

ASX Announcement

19 June 2020

www.evolutionmining.com.au

MT CARLTON UPDATE

Evolution Mining Limited (ASX:EVN) (“Evolution”) provides the following update regarding the Mt Carlton Operation. An extensive grade control infill program of 204 drill holes (33,000m) has recently been completed post the 31 December 2019 Mineral Resources and Ore Reserves Statement to inform an update to the resource block model. The improved understanding of the geological controls on grade distribution has now indicated a reduction of approximately 75,000 ounces from the Life of Mine Plan.

FY20 gold production at Mt Carlton is now estimated to be around 60,000 ounces (revised guidance provided to the market on 10 January 2020 was 70,000 – 75,000 ounces). For FY21, the operation is now expected to produce around 50,000 ounces.

Mt Carlton has generated A\$665 million of operating cash flow since commencing production and has fully repaid all of its initial development capital and subsequent investments to deliver an average return of 19% per annum. Whilst the reduction of 75,000 ounces represents approximately 1% of Evolution’s Group Ore Reserves, the updated Life of Mine Plan in FY20 reflects a material change to the carrying value of Mt Carlton. As a result, a non-cash impairment estimated at between A\$75 – A\$100 million post-tax is expected to be recorded in the FY20 full year financial accounts.

All options to maximise the future value of the asset are being pursued. Drilling at the Crush Creek Joint Venture project (earn-in option to purchase 100%) located 30 kilometres southeast of Mt Carlton continues to return exciting results and has the potential to be an important source of ore feed for the future of the operation. An update is provided below.

Commenting on the Mt Carlton update Jake Klein, Executive Chairman, said:

“We are disappointed to be recording an impairment at Mt Carlton. We will be working hard over the next six months to optimise the future of the operation and to further understand the size and quality of the Crush Creek project.”

Evolution’s FY20 Group gold production, excluding Red Lake, is now expected to be around 715,000 ounces which is approximately 1.4% below previous guidance of around 725,000 ounces. All operations, other than Mt Carlton, are performing in line or better than plan for the June 2020 quarter. Costs are being well managed and there is no change to the FY20 Group All-in Sustaining Cost (AISC) guidance, excluding Red Lake, of A\$990 per ounce. Red Lake is also performing well and is on track to deliver to the June 2020 quarter guidance of around 25,000 ounces at an AISC of A\$2,100 – A\$2,300 per ounce.

Crush Creek Joint Venture (earn-in option to purchase 100%)

Drilling started at Crush Creek in April 2020 with the aim of confirming and expanding the in situ mineral inventory at the Delta and BV7 prospects. Crush Creek is located 30km southeast of Evolution’s Mt Carlton operation (Figure 1) with access to the project from the town of Collinsville. Encouraging results, which are reported below for the Delta prospect, are reinforcing Evolution’s belief that gold mineralisation at Crush Creek has the potential to provide mine life extensions at Mt Carlton.

Two diamond rigs are currently on site with a reverse circulation (RC) rig scheduled to arrive during the September 2020 quarter. Confirmatory resource drilling is transitioning to step-out drilling to expand the resource footprint at, and beyond, both targets. Mineralisation occurs in low sulfidation epithermal quartz veins and breccia bodies associated with numerous rhyolite dome complexes. Mineralisation is commonly hosted in volcanic debris deposits beneath flow-banded rhyolite. There is potential for new discoveries associated with other rhyolite domes located on the joint venture tenements.

