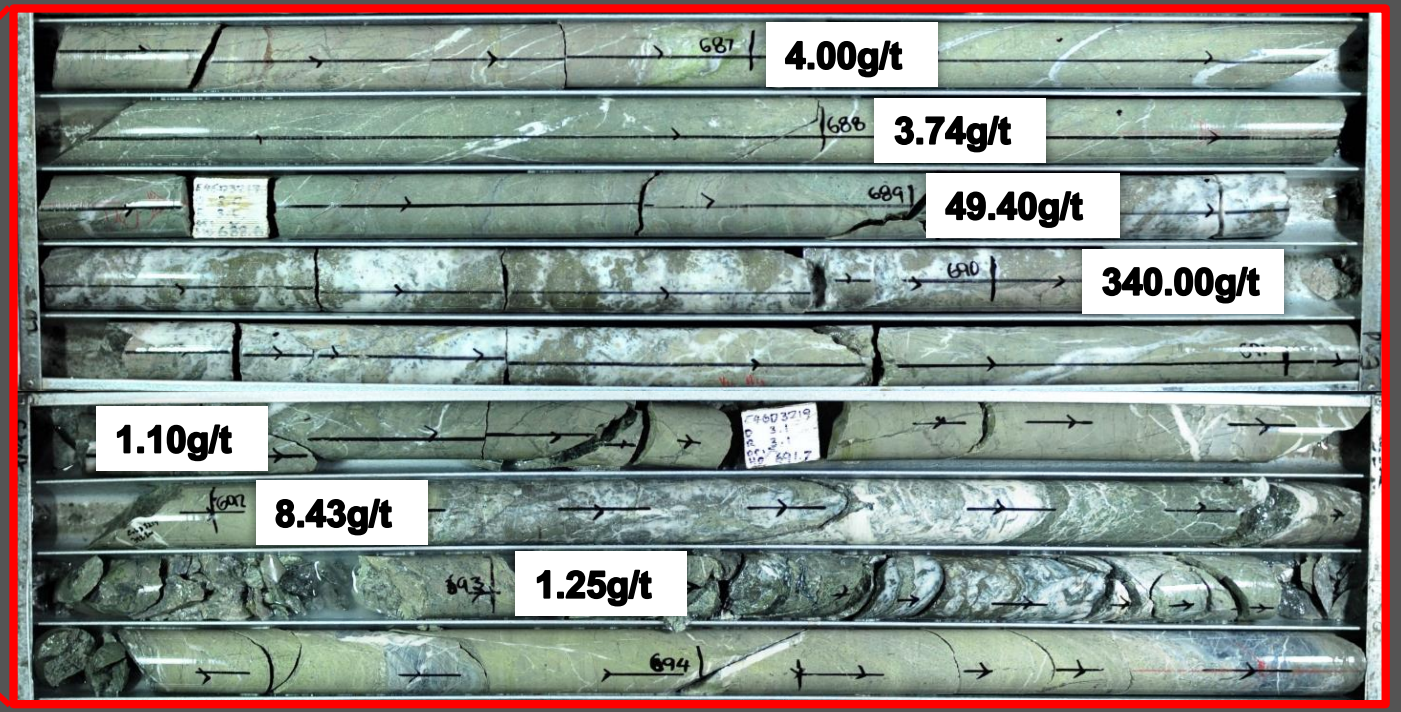

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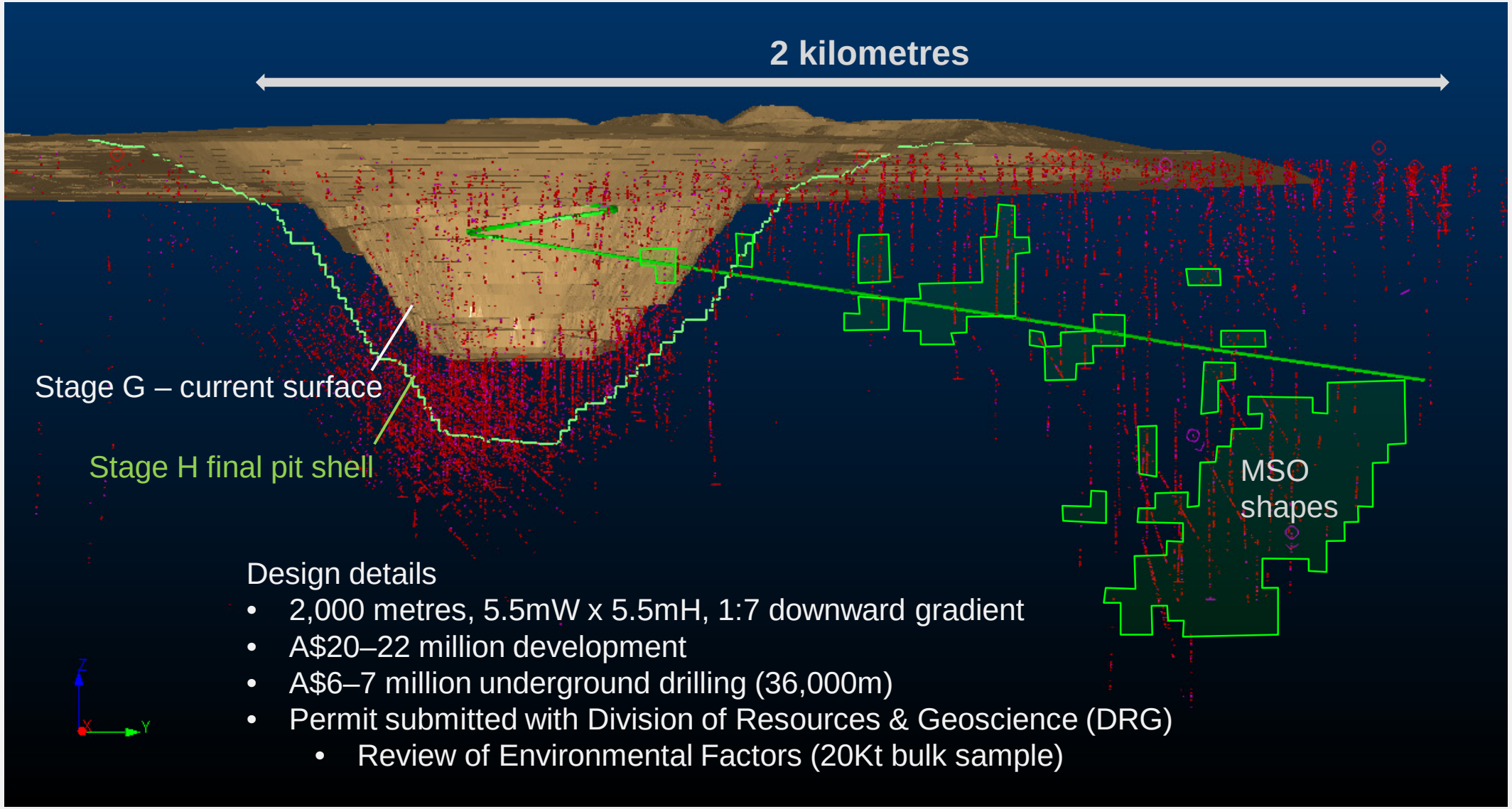
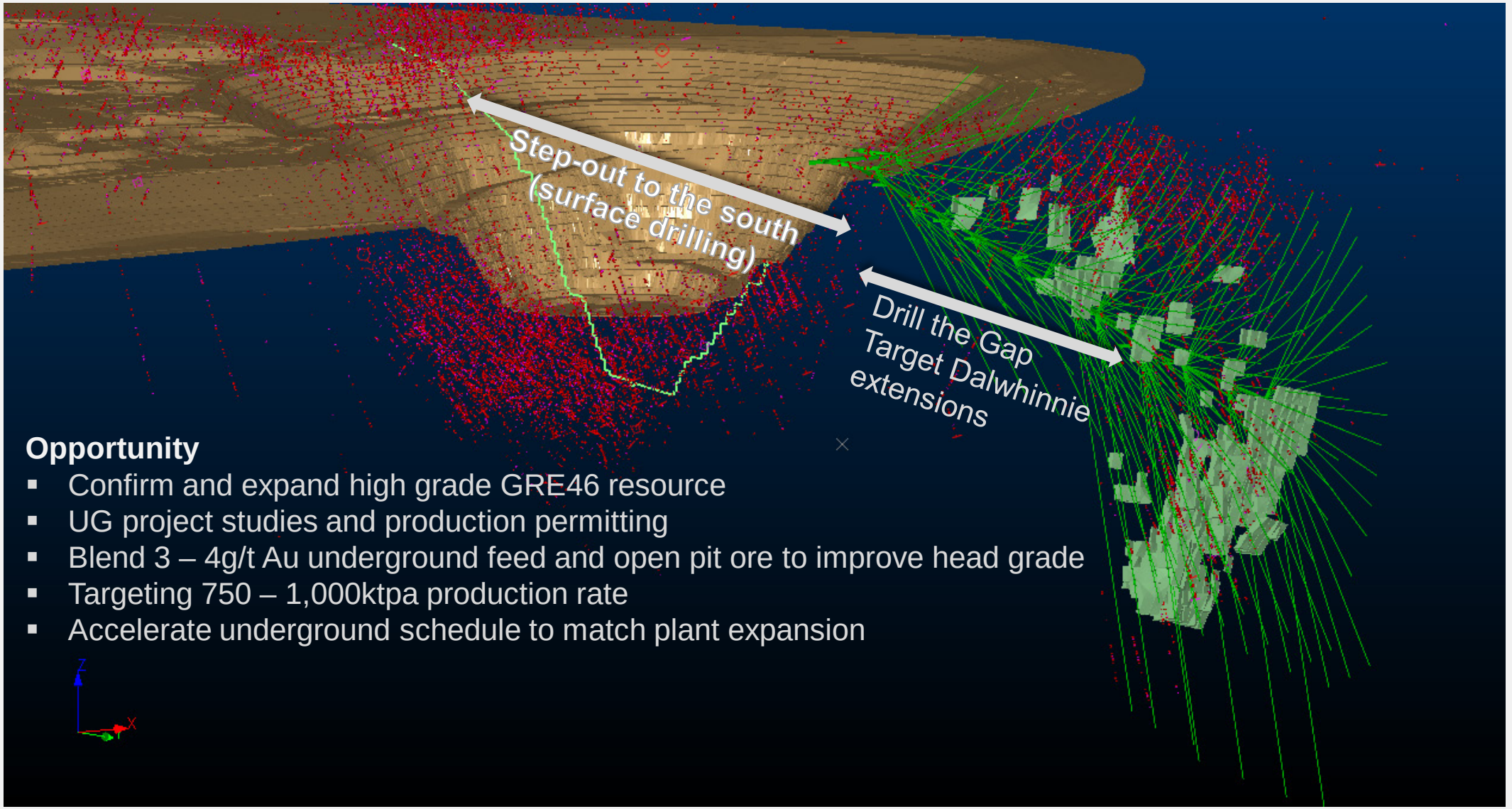
Further information on reported exploration results is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in the Appendix of this presentation

GRE46 EXPLORATION DECLINE



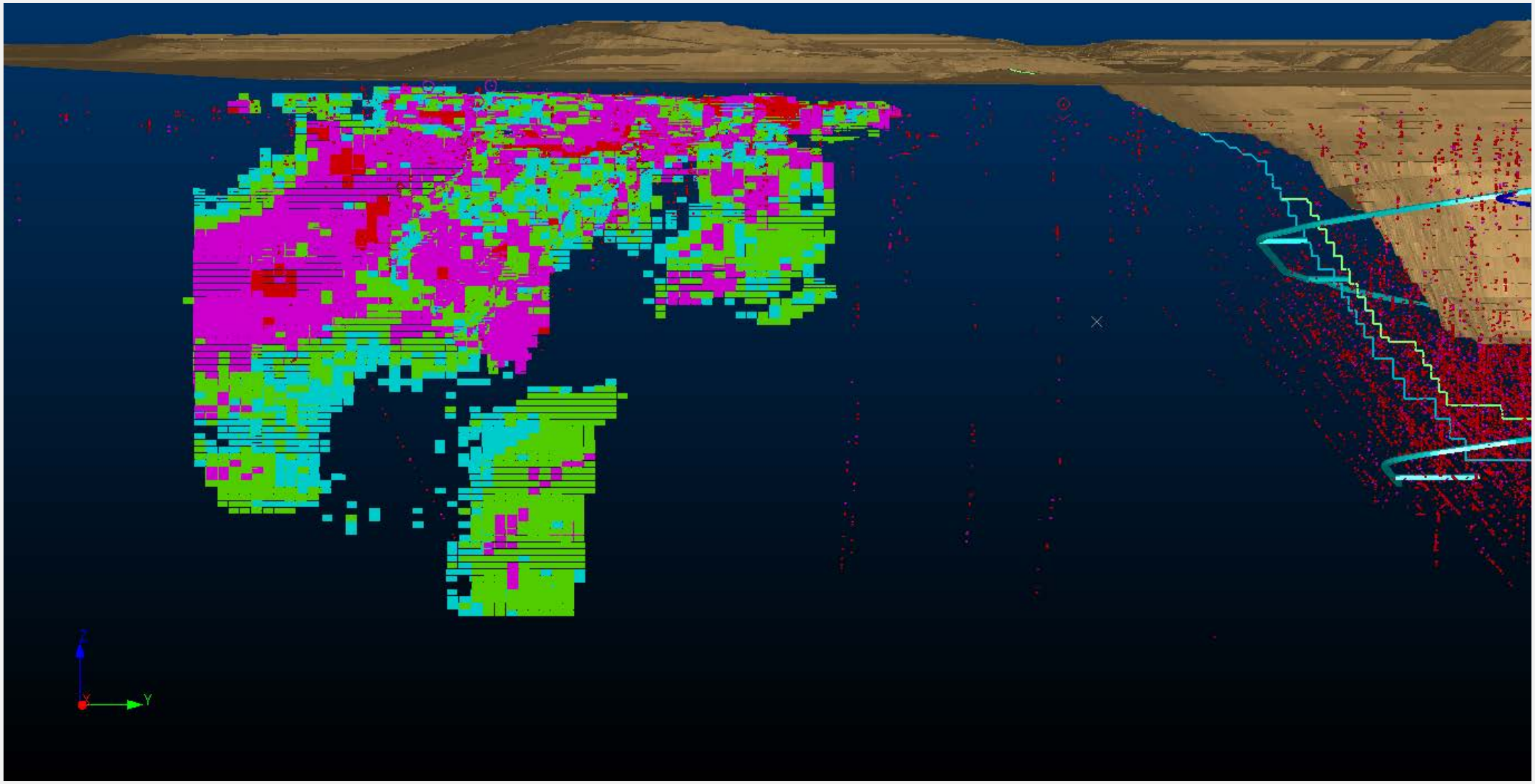
PLANNED UNDERGROUND DRILLING



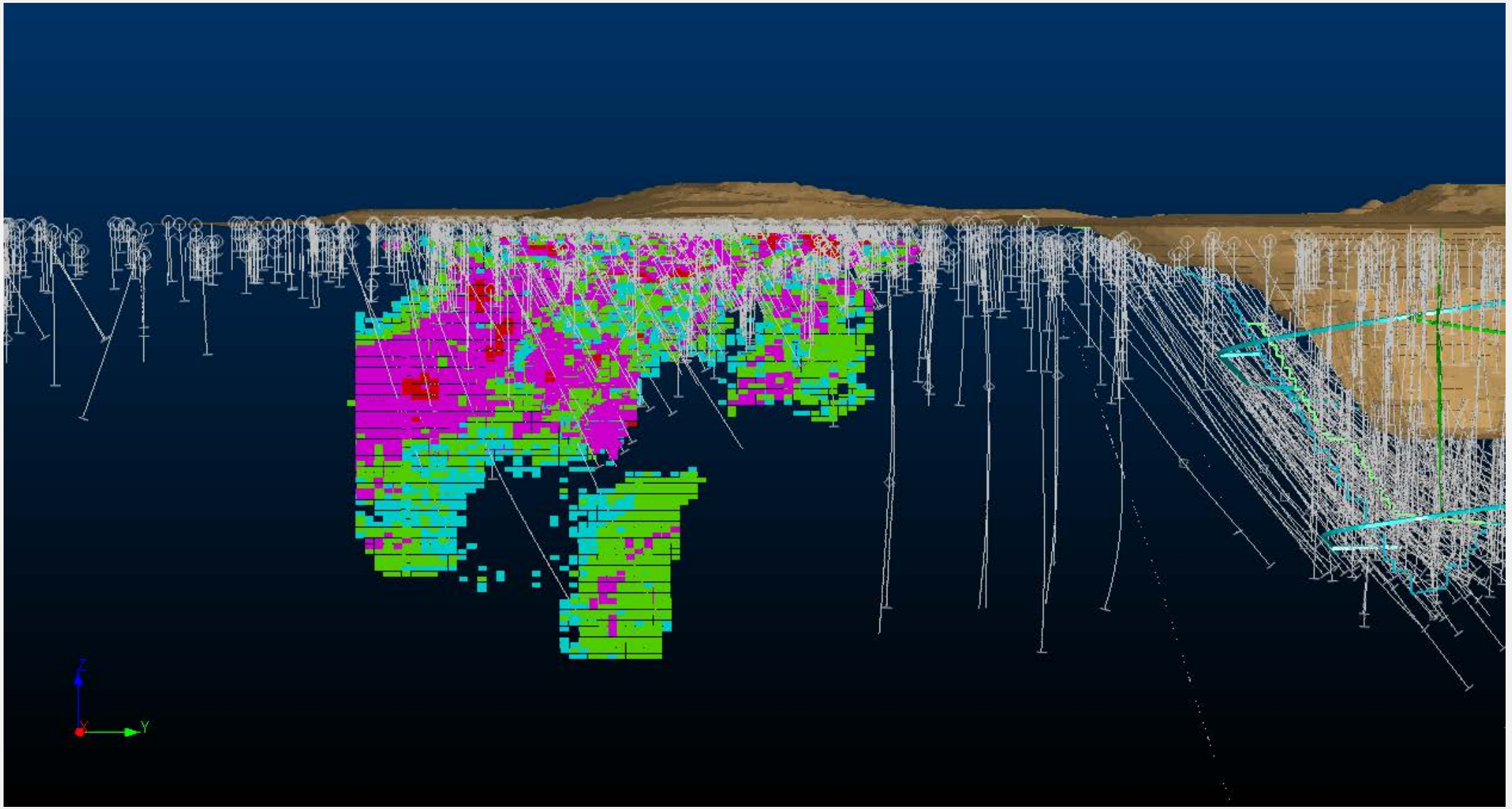
Opportunity

- Confirm and expand high grade GRE46 resource
- UG project studies and production permitting
- Blend 3 – 4g/t Au underground feed and open pit ore to improve head grade
- Targeting 750 – 1,000ktpa production rate
- Accelerate underground schedule to match plant expansion

