QUARTERLY REPORT – For the period ending 31 December 2018

HIGHLIGHTS

Operations on track

- Gold production of 181,996 ounces *(FY19 year-to-date 382,214oz)*
- All-in Sustaining Cost[1] (AISC) of A$973 per ounce (US$698/oz)[2] *(FY19 year-to-date A$928/oz)*
- All-in Cost[3] (AIC) of A$1,284 per ounce (US$922/oz) *(FY19 year-to-date A$1,201/oz)*
- Year-to-date production and costs in-line with plan despite negative impacts of unanticipated events in December
- Cowal Float Tails Leach project construction completed – first gold pour expected in January 2019

Improved financial position

- Group operating mine cash flow of A$191.1 million
- Group net mine cash flow of A$108.5 million
- Bank debt reduced by A$20.0 million to A$355.0 million
- Group cash balance increased to A$313.6 million (30 Sep 2018: A$296.8M) after A$53.3 million in income tax payments
- Net bank debt reduced to A$41.4 million (30 Sep 2018: A$78.2M)

Continued discovery success

- Cowal
  - Excellent drilling results continue at GRE46 and Dalwhinnie with standout intersections including: 3.2m (2.1m etw) grading 29.11g/t Au and 18.0m (11.7m etw) grading 6.73g/t Au
  - Drilling at GRE46 North intersected 16.0m (9.6m etw) grading 3.74g/t Au – potentially the up-plunge extension of the resource defined further to the south
- Mungari
  - High-grade intersection of 7.0m (6.8m etw) at 127g/t Au from exploration drilling at Scottish Archer

FY19 Group guidance maintained

- FY19 Group production guidance 720,000 – 770,000 ounces at an AISC of A$850 – A$900 per ounce
  - On track to comfortably deliver production guidance
  - AISC expected to be at the top end of guidance range

Consolidated production and sales summary[4]

	Units	Mar 2018 qtr	Jun 2018 qtr	Sep 2018 qtr	Dec 2018 qtr	FY19 YTD
Gold produced	**oz**	**191,474**	**202,254**	**200,218**	**181,996**	**382,214**
Silver produced	oz	236,274	223,737	189,553	193,630	383,183
Copper produced	t	5,685	5,634	5,866	5,582	11,448
C1 Cash Cost	**A$/oz**	**536**	**499**	**594**	**661**	**626**
All-in Sustaining Cost	**A$/oz**	**768**	**846**	**885**	**973**	**928**
All-in Cost	**A$/oz**	**1,014**	**1,130**	**1,121**	**1,284**	**1,201**
Gold sold	oz	180,157	208,239	196,021	188,534	384,556
Achieved gold price	A$/oz	1,664	1,675	1,662	1,730	1,695
Silver sold	oz	194,540	264,100	190,536	192,484	383,020
Achieved silver price	A$/oz	21	22	20	22	21
Copper sold	t	5,451	5,824	5,912	5,566	11,478
Achieved copper price	A$/t	8,440	9,223	8,378	8,473	8,424

1. Includes C1 cash cost, plus royalty expense, sustaining capital, general corporate and administration expense
2. Using the average AUD:USD exchange rate of 0.7178 for the December 2018 quarter
3. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated on per ounce sold basis
4. Production relates to payable production

OVERVIEW

Group Total Recordable Injury Frequency (TRIF) at 31 December 2018 was 7.3 (30 Sep 2018: 5.9). Each operation has increased their attention on safety culture, action close out and Critical Control arrangements. HSE System and Critical Control verification audits were conducted at each asset.

Group gold production for the December 2018 quarter was 181,996 ounces (Sep qtr: 202,218oz) at an AISC of A$973/oz (Sep qtr: A$885/oz). Using the average AUD:USD exchange rate for the quarter of 0.7178 Group AISC equated to US$698/oz – ranking Evolution as among the lowest cost gold producers in the world.

Unanticipated events late in the quarter resulted in lower than expected production and higher costs. At Cowal a stator failure led to unplanned downtime of the SAG mill in December, and at Mungari access to the high-grade Mist zone was restricted. In addition, as reported in the September Quarterly Report, Mt Rawdon is processing ore from low-grade stockpiles. Ernest Henry, Mt Carlton and Cracow all performed in-line or better than plan.

Full year Group AISC is expected to be at the top end of the A$850 – A$900 per ounce guidance range. Year-to-date to 31 December 2018, the lower than planned achieved copper price has increased Group AISC by $11 per ounce. If the current copper price remains for the second half of FY19, Group FY19 AISC would be negatively impacted against plan by A$10 – A$15 per ounce, potentially pushing Group AISC above the top end of guidance. Opportunities to mitigate the negative impact of the copper price continue to be evaluated.

Evolution delivered operating mine cash flow of A$191.1 million (Sep qtr: A$196.9M) and net mine cash flow of A$108.5 million (Sep qtr: A$129.3M). Group capital expenditure increased to A$83.2 million in-line with plan (Sep qtr: A$67.7M). FY19 sustaining and major capital remain on track to be within guidance.

As at 31 December 2018, gross debt outstanding under the Senior Secured Syndicated Term Facility D was A$355.0 million. Net bank debt stood at A$41.1 million (Sep qtr: A$78.2M). The Group cash balance increased to A$313.6 million (Sep qtr: A$296.8M).

Ernest Henry delivered another strong performance producing 24,812oz at an AISC of A$(403)/oz generating net mine cash flow of A$54.3 million.

The major capital programs at Cowal progressed well during the quarter. Stage H material movement remains ahead of plan. The Float Tails Leach project construction was completed in December with first gold pour expected in January 2019. Ongoing work to optimise flow, gold recovery and cyanide destruction will continue in the March 2019 quarter with ramp up to full capacity expected in the June 2019 quarter.

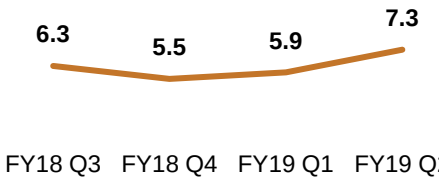
Regulatory approvals to expand Cowal's processing plant to 9.8Mtpa and to develop an underground mine at Mt Carlton were received during the quarter.

Successful drilling at Cowal's GRE46 and Dalwhinnie continues to highlight the high-grade nature of this mineralised system with some outstanding results returned. As a result, an aggressive surface drilling program is under design to accelerate the delineation of high-grade mineralisation beyond the GRE46 resource outlines. Results will inform and help prioritise the underground definition drilling program.

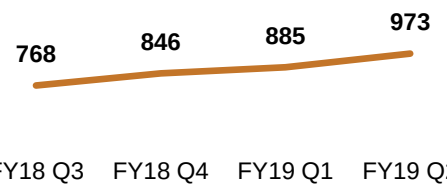
At Mungari's Scottish Archer project, exploration drilling returned further strong results reinforcing the developing high-grade opportunity.

March 2019 quarter gold production is expected to be similar to the December 2018 quarter.

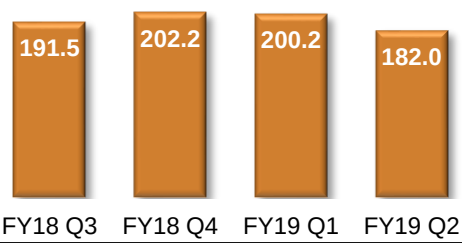
Group safety performance (TRIF)



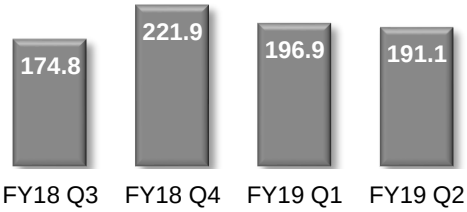
Group AISC (A$ per ounce)



Group production (koz)



Group operating mine cash flow (A$M)



OVERVIEW

December 2018 quarter production and cost summary[1]

December FY19	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
UG lat dev - capital	m	0	145	0	0	578	117	841
UG lat dev - operating	m	0	121	0	0	1,016	1,400	2,537
Total UG lateral development	m	0	266	0	0	1,594	1,517	3,378
UG ore mined	kt	0	101	0	0	151	1740	1,992
UG grade mined	g/t	0.00	4.40	0.00	0.00	5.09	0.57	1.11
OP capital waste	kt	5145	0	1,382	903	0	0	7,430
OP operating waste	kt	288	1,163	53	702	0	0	2,205
OP ore mined	kt	1,606	349	91	638	0	0	2,685
OP grade mined	g/t	1.07	1.68	5.31	0.85	0.00	0.00	1.24
Total ore mined	kt	1,606	450	91	638	151	1,740	4,677
Total tonnes processed	kt	2,036	389	202	836	148	1,730	5,342
Grade processed	g/t	1.11	2.54	5.10	0.87	5.18	0.57	1.27
Recovery	%	80.3	92.5	90.9	86.9	91.1	80.7	85.7
Gold produced	**oz**	**58,244**	**29,992**	**26,101**	**20,407**	**22,440**	**24,812**	**181,996**
Silver produced	oz	70,004	3,883	59,340	31,909	10,209	18,285	193,630
Copper produced	t	0	0	257	0	0	5,325	5,582
Gold sold	**oz**	62,906	30,147	25,355	21,365	23,131	25,630	188,534
Achieved gold price	**A$/oz**	1,715	1,715	1,828	1,717	1,710	1,714	1,730
Silver sold	oz	70,004	3,883	58,193	31,909	10,209	18,285	192,484
Achieved silver price	A$/oz	22	20	23	20	21	21	22
Copper sold	t	0	0	241	0	0	5,325	5,566
Achieved copper price	A$/t	0	0	8,384	0	0	8,477	8,473
Cost Summary								
Mining	A$/prod oz	228	823	27	507	471	429	386
Processing	A$/prod oz	442	311	316	530	231	274	363
Administration and selling costs	A$/prod oz	133	129	239	162	156	374	187
Stockpile adjustments	A$/prod oz	(8)	(23)	15	100	5	0	8
By-product credits	A$/prod oz	(26)	(3)	(128)	(32)	(9)	(1,835)	(282)
C1 Cash Cost	**A$/prod oz**	**768**	**1,237**	**468**	**1,267**	**854**	**(757)**	**661**
C1 Cash Cost	A$/sold oz	711	1,231	482	1,210	829	(733)	638
Royalties	A$/sold oz	55	40	133	87	92	157	85
Gold in Circuit and other adjustments	A$/sold oz	40	(20)	(33)	1	(1)	0	6
Sustaining capital[2]	A$/sold oz	201	212	99	107	246	173	180
Reclamation and other adjustments	A$/sold oz	12	10	34	16	15	0	14
Administration costs[3]	A$/sold oz							50
All-in Sustaining Cost	**A$/sold oz**	**1,019**	**1,474**	**715**	**1,421**	**1,181**	**(403)**	**973**
Major project capital	A$/sold oz	530	20	307	244	54	0	256
Discovery	A$/sold oz	67	141	1	4	24	0	55
All-in Cost	**A$/sold oz**	**1,616**	**1,636**	**1,023**	**1,669**	**1,259**	**(403)**	**1,284**
Depreciation & Amortisation[4]	A$/prod oz	466	461	461	682	294	1,349	592