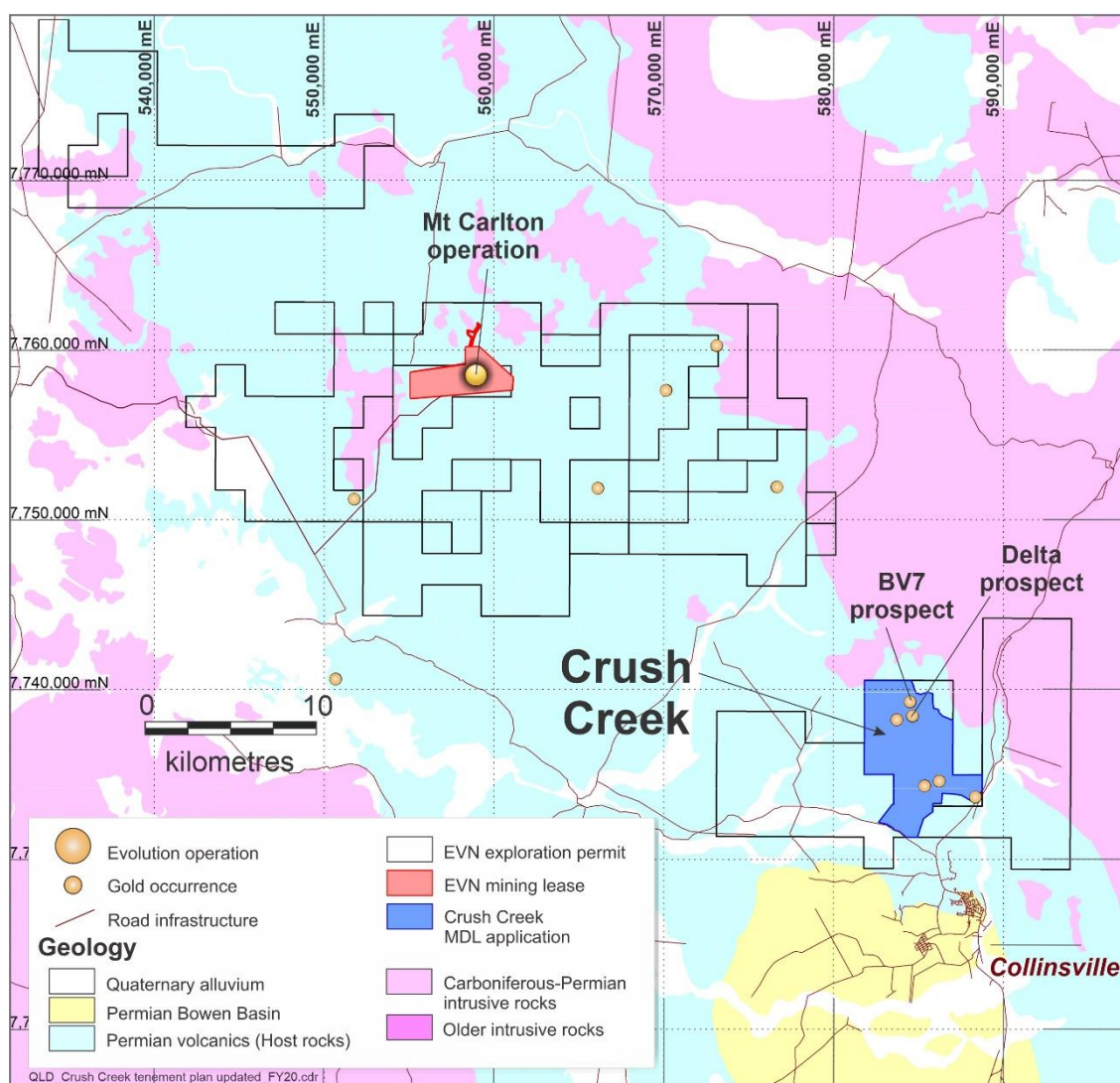


Figure 1. Location of the Crush Creek project in relation to Evolution's Mt Carlton Operation

Twenty-four holes (>3,400m) have been completed at Delta over a 300m long zone (Figure 2) which remains open to the north and south along strike. Results have been received for the first 15 drill holes with highlights summarised below.