E41 WEST BLOCK MODEL

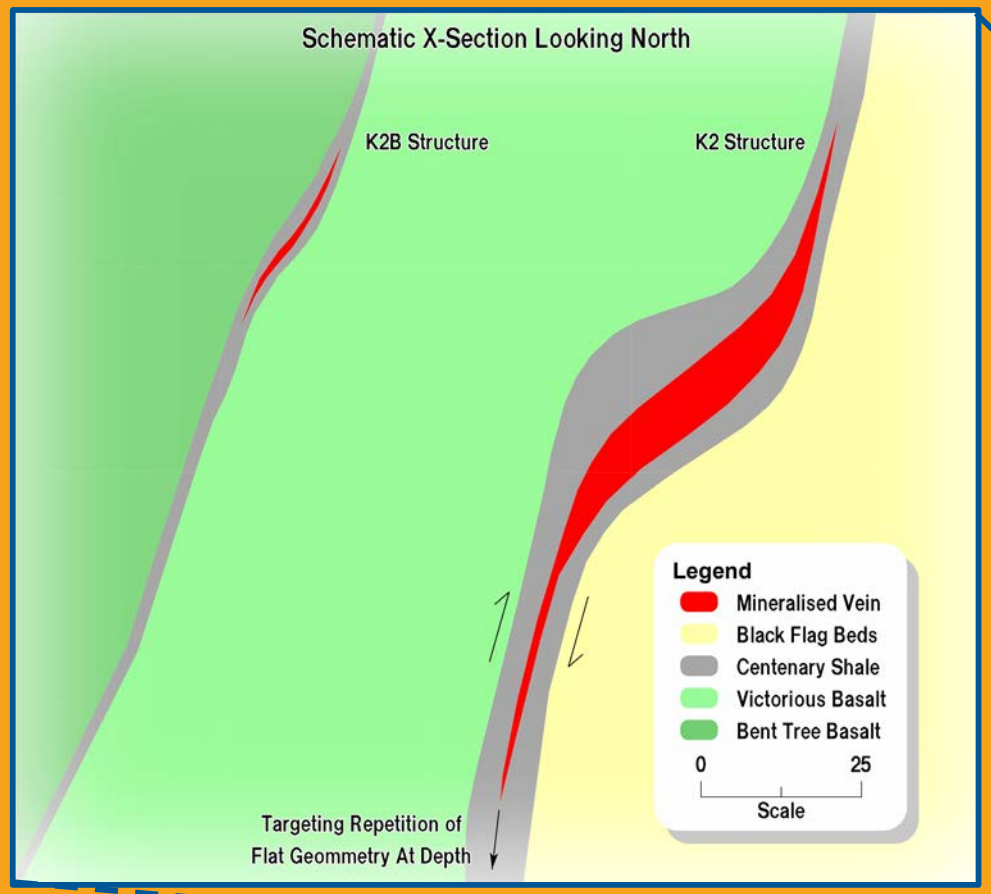


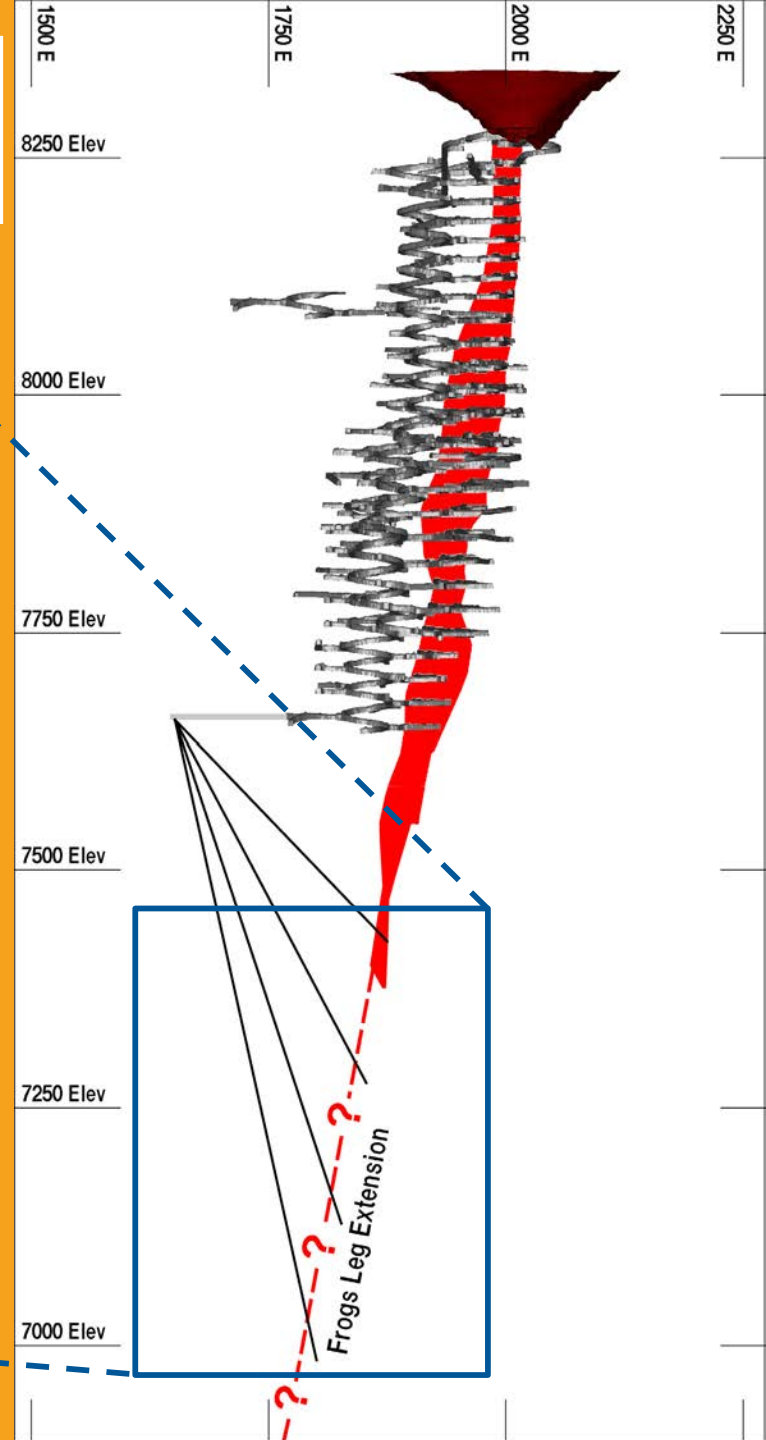
DRILLING CONSTRAINED



MUNGARI – FROG'S LEG DEEP TARGET

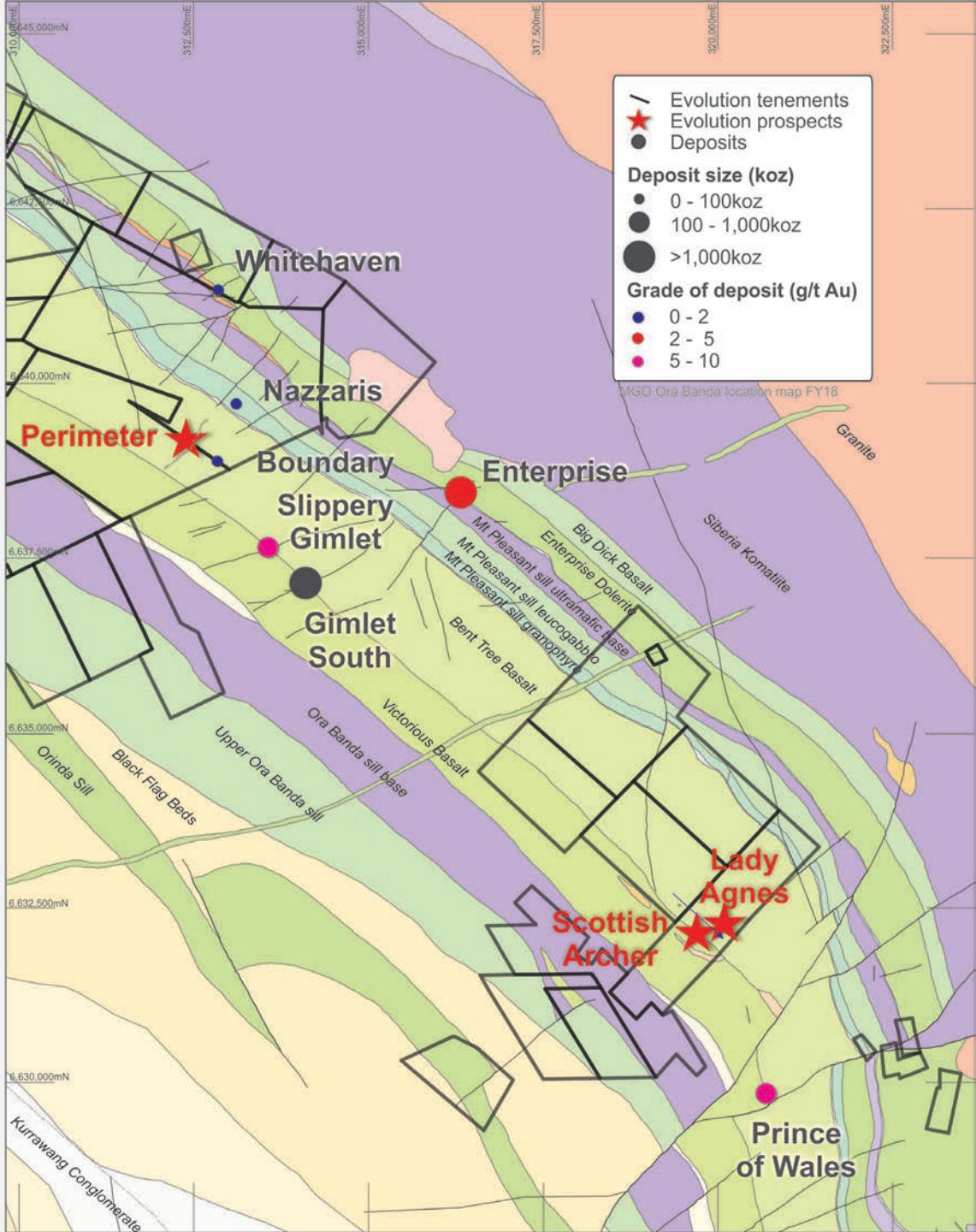
- Minimum target size – 50koz to 100koz depending on grade
- Importance of K2 position in Ora Banda stratigraphy
- Seeking repeat of "flexure"
- 320m decline extension, 4,900m drilling
- Scheduled completion mid-February





ORA BANDA CAMP

- ~3Moz historic gold production and resources at >3g/t Au
- Same stratigraphy recognised at Frog's Leg
- Preservation of the K2 and K2B positions on Evolution tenements (eg Scottish Archer)
- Gimlet South and Enterprise deposits developed on structures orientated at a high angle to stratigraphy
  - Perimeter target trending on a similar orientation, hosted by the Bent Tree Basalt



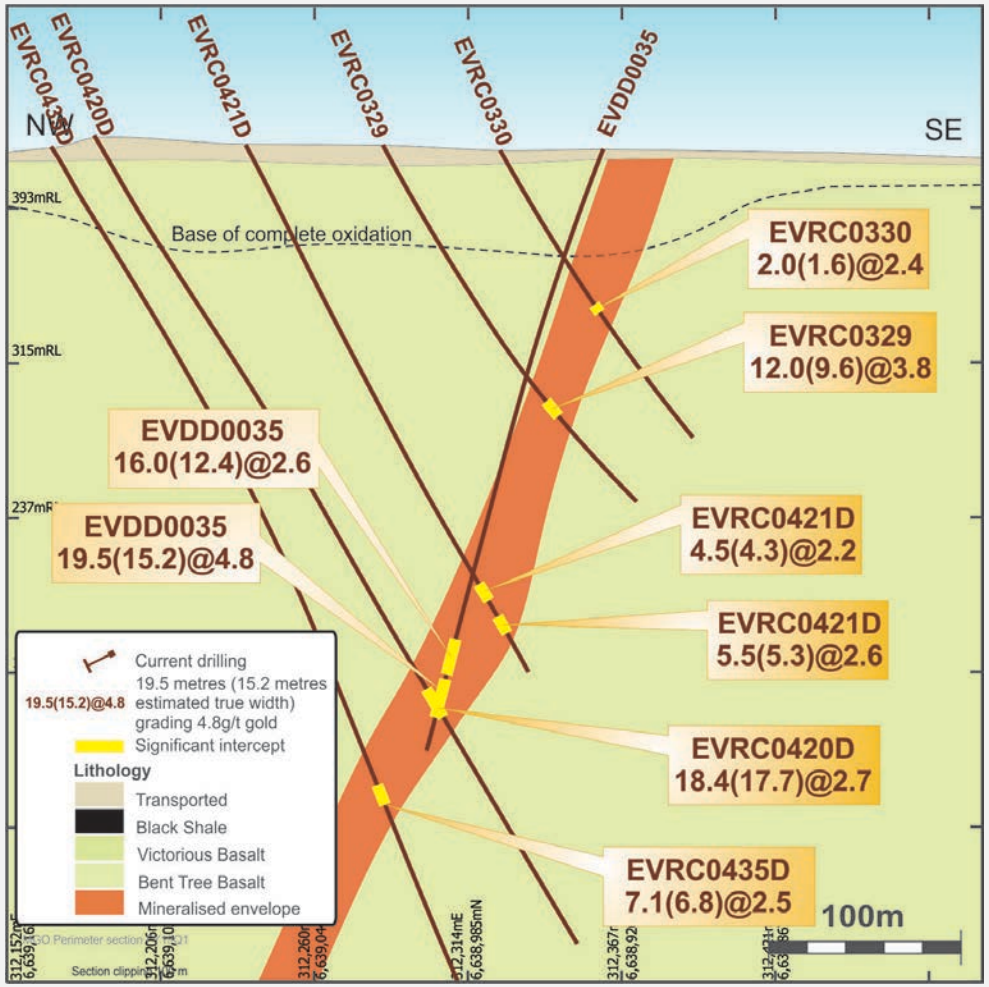
Note: Historic production information and resources sourced from:

Mindat (www.mindat.org)

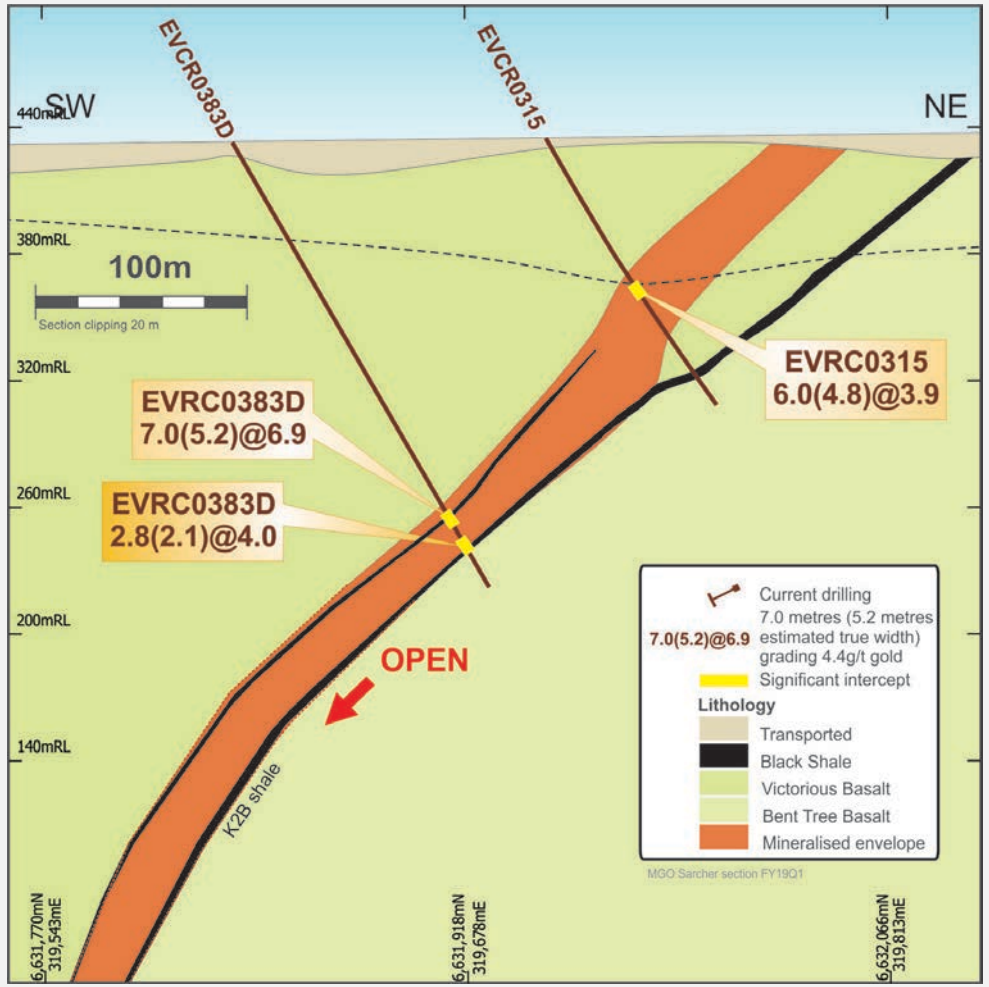
Tripp, Gerard Ignatius (2013) Stratigraphy and structure in the Neoarchaean of the Kalgoorlie district, Australia: critical controls on greenstone-hosted gold deposits. PhD thesis, James Cook University

Evolution Mineral Resources : see the Appendix of this presentation

ORA BANDA CAMP



Perimeter is a high-grade Gimlet South analogue hosted by parallel structures in the Bent Tree Basalt

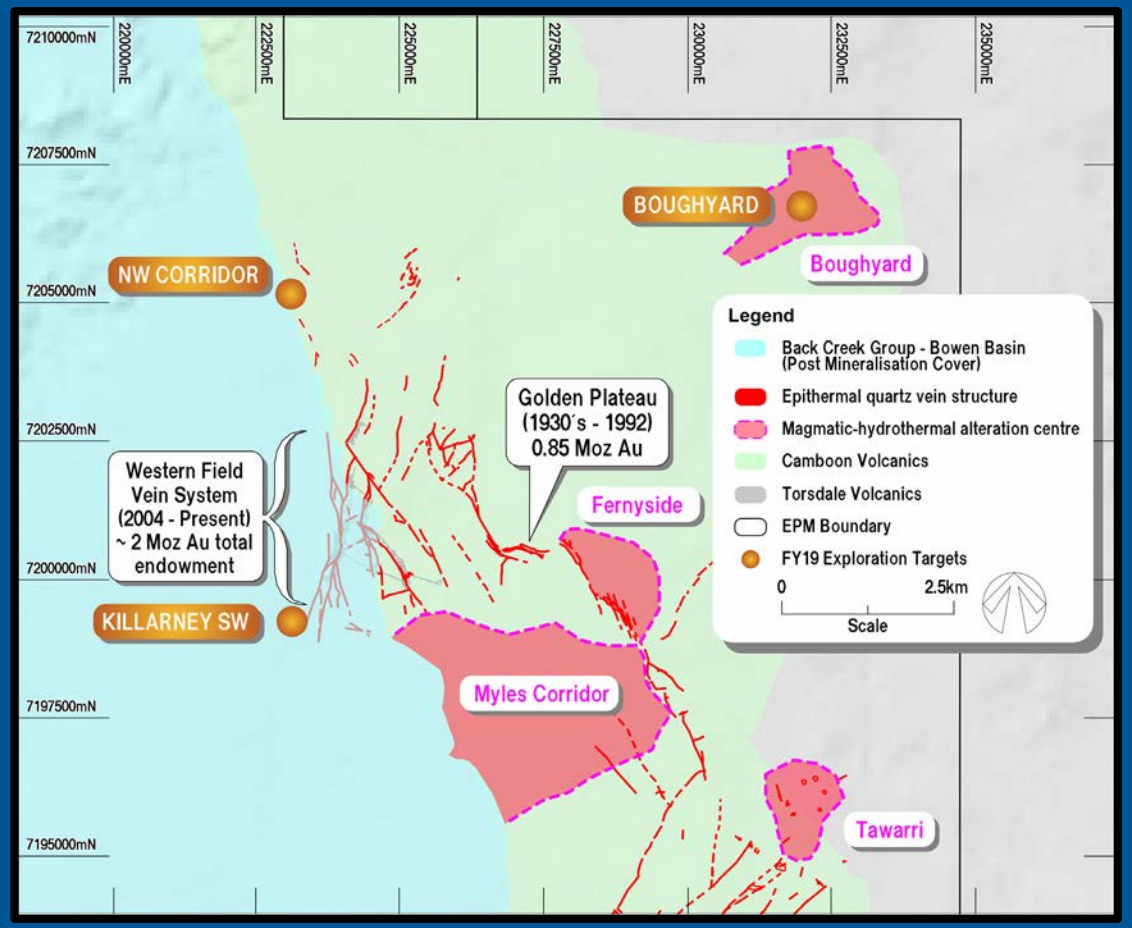


Scottish Archer is high-grade Frog's Leg style analogue hosted by similar stratigraphy

1. This information is extracted from the report entitled "March 2018 Quarterly Report" released to the ASX on 19 April 2018 and "June Quarterly Report" released to the ASX on 19 July 2018 and available to view on www.evolutionmining.com.au.

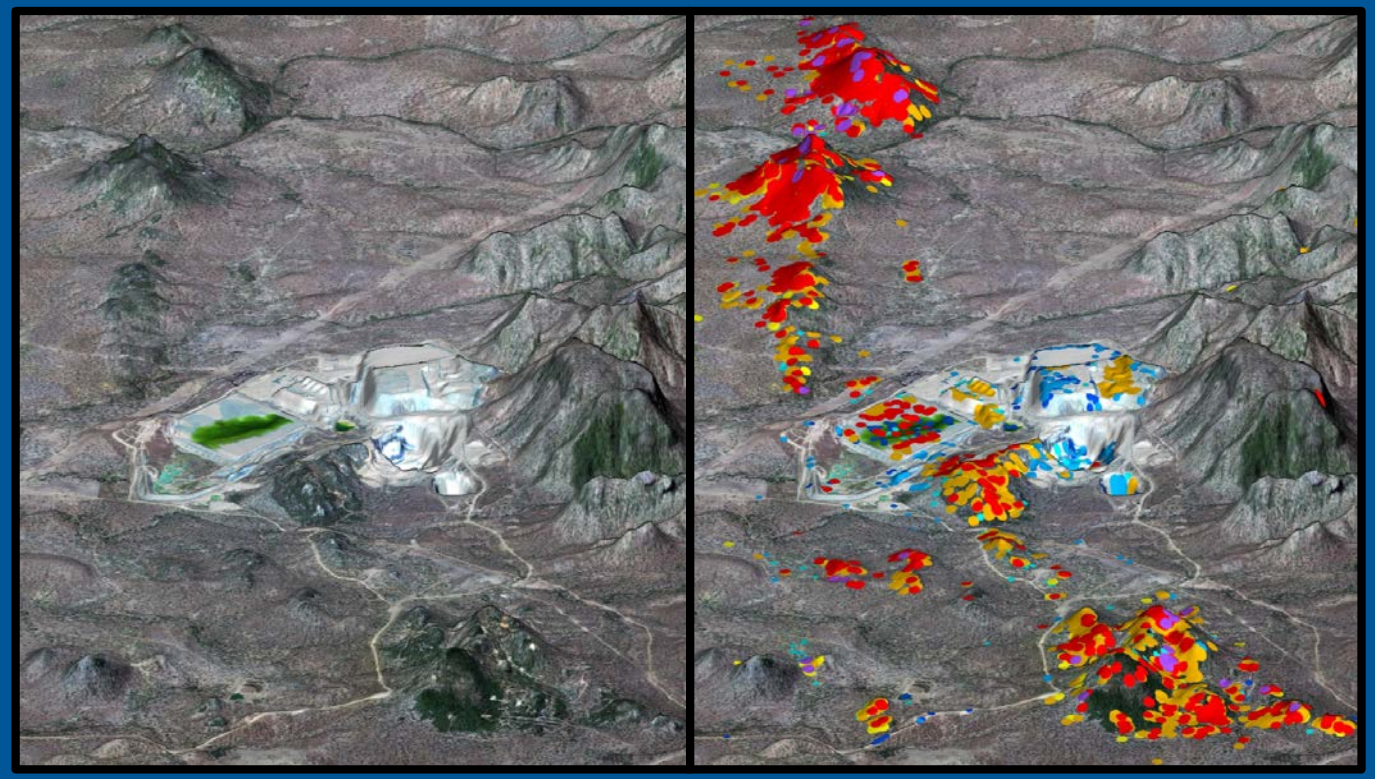
HYMAP AIRBORNE MAPPING TECHNOLOGY

CRACOW



Cracow high-grade veins develop on the edges of magmatic-hydrothermal centres

MT CARLTON



Mineralisation at Mt Carlton developed within magmatic hydrothermal centres. We identify "hot spots" as accumulations of low pH clay.