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost and not solely the cost of Ernest Henry's operation
2. Sustaining Capital includes 60% UG mine development capital allocated from Major Projects capital. Group Sustaining Capital includes A$3.71/oz for Corporate capital expenditure
3. Includes Share Based Payments
4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A$37/oz in relation to Cowal (A$66/oz) and Mungari ($88/oz) and Corporate Depreciation and Amortisation of A$1.94/oz

OVERVIEW

FY19 year to date production and cost summary[1]

FY19 YTD	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
UG lat dev - capital	m	0	320	0	0	1,239	307	1,866
UG lat dev - operating	m	0	256	0	0	1,939	2,656	4,851
Total UG lateral development	m	0	576	0	0	3,179	2,963	6,717
UG ore mined	kt	0	240	0	0	306	3,468	4,014
UG grade mined	g/t	0.00	4.98	0.00	0.00	5.05	0.57	1.18
OP capital waste	kt	11,359	191	1,985	2,900	0	0	16,435
OP operating waste	kt	735	2,618	550	962	0	0	4,865
OP ore mined	kt	3,754	722	416	875	0	0	5,768
OP grade mined	g/t	1.14	1.57	6.59	1.08	0.00	0.00	1.58
Total ore mined	kt	3,754	962	416	875	306	3,468	9,781
Total tonnes processed	kt	3,957	791	398	1,681	292	3,568	10,687
Grade processed	g/t	1.16	2.72	5.28	1.04	5.17	0.57	1.33
Recovery	%	80.7	93.4	89.2	89.1	92.0	80.0	86.0
Gold produced	**oz**	**119,504**	**65,112**	**52,298**	**50,119**	**44,731**	**50,450**	**382,214**
Silver produced	oz	137,695	10,268	123,715	56,942	19,476	35,088	383,183
Copper produced	t	0	0	566	0	0	10,882	11,448
Gold sold	**oz**	**124,449**	**67,052**	**50,419**	**49,652**	**43,684**	**49,300**	**384,556**
Achieved gold price	**A$/oz**	**1,687**	**1,687**	**1,749**	**1,685**	**1,689**	**1,686**	**1,695**
Silver sold	oz	137,695	10,268	123,552	56,942	19,476	35,088	383,020
Achieved silver price	A$/oz	20	20	22	20	20	21	21
Copper sold	t	0	0	596	0	0	10,882	11,478
Achieved copper price	A$/t	0	0	8,589	0	0	8,415	8,424
Cost Summary								0
Mining	A$/prod oz	211	722	101	333	452	410	353
Processing	A$/prod oz	452	316	303	433	238	243	353
Administration and selling costs	A$/prod oz	133	115	226	118	145	397	177
Stockpile adjustments	A$/prod oz	(7)	(55)	(19)	234	(3)	0	16
By-product credits	A$/prod oz	(24)	(3)	(149)	(23)	(9)	(1,830)	(274)
C1 Cash Cost	**A$/prod oz**	**765**	**1,095**	**463**	**1,094**	**822**	**(781)**	**626**
C1 Cash Cost	A$/sold oz	735	1,063	480	1,104	842	(799)	622
Royalties	A$/sold oz	46	40	134	85	92	153	80
Gold in Circuit and other adjustments	A$/sold oz	20	13	(20)	(32)	(21)	0	(0)
Sustaining capital[2]	A$/sold oz	175	151	144	98	304	140	169
Reclamation and other adjustments	A$/sold oz	13	12	34	21	14	0	15
Administration costs[3]	A$/sold oz							42
All-in Sustaining Cost	**A$/sold oz**	**989**	**1,279**	**772**	**1,277**	**1,231**	**(506)**	**928**
Major project capital	A$/sold oz	425	36	228	325	57	0	222
Discovery	A$/sold oz	50	138	8	3	22	0	51
All-in Cost	**A$/sold oz**	**1,463**	**1,453**	**1,008**	**1,605**	**1,309**	**(506)**	**1,201**
Depreciation & Amortisation[4]	A$/prod oz	448	459	381	752	280	1,320	578

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost and not solely the cost of Ernest Henry's operation
2. Sustaining Capital includes 60% UG mine development capital allocated from Major Projects capital. Group Sustaining Capital includes A$2.06/oz for Corporate capital expenditure
3. Includes Share Based Payments
4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A$35/oz in relation to Cowal (A$74/oz) and Mungari (A$70/oz) and Corporate Depreciation and Amortisation of A$1.84/oz

OPERATIONS

Cowal, New South Wales (100%)

Cowal produced 58,244oz of gold at an AISC of A$1,019/oz (Sep qtr: 61,260oz, AISC A$958/oz).

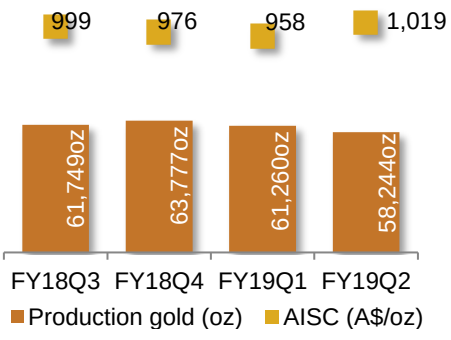
Mine operating cash flow for the quarter increased to A$59.2 million (Sep qtr: 52.8M). Net mine cash flow was A$12.8 million (Sep qtr: A$24.0M) post sustaining capital of A$13.1 million and major capital of A$33.3 million. Major capital was associated with growth projects including the Stage H, Float Tails Leach (FTL) project and ongoing construction at the Integrated Waste Landform tailings facility.

Production and costs were adversely affected by a five-day unplanned shutdown due to a SAG mill breakdown in December. This had a negative impact on production of approximately 3,500 ounces. The issue has been fully rectified.

Stage H material movement remains ahead of plan.

A record quarterly plant throughput of 2,036kt was achieved. The FTL project construction was completed in December as per plan with first gold pour expected in January 2019. Ongoing work to optimise flow, gold recovery and cyanide destruction will continue throughout the current quarter with a ramp up to full capacity in the June 2019 quarter.

Regulatory approval to commence development of the GRE46 exploration decline was received during the December 2018 quarter. Contract award for the portal establishment and decline is scheduled for the March 2019 quarter with work to commence in the June 2019 quarter.



Mungari, Western Australia (100%)

Mungari produced 29,992oz of gold at an AISC of A$1,474/oz (Sep 2018 qtr: 35,120oz, AISC A$1,120/oz).

Mine operating cash flow for the quarter was A$12.7 million (Sep qtr: A$22.8M). Net mine cash flow was A$5.7 million (Sep qtr: A$17.4M) post sustaining capital of A$5.5 million and major capital of A$1.5 million.

The Frog's Leg Underground mine produced 101kt of ore at a grade of 4.40g/t gold. Production was predominantly from the Rocket and Dwarf zones due to Mist work areas being affected by seismicity. A revised mining plan is expected to safely re-establish access to the high-grade Mist area in the March 2019 quarter.

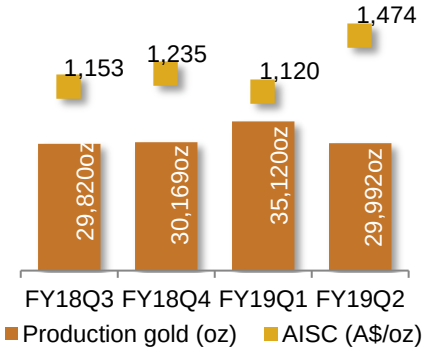
Total development was 266m with the focus on completion of the exploration decline. Drill testing of the Banjo target zone for Frog's Leg extensions at depth commenced in January 2019.

Following the success of Azimuth aligner tools on production drill rigs at Cracow, they will be implemented at Mungari in the March 2019 quarter to assist dilution reduction and allow access to narrower stoping areas.

The White Foil open pit Stage 3a progressed on plan. Total material movement was 1.6Mt including 349kt of ore at a grade of 1.68g/t gold. White Foil is in an operational phase of mining for the next two quarters with no capital waste movement.

A total of 389kt of ore was processed at an average grade of 2.54g/t gold. Plant utilisation was 96.4%. Throughput was impacted by planned shuts in the crushing circuit.

Cultural and environmental land surveys for the haul roads to Cutters Ridge and Stage 1 of Castle Hill were completed during the quarter with permitting to commence in the March 2019 quarter.



OPERATIONS

Mt Carlton, Queensland (100%)

Mt Carlton produced 26,101oz of payable gold during the quarter comprised of 19,489oz contained in 14,691 dry metric tonnes (dmt) of gold concentrate and 6,612oz in gold doré (Sep qtr: 26,197oz, 19,378oz in concentrate and 6,819oz gold doré). AISC decreased to A$715/oz (Sep qtr: A$831/oz).

Mine operating cash flow of A$31.1 million and net mine cash flow of A$20.9 million (Sep qtr: A$16.6M) was generated post sustaining and major capital of A$10.3 million.

A total of 202,063 tonnes of ore at 5.10g/t gold was treated. Processing plant recoveries improved to 90.9% (Sep qtr: 87.7%). Further upgrades to the plant including data capture and real time analysis for improved recoveries are planned for the March 2019 quarter.

Mining activities focussed on the development of the Stage 4 cutback. Sufficient ore stocks were generated from Stage 3 to sustain mill feed as a contingency plan during the wet season.

On 10 January 2019 Mt Carlton experienced an extreme rainfall event over a 24-hour period (including 420mm of rain recorded over 12 hours). While no significant damage occurred to site infrastructure, access to site was temporarily restricted due to road flooding. As a result of the above contingency planning, no material impact on production is expected.

The underground mine project was approved by the Board during the December quarter and establishment work has commenced. A contract miner is expected to be appointed in the March 2019 quarter.

Mt Rawdon, Queensland (100%)

Mt Rawdon produced 20,407oz of gold during the quarter and delivered 50,119oz for the first half of FY19 in-line with plan.

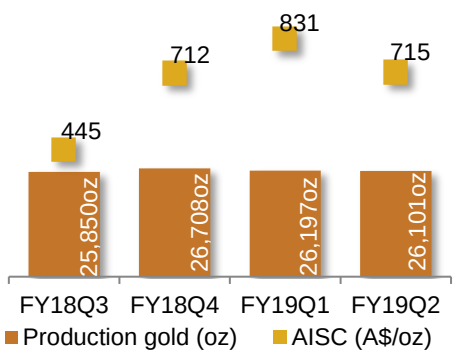
AISC increased to A$1,421/oz (Sep qtr: A$1,168). As highlighted in the September Quarterly Report, production and costs were negatively impacted due to the processing of low-grade stockpiles as a result of scheduled ore availability in the pit.