- 31.7m (27.5m etw) grading 5.68 g/t Au from 61m (DE20DD00001)
 - including 9.0m (8m etw) grading 11.78g/t Au from 63m
- 26.0m (25.8m etw) grading 4.34g/t Au from 71m (DE20DD00018)
 - including 5m (4.9m etw) grading 19.24g/t Au from 73m
- 4.0m (4.0m etw) grading 25.89g/t Au from 144m (DE20DD00004)
 - including 1.0m (1.0m etw) grading 96.8g/t Au from 145m
- 10.0m (7.8m etw) grading 4.89g/t Au from 50m (DE20DD00009)

Drilling is ongoing at Delta targeting extensions of the main mineralised zones along strike, and up and down dip. Six holes of a 21-hole program have been drilled at BV7 with results to be reported when the program is more complete. Resource modelling, metallurgical test work and engineering studies have been initiated and will be advanced as more drilling information comes to hand. A preliminary understanding of Crush Creek's potential contribution to future production at Mt Carlton is expected to be known towards the end of the December 2020 quarter.

Evolution is sole funding a A\$7 million exploration program over two years to earn a 70% interest in the Crush Creek JV. Following completion of the earn-in, either Evolution or Basin Gold has the option to elect for Basin Gold's remaining 30% interest to be sold to Evolution for a consideration of A\$4.5 million and a 10% net profit interest on any production above 100,000 ounces of gold.