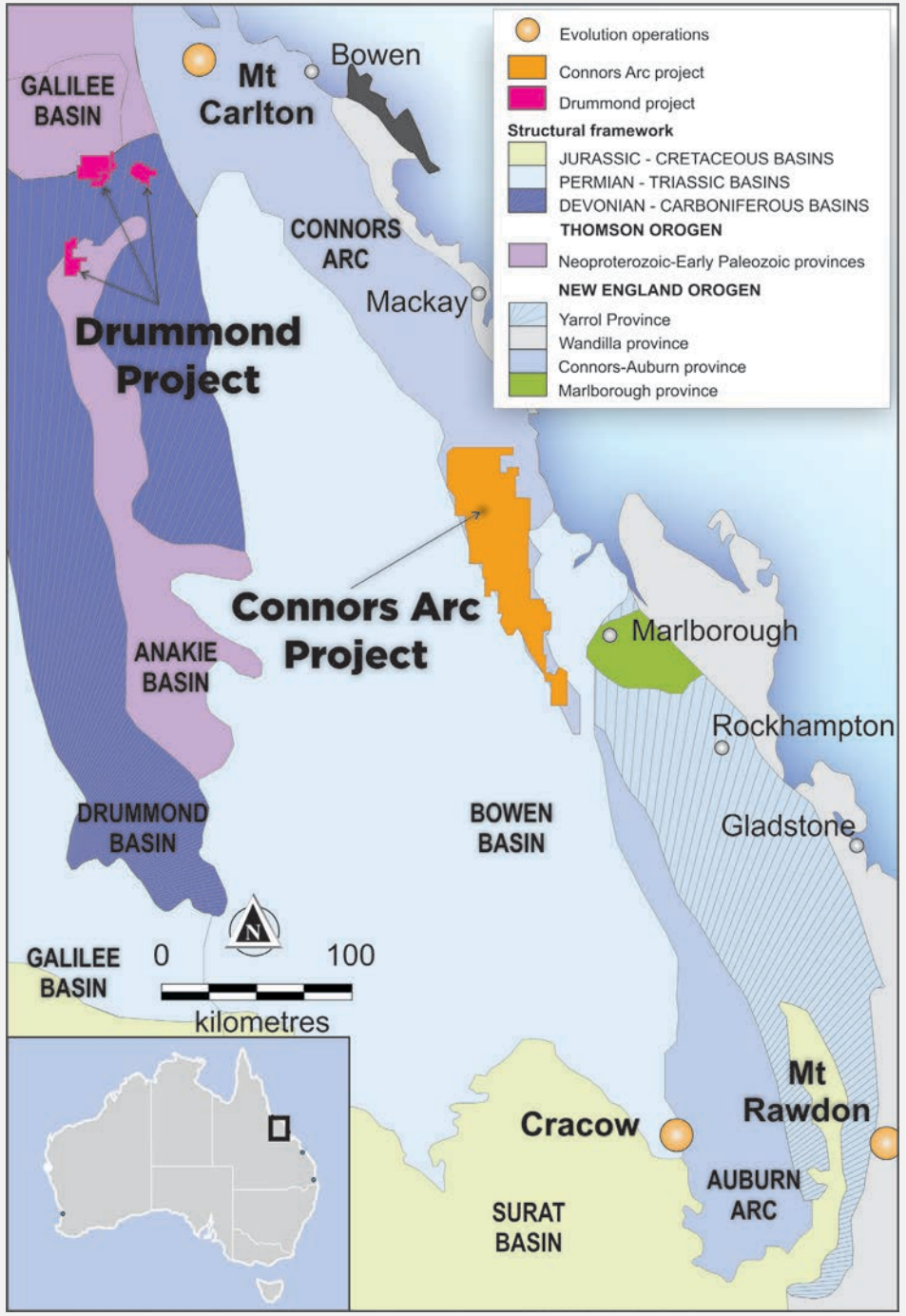
QUEENSLAND PORTFOLIO

Drummond Project (Evolution earning 80%)

- Early-stage epithermal (low-sulfidation) vein project, 520km^2
- Similar geologic setting to Pajingo
- Out-cropping veins exposed at a high level in the system, positive geochemical responses
- Drill-ready targets identified

Connors Arc Project (Evolution 100%)

- Large land package (3,500km^2) prospective for low (eg Cracow) and high sulfidation (eg Mt Carlton) epithermal deposits
- Several walk-up drill targets
- HyMap screen for new magmatic-hydrothermal centres



Evolution MINING

2018 INVESTOR DAY

INNOVATION AND ASSET OPTIMISATION

BOB FULKER – CHIEF OPERATING OFFICER

TAKING IT TO THE NEXT LEVEL

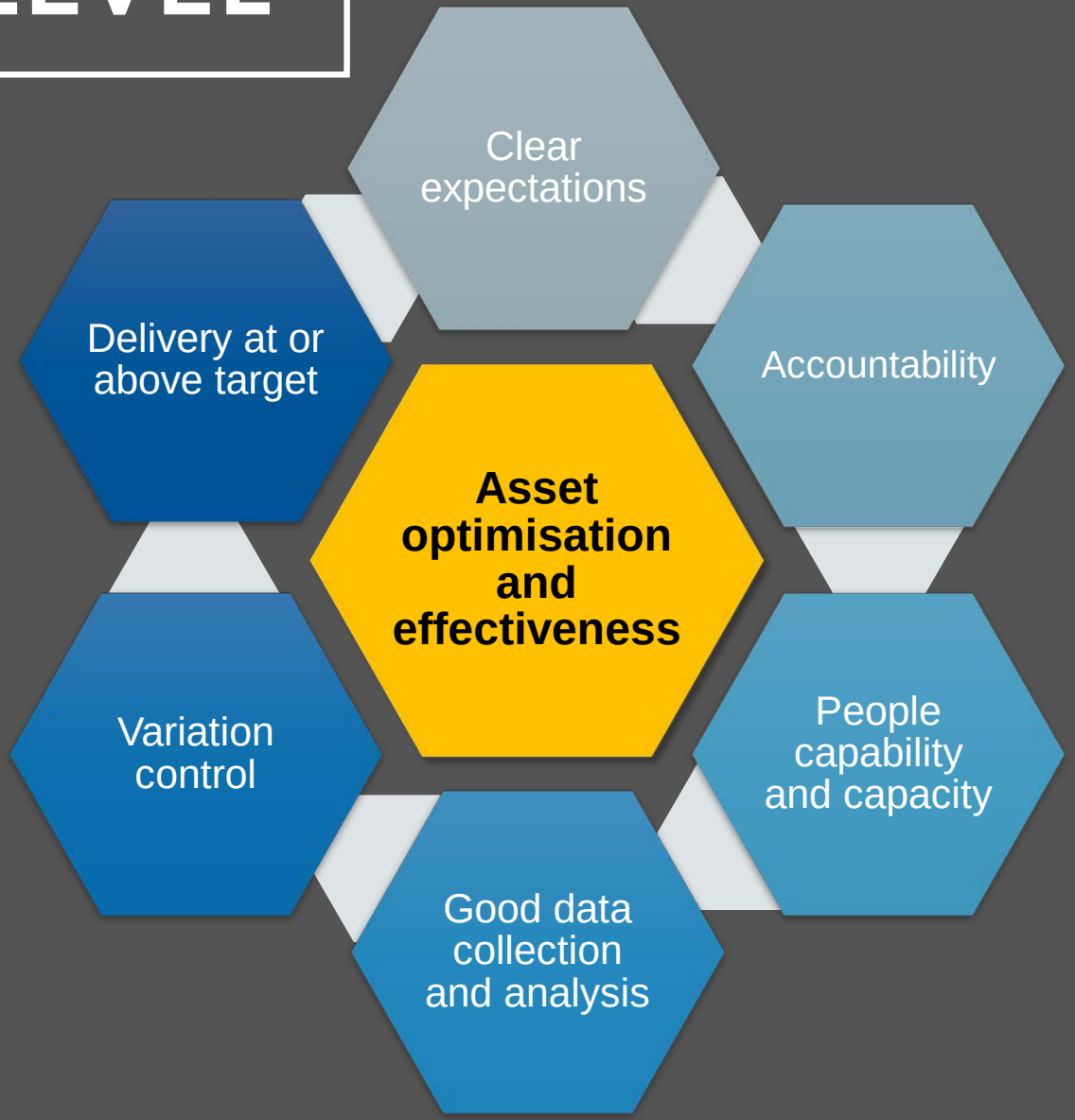
Embed a devolved model

- Accountability and authority to make agile decisions
- Working "on" the business – not "within" it
- Project "Simplification"

Culture

- Operational discipline
  - Setting goals and strategies
  - Measuring delivery
- Dare to think differently
- Collaboration

Trust, empower and support our leaders



Evolution MINING

INNOVATION – FAST FIRSTS

Evaluate concepts quickly

- First to develop Azi Aligner technology in partnership with Minnovare
  - Reduction in hole deviation; reduction in average dilution and downtime; improvement in ore recovery
  - Embraced by industry peers
- First for High-intensity grinding mill (HIGmill) in gold
  - Evolution (Cracow) – the first Australian gold mine to apply this technology
- Innovative use of underground CaBolter to install open pit ground support (Mt Rawdon)

Azi Aligner at Cracow

Applying proven technology in a new way – CaBolter at Mt Rawdon

Evolution MINING

INNOVATIONS IN THE PIPELINE

On the drawing board

- Data analytics identified business improvement opportunities
  - Power
  - Fragmentation
  - Overall Equipment Effectiveness (OEE) – real time data capture and analysis
- Glycat to reduce cyanide use

Underway

- World first on-line gold analysis (OLGA) – cutting edge technology developed by CSIRO
- Float Tails Leach – Cowal recovery improvements of 4 – 6% expected

Float Tail Leach Project - Cowal

Evolution MINING

2018 INVESTOR DAY

ERNEST HENRY OPERATION

BOB FULKER – CHIEF OPERATING OFFICER

Evolution MINING

A WORLD CLASS ASSET

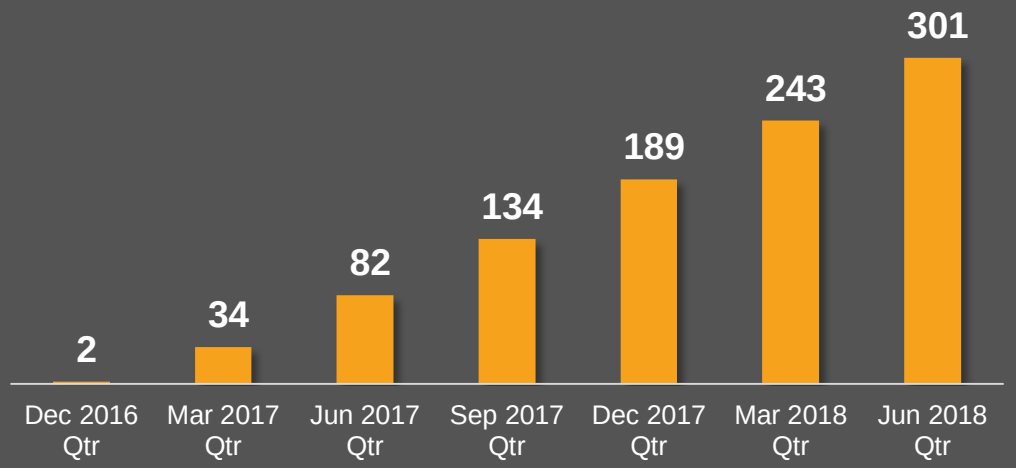
- Large scale, long life, low cost asset operated by Glencore
- History of reliable operational delivery
- Exceptionally high margins
- Low capital intensity
- Opportunity to extend mine life below 1,200mRL

Evolution MINING

SITE OVERVIEW

Location	*35km north east of Cloncurry, Queensland*
Mining method	*Underground – sub level cave*
Minerals	*Copper and gold*
Mineralisation type	*Iron oxide copper-gold*
Plant capacity	*8.5Mtpa*
Process method	*Single-line processing circuit producing copper-gold sulphide flotation concentrate*
Recovery	*~80%*
Ore Reserves[1]	*51.40Mt @ 0.55g/t Au for 902koz* *15.42Mt @ 1.07% Cu for 165kt*
Mineral Resources[1]	*95.30Mt @ 0.63g/t Au for 1.92Moz* *28.59Mt @ 1.17% Cu for 334kt*
Workforce	*Residential*

Cumulative net mine cash flow (A$M)



1. See the Appendix of this presentation for details on Mineral Resources and Ore Reserves

FY18 PERFORMANCE

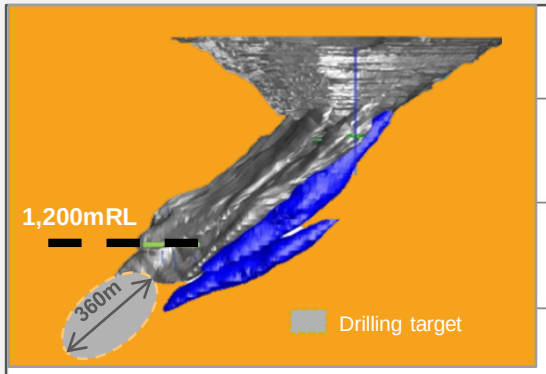
Gold production[1]	95koz
Copper production[1]	21kt
Tonnes processed[1]	6,759kt
Grade processed	0.56g/t Au, 1.12% Cu
AISC[1]	A$(641)/oz
Operating cash flow[2]	A$231M
Net mine cash flow[2]	A$219M
EBITDA margin[2]	66%
ROIC[2]	25%

1. Metal production is reported as Evolution's share of payable production. Ernest Henry processing statistics are in 100% terms while costs represent Evolution's costs and not solely the cost of Ernest Henry's operation.
2. Cash flow, EBITDA margins and Return on Invested Capital represent Evolution's economic interest

FY19 GUIDANCE

Gold production	85 – 90koz
Copper production	19 – 21kt
AISC	A$(575) – A$(525)/oz
Sustaining capital	A$10 – A$15M
Major capital	A$0M

OPPORTUNITY BELOW 1200RL



1200mRL

Current Mineral Resource outline

Opportunity

Evolution's interest: 100% gold produced 30% future copper and silver produced

Evolution's interest: 49% of future copper, gold and silver production from new reserves area

QUESTION AND ANSWER SESSION

INVESTOR DAY AGENDA

11.20am – 1.00pm Session Two

Craig Fawcett
General Manager

Cowal operation

Andrew Millar
General Manager

Mungari operation

Richard Hay
General Manager

Mt Carlton operation

Jason Floyd
General Manager

Cracow operation

Jamie Coad
General Manager

Mt Rawdon operation

2018 INVESTOR DAY

MELBOURNE CUP VIDEO

CLICK HERE

2018 INVESTOR DAY

COWAL OPERATION

CRAIG FAWCETT - GENERAL MANAGER

Evolution MINING

EVOLUTION'S CORNERSTONE

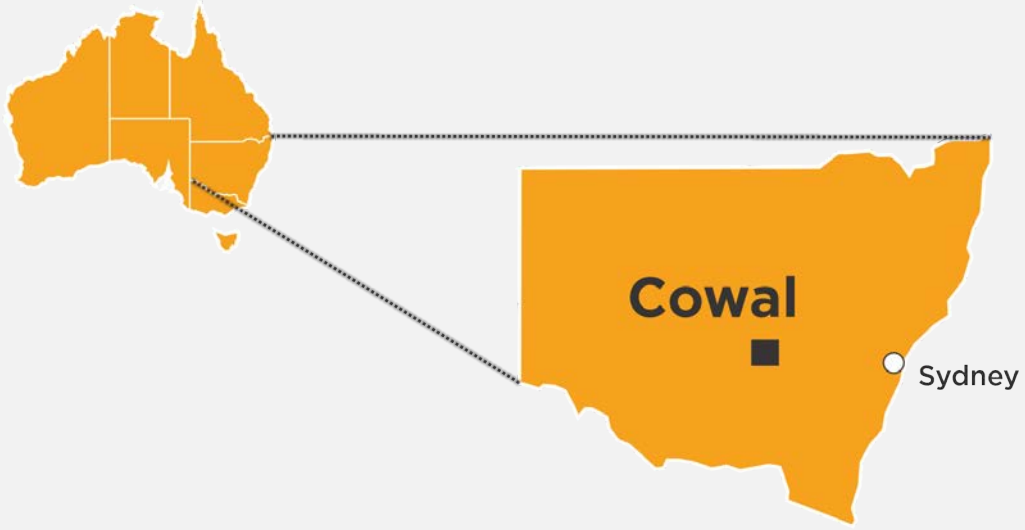
- Sustainable, reliable, low cost production
- 3 year net mine cash flow of A$431M
- Developing a pathway to increase production to >300kozpa
- Exploration success delivering 10+ years organic mine life extensions
- Underexplored region offers immense untapped potential

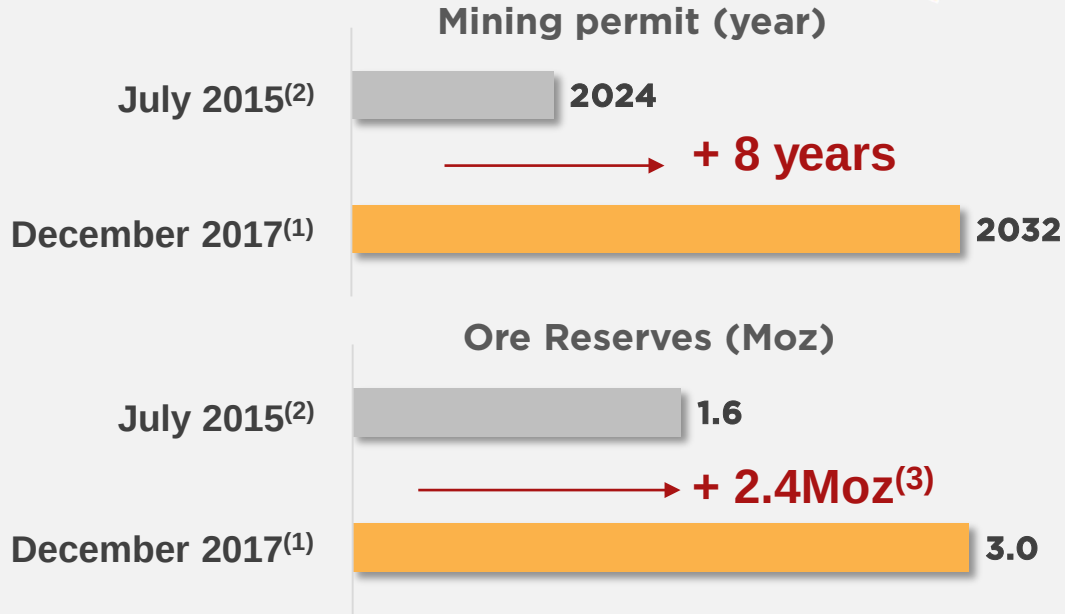
Evolution MINING

SITE OVERVIEW

Location	Approximately 40km north-east of West Wyalong in New South Wales, Australia
Mining method	Conventional open pit
Minerals	Gold
Mineralisation type	Structurally hosted epithermal to mesothermal sheeted veins and shear hosted lodes
Process method	Grinding, gravity, flotation and cyanide leaching circuits
Plant capacity	>8Mtpa
Recovery	*Increasing from 82% to additional 4-6% with Float Tails Leach*
Ore Reserves[1]	116.28Mt @ 0.81g/t Au for 3.05Moz Au
Mineral Resources[1]	199.80Mt @ 0.95g/t Au for 6.08Moz Au
Workforce	Residential
Employees and contractors	520
Access	Sealed road connecting to West Wyalong and major regional highways
Power	Grid power supplied to the mine by 132kV transmission line

Cowal – a world class deposit





1. See the Appendix of this presentation for details on Mineral Resource and Ore Reserves
2. Barrick (Australia Pacific) Pty Limited estimate depleted to 31 December 2014 – refer to ASX release 26 Aug 2015 entitled "resources and Reserves Increased at Cowal" available to view at www.evolutionmining.com.au
3. Prior to mining depletion of 0.9Moz

FY18 PERFORMANCE

Gold production	258koz
AISC	A$877/oz
Tonnes processed	7,795kt
Grade processed	1.25g/t Au
Operating mine cash flow	A$226M
Net mine cash flow	A$101M
EBITDA margin	55%
ROIC[1]	23%

FY19 GUIDANCE

Gold production	240 – 250koz
AISC	A$975 – A$1,075/oz
Sustaining capital	A$55 – A$60M
Major capital	A$90 – A$100M
Resource definition	A$3 – A$7M
Discovery	A$15 – A$20M

1. Return on Invested Capital

Note: Resource definition and discovery guidance is included in the sustaining capital guidance

SUSTAINABILITY

SAFETY

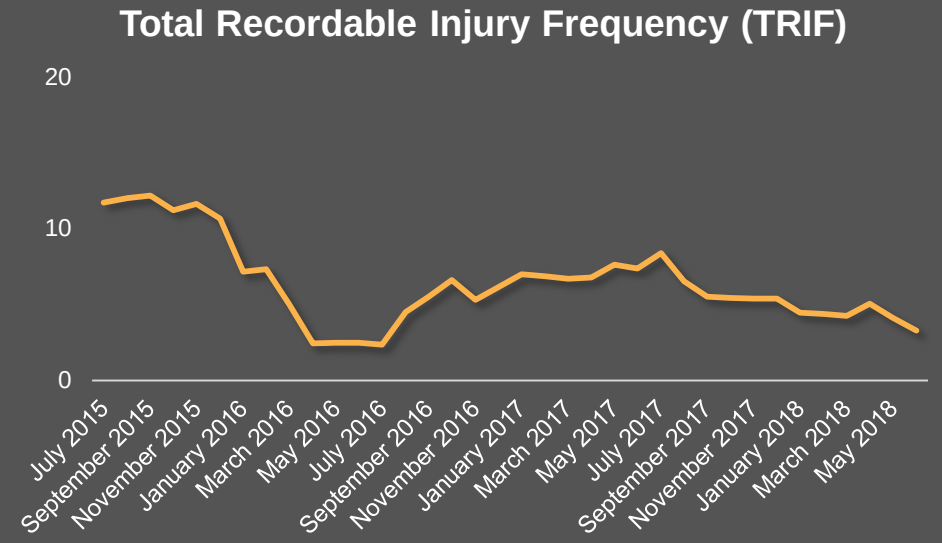
- TRIF reduced by 55% to 3.3 as at June 2018
- Focus on:
  - Cultural safety

COMMUNITY

- Total local procurement spend of A$28M p.a.
- ~75% of employees are permanent residents
- ~6% of employees are Indigenous
- Partnership with Wiradjuri Condobolin Corporation
- Supporting local business and community groups

ENVIRONMENT

- ISO14001 certified & ICMI Cyanide code certification
- Lake Cowal Conservation Centre environmental studies, monitoring and initiatives
- Operating above strict guidelines



Inge Higgins representing Cowal operation in West Wyalong at the Queen's Baton Relay for the Commonwealth Games 2018

TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average

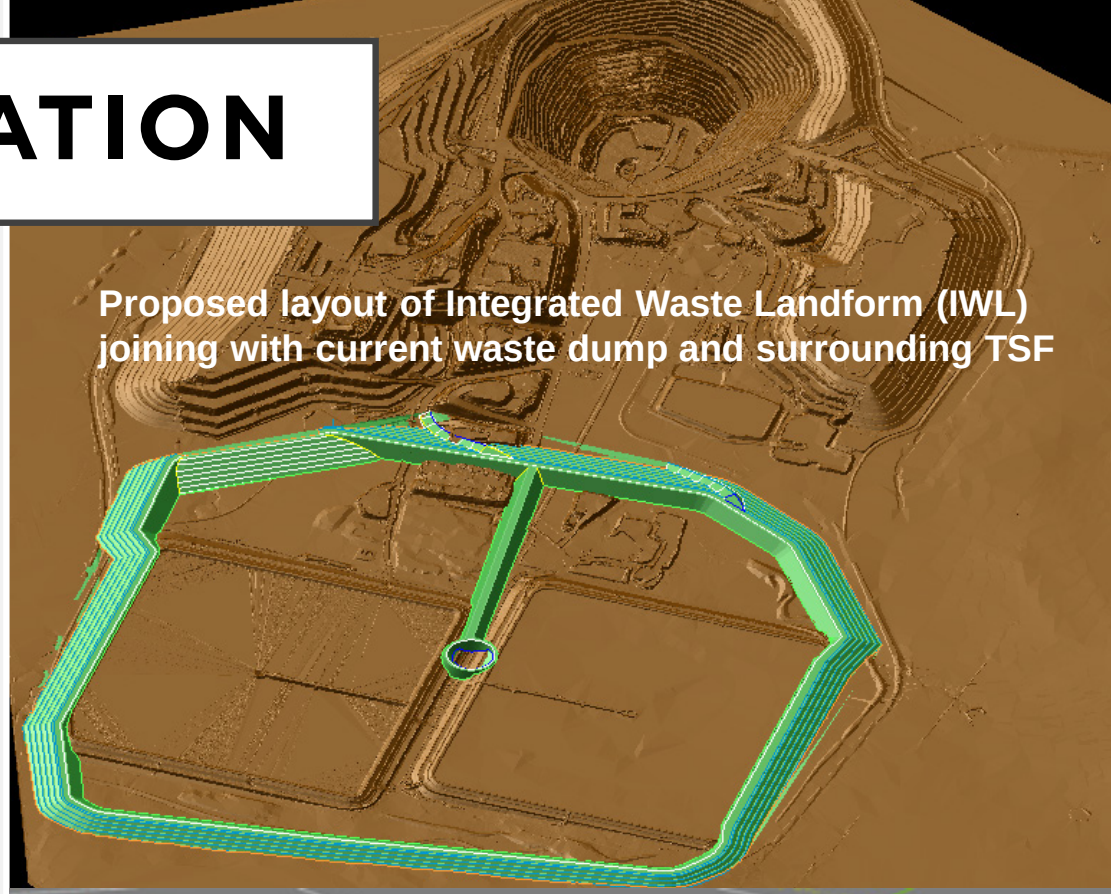
MODIFICATION 14 APPLICATION

Integrated Waste Landform (IWL)

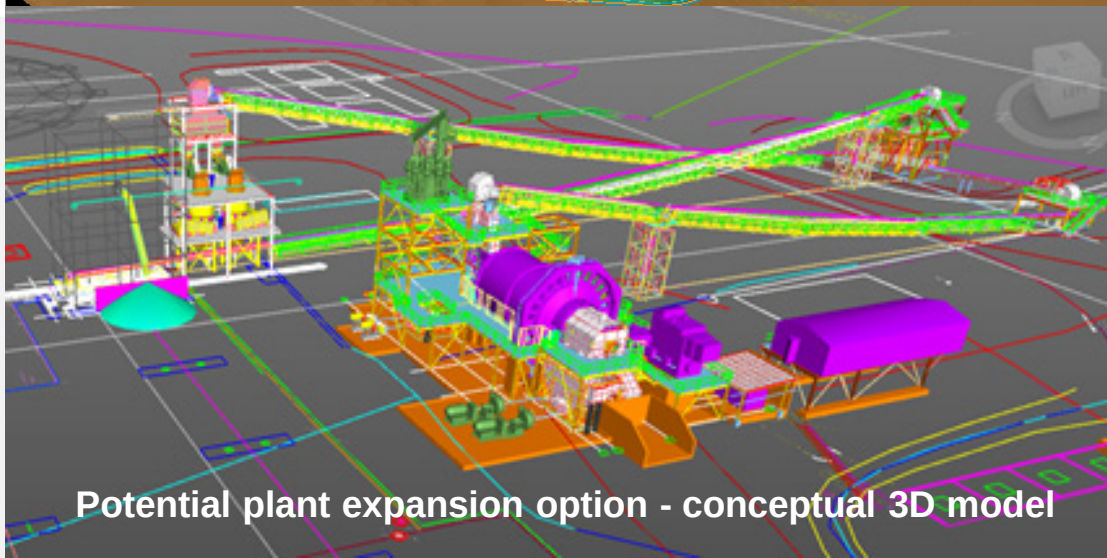
- Proposed tailings solution to support plant expansion to 9.8Mtpa
- Footprint contained within existing Mining Lease boundary
- Key enabler of future mine development and expansion
- Significantly reduced costs over LOM

Plant expansion feasibility study

- Expansion for expedient processing of stockpiles and other resources
- Assessing increased throughput up to 9.5Mtpa
- Targeting a drop in processing unit costs of 10 – 15%
- On track for completion in December 2018 quarter



Proposed layout of Integrated Waste Landform (IWL) joining with current waste dump and surrounding TSF



Potential plant expansion option - conceptual 3D model

Evolution MINING

VALUE ADDING PROJECTS

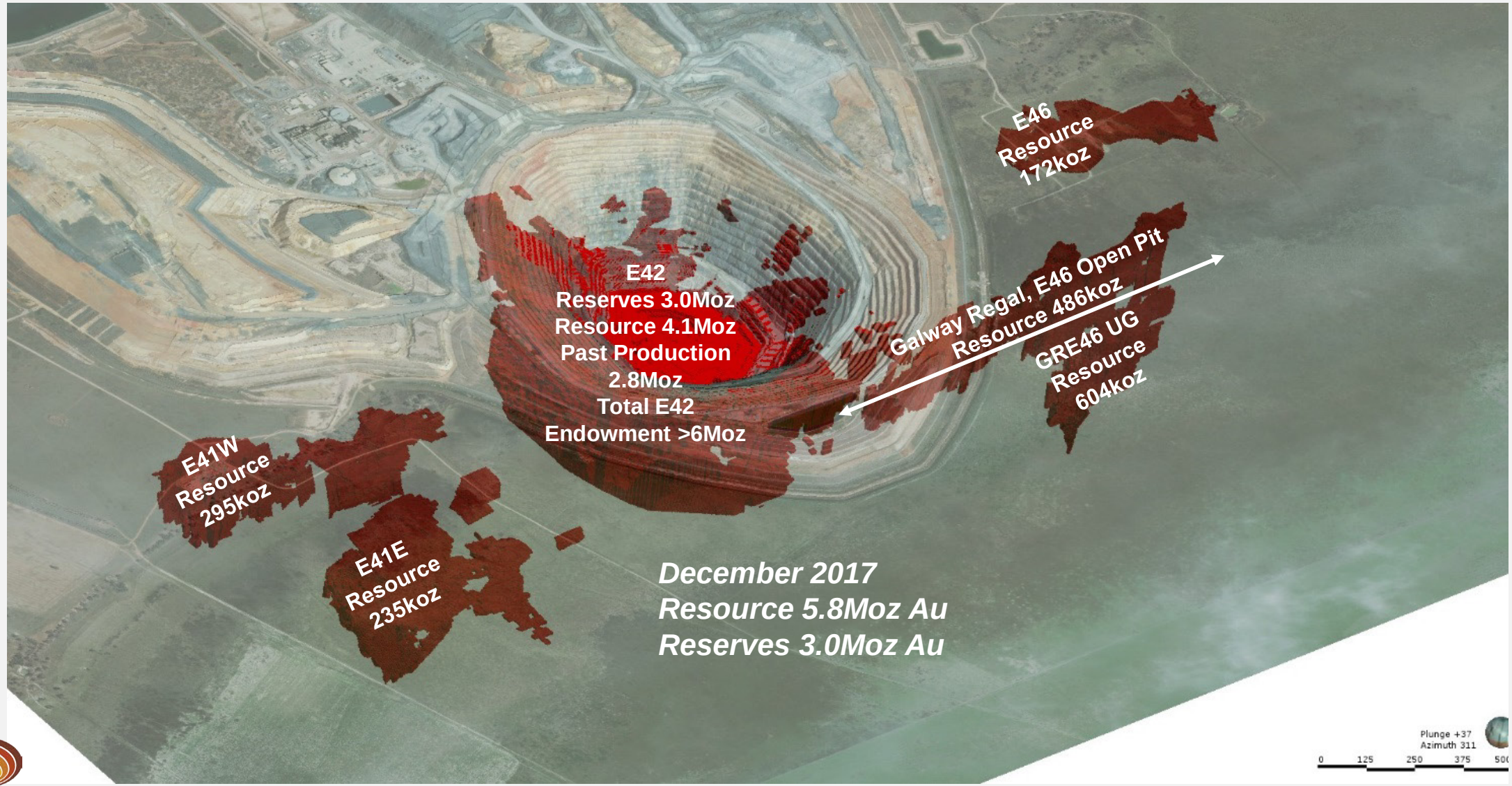
A significant investment in Cowal's future

- ***Stage H cutback on track***
  - Planned material movement achieved in FY18
  - Major capital stripping scheduled to be completed in FY21
- ***Float Tails Leach project***
  - On time and on budget
  - Expected to increase recoveries by 4 – 6%
  - Enables flexibility and co-treatment of oxides
  - Commissioning on track for December quarter
- ***GRE46 underground exploration decline***
  - Board approved and pending government approval
  - Development planned to commence in June 2019 half year
  - Work commenced on contracts

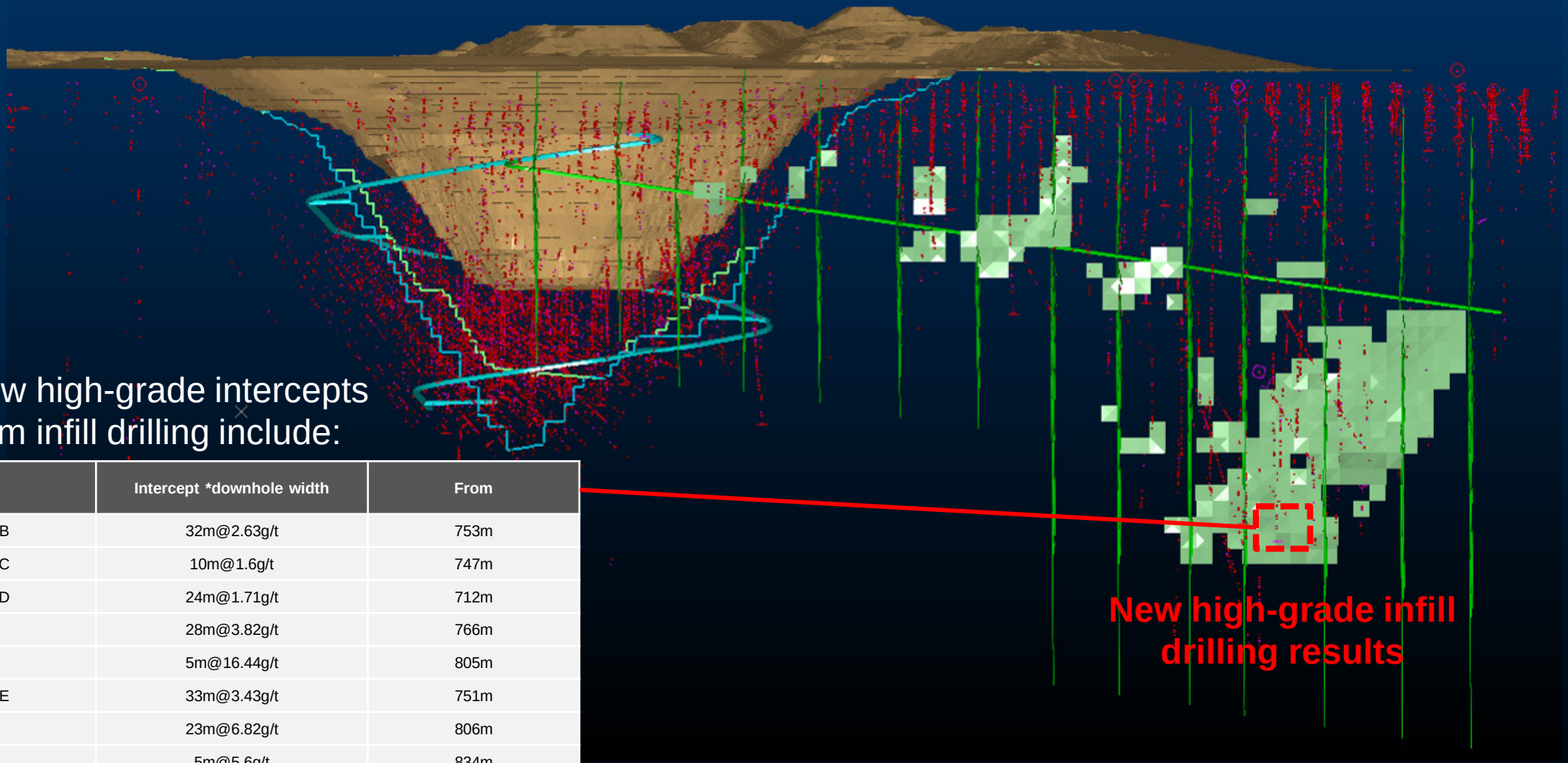

Stage H cutback


Float Tails Leach project

UNTAPPED POTENTIAL



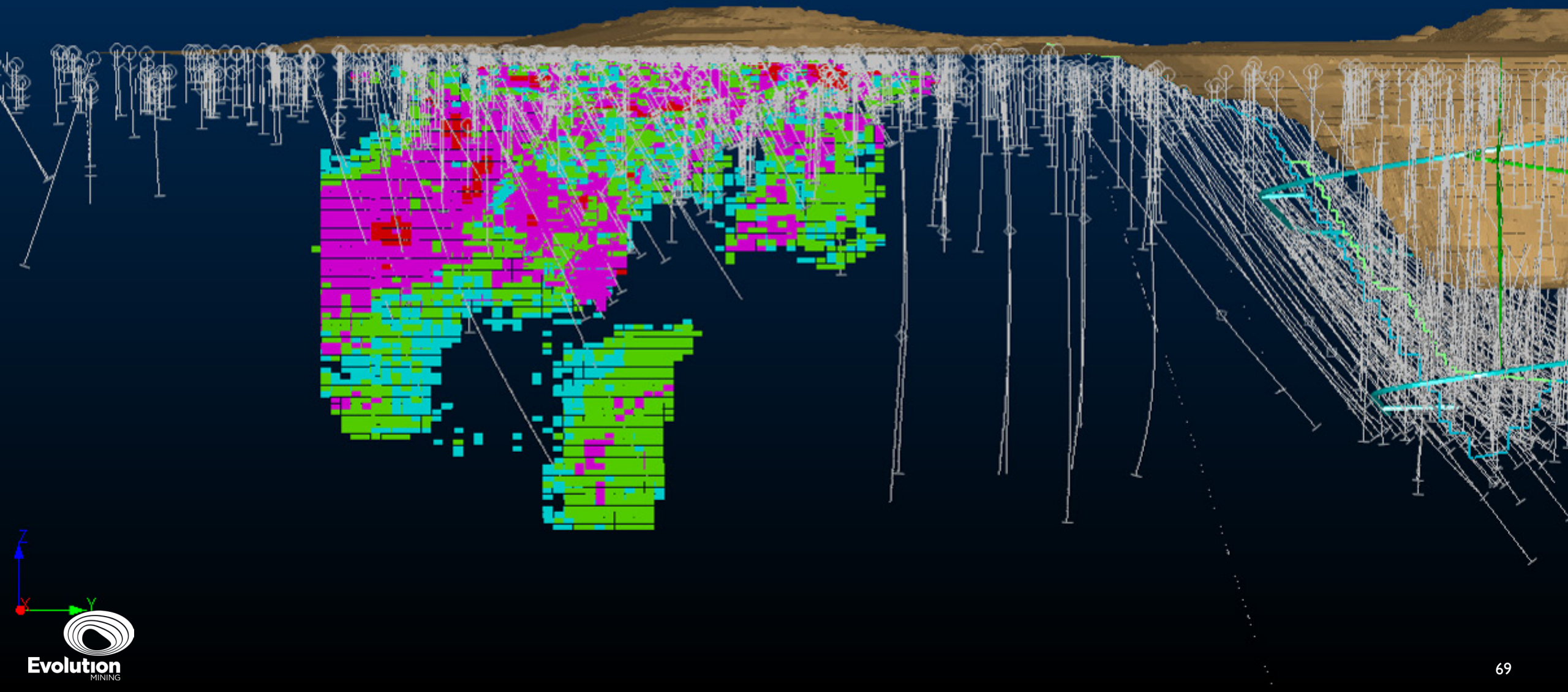
PRELIMINARY GRE46 UG AND IN-WALL RAMP



- New high-grade intercepts from infill drilling include:

Hole ID	Intercept *downhole width	From
1535DD331B	32m@2.63g/t	753m
1535DD331C	10m@1.6g/t	747m
1535DD331D	24m@1.71g/t	712m
	28m@3.82g/t	766m
	5m@16.44g/t	805m
1535DD331E	33m@3.43g/t	751m
	23m@6.82g/t	806m
	5m@5.6g/t	834m
1535DD331G	29m@5.35g/t	754m
	12m@14.14g/t	792m

E41 OPEN PIT AND UNDERGROUND POTENTIAL



Evolution MINING

KEY TAKEAWAYS

Current Ore Reserves and Mine Plan to 2032

Underground development on GRE46 to commence in June 2019 half year

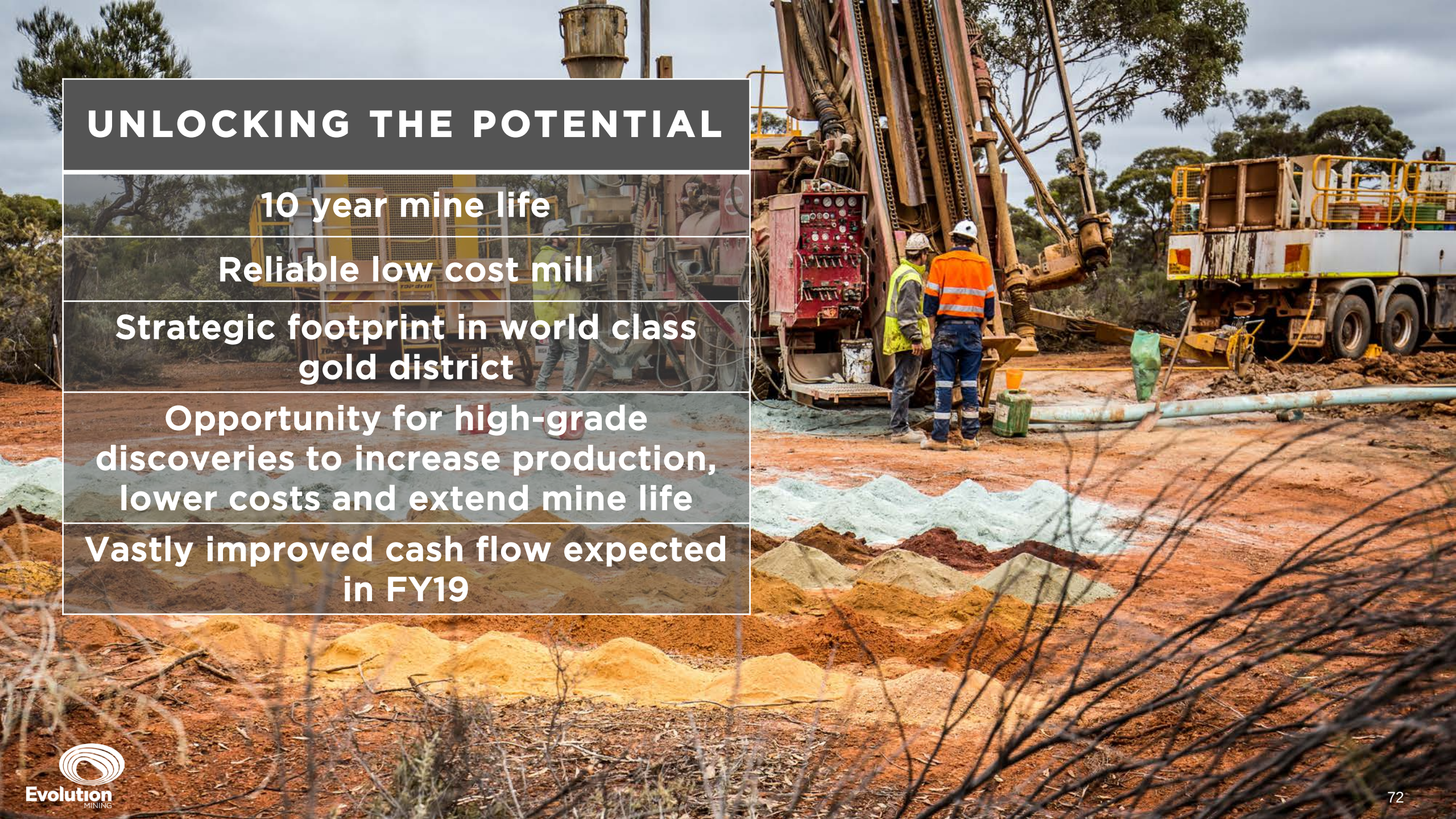
Planning underway to achieve a consistent production rate in excess of **300kozpa for 20+years**