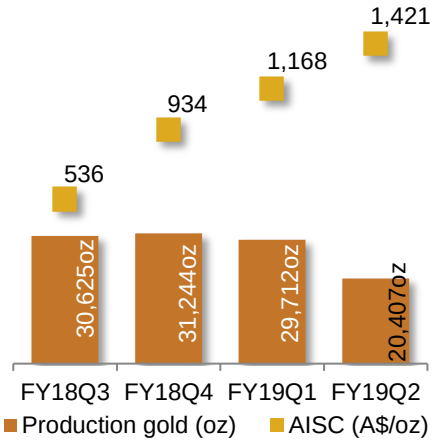
Mine operating cash flow of A$11.0 million and net mine cash flow of A$3.5 million (Sep qtr: A$11.8M) was generated post sustaining and major capital spend of A$7.5 million. The majority of the capital spend was on capital stripping and works on the Tails Storage Facility (TSF).

Ore mined was 638kt at an average grade of 0.85g/t gold. Mining activities were focused on the Stage 4 cutback until mid-October when a significant storm event resulted in a geotechnical mine slip in the southern section of the pit. Remediation work will be ongoing in the June 2019 half-year and ore will be sourced from the northern section of the pit.

A total of 836kt of ore was processed at an average head grade of 0.87g/t gold. Plant recovery of 86.9% was in-line with expectations for the ore type and plant utilisation was 95.6%.

Despite a soft quarter expected in March 2019 as access to ore in the pit is regained, Mt Rawdon remains on track to meet FY19 production guidance.





OPERATIONS

Cracow, Queensland (100%)

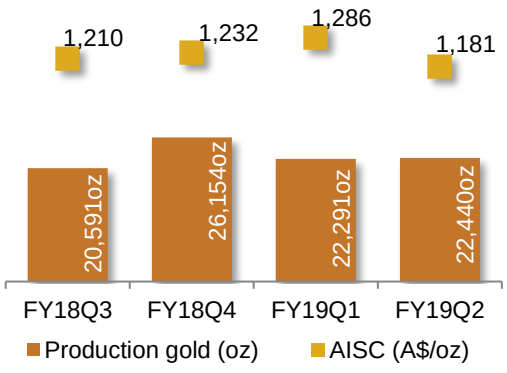
Cracow produced 22,440oz of gold at an AISC of A$1,181/oz (Sep qtr: 22,291oz, AISC A$1,286/oz).

Mine operating cash flow for the quarter was A$18.4 million. Net mine cash flow was A$11.4 million (Sep qtr: A$5.7M), post sustaining capital and major capital of A$6.9 million.

Sustaining capital of A$3.8 million comprised mainly of TSF construction, equipment replacements and infrastructure upgrades.

A total of 151kt of ore was mined at an average grade of 5.09g/t gold. Primary ore sources were the Kilkenny, Coronation and Imperial ore bodies.

The plant processed 148kt at an average grade of 5.18g/t gold, setting a monthly throughput record in December (51kt) and a six-month throughput record in the December 2018 half-year (292kt).



Ernest Henry, Queensland

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

Evolution's interest in Ernest Henry delivered 24,812oz of gold and 5,325t of copper (Sep qtr: 25,638oz and 5,557t of copper) at an AISC of negative A$(403)/oz (Sep qtr: A$(617)/oz).

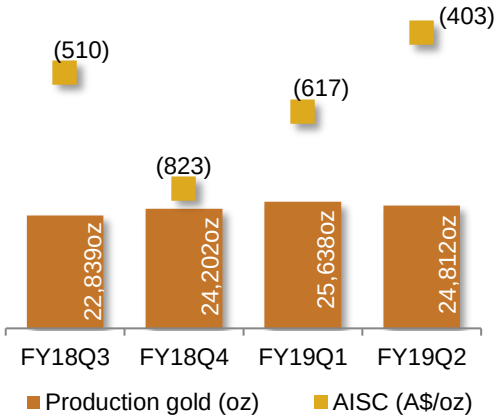
The cost performance continues to be exceptional with a C1 cash cost of negative A$(757)/oz after accounting for copper and silver by-product credits (Sep qtr: A$(804)/oz). Cash operating costs (C1) were comprised of A$1,078/oz and by-product credits of A$(1,835)/oz.

Copper sales in the quarter were 5,325t at an average copper price of A$8,477/t.

Mine operating cash flow for the quarter was A$58.7 million representing the gold (A$43.9 million) and by-product sales of copper (A$45.1 million) and silver (A$0.4 million) produced during the quarter net of Evolution's contribution to operating costs of A$30.8 million. Ernest Henry generated a net mine cash flow for Evolution of A$54.3 million, post sustaining capital of A$4.4 million.

Ore mined was 1,740kt at an average grade of 0.57g/t gold and 1.07% copper. Underground development was 1,646m. Ore processed was 1,730t at an average grade of 0.57g/t gold and 1.10% copper. Gold recovery of 80.7% and copper recovery of 96.7% was achieved with mill utilisation at 91.0%.

During the quarter the New Reserves Joint Venture was formed which relates to resources outside the current mine plan to the 1200RL. Drilling below the 1200RL is scheduled for the latter part of the 2019 calendar year with a view to extend mine life.



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

FINANCIALS

The December 2018 quarter saw Evolution continue to invest in mine life extensions and production growth with the approval of major development projects at Cowal (Plant expansion, GRE46 underground decline and exploration drilling) and Mt Carlton (Underground mine development and plant upgrade). Despite the elevated levels of investment, all operations maintained their positive cash flow generation after meeting their operating and capital needs.

Evolution sold 188,534 oz of gold at an average gold price of A$1,730/oz (Sep qtr: 196,021 oz at A$1,662/oz). Deliveries into the hedge book totalled 37,500oz at an average price of A$1,686/oz with the remaining 151,034oz of gold delivered on spot markets at an average price of A$1,740/oz.

Evolution generated operating mine cash flow of A$191.1 million which was slightly down on the September 2018 quarter of A$196.9 million due to lower gold and copper sales offset by higher realised metal prices.

Net mine cash flow of A$108.5 million was A$20.8 million lower than the prior quarter (Sep qtr: A$129.3M) due to the planned ramp up of capital investment programs. The majority of the A$82.6 million investment capital related to major projects (A$51.0M) with the balance invested in sustaining capital (A$31.6M). Major capital expenditure items included: Cowal Stage H development, Float Tails Leach project and E46 land acquisition costs (A$33.3M); Cracow Underground mine development (A$3.1 million); Mt Carlton capital waste stripping (A$6.7M) and Underground mine development (A$1.1M); Mt Rawdon capital waste stripping (A$5.2M); and Mungari Underground development (A$1.5M). Sustaining and major capital investment remains on track to be within full year guidance ranges of A$105 – A$130 million and A$165 – A$200 million respectively.

Mt Carlton delivered an improved financial performance with A$20.9 million in net mine cash flow (Sep qtr: A$16.6M) despite increasing investment on the recently approved underground mine development.

Ernest Henry's net mine cash flow of A$54.3 million was higher than the prior quarter (Sep qtr: A$53.8M) with increased gold and copper prices. Cracow (A$11.4M) net mine cash flow doubled the September performance due to higher gold sales and lower capital spend (Sep qtr: A$5.7M).

Cash flow (A$ Millions)	Operating Mine Cash flow	Sustaining Capital	Major Projects Capital[1]	Net Mine Cash flow	Net Mine Cash Flow YTD
Cowal	59.2	(13.1)	(33.3)	12.8	36.8
Mungari	12.7	(5.5)	(1.5)	5.7	23.0
Mt Carlton	31.1	(2.5)	(7.8)	20.9	37.5
Mt Rawdon	11.0	(2.3)	(5.2)	3.5	15.3
Cracow	18.4	(3.8)	(3.1)	11.4	17.1
Ernest Henry	58.7	(4.4)	0.0	54.3	108.1
December 2018 Quarter	**191.1**	**(31.6)**	**(51.0)**	**108.5**	
September 2018 Quarter	**196.9**	**(27.3)**	**(40.3)**	**129.3**	
Year to Date December 2018	**388.0**	**(58.9)**	**(91.3)**	**237.8**	

1. Major Projects Capital includes 100% of the Open Pit and Underground mine development capital

Discovery expenditure in the quarter was A$10.3 million (Sep qtr: A$9.1M), with 80,274m of drilling (Sep qtr: 80,051m). Corporate administration costs were A$7.0 million (Sep qtr: A$5.4M).

FINANCIALS

The Group cash balance at 31 December 2018 increased to A$313.6 million (30 Sep 2018: A$296.8M) after making a A$20.0 million scheduled debt repayment and A$53.3 million of tax payments. The table below highlights the cash movement during the quarter and for the financial year.

Cash flow (A$M)	September 2018 Qtr	December 2018 Qtr	December 2018 YTD
Operating Mine Cash flow	196.9	191.1	388.0
Total Capital	(67.6)	(82.6)	(150.2)
Net Mine Cash flow	**129.3**	**108.5**	**237.8**
Corporate and discovery	(14.5)	(17.3)	(31.8)
Net Interest expense	(2.3)	(3.3)	(5.6)
Working Capital Movement	(27.9)	3.0	(24.9)
Income Tax	(11.3)	(53.3)	(64.6)
Group Cash flow	**73.3**	**37.6**	**110.9**
Dividend payment	(67.7)	0.0	(67.7)
Debt repayment	(20.0)	(20.0)	(40.0)
Acquisitions	(12.0)	(0.8)	(12.8)
Net Group Cash flow	**(26.4)**	**16.8**	**(9.6)**
Opening Cash Balance 1 July 2018	**323.2**		**323.2**
Opening Cash Balance 1 October 2018		**296.8**	**296.8**
Closing Group Cash Balance	**296.8**	**313.6**	**313.6**

Income tax of A$53.3 million paid during the quarter related to the FY18 Tax Year (A$45.0M) and instalments relating to the FY19 tax year (A$8.3M). Tax instalments in the second half of the year are forecast to be between A$15.0 – A$20.0 million.

Following the A$20.0 million debt repayment during the quarter, net bank debt was reduced to A$41.4 million while unaudited gearing was at 1.4% as at 31 December 2018.

Evolution's hedge book as at 31 December 2018 stood at 475,000oz at an average price of A$1,816/oz. During the quarter, the Company took advantage of the elevated Australian dollar gold price to hedge a further 300,000oz of production at an average price of A$1,871/oz for quarterly deliveries between July 2020 and June 2023. The additional hedging provides support to the balance sheet during a period of major capital investment while leaving the majority of production unhedged.