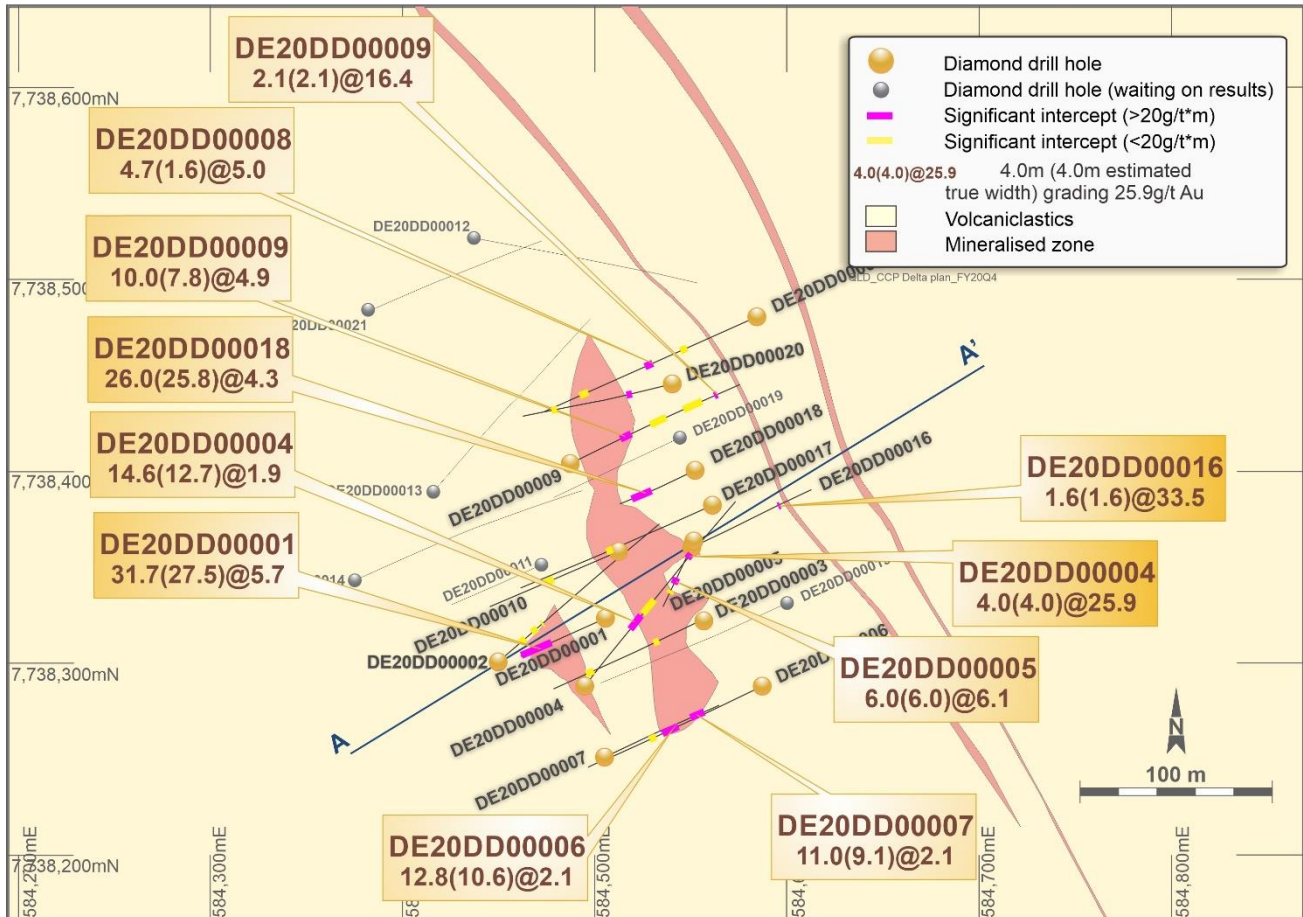


Figure 2. Plan view of the Delta Prospect showing Evolution drilling and mineralised intercepts (>20gm) received to date

This announcement has been authorised for release to the ASX by the Board of Directors.

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About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. Evolution operates six wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland that will deliver 100% of future gold and 30% of future copper and silver produced from an agreed life of mine area. Outside of the life of mine area Evolution will have a 49% interest in future copper, gold and silver production.

APPENDIX

Competent Person's Statement – Crush Creek Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled and/or thoroughly reviewed by Mr Dan Macklin, a Competent Person who is a Member of the Australian Institute of Geoscientist (AIG). Mr Macklin is a full-time employee of Evolution Mining Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Macklin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Crush Creek Drill Hole Information Summary

Hole ID	Hole Type	Northing NAD83 (m)	Easting NAD83 (m)	Elevation (m)	Hole Length (m)	Dip NAD83	Azimuth NAD83	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
DE20DD00001	DD	7738323.294	584505	339	96.6	-60.14	245.89	61	31.7	27.5	5.68
							including	63	9	8	11.78
							and	77	7	6.5	5.07
DE20DD00002	DD	7738300.252	584449	326	229	-62.08	50.13	32	6	6	1.93
DE20DD00002	DD	7738300.252	584449	326	229	-62.08	50.13	49	6	6	1.8
DE20DD00002	DD	7738300.252	584449	326	229	-62.08	50.13	63	1.7	1.7	6.94
DE20DD00003	DD	7738322.82	584557	335	131.2	-49.8	243.92	40	4	4	3.35
DE20DD00003	DD	7738322.82	584557	335	131.2	-49.8	243.92	97	6	6	3.18
DE20DD00004	DD	7738287.82	584495	343	207	-55.06	33.93	65	14.6	12.7	1.87
							including	69	2	1.9	6.52
DE20DD00004	DD	7738287.82	584495	343	207	-55.06	33.93	82	14	11.6	0.83
DE20DD00004	DD	7738287.82	584495	343	207	-55.06	33.93	144	4	4	25.89
							including	144	1	1	96.8
DE20DD00005	DD	7738363.241	584552	335	108.8	-70.23	204.16	62	6	6	6.13
							including	61	1	1	30.4
							and	67	1	1	4.76
DE20DD00005	DD	7738363.241	584552	335	108.8	-70.23	204.16	83	2	2	4.27
DE20DD00006	DD	7738288	584587	327	150.5	-49.96	243.83	73.46	12.84	10.6	2.08
							including	78	5	4	4.16
DE20DD00006	DD	7738288	584587	327	150.5	-49.96	243.83	92.7	4.3	4.3	1.39
DE20DD00007	DD	7738251	584505	328	100	-49.65	243.83	75	11	9.1	2.08
DE20DD00008	DD	7738480	584584	311	208	-55.36	65.34	70	3.5	0.7	2.51
DE20DD00008	DD	7738480	584584	311	208	-55.36	65.34	104	4.7	1.6	5
							including	106	1	0.34	21.4
DE20DD00008	DD	7738480	584584	311	208	-55.36	65.34	166.6	5.4	0.7	2.62
DE20DD00009	DD	7738404	584487	329	169	-55.01	66.33	50	10	7.8	4.89
							including	50	2	1.6	8.69
							and	56	3	2.4	9.28
DE20DD00009	DD	7738404	584487	329	169	-55.01	66.33	81	14	10	0.75
DE20DD00009	DD	7738404	584487	329	169	-55.01	66.33	114	17.4	17	0.77
DE20DD00009	DD	7738404	584487	329	169	-55.01	66.33	144.88	2.12	2.12	16.43
DE20DD00010_A	DD	7738358	584512	333	111	-49.93	245.86	56	8	8	0.97
DE20DD00016	DD	7738360.039	584550	335	120.4	-55.26	64.01	87	1.59	1.59	33.49
DE20DD00017	DD	7738382	584561	329	160	-50.16	245.73	85	4	4	1.44
DE20DD00018	DD	7738400	584552	329	120.8	-69.67	244.52	71	26	25.8	4.34
							including	73	5	4.9	19.24
							including	74.12	0.3	0.3	188
DE20DD00020	DD	7738445	584540	324	151.7	-59.58	255.77	41.9	4.1	3.4	11.04
DE20DD00020	DD	7738445	584540	324	151.7	-59.58	255.77	118	4	4	1.59