2018 INVESTOR DAY

MUNGARI OPERATION

ANDREW MILLAR –GENERAL MANAGER

Evolution MINING



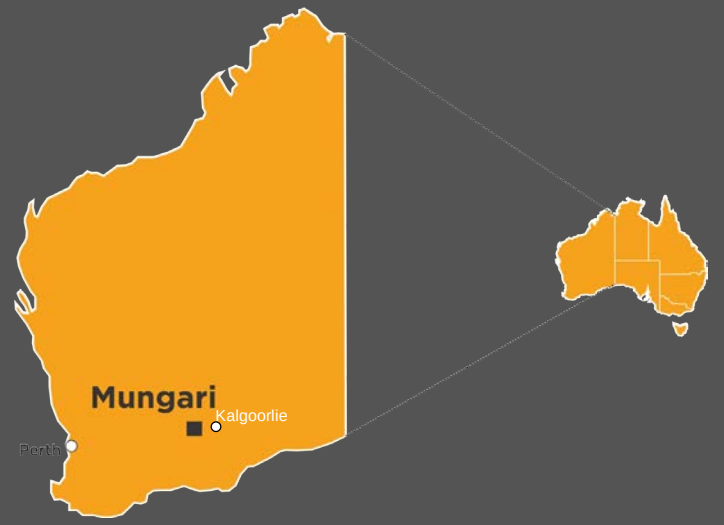
UNLOCKING THE POTENTIAL

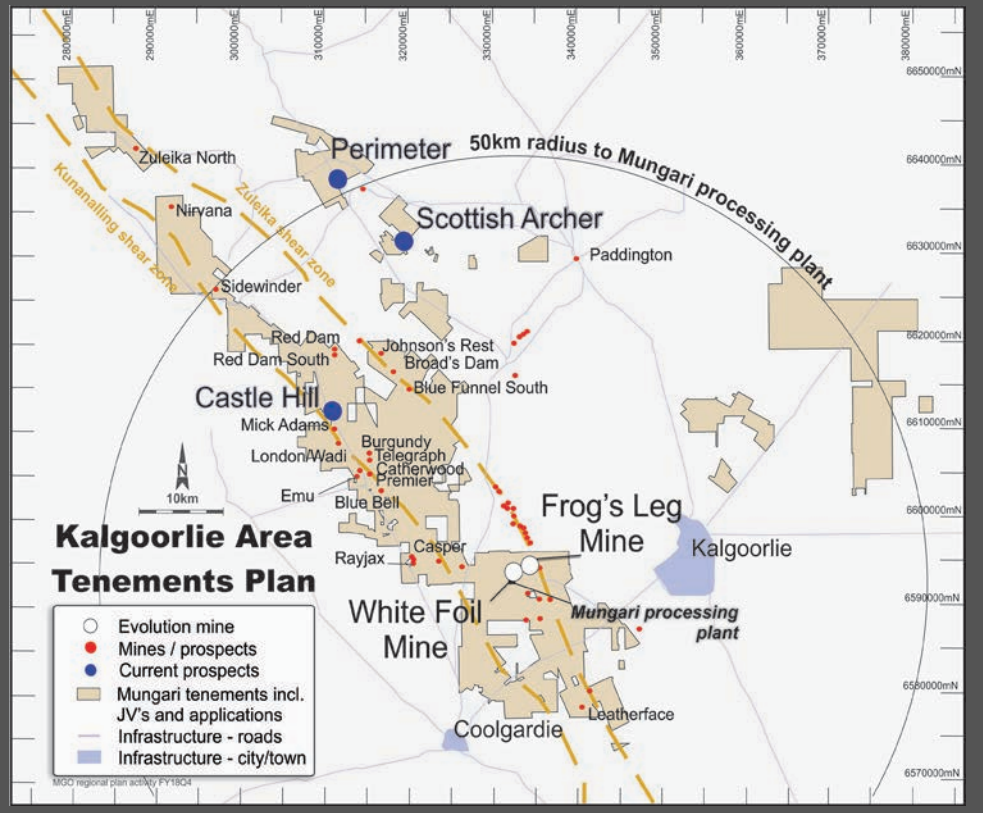
- 10 year mine life
- Reliable low cost mill
- Strategic footprint in world class gold district
- Opportunity for high-grade discoveries to increase production, lower costs and extend mine life
- Vastly improved cash flow expected in FY19

Evolution MINING

SITE OVERVIEW

Location	*600km east of Perth, 20km west of Kalgoorlie, Western Australia*
Mining method	*White Foil: open-pit*
	Frog's Leg: underground
Minerals	*Gold*
Mineralisation type	*Quartz and stockwork veins*
Process method	*3-stage crush and conventional CIL*
Plant capacity	*Above nameplate at 1.6Mtpa*
Recovery	*93 – 94%*
Ore Reserves[1]	*14.13Mt @ 1.82g/t for 828koz Au*
	UG reserve grade: 5.10g/t Au
	OP reserve grade: 1.55g/t Au
Mineral Resources[1]	*50.52Mt @ 1.59g/t for 2,583koz Au*
Workforce	*Residential*
Employees & contractors	*343*





Mungari resource definition drilling and regional projects

1. See Appendix for details on Mineral Resources and Ore Reserves

FY18 PERFORMANCE

Gold production	118koz
AISC	A$1,181/oz
Tonnes processed	1,654kt
Grade processed	2.36g/t Au
Operating cash flow	A$71M
Net mine cash flow	A$24M
EBITDA margin	35%
ROIC	14%

- Mine life extension – 10 year base load
- Reserves increased by 38% year-on-year to 828Koz[1]: addition of Castle Hill
- Investment in White Foil cutback

FY19 GUIDANCE

Gold production	125 – 135koz
AISC	A$1,050 – A$1,100/oz
Sustaining capital	A$10 – A$15M
Major capital	A$0 – A$5M
Resource definition	A$2 – A$4M
Discovery	A$15 – A$20M

- Increase in production
- Reduction in capital expenditure
- Investment in discovery

1. Post mining depletion and inclusive of Castle Hill re-estimation. See the Appendiix of this presentation for details on Mungari Mineral Resource and Ore Reserve estimates

Note: Resource definition and discovery guidance is included in the sustaining capital guidance

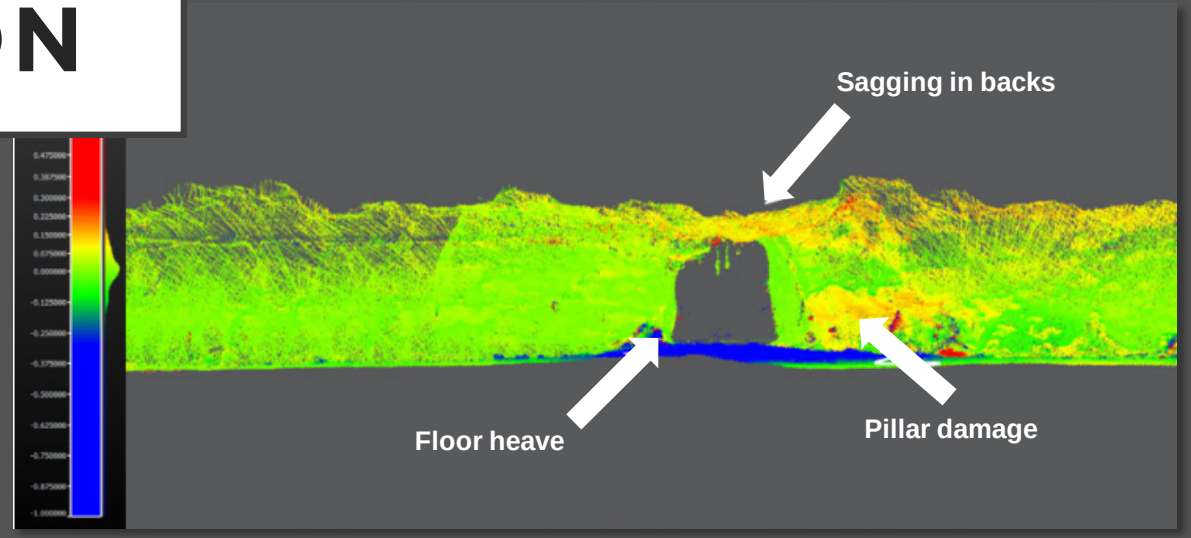
EMBRACING INNOVATION

In progress

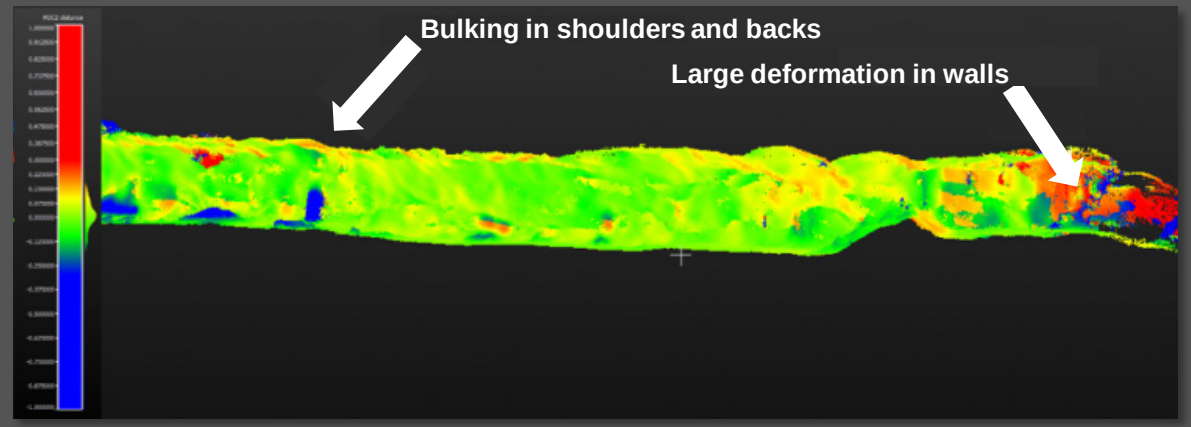
- Un-constraining the crushing and leach circuits to increase throughput (1.9 – 2.0Mtpa)
- Heap leaching studies
- Ore sorting – to deliver highest grade to plant
- Data analysis of seismicity to identify potential mineralisation

On the radar

- Application of Azi Aligner technology
- Radar deformation mapping – improved ground monitoring
- Drone applications – surface and underground
- Process water quality – salinity reduction
- Transportation of feed from satellite operations
- Mechanical installed dynamic ground support – Western Australian School of Mines



Example image of deformation mapping showing regions of localised deformation at a drive



Example image of deformation mapping data showing bulking in shoulders and backs (left) and large deformation in walls of a drive (right)

Note: Images are not of Evolution assets
Picture source: Beck Engineering: (http://beckengineering.info/?page_id=2441)

SUSTAINABILITY

SAFETY

- Significant reduction in TRIF under Evolution ownership from 35 to 8.5
- Operational personnel seconded to safety; ownership of safety; focus on small things; training commitments

COMMUNITY

- Strong local community support: e.g. Hannans Primary School adventure playground completed, Coolgardie Skate Park.
- Native Title and Cultural Heritage agreements signed with Maduwongga

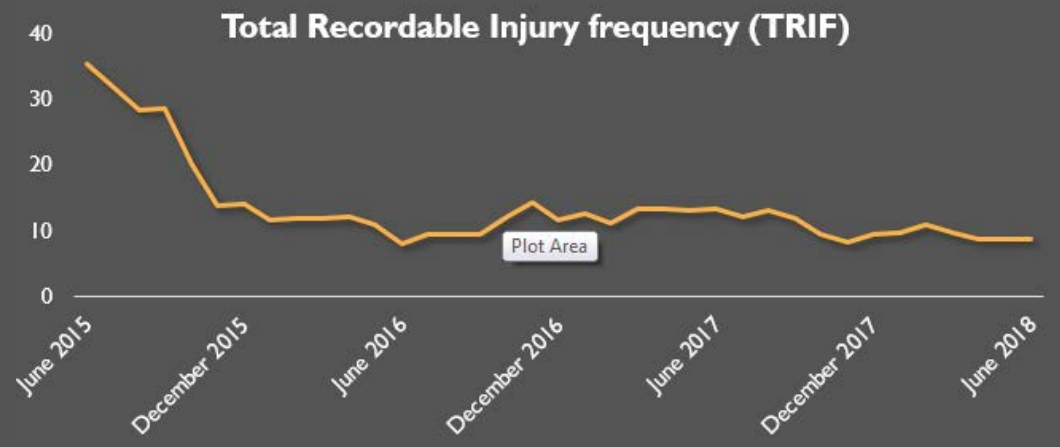
ENVIRONMENT

- Kalgoorlie Boulder Urban Land Care

DIVERSITY

- Lead partner in the 2018 Women in Leadership Forum – Kalgoorlie
- Back to work program

TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average



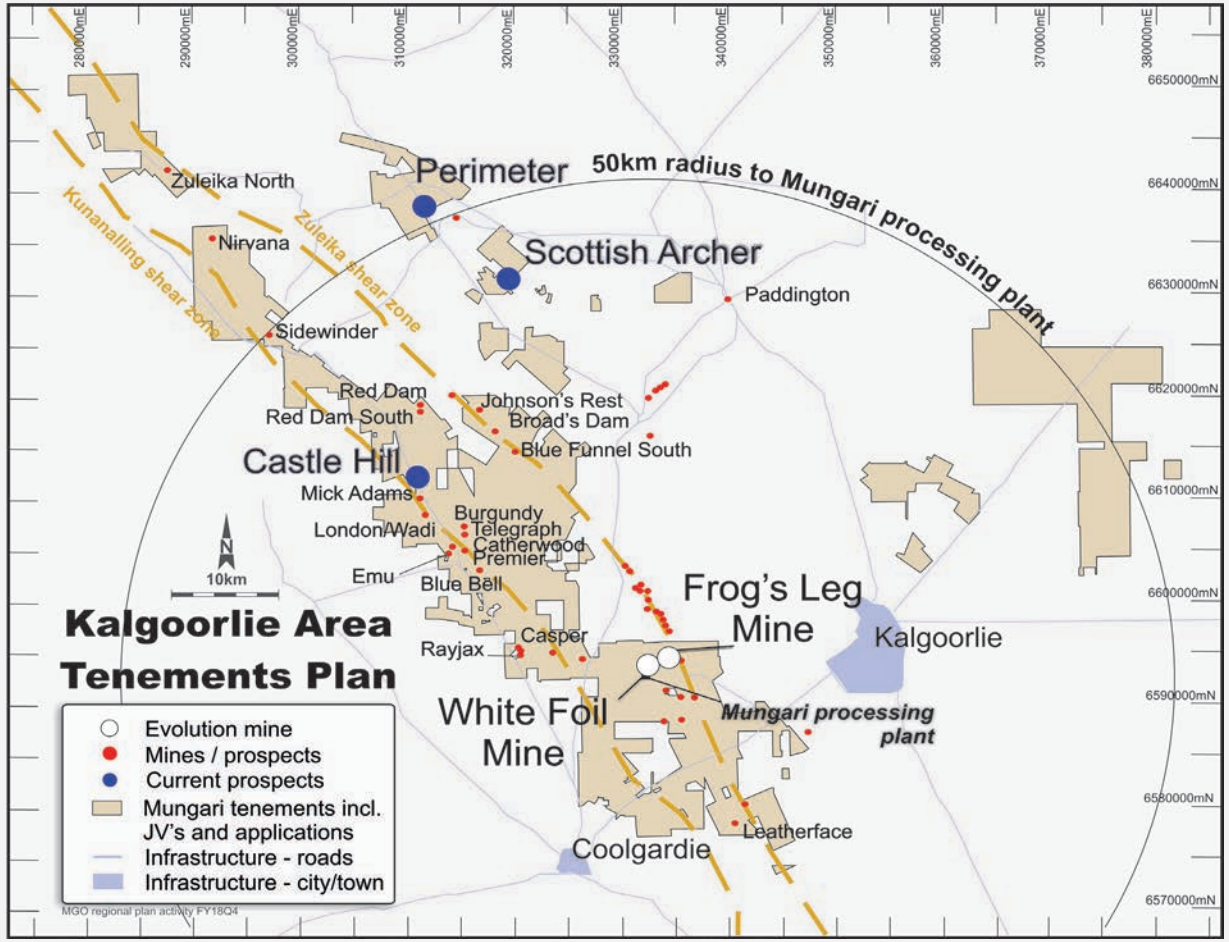
Hannans Primary School Adventure Playground

UNLOCKING THE POTENTIAL

- Ore Reserves and Mineral Resources provide solid 10 year base load production platform to build on
- Current 10 year mine plan ore sources
  - Frog's Leg underground
  - White Foil open pit and underground
  - Castle Hill open pit
  - Regional open pits
- Targeting 150koz through organic growth
  - Plant efficiency – lift throughput to 1.9 – 2.0Mtpa
  - High-grade discoveries
    - Frog's Leg Deeps
    - Regional opportunities eg Ora Banda camp and Kunanalling Camp
  - Heap leach opportunity
  - Supplementary ore feed

Objective

Increase production to 150,000oz per annum



Evolution MINING

LIFT IN CASH FLOW

- Investment in White Foil cutback to deliver increased cash flow FY19 and FY20
- Strip ratio reducing to 3.3:1 (FY18: 18.8:1)

Evolution MINING

CASTLE HILL

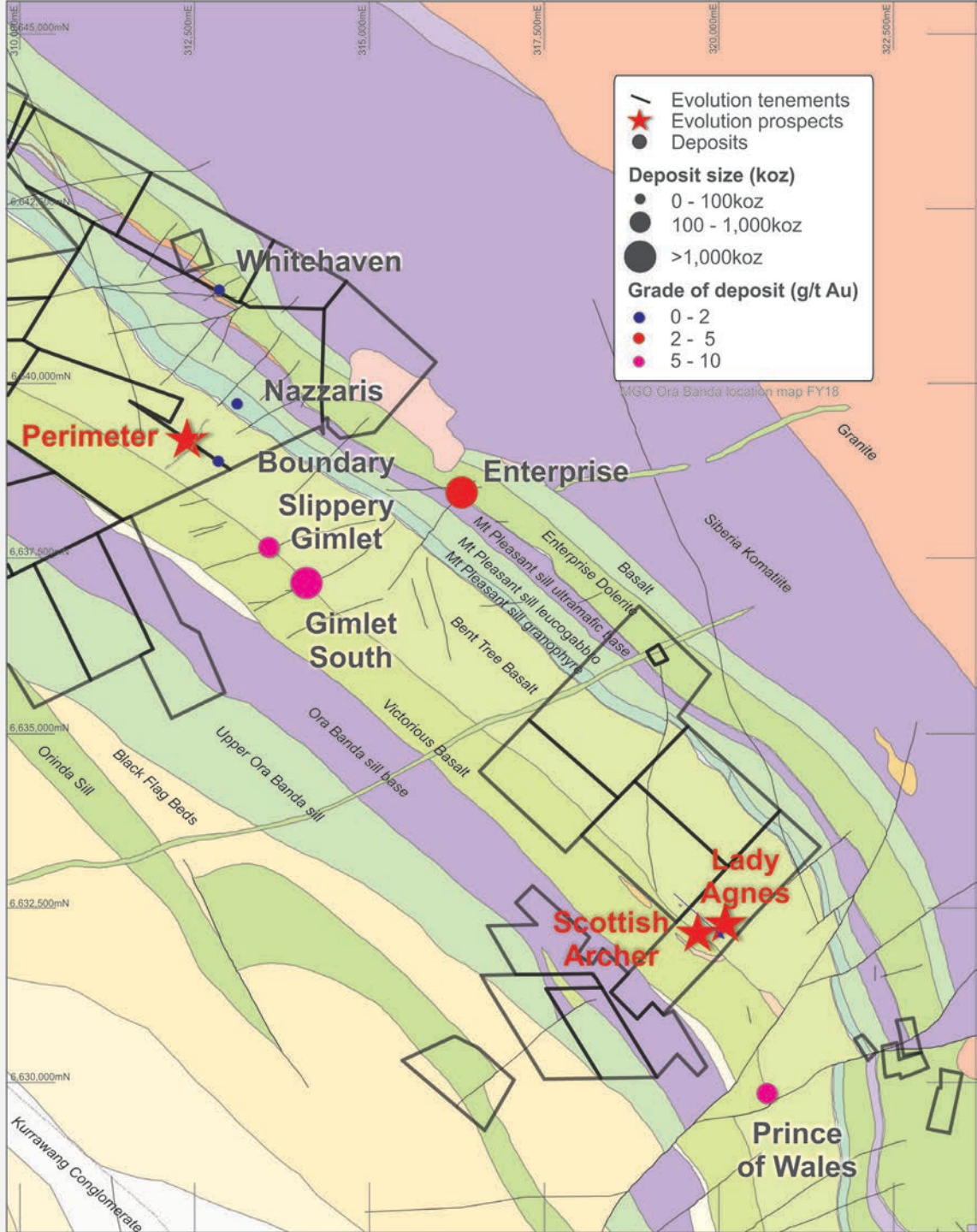
Castle Hill Reserves (July 18)	Units	July 18
Waste	Mt	28.3
Tonnes	Mt	5.3
Grade	g/t	1.4
Ounces	koz	236
Strip ratio	waste:ore	5.3:1

- Evolution 100% ownership and unfettered access to the Castle Hill deposit – termination of Norton agreement
- 25km from Mungari processing plant
- Mineral Resources of 695,000 ounces and Ore Reserves of 236,000 ounces[1]
- Castle Hill project
  - Kiora, Mick Adam and Wadi deposits
  - Ore Reserve includes Mick Adam only – others to be progressed in FY19
- Infill drilling and engineering studies underway
- Asset optimisation opportunities

1. Post mining depletion and inclusive of Castle Hill re-estimation. See the appendices of this presentation for details on Mungari Mineral Resource and Ore Reserve estimates

ORA BANDA CAMP

- Focused exploration program prioritising targets with potential to deliver high grade
- Recent drilling results illustrating grade potential in the well endowed Ora Banda camp – ~3Moz historic production and resources at >3g/t Au
- Several areas ineffectively explored for Ora Banda style mineral systems
- Results at Perimeter and Scottish Archer confirming new target models and transfer of knowledge from Frog's Leg



1. Historic production information and resources sourced from:
   Mindat (www.mindat.org)
   Tripp, Gerard Ignatius (2013) Stratigraphy and structure in the Neoarchaean of the Kalgoorlie district, Australia: critical controls on greenstone-hosted gold deposits. PhD thesis, James Cook University
   Evolution: See the Appendix of this presentation for details on Mungari Mineral Resource and Ore Reserve estimates

Evolution MINING

KEY TAKEAWAYS

- 10 year mine life
- Reliable low cost mill
- Strategic footprint in a world-class gold district
- Opportunity for high-grade discoveries to increase production, lower costs and extend mine life