Interactive Analyst Centre™

Evolution's financial and operational information is available to view via the Interactive Analyst Centre™ provided on our website at www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

EXPLORATION

Exploration highlights

- ***Cowal***
  - Excellent drilling results continue at GRE46 and Dalwhinnie with standout intersections including: 3.2m (2.1m etw) grading 29.11g/t Au and 18.0m (11.7m etw) grading 6.73g/t Au
  - Drilling at GRE46 North intersected 16.0m (9.6m etw) grading 3.74g/t Au – potentially the up-plunge extension of the resource defined further to the south
- ***Mungari***
  - Further exploration drilling at Scottish Archer intersected a laminated vein with visible gold which returned a very high-grade intersection of 7.0m (6.8m etw) grading 127g/t Au
- Total drilling of 36,726m (resource definition) and 43,548m (discovery) was completed during the quarter. Evolution's exploration tenement holdings in Australia stand at 8,140 km^2

Cowal, New South Wales (100%)

During the quarter drill testing was completed at the GRE46, E41 and East Girral targets. A total of 13 diamond holes for 8,045m were completed with 12 holes at GRE46 and one hole at E41 (Figure 1). In addition, a follow-up aircore drilling program commenced at East Girral during the quarter.

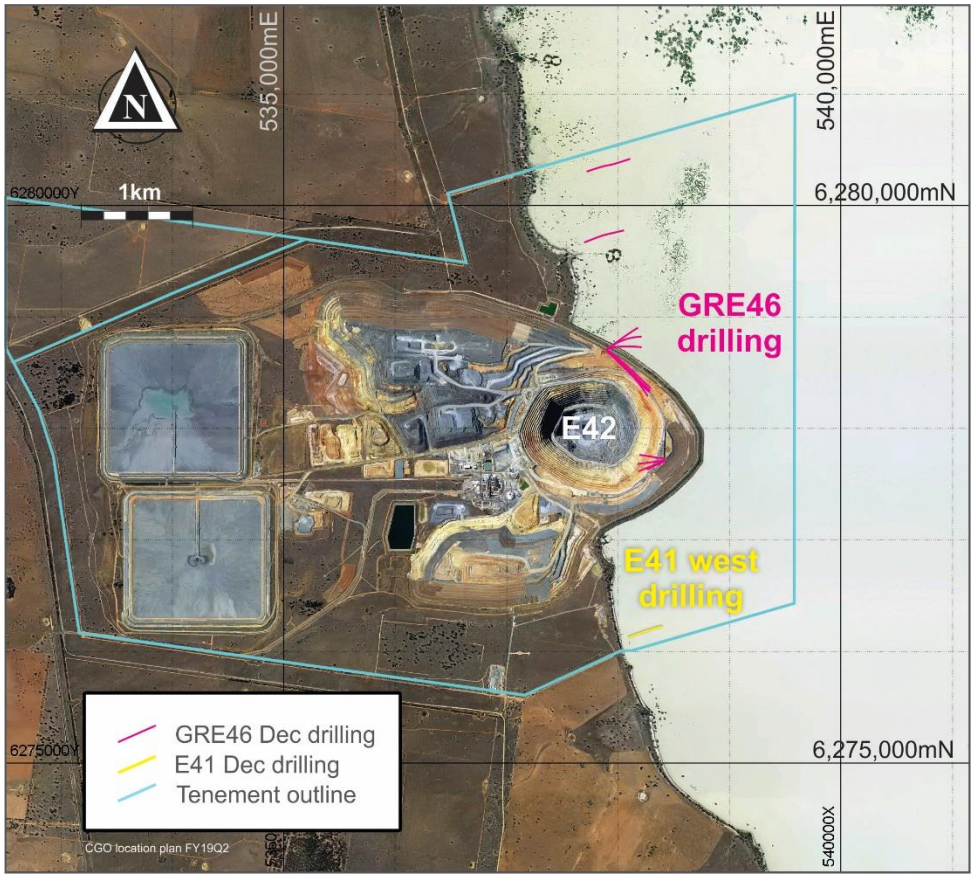


Figure 1: Location of December 2018 quarter drilling at Cowal

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

EXPLORATION

Galway Regal – E46 (GRE46)

Drilling continued at GRE46 and Dalwhinnie, with some intersections recording very high-grade mineralisation in the Dalwhinnie position and the GRE46 diorite outside of the current mineral resource outline (Figure 2).

Assays from the resource definition program included:

- 0.9m (0.8m etw) grading 946g/t Au from 526m (1535DD348)
- 46.0m (27.2m etw) grading 7.80g/t Au from 631m – Dalwhinnie intercept (1535DD348)[1]
- 3.2m (2.1m etw) grading 29.11g/t Au from 522m (1535DD348A)
- 18.0m (11.7m etw) grading 6.73g/t Au from 637m – Dalwhinnie intercept (1535DD348A)
- 6.3m (5.4m etw) grading 10.70g/t Au from 311m (1535DD342)[1]

The Dalwhinnie intercepts in holes 1535DD348 and 1535DD348A are 80m apart and are believed to be in the same south plunging mineralised shoot in the Dalwhinnie position.

Following these outstanding results, an accelerated drilling program for Dalwhinnie and GRE46 resource definition drilling is being prepared and expected to commence in the March 2019 quarter.

Positive results for exploration drilling of the northern and southern extensions of GRE46 were received and included:

- 16m (9.6m etw) grading 3.74g/t Au from 480m including 1m grading 55.8g/t Au (1535DD336)
- 21m (14.7m etw) grading 1.04g/t Au from 276m (1535DD343)
- 7m (5.7m etw) grading 2.60g/t Au from 138m (1535DD337)

The intersection in hole 1535DD336 is testing the northern limits of mineralisation in GRE46 and is the likely up-plunge extension of mineralisation defined as a resource (MSO shape) further to the south. The underground drilling program will further delineate this extension when drill positions become available.

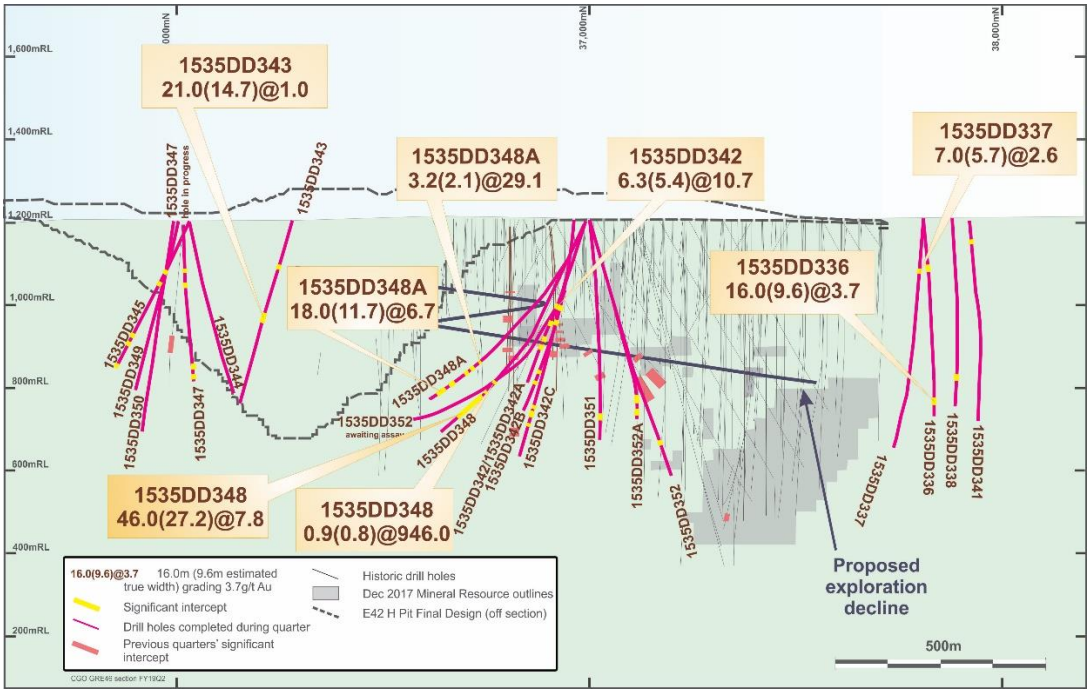


Figure 2: Long projection of the GRE46 structure looking west showing the location of drilling completed during the December 2018 quarter

1. This intersection was previously reported in the ASX release entitled "Cowal Plant Expansion and Discovery Success" released on 22 November 2018 and available to view at www.evolutionmining.com.au. Information contained within this December 2018 Quarterly provides an update to previously released results.

EXPLORATION

E41 West

Final results were returned from resource definition at E41W completed in the September 2019 quarter. Drilling focussed on infilling gaps within the current A$1,800/oz resource shell and testing for extensions. Results align well with current model grades. Samples have been dispatched for metallurgical test work.

Mungari, Western Australia (100%)

Exploration

A total of 34,403m of drilling was completed across eight targets at Mungari during the quarter (Figure 3).

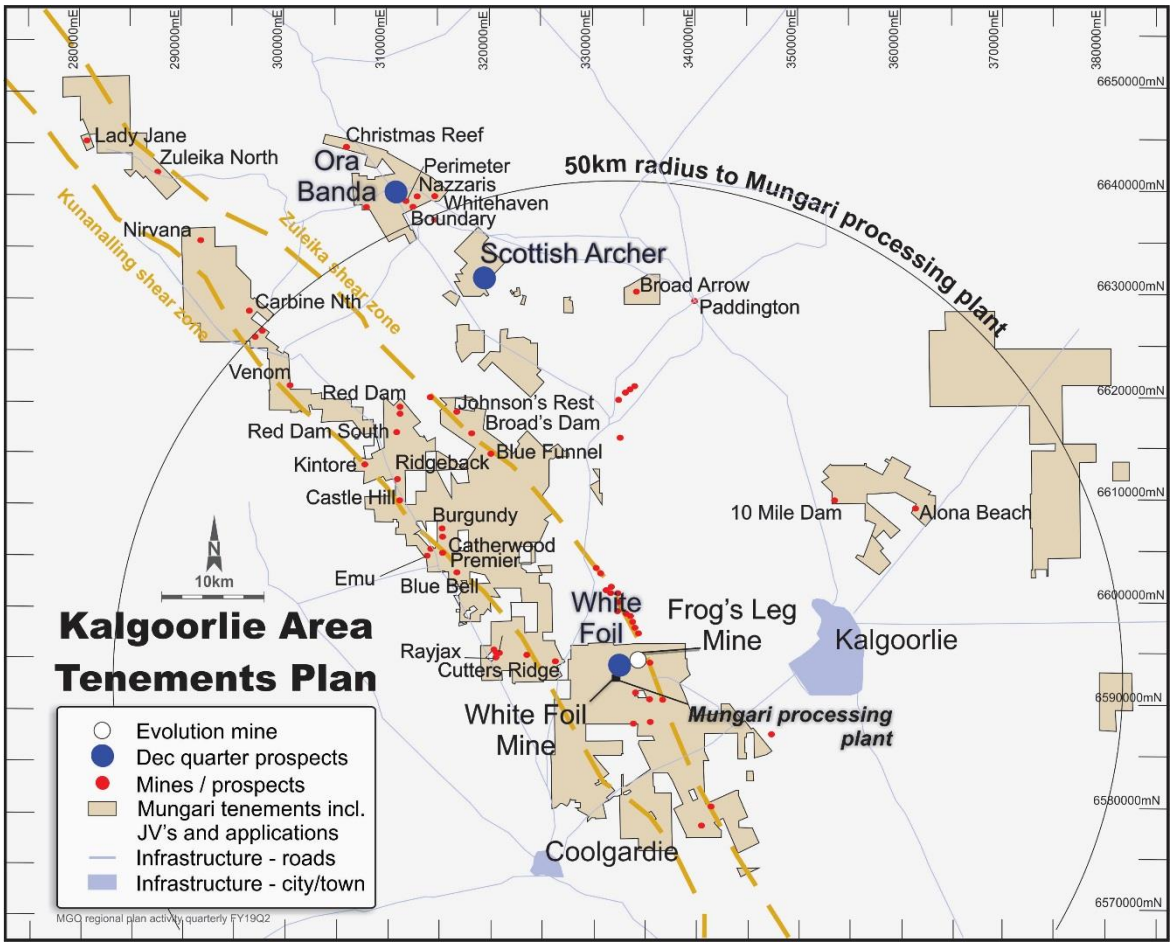


Figure 3: Location map of Mungari resource definition and regional projects locations in the December quarter