Crush Creek JV Section 1 Sampling Techniques and Data

Crush Creek JV Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Sampling of Au-Ag mineralisation at the Crush Creek JV was undertaken using diamond core (surface). • All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. Sampling was carried out according to Evolution protocols and QAQC procedures which comply with industry best practice. All drill-hole collars were surveyed for initial drilling using a handheld GPS, and later surveyed using a differential GPS. • The sampling and assaying methods are appropriate for the epithermal style mineralised system targeted 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. • Diamond drillcore sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.3m to 1m. Surface diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. Ag, As, Bi, Cd, Cu, Fe, Pb, S, Sb and Zn were also assayed in addition to Au assays using an aqua-regia digest with ICP/AES finish. A suite of additional multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some selected intervals for pathfinder and lithostratigraphic use.
Drilling techniques	<ul style="list-style-type: none"> • 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.). 	<ul style="list-style-type: none"> • Diamond holes from surface were wireline PQ (85mm diameter) and HQ (63.5mm diameter) holes. • All diamond core from surface core was orientated using the digital Reflex Act III bottom of hole orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All diamond core was orientated and measured during processing and the recovery of individual core runs recorded into the drill-hole database. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against driller's core blocks. • Inconsistencies between the logging and the driller's depth measurement blocks are investigated. Surface drilling recoveries were generally excellent. • Measures taken to maximise sample recovery include drilling using triple tube methodology, instructions to drillers to slow down drilling rates during key parts of drill holes or reducing the core run length in less competent ground.
Logging	<ul style="list-style-type: none"> • 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. <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> • Diamond core have been geologically logged to the level of detail required for Mineral Resource estimation. • All logging is both qualitative and quantitative in nature recording features such as structural data, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density, oxidation state, weathering, colour etc. All holes are photographed wet. • All diamond holes were logged in entirety from collar to end of hole.

Crush Creek JV Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Diamond core drilled from surface was half core sampled and the remaining half was retained. • Sample preparation of diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of low-sulfidation epithermal style Au-Ag mineralisation. Laboratories performance was monitored as part of Evolution's QAQC procedure. Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol. • The sample and size (1.5kg to 4kg) relative to the particle size (>90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for epithermal gold deposits. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. 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 riffle splitter device to a maximum sample weight of 3kg as required. The primary sample is then pulverised in a one stage process, using a LM5 pulveriser, to a particle size of >90% 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 and bulk residue are retained at the lab until further notice. • Duplicate samples for diamond core are collected during the sample 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The sampling preparation and assaying protocol used at the Crush Creek JV was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types targeted. • Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for epithermal type Au - Ag mineralisation. It has been extensively used throughout the Crush Creek region. • The technique utilised a 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. When higher grades (>20 g/t Au) are reported by the AAS machine, the quantity of gold in sample is then automatically determined using gravimetric methods. • 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. Batches which fail quality control checks are re-analysed. In addition, the laboratory is instructed to place barren quartz flushes in the sample sequence in areas of anticipated mineralisation. Quartz flushes are routinely