2018 INVESTOR DAY

MT CARLTON OPERATION

RICHARD HAY – GENERAL MANAGER

Evolution MINING

EXCEPTIONAL RETURNS

Three year average
net mine cash flow A$101 million

Three year average ROIC of 34%

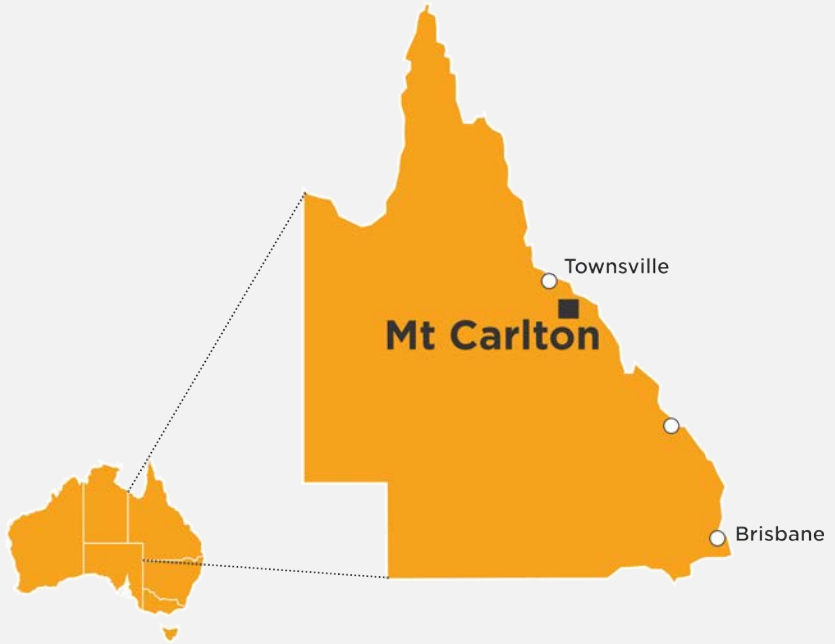
One of the highest grade open pit
gold mines in the world

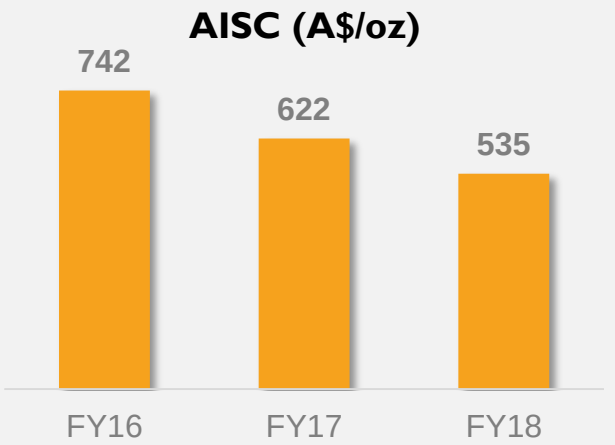
Innovative culture driving
impressive performance

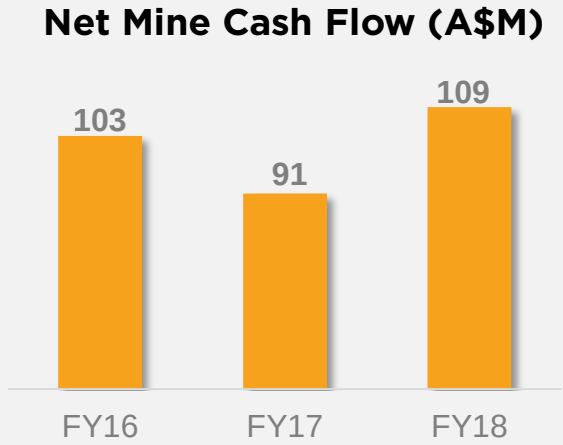
Current mine life to FY25

SITE OVERVIEW

Location	***150km southeast of Townsville, Queensland***
Mining method	***Open pit***
Minerals	***Gold, silver, copper***
Mineralisation type	***High-sulphidation epithermal***
Process method	***Crush-grind-gravity-flotation***
Plant capacity	***800 – 840ktpa***
Recovery	***90 – 91%***
Ore Reserves[1]	***4.50Mt @ 4.92g/t for 712koz Au***
Mineral Resources[1]	***11.89Mt @ 2.76g/t for 1,056koz Au***
Workforce	***175***
Employees and contractors	***155 + 20***







1. See the Appendix of this presentation for details of Mineral Resources and Ore Reserves

FY18 PERFORMANCE

Gold production	112koz
AISC	A$535/oz
Tonnes processed	801kt
Grade processed	5.61g/t Au
Operating cash flow	A$140M
Net mine cash flow	A$109M
EBITDA margin	64%
ROIC	34%

FY19 GUIDANCE

Gold production	95 – 105koz
AISC	A$670 – A$720/oz
Sustaining capital	A$7.5 – A$12.5M
Major capital	A$25 – A$30M
Resource Definition and Discovery	A$1 – A$3M

Note: Resource definition and discovery guidance is included in the sustaining capital guidance

SUSTAINABILITY

Safety

- TRIF reduced from 8.2 to 3.9 in FY18
- Critical Controls and Safety Culture focus

Environment

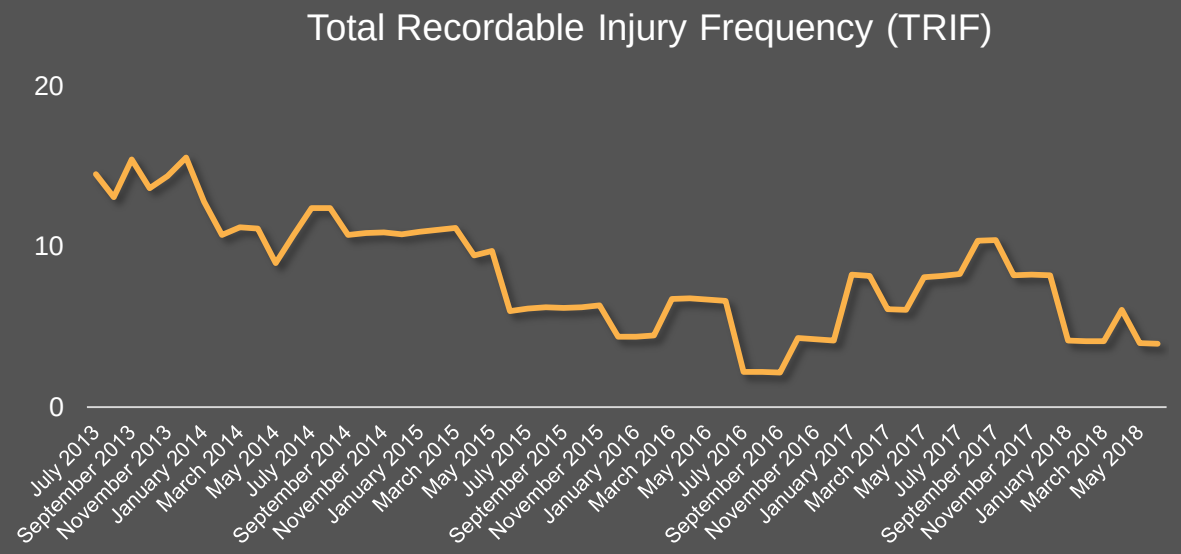
- ISO14001 Certification August 2018
- Environmental enhancement project - Kalamia Creek
  - Burdekin waterways improvement reducing harmful runoff into the Great Barrier Reef

Community

- High approval rating from community stakeholders in 2018
- Shared Value Project
  - Traditional Owners freight business

People capability

- Continued focus on people leadership development



Environmental enhancement project: Burdekin waterway improvement

TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average

INNOVATIVE CULTURE
MAINTAINING A LOW COST OPERATION

Achieved

- Successful commercialisation of a refractory high-sulphidation epithermal gold-silver-copper deposit
- Gravity circuit increased overall recoveries
- Improved concentrate thickener performance
- Open pit cutback on budget and schedule

Future focus

- Realtime data capture and analysis to improve overall equipment effectiveness (OEE)
- Cutting edge technology – world first online gold analysis trial developed by CSIRO
- Recovery improvements - tails retreatment and grind optimisation work
- Evaluation of retreating tailings by gravity concentration
- Regional low-sulphidation ore co-treatment
- Production profile of >100koz for at least the next 4 years

Gravity gold circuit

MINE LIFE EXTENSIONS

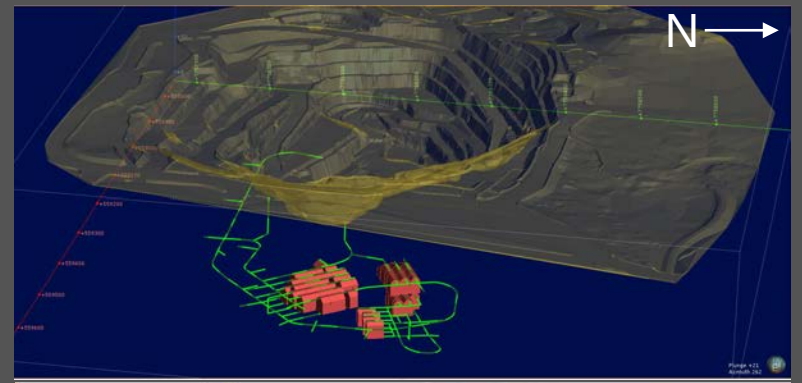
Open pit and underground

- Finalising assessment of a Stage 4 open pit with an underground expected to commence in Q1FY20
- Underground brings forward mining of high-grade ore
- Maintain current owner miner model for open pit mining fleet
- Contractor to be used for underground
- Mine life extensions likely

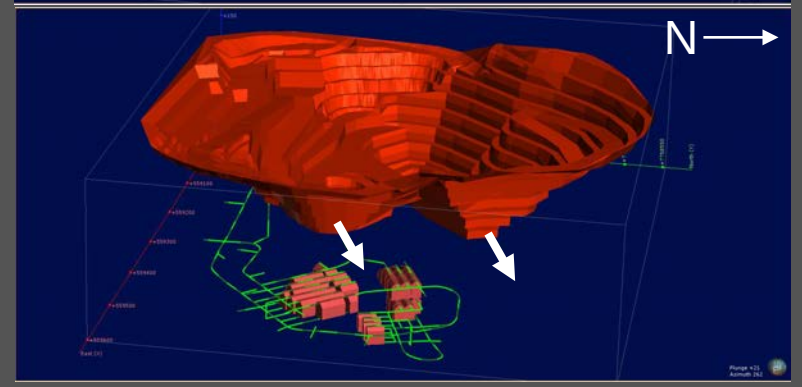
De-bottlenecking plant constraints

- Radial launders in flotation circuit
- Increased filtration performance to maintain throughput
- Recovery improvements

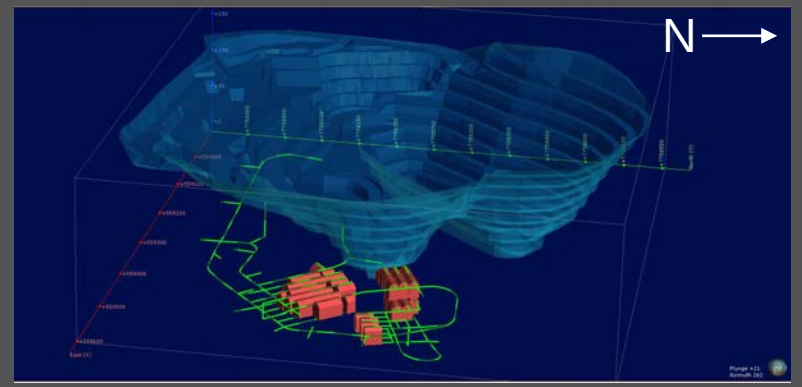
Open pit Stage 3 - current



Open pit Stage 4a



Open pit Stage 4b



Underground concurrent with Stage 3 & 4a finishing prior to Stage 4b

VALUE PROPOSITION

Proven innovative culture maintaining focus on maximising value

Continued high cash margin operation

Mine life extensions

2018 INVESTOR DAY

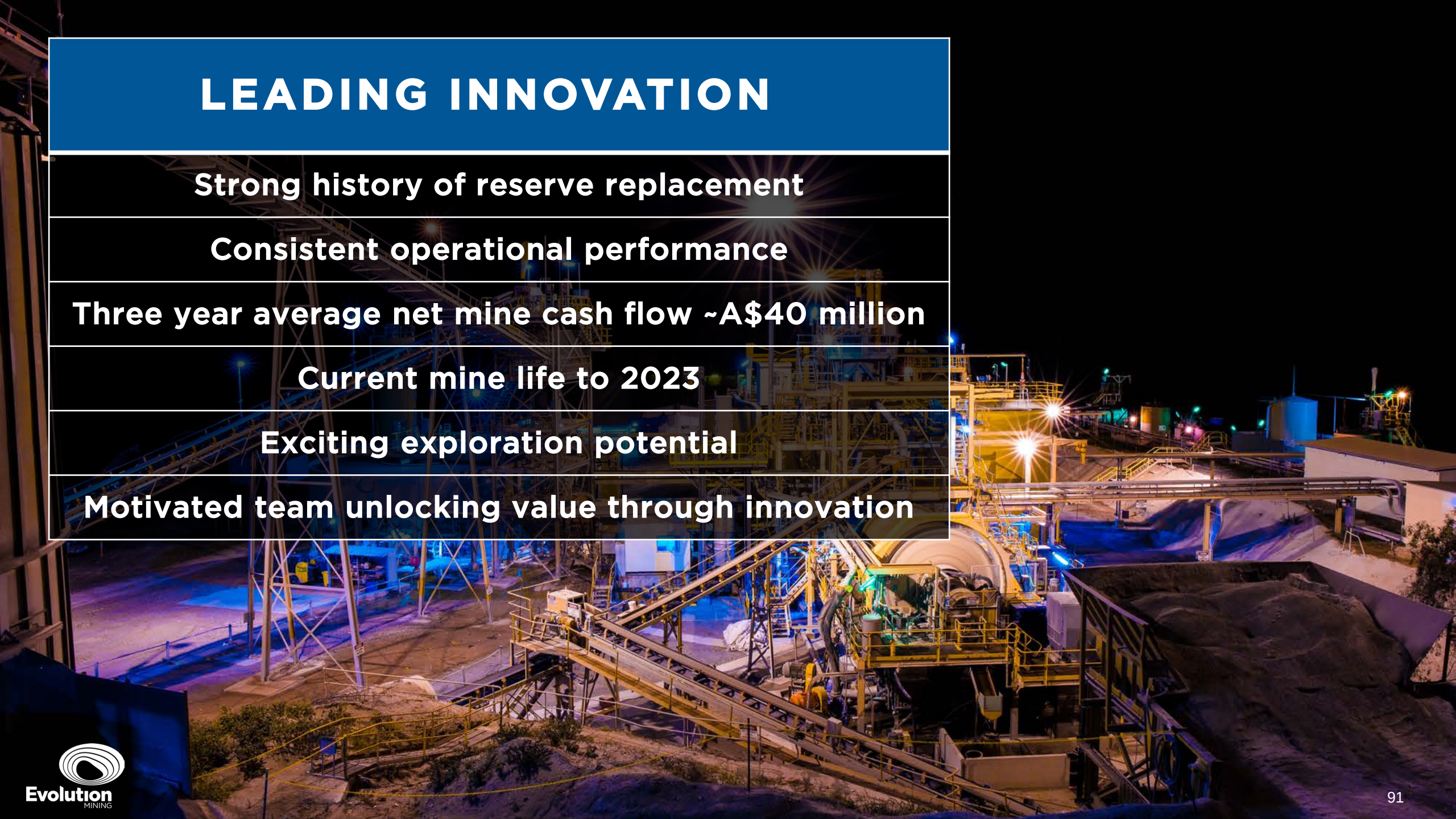
CRACOW OPERATION

JASON FLOYD –GENERAL MANAGER

Evolution MINING

LEADING INNOVATION

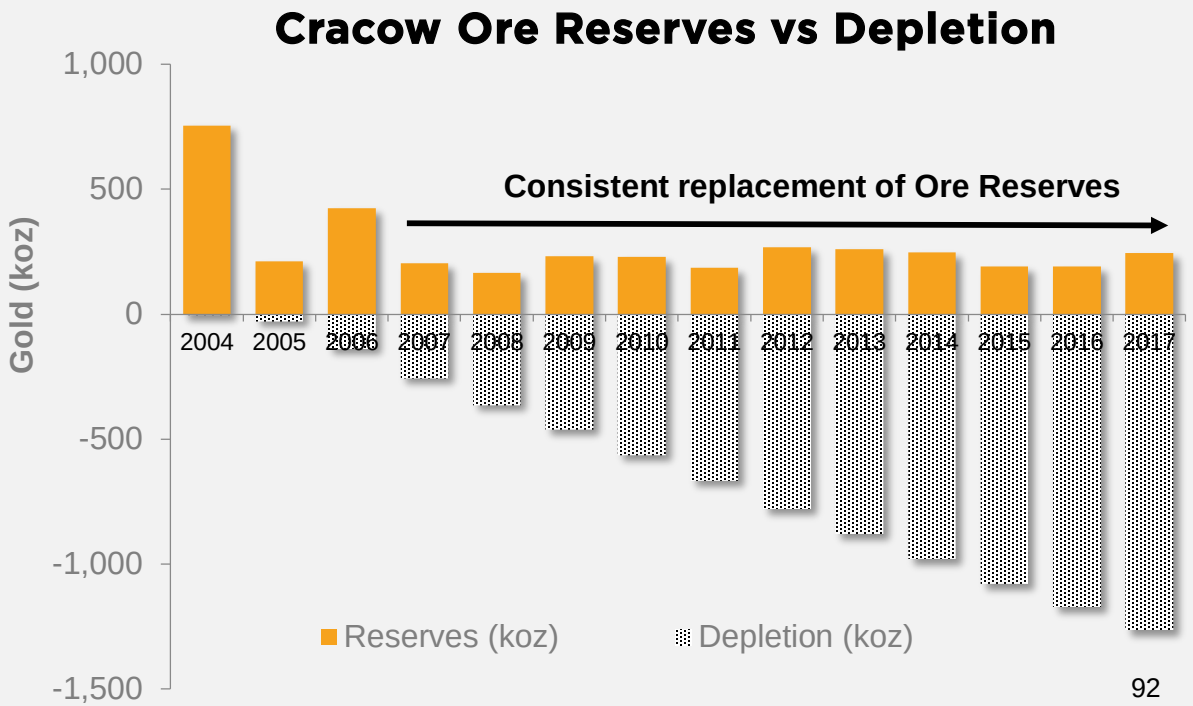
- Strong history of reserve replacement
- Consistent operational performance
- Three year average net mine cash flow ~A$40 million
- Current mine life to 2023
- Exciting exploration potential
- Motivated team unlocking value through innovation



Evolution MINING

SITE OVERVIEW

Location	***500km north-west of Brisbane, Queensland***
Mining method	***Underground – open stoping***
Minerals	***Gold and silver***
Mineralisation type	***Low-sulphidation epithermal***
Plant capacity	***550ktpa***
Process method	***Conventional crush-grind-CIP***
Recovery	***93 – 95%***
Ore Reserves[1]	***1.48Mt @ 5.14g/t for 245koz Au***
Mineral Resources[1]	***3.13Mt @ 5.08g/t for 511koz Au***
Workforce	***FIFO/DIDO***
Employees and contractors	***285***



1. See the Appendix of this presentation for details on the Mineral Resource and Ore Reserves

FY18 PERFORMANCE

Gold production	90koz
AISC	A$1,181/oz
Tonnes processed	529kt
Grade processed	5.63g/t Au
Operating cash flow	A$46M
Net mine cash flow	A$37M
EBITDA margin	48%
ROIC	17%

FY19 GUIDANCE

Gold production	80 – 85koz
AISC	A$1,250/oz – A$1,300/oz
Sustaining capital	A$17.5M – A$22.5M
Major capital	A$10M – A$15M
Resource definition and Discovery	A$4M – A$10M

Note: Resource definition and discovery guidance is included in the sustaining capital guidance

SUSTAINABILITY

SAFETY

- TRIF reduced from 25.8 to 14.0
- Significant focus in FY18 on fatigue management

COMMUNITY

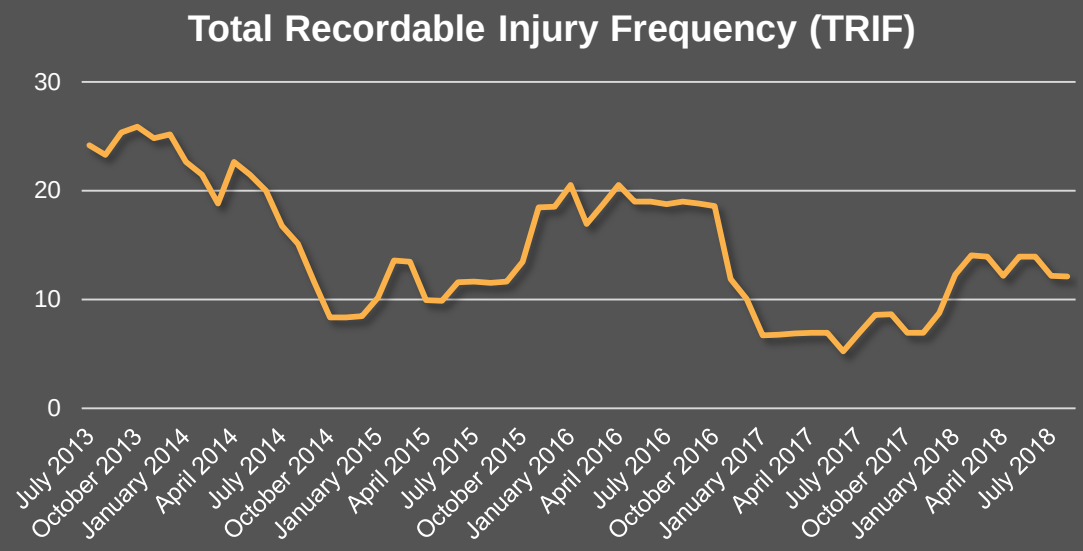
- High approval rating for social licence to operate from community stakeholders – 2018 Stakeholder Perception Survey
- Good relationship with local government
  - Partnering with local council on upgrade to Theodore aerodrome and expansion to Cracow caravan park

ENVIRONMENT

- Ongoing commitment to progressive rehabilitation – historic Golden Mile area completed in FY18

PEOPLE CAPABILITY

- Strong focus on the development and empowerment of site leaders



Construction of the aerodrome at Theodore

TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average

ONGOING INNOVATION

Fast First and Early Adopter

- Partnered with Outotec on world-first application of a high-intensity grind mill resulting in a 2% increase in recovery
- Partnered with Minnovare to develop the Azi Aligner– early adopter
  - Improved drilling accuracy
  - Up to 50% reduction in stope dilution