EXPLORATION

Scottish Archer

Five holes were drilled at Scottish Archer to test the extents of a high-grade zone identified in previous drilling (Figure 4). Best intercepts included:

- 7.0m (6.8m etw) grading 127.05g/t Au from 358m (EVDD0036)
- 4.0m (3.7m etw) grading 3.32g/t Au from 164m (EVRC0591)

Hole EVDD0036 intersected a laminated vein with visible gold that returned a very high-grade intersection of 7.0m (6.8m etw) grading 127g/t Au down-dip of a previously reported high-grade intersection of 4.0m (3.9m etw) grading 13.24g/t Au[1]. Results imply structural complexity and have extended the high-grade zone down dip. Further drilling to confirm the depth and strike extent of the high-grade zone will be completed in the March 2019 quarter.

Ora Banda

In the Ora Banda area, a system-scale exploration strategy has been implemented to test the potential for southwest oriented mineralised structures. A high-resolution gravity survey was acquired, and recent RC drilling has confirmed another southwest oriented mineralised structure approximately 200m northwest of Frontier. Best intercepts on the new structure included:

- 6.0m (5.6m etw) grading 2.99g/t Au from 161m (EVRC0576)
- 2.0m (1.8m etw) grading 6.32g/t Au from 21m (EVRC0578)

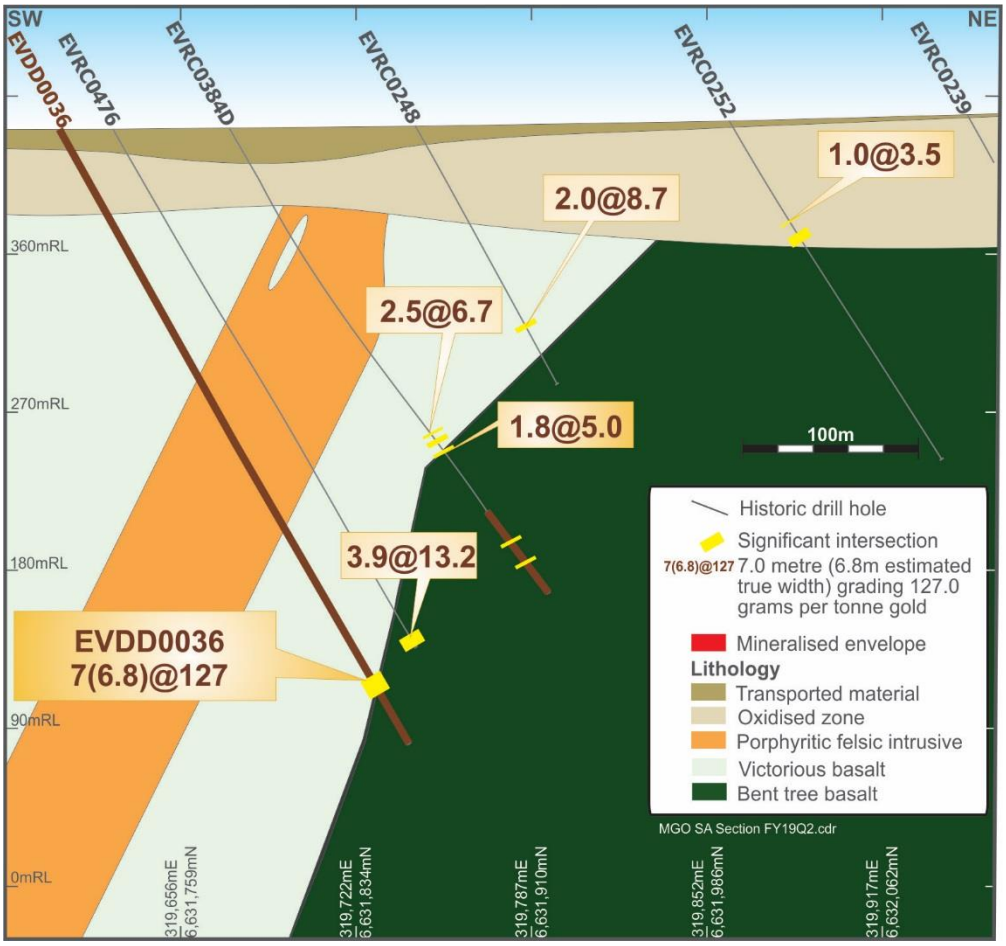


Figure 4: Scottish Archer cross section showing recent drilling results

1. This intersection was previously reported in the ASX release entitled "September 2018 Quarterly Report" released on 15 October 2018 and is available to view at www.evolutionmining.com.au. Information contained within this December 2018 Quarterly provides an update to previously released results.

EXPLORATION

Resource Definition

During the quarter 17,575m of resource definition drilling was completed across four projects. Most of the drilling occurred at White Foil targeting the underground resource.

White Foil

Thirty-five holes were completed at White Foil. The purpose was to test shorter range (~20m) grade continuity by infilling high-grade zones in areas previously estimated with an Indicated or Inferred resource category. Best intercepts included:

- 13m (10.4m etw) grading 4.98g/t Au from 310m (WFRD046W1)
- 9.0m (7.2m etw) grading 6.77g/t Au from 279m (WFRD088)
- 7.6m (6.0m etw) grading 6.37g/t Au from 350m (WFRD066)
- 9.0m (7.2m etw) grading 4.94g/t Au from 187m (WFRD061)

Results to date align well with current model grades. The resource model update will be reported as part of the December 2018 Mineral Resource and Ore Reserve statement in April 2019.

Frog's Leg

Development of the drill platform which will be utilised for drilling below the current workings has been completed. Underground drill testing of the Banjo target zone commenced early in January 2019. The program is expected to take six weeks and results are anticipated to be reported in the March 2019 quarter.

Cracow, Queensland (100%)

Resource Definition

More than 13,072m of resource definition drilling was completed with three underground diamond drills focussing on resource conversion, extensional drilling and testing theoretical underground targets. The best results were returned from the Killarney structure where mineralisation is continuing to be defined both down dip and along strike to the south of the currently defined resource. The resource model update will be reported as part of the December 2018 Mineral Resource and Ore Reserve statement in April 2019.

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

EXPLORATION

Competent person statement

Exploration results

The information in this report that relates to exploration results listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a member of the 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.

Activity	Competent person
Mungari resource definition and exploration results	Andrew Engelbrecht
Cowal resource definition and exploration results	James Biggam

Forward looking statements

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

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

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

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

CORPORATE INFORMATION

ABN 74 084 669 036

Board of Directors

Jake Klein	Executive Chairman
Lawrie Conway	Finance Director and CFO
Jim Askew	Non-executive Director
Graham Freestone	Non-executive Director
Andrea Hall	Non-executive Director
Colin (Cobb) Johnstone	Non-executive Director
Tommy McKeith	Lead Independent Director

Company Secretary

Evan Elstein

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General Manager Investor Relations
Evolution Mining Limited
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Media enquiries

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

Internet address

www.evolutionmining.com.au

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Fax: +61 (0)2 9696 2901

Share register

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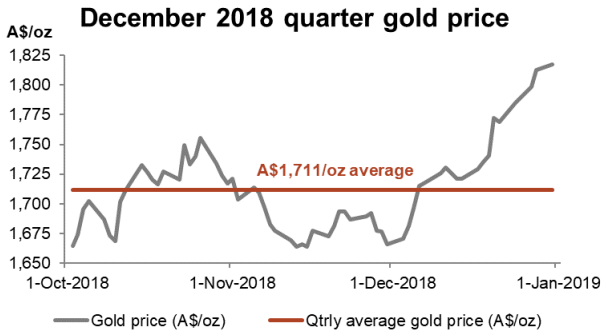
Tel: +61 (0)2 8280 7111
Fax: +61 (0)2 9287 0303
Email: registrars@linkmarketservices.com.au

Stock exchange listing

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

Issued share capital

At 31 December 2018 issued share capital was 1,697,069,720 ordinary shares.



Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Bob Fulker (Chief Operating Officer), Glen Masterman (VP Discovery and Business Development) and Bryan O'Hara (General Manager Investor Relations) will host a conference call to discuss the quarterly results at ***11.00am Sydney time on Thursday 24 January 2019.***

Shareholder – live audio stream

A live audio stream of the conference call will be available on Evolution's website www.evolutionmining.com.au. The audio stream is 'listen only'. The audio stream will also be uploaded to Evolution's website shortly after the conclusion of the call and can be accessed at any time.