On the radar

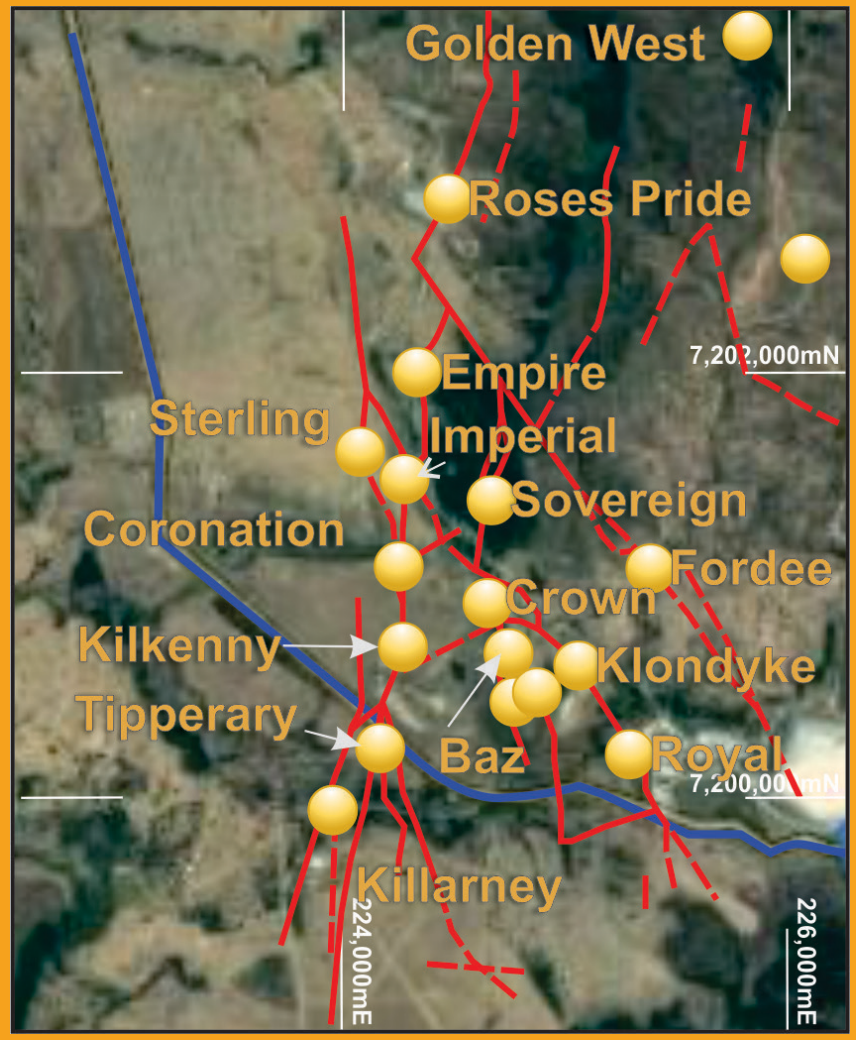
- Ore sorting to increase grade to the plant
- Remote bogging from surface
- Electric mobile equipment

Azi Aligner - Cracow

High intensity grind mill

EXCITING EXPLORATION POTENTIAL

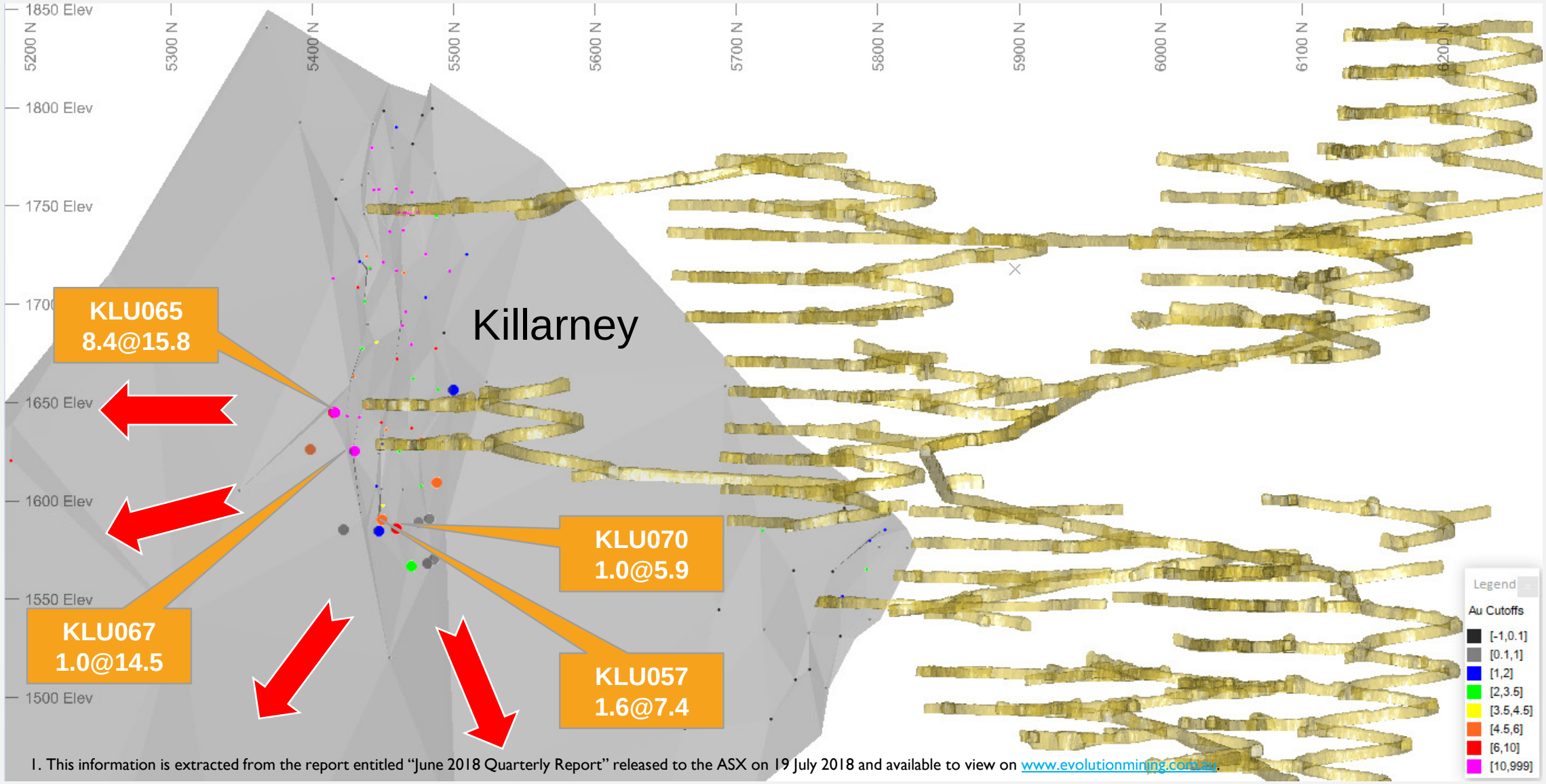
- 150,000 ounces added to Ore Reserves[1] in December 2017
- Key focus areas for further resource growth – Killarney, Sterling
- Approximately 20% of annual production sourced from outside Mineral Resources and Ore Reserves



Location map of the western vein field at Cracow

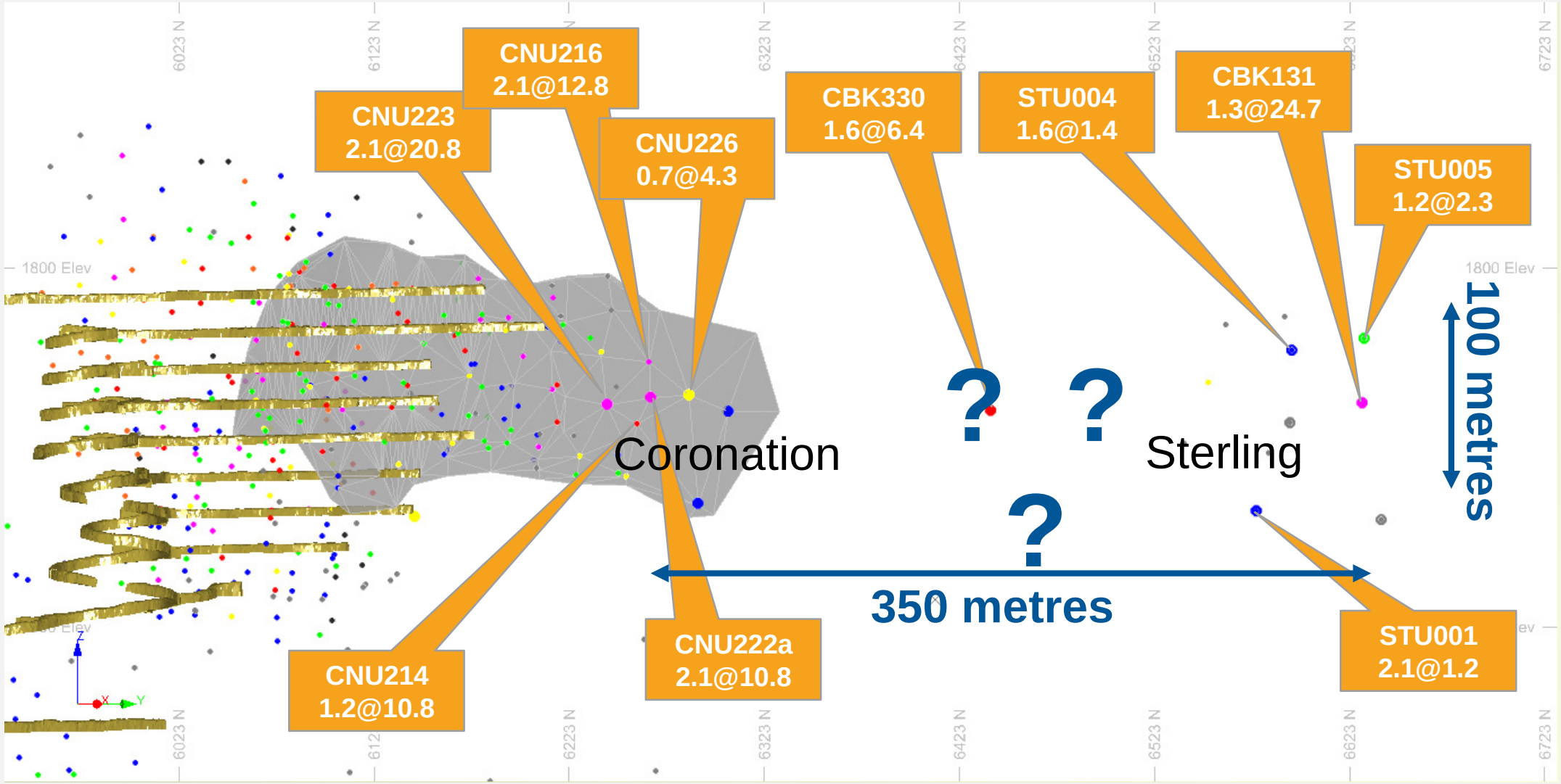
1. Prior to mining depletion. See the Appendix of this presentation for details on the Mineral Resource and Ore Reserves

EXCITING EXPLORATION POTENTIAL



1. This information is extracted from the report entitled "June 2018 Quarterly Report" released to the ASX on 19 July 2018 and available to view on www.evolutionmining.com.au.

EXCITING EXPLORATION POTENTIAL



1. This information is extracted from the report entitled "December 2017 Quarterly Report" released to the ASX on 30 January 2018 and "March 2018 Quarterly Report" released to the ASX on 19 April 2018 and available to view on www.evolutionmining.com.au. Further information on exploration results is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in the Appendix of this presentation

KEY TAKEAWAYS

Consistent operational performance and cash flow generation

Track record of reserve replacement and exciting exploration potential

Empowered team driving innovation

2018 INVESTOR DAY

MT RAWDON OPERATION

JAMIE COAD –GENERAL MANAGER

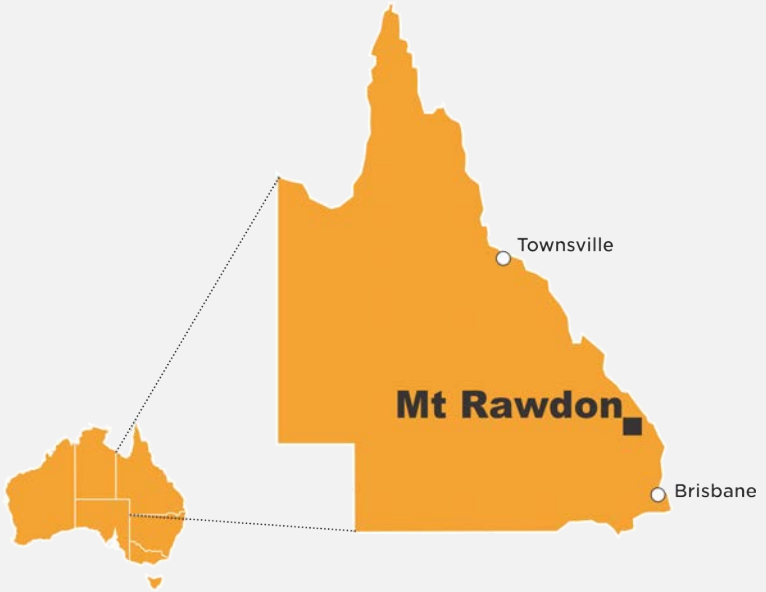
Evolution MINING

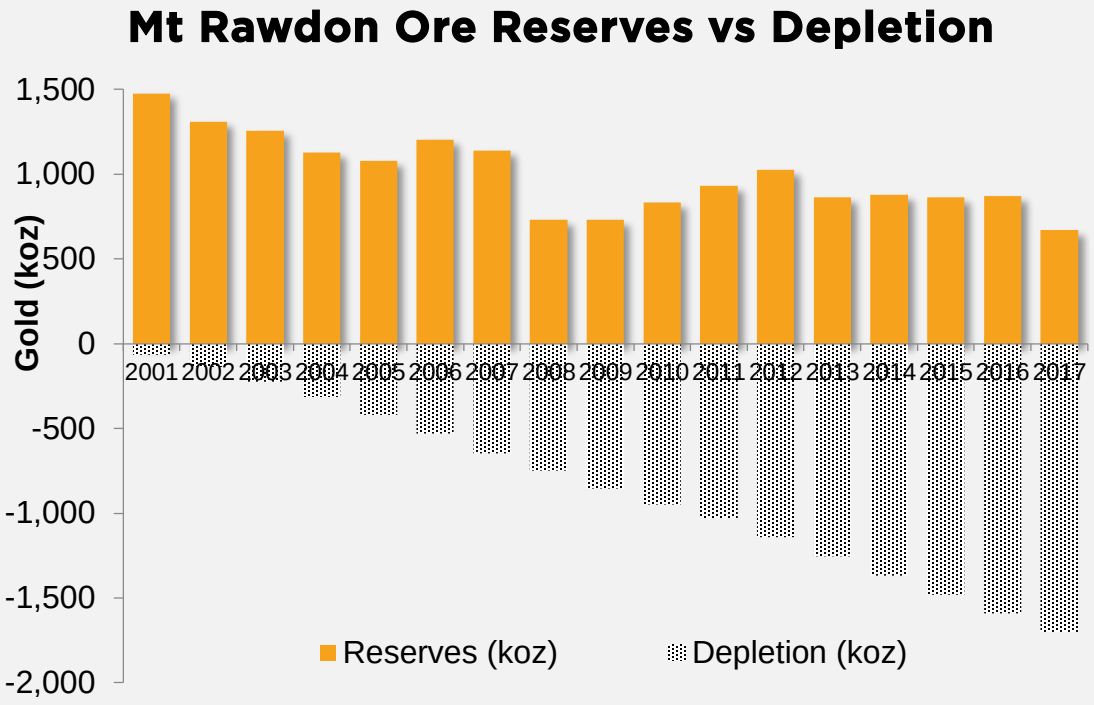
TRANSITIONING TO CASH FLOW GROWTH

- Over 1.5Moz gold produced since 2001
- Current mine life to 2025
- Talented and motivated local workforce
- Engaged and supportive community
- Potential reserve expansion

SITE OVERVIEW

Location	*75km south west of Bundaberg, Queensland*
Mining method	*Conventional open-pit*
Minerals	*Gold and silver*
Mineralisation type	*Volcaniclastic hosted*
Process method	*Conventional crush-grind-CIL*
Plant capacity	*3.5Mtpa*
Recovery	*88 - 90%*
Ore Reserves[1]	*26.44Mt @ 0.79g/t for 671koz Au*
Mineral Resources[1]	*48.44Mt @ 0.69g/t for 1,067koz Au*
Workforce	*Residential*
Employees and contractors	*250*





1. See the Appendix of this presentation for details of the Mineral Resources and Ore Reserves

FY18 PERFORMANCE

Gold production	105koz
Tonnes processed	3,241kt
Grade processed	1.14g/t Au
AISC	A$884/oz
Operating cash flow	A$69M
Net mine cash flow	A$50M
EBITDA margin	52%
ROIC	12%

FY19 GUIDANCE

Gold production	95 – 105koz
AISC	A$1,000 – A$1,050/oz
Sustaining capital	A$5 – A$10M
Major capital	A$25 – A$30M
Exploration	A$0 – A$2M

Note: Resource definition and discovery guidance is included in the sustaining capital guidance

SUSTAINABILITY

SAFETY

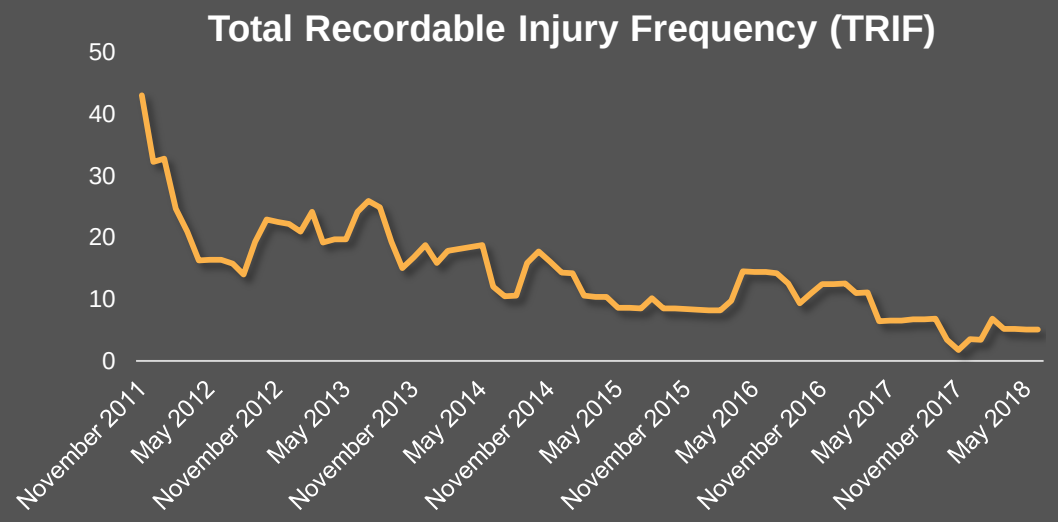
- TRIF reduced from 43.1 to 5.1 since November 2011
- Innovation to reduce manual handling
  - Barrel Mate wins “Peoples Choice Award” – Queensland Mining Industry Health and Safety 2018

COMMUNITY

- Shared Value Project – Mt Perry Men’s Shed
- Local health initiatives

DIVERSITY

- Working with Traditional Owners the Port Curtis Coral Coast and their Gidarjil Group on a training program

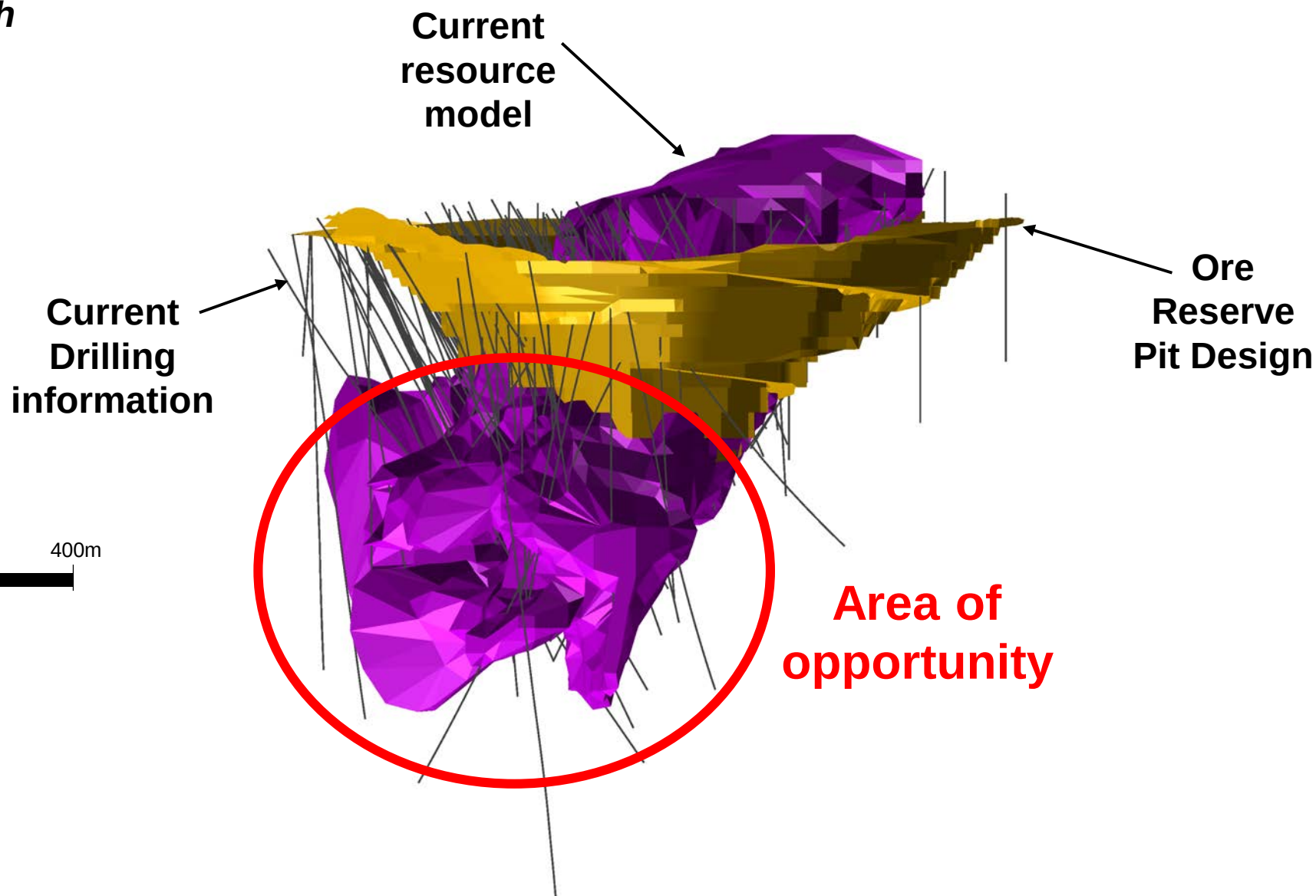


Shared value project: Mt Perry Men’s Shed

TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average

POTENTIAL RESERVE EXPANSION

Looking north



INNOVATIVE CULTURE

Innovations in technology

- Truck payload optimisation – Titan software
- CaBolter – underground cable bolter applied in an open pit for faster bolting
- Driverless drill rig – safety and cost saving benefits
- Barrel Mate – safety innovation developed at Mt Rawdon
- Innovative tyre bund for ground control