Analysts and media – conference call details

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

Participant PIN code: 52190103#

Dial-in numbers:

- Australia: 1800 093 431
- International Toll: +61 (0)2 8047 9393

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Cowal

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
1535DD336	DD	6,279,495	537,711	204	630	-50	88.4	142	6.0	3.9	2.10
								480	16.0	9.6	3.74
						including		480	1.0	0.6	55.80
								563	6.0	4.1	2.35
1535DD337	DD	6,279,490	537,710	204	669	-56	96	138	7.0	5.7	2.60
1535DD338	DD	6,279,561	537,754	204	573	-53	85	466	4.0	2.8	0.91
1535DD341	DD	6,279,604	537,669	204	635	-57	87	58	3.0	2.1	3.43
1535DD342	DD	6,278,645	537,976	213	501	-50	89	311	6.3	5.4	10.70
								391	11.0	9.9	1.43
						Dalwhinnie Intercept		394.85	1.2	1.0	2.29
1535DD342A	DD	6,278,645	537,976	213	534	-50	89	390.8	2.2	1.6	9.42
						Dalwhinnie Intercept		418	6.0	4.2	10.14
1535DD342B	DD	6,278,645	537,976	213	585	-50	89	316	7.0	3.9	13.40
						Dalwhinnie Intercept		459	2.0	1.2	1.46
								488	2.0	1.1	12.01
1535DD342C	DD	6,278,645	537,976	213	660	-50	89	539	11.0	5.2	6.51
								569.8	6.2	3.0	8.16
								602	9.2	4.5	1.44
1535DD343	DD	6,277,965	538,480	204	552	-52	247	134	4.0	2.8	1.19
								276	21.0	14.7	1.04
						including		289	4.0	2.6	4.71
1535DD345	DD	6,277,712	538,446	204	450	-54	228	143	1.0	0.8	7.87
								178	1.0	0.8	3.84
								331	1.0	0.8	1.15
								355	1.0	0.8	1.04
								424	4.0	3.0	0.80
1535DD347	DD	6,277,697	538,431	203	450	-58	275	133.83	1.2	0.9	7.24
								172	2.0	1.5	4.55
								406	3.1	2.3	0.87
								435	1.0	0.8	1.22
1535DD348	DD	6,278,677	537,887	213	742	-53	128	526.07	0.9	0.8	946.0
								563.15	3.9	3.4	15.96
								584	5.0	4.5	2.79
								596	10.0	8.9	2.91
								613.98	4.0	3.6	11.33
								625.0	52.0	30.5	7.58
						Includes Dalwhinnie		631	46.0	27.2	7.80
1535DD348A	DD	6,278,677	537,887	213	705	-53	128	522	3.2	2.1	29.11
								548	7.2	4.6	2.97
								573	4.0	2.7	5.47
								632	1.0	0.5	21.90
						Dalwhinnie Intercept		657	18.0	11.7	6.73
1535DD351	DD	6,278,681	537,890	213	621	-66	82	543	6.0	5.7	5.40
1535DD352	DD	6,278,677	537,887	213	709	-64	54	609	4.0	2.60	3.65
1535DD352A	DD	6,278,677	537,887	213	591	-64	54	525	10.0	7.80	1.10
						Dalwhinnie Intercept		570	10.0	7.80	9.49
E41D2815	DD	6,276,462	538,011	204.6	648.3	-60	270	47	2.0	1.8	1.10
								291	79	63.2	0.88
						including		319	22	17.6	1.63
								595.8	0.6	0.5	10.75
E41D2817	DD	6,276,132	537,905	208.9	510.9	-59	333	361	8.0	4.6	5.32
								387	40.0	22.9	1.03
								436	9.0	5.2	1.79
E41D2823	DD	6,276,198	537,907	208.7	417.8	-62	295	300	52.0	23.49	0.74
E41D2825A	DD	6,327,951	486,085	208.0	469.4	-68	287	352	41.4	16.2	1.15
E41D2830	DD	6,276,414	537,668	209.9	213.6	-60	87	96	4.0	3.32	6.15
								172	8.0	6.6	2.16
E41D2831	DD	6,276,427	537,727	209.8	296.4	-68	88	7	34.0	16.0	1.62

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
								74	32.0	23.5	1.55
								213.9	17.1	15.8	2.30
E41D2832	DD	6,276,383	537,880	209.5	298.6	-79	266	202	24.0	5.8	1.57
E41D2833	DD	627,634	538,019	204.6	357.6	-55	265	265	92.6	57.4	0.33
E41D2834	DD	6,276,872	537,876	205.1	233.6	-62	87	49	27.0	13.5	0.49
E41D2835	DD	6,276,850	538,013	204.3	231.6	-63	267	141	29.0	14.0	0.90

Mungari

Mungari Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
EVRC0572	RC	6639615	312200	427	150	-60	120	No significant intersection			
EVRC0573	RC	6639656	312134	426	150	-60	120	No significant intersection			
EVRC0574	RC	6639709	312072	426	156	-60	120	No significant intersection			
EVRC0575	RC	6639731	312000	425	162	-60	120	No significant intersection			
EVRC0576	RC	6639806	311869	424	174	-61	117	83.0	1.00	0.90	1.13
								137.0	1.00	0.90	1.43
								151.0	1.00	0.90	3.67
								157.0	1.00	0.90	1.94
								161.0	6.00	5.60	2.99
EVRC0577	RC	6639830	311810	424	180	-60	124	19.0	1.00	0.90	1.57
								64.0	1.00	0.90	1.38
								124.0	1.00	0.90	1.22
								135.0	1.00	0.90	1.64
								164.0	1.00	0.90	1.04
EVRC0578	RC	6639875	311746	424	180	-60	118	21.0	2.00	1.80	6.32
								120.0	1.00	0.90	1.39
EVRC0579	RC	6638914	310662	430	150	-60	140	No significant intersection			
EVRC0581	RC	6638809	310751	432	150	-60	140	No significant intersection			
EVRC0583	RC	6638702	310840	434	150	-60	140	No significant intersection			
EVRC0584	RC	6638649	310882	434	156	-60	140	No significant intersection			
EVRC0587	RC	6639342	311101	428	150	-60	140	No significant intersection			
EVRC0588	RC	6639288	311144	428	138	-60	140	No significant intersection			
EVRC0589	RC	6639247	311177	428	138	-60	140	No significant intersection			
EVRC0590	RC	6639202	311214	428	120	-60	140	No significant intersection			
EVRC0591	RC	6631805	319764	448	228	-60	40	164	4.00	3.70	3.32
								158	3.00	2.80	1.17
EVRC0593	RC	6632144	319345	435	198	-60	40	58.0	3.00	2.80	1.84
EVDD0036	DD	6631715	319604	431	400.1	-60	40	246.5	2.50	2.40	2.23
								358.0	7.00	6.80	127.05
EVRC0384D	RCD	6631777	319677	432	321.1	-60	40	284.0	1.00	1.00	1.00
								299.0	1.00	1.00	1.18
WFRD046W1	RCD	6594493	332356	347	370	-78	71	300	8.0	6.4	4.76
WFRD046W1	RCD	6594493	332356	347	370	-78	71	310	13.0	10.4	4.98
WFRD061	RC	6594359	332425	309	252	-59	79	187	9.0	7.2	4.94
WFRD066	RCD	6594331	332289	345	451	-60	92	344	4.8	3.8	5.21
	RCD	6594331	332289	345	451	-60	92	350	7.6	6.1	6.37
	RCD	6594331	332289	345	451	-60	92	374	3.5	2.8	6.02
	RCD	6594331	332289	345	451	-60	92	388	5.8	4.6	4.12
	RCD	6594331	332289	345	451	-60	92	418	4.4	3.6	8.04
WFRD088	RCD	6594493	332362	346	331	-73	97	279	9.0	7.2	6.77

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

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal

Cowal Section 1 Sampling Techniques and Data

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the Public Report.* • *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	• Holes in this report consist of conventional diamond core drilling. • Drill holes were positioned strategically to infill gaps in the existing drill data set and test continuity of known lodes/mineralised structures. Collar and down hole surveys were utilised to accurately record final locations. Industry standard sampling, assaying and QA/QC practices were applied to all holes. • *Prior to 2018 drill core was halved with a diamond saw in 1 m intervals, irrespective of geological contacts. Since 2018 Sampling to lithological contacts has been implemented. Oxide material that was too soft and friable to be cut with a diamond saw was split with a chisel. Core was cut to preserve the bottom of hole orientation mark and the top half of core sent for analysis to ensure no bias is introduced. RC samples were collected directly from a splitter at the drill rig.* • Sample preparation was conducted by SGS West Wyalong and ALS Orange. Sample preparation consisted of: • Drying in the oven at 105ºC; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverising in the LM5 mill to nominal; 90% passing 75 µm; and a 50g fire assay charge was taken with an atomic absorption (AA) finish. The detection limit was 0.01 g/t Au.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drill holes were drilled HQ diameter through the clay/oxide and NQ diameter through the primary rock to end of hole. • *All core in this report has been drilled since 2009 and has been oriented using accepted industry techniques at the time.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Provisions are made in the drilling contract to ensure that hole deviation is minimised, and core sample recovery is maximised. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts. • There is very no apparent relationship between core-loss and grade.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• Geologists log core for lithology, alteration, structure, and veining. Logging was done directly onto laptop computers via LogChief software which is validated and uploaded directly into the Datashed database. • The Cowal logging system allows recording of both a primary and a secondary lithology and alteration. Geologists also record the colour, texture, grain size, sorting, rounding, fabric, and fabric intensity characterising each lithological interval. • The logged structures include faults, shears, breccias, major veins, lithological contacts, and intrusive contacts. Structures are also recorded as point data to accommodate orientation measurements. • Structural measurements are obtained using a core orientation device. Core is rotated into its original orientation, using the Gyro survey data as a guide. *Freiberg compasses and Kenometer Core Orientation tools are used for structural measurements.* • Geologists log vein data including vein frequency, vein percentage of interval, vein type, composition, sulphide percentage per metre, visible gold, sulphide type, and comments relative to each metre logged. • Geotechnical logging is done by field technicians and geologists. Logging is on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database. • All drill core, once logged, is digitally photographed on a core tray-by-tray basis. The digital image captures all metre marks, the orientation line (BOH) and geologist's lithology, alteration, mineralogy, and other pertinent demarcations. The geologists highlight geologically significant features such that they can be clearly referenced in the digital images.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond Core is cut with a diamond saw or chisel. Core is cut to preserve the bottom of hole orientation mark and the top half of core is always sent for analysis to ensure no bias is introduced. • In 2003 Analytical Solutions Ltd conducted a Review of Sample Preparation, Assay and Quality Control Procedures for Cowal Gold Project. This study, combined with respective operating company policy and standards (North Ltd, Homestake, Barrick and Evolution) formed the framework for the sampling, assaying and QAQC protocols used at Cowal to ensure appropriate and representative sampling. • Results per interval are reviewed for half core samples and if unexpected or anomalous assays are returned an additional quarter core may be submitted for assay.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and*	• SGS West Wyalong and ALS Orange are utilised as primary sources of analytical information. Round robin checks are completed regularly between the two laboratories. Both labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test survey. The Cowal QA/QC program comprises blanks, Certified Reference Material (CRM), inter-laboratory duplicate checks, and grind checks. • 1 in 30 fine crush residue samples has an assay duplicate. 1 in 20 pulp residue samples has an assay duplicate. • Wet screen grind checks are performed on 1 in 20 pulp residue