Innovations in blast efficiencies

- Improved fragmentation; reduced blast delays; and reduction in downtime for blast evacuations
- Processing downtime analysis – identifying incremental reductions in mill downtime

Innovative tyre bund for ground control at Mt Rawdon

Evolution MINING

KEY TAKEAWAYS

- Transitioning to cash flow growth
- Low cost and high margin operation
- Seven years mine life with growth potential
- Innovative culture
- Engaged and motivated workforce

CLOSING REMARKS AND Q&A

Evolution MINING

A BUSINESS THAT PROSPERS THROUGH THE CYCLE

- High quality, low cost, long life assets
- Discovery success
- Financial discipline
- Strong vision, values and sense of purpose
- Counter-cyclical investment

Evolution MINING

APPENDIX

Evolution MINING

EVOLUTION 2017 GOLD MINERAL RESOURCES

Group Gold Mineral Resources – December 2017															
Gold			Measured			Indicated			Inferred			Total Resource			CP[3]
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal[1]	Open pit	0.4	46.64	0.70	1,049	141.99	0.91	4,173	5.27	1.50	255	193.90	0.88	5,476	
Cowal	Underground	3	-	-	-	-	-	-	5.90	3.17	603	5.90	3.17	603	
Cowal[1]	**Total**	**0.4**	**46.64**	**0.70**	**1,049**	**141.99**	**0.91**	**4,173**	**11.17**	**2.39**	**858**	**199.80**	**0.95**	**6,079**	**1**
Cracow[1]	**Total**	**2.8**	**0.17**	**8.52**	**46**	**1.40**	**7.13**	**321**	**1.56**	**2.87**	**144**	**3.13**	**5.08**	**511**	**2**
Mt Carlton[1]	Open pit	0.35	0.59	3.65	69	10.36	2.38	793	0.69	4.58	101	11.64	2.57	963	
Mt Carlton	Underground	2.4	-	-	-	0.21	11.56	78	0.05	10.38	15	0.25	11.35	93	
Mt Carlton[1]	**Total**		**0.59**	**3.65**	**69**	**10.57**	**2.60**	**870**	**0.73**	**4.90**	**117**	**11.89**	**2.76**	**1,056**	**4**
Mt Rawdon[1]	**Total**	**0.2**	**2.89**	**0.58**	**54**	**39.79**	**0.71**	**905**	**5.77**	**0.58**	**108**	**48.44**	**0.69**	**1,067**	**5**
Mungari[1]	Open pit	0.5	0.18	0.94	5	33.06	1.30	1,379	11.69	1.51	566	44.93	1.35	1,950	
Mungari	Underground	2.5/1.5	0.41	9.46	124	1.48	4.50	214	3.70	2.47	294	5.59	3.52	633	
Mungari[1]	**Total**		**0.59**	**6.84**	**130**	**34.54**	**1.43**	**1,593**	**15.40**	**1.74**	**860**	**50.52**	**1.59**	**2,583**	**3**
Ernest Henry[2]	**Total**	**0.9**	**13.20**	**0.69**	**293**	**67.10**	**0.62**	**1,338**	**15.00**	**0.60**	**289**	**95.30**	**0.63**	**1,920**	**6**
Marsden	**Total**	**0.2**	-	-	-	**119.83**	**0.27**	**1,031**	**3.14**	**0.22**	**22**	**122.97**	**0.27**	**1,053**	**7**
Total			**64.07**	**0.80**	**1,640**	**415.22**	**0.77**	**10,231**	**52.77**	**1.41**	**2,398**	**532.06**	**0.83**	**14,269**	

Mineral Resources are reported inclusive of Ore Reserves

1 Includes stockpiles 2 Ernest Henry Operation cut-off 0.9% CuEq

Group Mineral Resources Competent Person3 (CP) Notes refer to 1. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4 Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew

This information is extracted from the reports entitled "Annual Mineral Resources and Ore Reserves Statement" released on 19 April 2018 and "Restructure of Ownership of Castle Hill Gold Deposit" released to ASX on 18 July 2018 and both available and available to view at www.evolutionmining.com.au. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2017" released February 2018 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Ernest Henry Resource is reported on a 100% basis for gold and 30% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures

EVOLUTION 2017 GOLD ORE RESERVES

Group Gold Ore Reserves – December 2017												
Gold			Proved			Probable			Total Reserve			CP[3]
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal[1]	**Open pit**	**0.4**	**46.64**	**0.70**	**1,049**	**69.64**	**0.89**	**1,998**	**116.28**	**0.81**	**3,046**	**1**
Cracow[1]	**Underground**	**3.4**	**0.17**	**5.72**	**32**	**1.31**	**5.08**	**213**	**1.48**	**5.14**	**245**	**2**
Mt Carlton[1]	Open pit	0.8	0.59	3.65	69	3.63	4.96	578	4.22	4.77	647	3
Mt Carlton	Underground	3.7	-	-	-	0.28	7.20	65	0.28	7.20	65	6
Mt Carlton[1]	**Total**		**0.59**	**3.65**	**69**	**3.91**	**5.11**	**643**	**4.50**	**4.92**	**712**	
Mt Rawdon[1]	**Open pit**	**0.3**	**2.89**	**0.58**	**54**	**23.56**	**0.81**	**617**	**26.44**	**0.79**	**671**	**4**
Mungari	Underground	2.75	0.37	5.86	70	0.71	4.70	107	1.08	5.10	177	
Mungari[1]	Open pit	0.7/0.85-0.95	0.18	0.79	5	12.87	1.57	646	13.05	1.55	651	
Mungari[1]	**Total**		**0.55**	**4.24**	**75**	**13.58**	**1.75**	**753**	**14.13**	**1.82**	**828**	**5**
Ernest Henry[2]	**Underground**	**0.9**	**10.20**	**0.77**	**253**	**41.20**	**0.49**	**649**	**51.40**	**0.55**	**902**	**7**
Marsden	**Open pit**	**0.3**	**-**	**-**	**-**	**65.17**	**0.39**	**817**	**65.17**	**0.39**	**817**	**3**
Total			**61.03**	**0.78**	**1,530**	**218.37**	**0.81**	**5,690**	**279.41**	**0.80**	**7,220**	

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

[1] Includes stockpiles

[2] Ernest Henry Operation cut-off 0.9% CuEq

Group Ore Reserve Competent Person[3] (CP) Notes refer to 1. Ryan Kare; 2. Phillip Jones; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Tully Davies; 7. Mark Jamieson (Glencore)

This information is extracted from the reports entitled "Annual Mineral Resources and Ore Reserves Statement" released on 19 April 2018 and "Restructure of Ownership of Castle Hill Gold Deposit" released to ASX on 18 July 2018 and both available and available to view at www.evolutionmining.com.au. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2017" released February 2018 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

EVOLUTION 2017 COPPER RESERVES & RESOURCES

Group Copper Mineral Resources Statement

Copper			Measured			Indicated			Inferred			Total Resource			
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	CP[3]
Marsden	**Total**	**0.2**	-	-	-	**119.83**	**0.46**	**553**	**3.14**	**0.24**	**7**	**122.97**	**0.46**	**560**	**7**
Ernest Henry[2]	**Total**	**0.9**	**3.96**	**1.30**	**51**	**20.13**	**1.18**	**238**	**4.50**	**1.00**	**45**	**28.59**	**1.17**	**334**	**6**
Mt Carlton[1]	Open pit	0.35	0.59	0.37	2	10.36	0.41	43	0.69	0.68	5	11.64	0.43	50	
Mt Carlton	Underground	2.4	-	-	-	0.21	0.99	2	0.05	1.40	1	0.25	1.06	3	
Mt Carlton[1]	**Total**		**0.59**	**0.37**	**2**	**10.57**	**0.43**	**45**	**0.74**	**0.73**	**5**	**11.89**	**0.44**	**52**	**4**
		Total	**4.55**	**1.18**	**54**	**150.53**	**0.56**	**836**	**8.38**	**0.68**	**57**	**163.45**	**0.58**	**946**	

Group Copper Ore Reserves Statement

Copper			Proved			Probable			Total Reserve			
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	CP[3]
Marsden		**0.3**	-	-	-	**65.17**	**0.57**	**371**	**65.17**	**0.57**	**371**	**3**
Ernest Henry[2]	**Total**	**0.9**	**3.06**	**1.50**	**46**	**12.36**	**0.96**	**119**	**15.42**	**1.07**	**165**	**7**
Mt Carlton[1]	Open pit	0.8	0.59	0.37	2	3.63	0.70	25	4.22	0.64	27	3
Mt Carlton	Underground	3.7	-	-	-	0.28	0.37	1	0.28	0.37	1	6
Mt Carlton[1]	**Total**		**0.59**	**0.37**	**2**	**3.91**	**0.66**	**26**	**4.50**	**0.62**	**28**	
		Total	**3.65**	**1.32**	**48**	**81.44**	**0.63**	**516**	**85.09**	**0.66**	**564**	

Group Mineral Resources Competent Person[3] (CP) Notes refer to 1. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4 Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew
Group Ore Reserve Competent Person[3] (CP) Notes refer to 1. Ryan Kare; 2. Phillip Jones; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Tully Davies; 7. Mark Jamieson (Glencore)
The following notes relate to both tables above
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are reported inclusive of Ore Reserves
[1] Includes stockpiles [2] Ernest Henry Operation cut-off 0.9% CuEq
Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2017" released February 2018 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report. Ernest Henry Resource is reported on a 100% basis for gold and 30% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures

COMPETENT PERSONS

Competent Persons Statement

The information in this report that relates to exploration results and exploration targets 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 Australasian Institute of Mining and Metallurgy. 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.

On previously reported exploration results at Cracow, Cowal and Mungari, the Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Activity	Competent persons	Institute
Cracow Exploration Targets	Shane Pike	Australasian Institute of Mining and Metallurgy
Cracow Exploration Results	Chris Wilson	Australasian Institute of Mining and Metallurgy
Cowal Exploration Results and Resource Definition	James Biggam	Australasian Institute of Mining and Metallurgy
Mungari exploration results	Julian Woodcock	Australasian Institute of Mining and Metallurgy

DRILL HOLE INFORMATION SUMMARY

Cowal

CBK131*	DD	7201630	223651	268	735.00	-50	94	639.2	2.3	1.3	24.7
CBK330*	DD	7201475	223590	284	819.70	-55	84	698.0	2.4	1.7	6.4
CNU214	UG DD	7201290	224302	-194	236.50	-25	265	220.5	1.4	1.2	6.7
CNU216	UG DD	7201290	224302	-194	231.10	-19	267	206.1	2.3	2.1	12.8
CNU222A	UG DD	7201326	224241	-204	185.80	-24	256	160.9	2.4	2.1	10.8
CNU223	UG DD	7201138	224135	-204	188.50	-25	249	163.2	2.4	2.1	20.8
CNU226	UG DD	7201326	224241	-203	185.70	-26	265	163.2	0.8	0.7	4.3

* Historic hole

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JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Sampling techniques	Sample types collected at Cracow and used in the reporting of assays were all diamond drill core. Sample intervals for drill core were determined by visual logging of lithology type, veining style/intensity and alteration style/intensity to ensure a representative sample was taken. In addition, sampling is completed across the full width of mineralisation. Minimum and maximum sample intervals were applied using this framework. No instruments or tools requiring calibration were used as part of the sampling process. Industry standard procedures were followed with no significant coarse gold issues that affected sampling protocols. Nominal 3 kg samples from drill core are subsampled to produce a 50g sample submitted for fire assay.
Drilling techniques	A combination of drilling techniques was used across the Cracow Lodes. Diamond HQ, NQ3 and LTK60 were the most commonly used. Reported significant intercepts were drilled both from surface and underground.
Drill sample recovery	Drill core – the measurement of length drilled Vs. length of core recovered was completed for each drilled run by the drill crew. This was recorded on a core loss block placed in the core tray for any loss identified. Marking up of the core by the geological team then checked and confirmed these core blocks, and any additional core loss was recorded and blocks inserted to ensure this data was captured. Any areas containing core loss were logged using the lithology code “Core Loss” in the lithology field of the database. Sample loss at Cracow was calculated at less than 1% and wasn’t considered an issue. Washing away of sample by the drilling fluid in clay or fault gouge material is the main cause of sample loss. In areas identified as having lithologies susceptible to sample loss, drilling practices and down-hole fluids were modified to reduce or eliminate sample loss. The drilling contract used at Cracow states for any given run, a level of recovery is required otherwise financial penalties are applied to the drill contractor. This ensures sample recovery is prioritised along with production performance. Mineralisation at Cracow was within Quartz-Carbonate fissure veins, and therefore sample loss rarely occurs in lode material. No relationship between sample recovery and grade was observed.
Logging	Geological logging was undertaken onsite by Evolution employees and less frequently by external contractors. Logging was completed using Software and uploaded directly to the database. A standard for logging at Cracow was set by the Core Logging Procedure . Drill Core is logged recording lithology, alteration, veining, mineral sulphides and geotechnical data. RC chip logging captured the same data with the exclusion of geotechnical information. Logging was qualitative. All drill core was photographed wet using a camera stand and an information board to ensure a consistent standard of photography and relevant information was captured. All core samples collected were fully logged.
Sub-sampling techniques and sample preparation	All LTK60 and most NQ drill holes reported were whole core sampled. A small number of NQ and all HQ samples were cut and half core sampled. Whole core samples were crushed in a jaw crusher to > 70% passing 2mm; half of this material was split with a riffle splitter for pulverising. No RC samples required crushing in the jaw crusher. Core and RC samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. Grind checks were undertaken nominally every 20 samples. From this material approximately 120g was scooped for further analysis and the remaining material re-bagged. Duplicates were performed on batches processed by ALS every 20 samples at both the crushing and pulverising stages. This sample preparation for drill samples is considered appropriate for the style of mineralisation at Cracow. Duplicates were performed on batches processed by ALS Brisbane every 20 samples at both the crushing and pulverising stages. Grind checks were undertaken nominally every 20 samples, to ensure sample grind target of 85% passing 75µm was met. Duplicates were completed every 20 samples at both the crushing and pulverising stages, with no bias found at any sub-sampling stage. The sample size collected is considered to be appropriate for the size and characteristic of the gold mineralisation being sampled.
Quality of assay data and laboratory tests	Sample Analyses – The samples were analysed by 50g Fire Assay for Au with Atomic Absorption (AAS) finish and was performed at ALS Townsville and ALS Brisbane for underground and surface holes respectively. For Ag an Aqua Regia digest with AAS finish was completed. An analytical duplicate was performed every 20 samples, aligned in sequence with the crushing and pulverising duplicates. The Fire Assay Method is a total technique. No other instruments that required calibration were used for analysis to compliment the assaying at Cracow. Thirteen externally certified standards at a suitable range of gold grades (including blanks) were inserted at a minimum rate of 1:20 with each sample submission. All non-conforming results were investigated and verified prior to acceptance of the assay data. Results that did not conform to the QAQC protocols were not used in resource estimations. Monthly QAQC reports were produced to watch for any trends or issues with bias, precision and accuracy. An inspection of both the prep lab in Brisbane and the assay lab in Townsville was conducted in December 2017 by Cracow personnel.

JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow Section 1 Sampling Techniques and Data	
Criteria	**Commentary**
Verification of sampling and assaying	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. All sample information was stored using Datashed, an SQL database. The software contains a number of features to ensure data integrity. These include (but not limited to) not allowing overlapping sample intervals, restrictions on entered into certain fields and restrictions on what actions can be performed in the database based on the individual user. Data entry to Datashed was undertaken through a combination of site specific electronic data-entry sheets, synchronisation from Logchief and upload of .csv files. No adjustments are made to the finalised assay data received from the laboratory.
Location of data points	Underground drill-hole positions were determined by traversing, using Leica TS15 Viva survey instrument (theodolite) in the local Klondyke mine grid. Down-hole surveys were captured by an Eastman camera for older holes and a Reflex camera on recent holes. The mine co-ordinate system at Cracow is named the Klondyke Mine Grid, which transforms to MGA94 Grid and was created and maintained by onsite registered surveyors.
Data spacing and distribution	Spacing and distribution varied a range of drill patterns: 20x20, 40x40x and 80x80. The sample spacing required for the resource category of each ore body is unique and may not fit the idealised spacing indicated above. All datasets were composited prior to estimation. The most frequent interval length was 1 metre, particularly inside and around mineralised zones. Sample intervals for most domains were composited to 1m, with a maximum sample length of no greater than 1.5m and a minimum sample interval of 0.2m. A small number of lodes utilised a 1.5m composite as was appropriate for the sample set for those deposits.
Orientation of data in relation to geological structure	Sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. All the significant drill hole results reported were whole core sampled with the exception of the two historical holes (CBK131 and CBK330) which were cut and half core sent to the lab. 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	All staff undergo Police Clearances, are instructed on relevant JORC 2012 requirements and assaying is completed by registered laboratories. The core was transported by a private contractor by truck to the assay laboratories.
Audits or reviews	An inspection of sample preparation facility in Brisbane and the Fire Assay laboratory in Townsville was conducted in by Cracow personnel in May 2018. No major issues were found.

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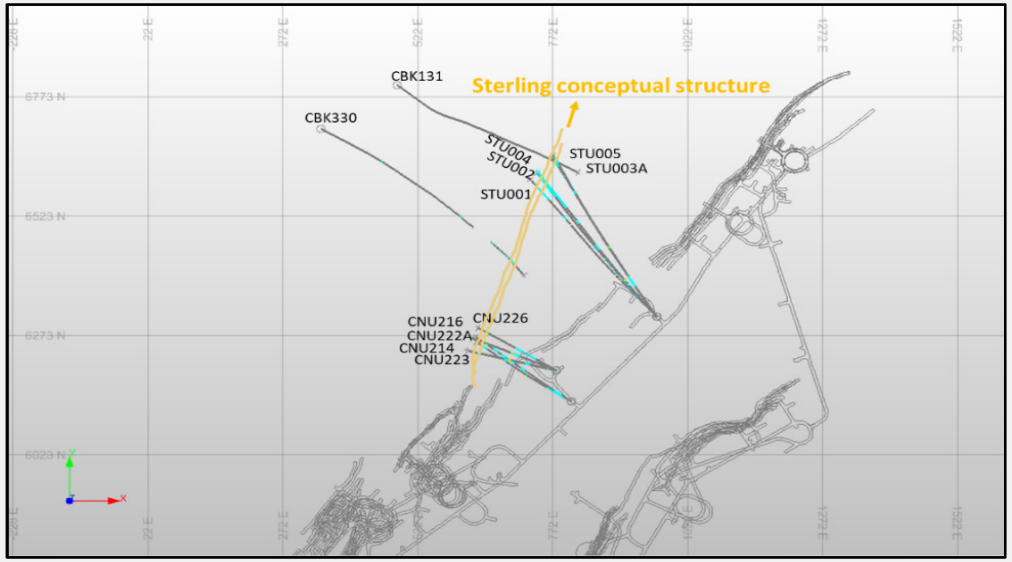
JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Mineral tenement and land tenure status	ML3219, ML3221, ML3223, ML3224, ML3227, ML3228, ML3229, ML3230, ML3231, ML3232, ML3243, ML80024, ML80088, ML80089, ML80114, ML80120, ML80144, EPM15981 and EPM26311 are all wholly owned by Evolution Mining's wholly owned subsidiary, Lion Mining Pty Ltd. All tenure is current and in good standing.
Exploration done by other parties	The Cracow Goldfields were discovered in 1932, with the identification of mineralisation at Dawn followed by Golden Plateau in the eastern portion of the field. From 1932 to 1992, mining of Golden Plateau and associated trends produced 850Koz. Exploration across the fields and nearby regions was completed by several identities including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL and Zapopan NL. In 1995, Newcrest Mining Ltd (NML) entered into a 70 % share of the Cracow Joint Venture. Initially exploration was targeting porphyry type mineralisation, focusing on the large areas of alteration at Fernyside and Myles Corridor. This focus shifted to epithermal exploration of the western portion of the field, after the discovery of the Vera Mineralisation at Pajingo, which shared similarities with Cracow. The Royal epithermal mineralisation was discovered in 1998, with further discoveries of Crown, Sovereign, Empire, Phoenix, Kilkenny and Tipperary made from 1998 up to 2008 Evolution was formed from the divestment of Newcrest assets (including Cracow) and the merging of Conquest and Catalpa in 2012. Evolution continued exploration at Cracow from 2012.
Geology	The Cracow project area gold deposits are in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanics. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligocalse or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted disconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanics, sandstone, siltstone, and conglomerate. Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins found as discrete and as stockwork and are composed of quartz, carbonate and adularia, with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found. Alteration of the country rock can be extensive and zone from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fined grained and found predominantly as electrum but less common within clots of pyrite.
Drill hole Information	Drill hole information is provided in the Appendix Drill hole information summary table.
Data aggregation methods	Intercept length weighted average techniques, and minimum grade truncations and cut-off grades have been used in this report. Due to the nature of the drilling, some composite grades are less than the current resource cut off of 2.8g/t, but remain significant as they demonstrate mineralisation in veins not previously modelled. Composite, as well as internal significant values are stated for clarity. No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	The sampling technique confirms the presence of epithermal quartz veining. There is a direct relationship between the mineralisation widths and intercept widths at Cracow. The assays are reported as down hole intervals and an estimated true width is provided.

JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cracow Section 2 Reporting of Exploration Results	
Criteria	**Commentary**
Diagrams	Schematic sections are provided below. Reported resource definition results are not considered exploration results.
Balanced reporting	Assay results reported are of specific regions within the drill hole identified by epithermal quartz veining.
Other substantive exploration data	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.
Further work	Further Near Mine Exploration and Resource Definition work on the Cracow tenements will continue in FY18 and extend into FY19.



Sterling plan view showing drilled holes

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