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	samples. A blank is submitted 1 in every 38 samples, CRM's are submitted 1 in every 20 samples. The frequency of repeat assays is set at 1 in 30 samples. • All sample numbers, including standards and duplicates, are pre-assigned by a QA/QC Administrator and given to the sampler on a sample sheet. The QA/QC Administrator monitors the assay results for non-compliance and requests action when necessary. Batches with CRM's that are outside the ±2SD acceptance criteria are *reviewed and re-assayed if definitive bias is determined or if re-assay will make a material difference.* • Material used for blanks is uncertified, sourced locally, comprising fine river gravel which has been determined to be below detection limit. A single blank is submitted every 38 samples. Results are reviewed by the QA/QC Administrator upon receipt for non-compliances. Any assay value greater than 0.1 g/t Au will result in a notice to the laboratory. Blank assays above 0.20 g/t Au result in re-assay of the entire batch. The duplicate assays (Au2) are taken by the laboratory during the subsampling at the crushing and pulverisation stages. The results were analysed using scatter plots and relative percentage difference (RPD) plots. Repeat assays represent approx. 10% of total samples assayed. Typically, there is a large variance at the lower grades which is common for low grade gold deposits, however, the variance decreases to less than 10% for grades above 0.40 g/t Au, which is the cut-off grade used at Cowal. • Approximately 5% of the pulps, representing a range of expected grades, are submitted to an umpire assay laboratory (ALS Orange) to check for repeatability and precision. Analysis of the data shows that the Principal Laboratory is performing to an acceptable level.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• No dedicated twinning drilling has been conducted for this drill program. • Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. Only the Senior Project Geologist and Database Manager have administrator rights to the database. Others can use and sort the database but not save or delete data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars were surveyed using high definition DGPS. All drill holes were surveyed using a downhole survey camera. The first survey reading was taken near the collar to determine accurate set up and then at regular intervals downhole. • On completion of each angled drill hole, a down hole gyroscopic (Gyro) survey was conducted. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar. • The Gyro results were entered into the drill hole database without conversion or smoothing. • An aerial survey was flown during 2003 by AAM Hatch. This digital data has been combined with surveyed drill hole collar positions and other features (tracks, lake shoreline) to create a digital terrain model (DTM). The survey was last updated in late 2014. • In 2004, Cowal implemented a new mine grid system with the assistance of AAM Hatch. The current mine grid system covers all areas within the ML and ELs at Cowal with six digits.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The exploration drillholes reported in this report are targeted to test for continuity of mineralisation as interpreted from previous drilling. It is not yet known whether this drilling is testing the full extent of the mineralised geological zones. All drilling prior to 2018 is sampled at 1 m intervals down hole. Lithological based

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	sampling was implemented in 2018 with a maximum sample length of 1m and a minimum sample length of 0.3m to avoid sampling across geological boundaries.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Diamond holes were positioned to optimise intersection angles of the target area. In respect of the drilling at E41W drilling is targeted to drill at right angles to the dominant vein direction however the extent of the vein package is currently unknown. • The Drilling at Galway Regal is oriented perpendicular to the known mineralised package.
Sample security	• *The measures taken to ensure sample security.*	• Drill contractors are issued with drill instructions by an Evolution geologist. The sheet provides drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered. The drill holes are sampled by Evolution personnel who prepare sample submission sheets. The submission sheet is then emailed to the laboratory with a unique submission number assigned. This then allows individual drill holes to be tracked. • An SGS West Wyalong (SGS) representative collects the samples from site twice daily, however, if samples are being sent to another laboratory a local freight company is used to collect the samples from site and deliver them to the laboratory. Upon arrival, the laboratory sorts each crate and compares the received samples with the supplied submission sheet. The laboratory assigns a unique batch number and dispatches a reconciliation sheet for each submission via email. The reconciliation sheet is checked, and any issues addressed. The new batch name and dispatch information is entered into the tracking sheet. The laboratory processes each batch separately and tracks all samples through the laboratory utilising the LIMS system. Upon completion, the laboratory emails Standard Industry Format (SIF) files with the results for each batch to Evolution personnel. • The assay batch files are checked against the tracking spreadsheet and processed. The drill plan is marked off showing completed drill holes. Any sample or QA/QC issues with the results are tracked and resolved with the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QA/QC Audits of the Primary SGS West Wyalong Laboratory are carried out on an approximately quarterly basis and for the Umpire ASL Orange Laboratory approximately on a six-monthly basis. Any issues are noted and agreed remedial actions assigned and dated for completion. • Numerous internal audits of the database and systems have been undertaken by site geologists and company technical groups from North Ltd, Homestake, Barrick and Evolution. External audits were conducted in 2003 by RMI and QCS Ltd. and in 2011 and 2014 review and validation was conducted by RPA. MiningOne conducted a review of the Cowal Database in 2016 as part of the peer review process for the Stage H Feasibility Study. Recent audits have found no significant issues with data management systems or data quality.

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Cowal Section 2 Reporting of Exploration Results

Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Cowal Mine is located on the western side of Lake Cowal in central New South Wales, approximately 38 km north of West Wyalong and 350 km west of Sydney. Drilling documented in this report was undertaken on ML1535. This Lease is wholly owned by Evolution Mining Ltd. and CGO has all required operational, environmental and heritage permits and approvals for the work conducted on the Lease. There are not any other known significant factors or risks that may affect access, title, or the right or ability to perform further work programs on the Lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake and Barrick.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cowal gold deposits (E41, E42, E46, Galway and Regal) occur within the 40 km long by 15 km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. There is sparse outcrop across the Lake Cowal Volcanic Complex and, as a consequence, the regional geology has largely been defined by interpretation of regional aeromagnetic and exploration drilling programs. • The Lake Cowal Volcanic Complex contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles. • The gold deposits at Cowal are structurally hosted, epithermal to mesothermal gold deposits occurring within and marginal to a 230 m thick dioritic to gabbroic sill intruding trachy-andesitic volcaniclastic rocks and lavas. • The overall structure of the gold deposits is complex but in general consists of a faulted antiform that plunges shallowly to the north-northeast. The deposits are aligned along a north-south orientated corridor with bounding faults, the Booberoi Fault on the western side and the Reflector Fault on the eastern side (the Gold Corridor).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.*	• Drill hole information is provided in the Drill Hole Information Summary presented in the Appendix of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Significant intercepts have nominally been calculated based on a minimum interval length of 3m, max internal dilution of 5m and a minimum grade of 0.4g/t Au. However, some intervals with sizable Au grades may be reported individually if appropriate. Au Grades are reported un-cut.

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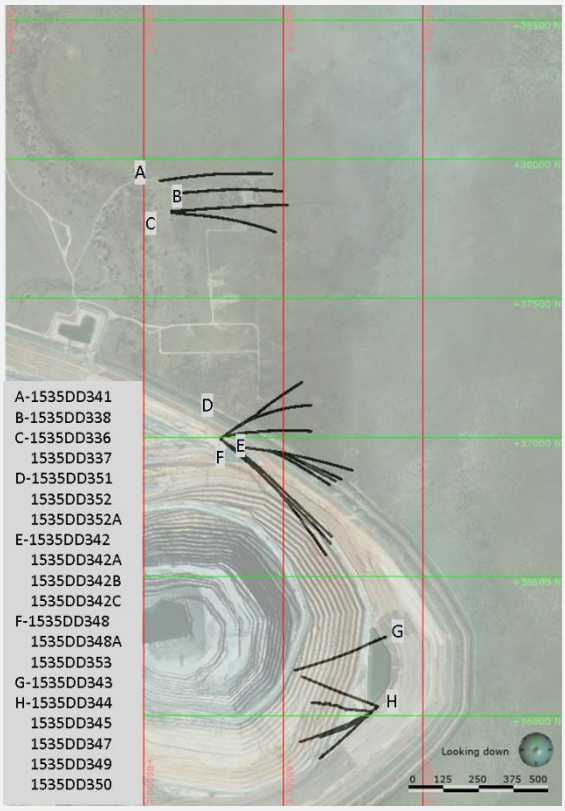
Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')*	• Mineralisation within the drilling area is bounded by large north-south trending structures, however it has strong internally oblique structural controls. Drill holes are typically oriented to optimise the angle of intercept at the target location. All significant intercepts are reported as *down hole intervals unless labelled as Estimated True Widths (ETW).*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole*	• Drill hole location plans for drilling at GRE46 are provided below. Representative sections are provided in the body of the report.  **GRE46 Drill hole location plan**
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results*	• Significant intercepts reported are only those areas where mineralisation was identified. • These assay results have not been previously reported. • All earlier significant assay results have been reported in previous ASX announcements. • The intercepts reported for this period form part of a larger drill program that was still in progress at the time of writing. Remaining holes are awaiting logging, processing and assays and future significant results will be published as appropriate.

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Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive data was collected during the report period.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Results from these programs will be incorporated into current models and interpretations and further work will be determined based on the outcomes.

Mungari

Mungari Section 1 Sampling Techniques and Data

Mungari Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the Public Report.* • *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	• Sampling of gold mineralisation at Mungari was undertaken using diamond core (surface) and reverse circulation (RC) drill chips. • All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts, whilst RC samples were collected at 1m downhole intervals. Sampling was carried out according to Evolution protocols and QAQC procedures which comply with industry best practice. All drill-hole collars were surveyed using a total station theodolite or total GPS. • The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. • RC drilling was sampled to obtain 1m samples using a static cone splitter from which 3 to 5 kg was crushed and pulverised to produce a 30g to 50g subsample for fire assay. Diamond drillcore sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.2 to 1.2m. Surface diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au. A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.

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Mungari Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• RC sampling was completed using a 4.5" to 5.5" diameter face sampling hammer. Diamond holes from surface were predominantly wireline NQ2 (50.5mm) or HQ (63.5mm) holes. • All diamond core from surface core was orientated using the reflex (act II or ezi-ori) tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling sample weights were recorded for selected sample intervals and monitored for fluctuations against the expected sample weight. If samples were below the expected weight, feedback was given promptly to the RC driller to modify drilling practices to achieve the expected weights. • All diamond core was orientated and measured during processing and the recovery recorded into the drill-hole database. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against the driller's core blocks. • Inconsistencies between the logging and the driller's core depth measurement blocks are investigated. Core recovery has been acceptable. Surface drilling recoveries were generally excellent with the exception of oxide zones however these rarely fell below 90%. • Measures taken to maximise sample recovery include instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground. • Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance where available.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• RC drill chips and diamond core have been geologically logged to the level of detail required for the Mineral Resource estimation, mining studies and metallurgical studies. • All logging is both qualitative and quantitative in nature recording features such as structural data, RQD, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density, oxidation state, weathering, colour etc. All holes are photographed wet. • All RC and diamond holes were logged in entirety from collar to end of hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Most diamond core drilled from surface was half core sampled and the remaining half was retained. In the oxide zone, where cutting can wash away samples, some surface holes were full core sampled. • All RC samples were split by a cone or a riffle splitter and collected into a sequenced calico bag. Any wet samples that could not be riffle split were dried then riffle split. • Sample preparation of RC and diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of the Mungari mineralisation. Laboratories performance was monitored as part of Evolution's QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Mungari sampling and sample preparation protocol. • The sample and size (2.5kg to 4kg) relative to the particle size (>85% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for gold deposits within the Eastern Goldfields of Western Australia. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's

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Criteria	**Explanation**	**Commentary**
		discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of Evolution's QAQC procedure. • The sample preparation has been conducted by commercial laboratories. All samples are oven dried (between 85°C and 105°C), jaw crushed to nominal <3mm and if required split by a rotary splitter device to a maximum sample weight of 3.5kg as required. The primary sample is then pulverised in a one stage process, using a LM5 pulveriser, to a particle size of >85% passing 75um. Approximately 200g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp is retained and the bulk residue is disposed of after two months. • Measures taken to ensure sample representation include the collection of field duplicates during RC drilling at a frequency rate of 5%. Duplicate samples for both RC chips and diamond core are collected during the sample preparation pulverisation stage. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. • The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. • Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been extensively used throughout the Goldfields region. Screen fire assay and LeachWELL / bottle roll analysis techniques have also been used to validate the fire assay techniques. • The technique utilised a 30g, 40g or 50g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HN03) before the gold content is determined by an AAS machine. • No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. • Quality control samples were routinely inserted into the sampling sequence and were also inserted either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained at Mungari if further verification is required. • The twinning of holes is not a common practice undertaken at Mungari. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. • All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the

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		laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All surface drill holes at Mungari have been surveyed for easting, northing and reduced level. Recent data is collected and stored in MGA 94 Zone 51 and AHD. • Resource drill hole collar positions are surveyed by the site-based survey department or contract surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m variability. • Topographic control was generated from aerial surveys and detailed Lidar surveys to 0.2m accuracy.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The nominal drill spacing for Exploration drilling is 80m x 80m or wider and for Resource Definition is 40m x 40m or in some areas 20m x 20m. This spacing includes data that has been verified from previous exploration activities on the project. • Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource. • Sample compositing was not applied due to the often-narrow mineralised zones.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation at White Foil is hosted within a brittle quartz gabbro unit. The gold is associated with quartz stockworks. Structural studies confirm the presence of two main vein sets at White Foil with a dominant moderately NNW dipping set (51º/346º dip and dip direction) and a secondary SSE dipping set (56º/174º dip and dip direction). An identifiable systematic bias associated with drilling direction has not been established. The main strike to the gabbro unit is NNW-SSE and it plunges steeply towards the NNE. The predominant drill direction was to the SE. • Mineralisation at Ora Banda is hosted by southwest trending corridors with an average dip and dip direction of 80º /320º. • Mineralisation at Scottish Archer is hosted by northwest trending structures with an average dip and dip direction of 45º/220º or 80º /220º. • Surface holes typically intersect at an angle to the mineralisation and there is no observed bias associated with drilling orientation. • The relationship between the drilling orientation and the orientation of key mineralised structures at Mungari is not considered to have introduced a sampling bias and is not considered to be material. • Resource Definition and Exploration drilling is typically planned to intersect ore domains in an orientation that does not introduce sample bias. A small number of holes are drilled at sub-optimal orientations to test for alternate geological interpretations.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have

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Criteria	**Explanation**	**Commentary**
		been used, the chain of custody and sample security protocols have remained similar.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Mungari geology and drilling database was reviewed by acQuire in December 2015 and no material issues were identified. • Oscillating cone splitters has been in use in the White Foil Pit for grade control and has returned more consistent duplicate sample weights than a standard static cone splitter. Trials in the exploration environment are ongoing.

Mungari Section 2 Reporting of Exploration Results

Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Resource Definition drilling was undertaken on the following tenements: M15/830, M15/1827, M16/0033, M16/0139, and M16/0547. • Exploration drilling was undertaken on the following tenements: M16/0542, M16/0545, M24/0196, M24/0274, M24/0388, M24/0968, P15/5920, P15/5921, P24/4111, P24/4113, P24/4114, P24/4115, P24/4116, P24/4117, P24/4118, P24/4123, P24/4124, P24/4125, P24/4910, P24/4911, P24/4912, P24/4913, P27/2197, P27/2198, P27/2199, P27/2309, P27/2310, and P27/2311. • All tenements are in good standing and no known impediments exist. Prospecting leases with imminent expiries will have mining lease applications submitted in due course.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been carried out by a number of parties including Electrum Resources NL (1985-1989), Castle Hill Resources NL (1989-1996), Goldfields Exploration Ltd (2001) and Cazaly Resources Ltd (2004-2008). The historical data and database have been reviewed by Cube and is deemed to be of acceptable quality for Mineral Resource estimation. • Significant historical work has been performed across the Regional Tenement package by numerous parties since the original discovery of gold in the region c.1890. Recent exploration commenced during the 1970's onwards and has included exploration for base metal and gold mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ora Banda and Scottish Archer prospects are located in the northern portion of the Mungari tenements, in the Ora Banda camp. The geology comprises Bent Tree Basalt and Victorious Basalt. The mineralisation is associated with structures related to the Grants Patch Fault. • The White Foil gold deposit is a quartz stockwork hosted in a gabbro. The gabbro is differentiated broadly into a quartz-rich phase in the west. This quartz gabbro unit is the most hydrothermally altered unit and contains the bulk of the gold mineralisation. The White Foil deposit is bounded to the west by hangingwall volcaniclastic rocks. To the east mineralisation becomes irregular and uneconomic in the more melanocratic phase of gabbro. Mineralisation is controlled by sheeted systems of stockwork veining, which has imparted strong alteration and sulphidation to the quartz gabbro.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*	• Refer to the drill hole information table in the Appendix of this report.

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Criteria	Explanation	Commentary
	o easting and northing of the drillhole collar *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.*	
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. • At White Foil and other regional properties composite grades >1 g/t have been reported. • Composite lengths and grade as well as internal significant values are reported in Appendix. • At Ora Banda and Scottish Archer, composite grades > 0.6 g/t have been reported. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known')*	• There is a direct relationship between the mineralisation widths and intercept widths at Mungari. • The assay results are reported as down hole intervals however an estimate of true width is provided in Appendix.
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole*	• Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report. Results from White Foil are from resource definition drilling and not considered to be exploration results.

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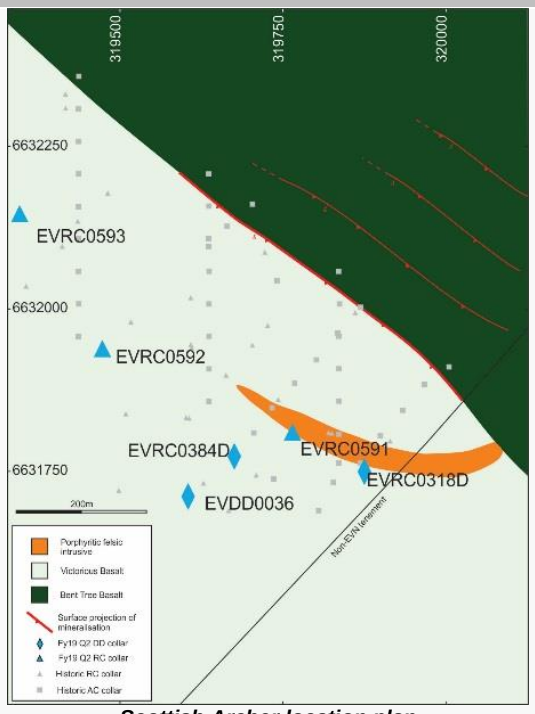
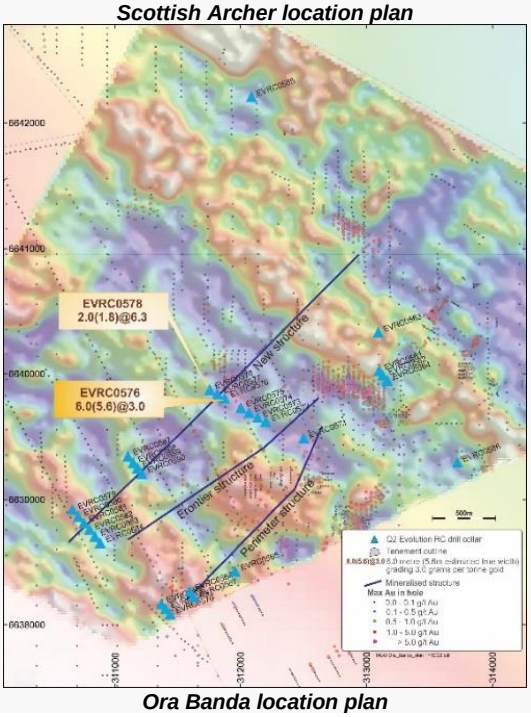
Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		 ***Scottish Archer location plan***  ***Ora Banda location plan***

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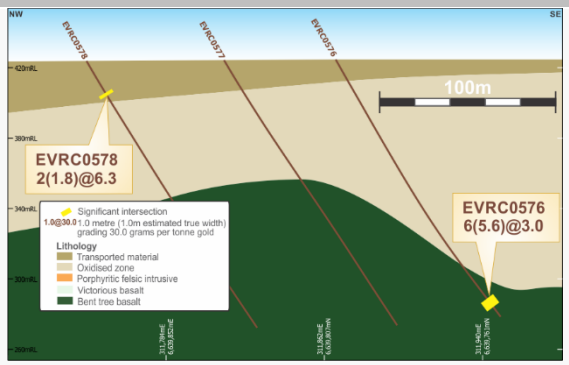
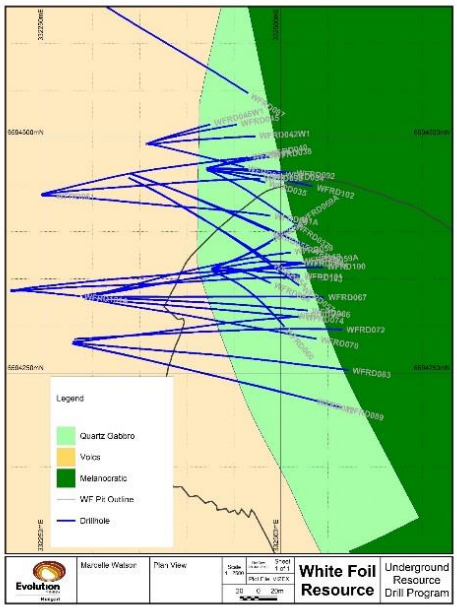
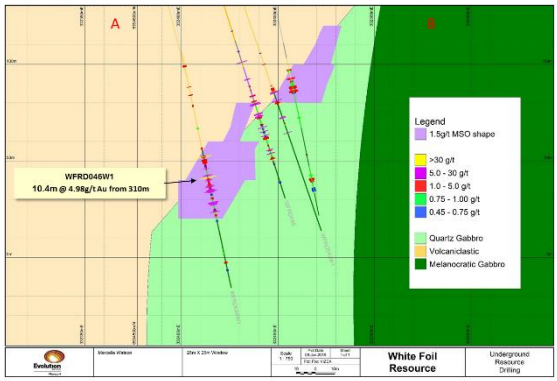
Criteria	Explanation	Commentary



Section showing Ora Banda drill hole intercepts



Location plan of White Foil drilling during the quarter



Section showing White Foil drill hole WFRD046W1

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Mungari Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results*	• All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A substantial Exploration and Resource Definition program is on-going at the Mungari site. Other works include field mapping and geophysical surveys.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further Exploration, Near Mine Exploration and Resource Definition work on the Mungari tenements are planned for the remainder of FY18