Crush Creek JV Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data</i> 	<p>analysed and any detected gold in the flushes are reported to the lab and if necessary the batch re-assayed.</p> <ul style="list-style-type: none"> • Independent internal or external verification of significant intercepts is completed on a campaign basis at independent certified laboratories. This campaign verification has not started yet at Crush Creek. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for epithermal gold systems. Half core and sample pulps are retained for when further verification is required. • All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and as a priority 1 assay in the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All surface drill holes at Crush Creek have been surveyed for easting, northing and reduced level. Recent data is collected and stored in MGA 94 Zone 55. • Topographic control was generated from aerial DTM surveys and from previous drilling data sets.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The nominal drill spacing for Exploration drilling is 40m x 40m or wider. This spacing includes data that has been verified from previous exploration activities on the project. • Data spacing and distribution is being designed to collect sufficient data for establishing geological continuity and grade variability appropriate for classifying an Inferred Mineral Resource in some parts of BV7 and Delta, as well as explore along the strike of key mineralised structures for further mineralised zones. • Sample compositing was not applied due to the often-narrow mineralised zones.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Mineralisation in the BV7 area is interpreted to be hosted within a series of NNW-SSE striking veins that are dipping (~65 degrees) to the SW. Surface drilling has been designed to intersect the mineralisation at an angle to minimise bias. • Mineralisation in the Delta area is interpreted to be hosted within a number of NNW-SSE striking veins that dip in multiple orientations, both to the NE (Main Zone and Western Lode) and back to the SW (Feeder Zone). Surface drilling has been designed to intersect the mineralisation at an angle to minimise bias. Some drilling has been designed to test for multiple orientations in the mineralised domains that could occur given the early stage of exploration and understanding of the geology. • The relationship between the drilling orientation and the orientation of mineralised structures at Crush Creek is not considered to have introduced a sampling bias and is not considered to be material. Estimated True Width's (ETW) of mineralised intersections are shown in the Drill Hole Information Summary table..
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site where access to the samples is restricted. Samples are then dropped off and loaded onto a freight truck in secured bags the morning of dispatch. Collected samples are then received at the respective commercial laboratories in Townsville. 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.

Crush Creek JV Section 1 Sampling Techniques and Data

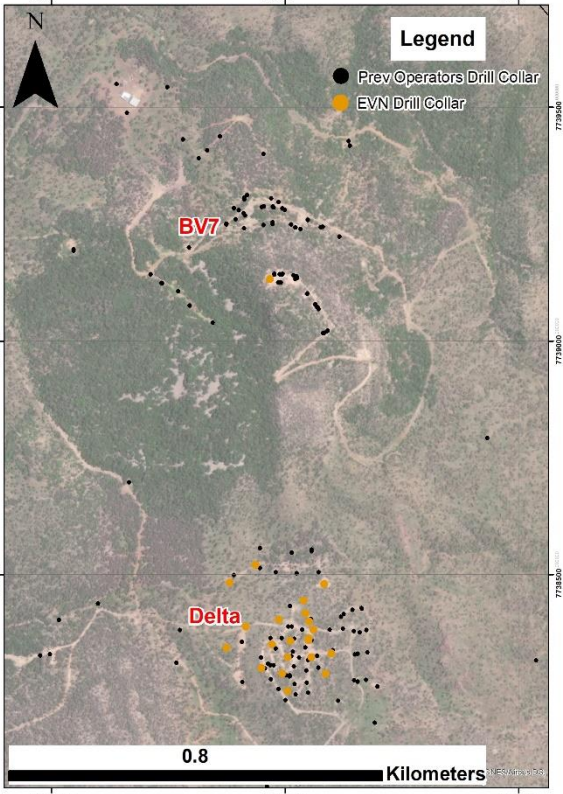
Criteria	Explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No internal or external audits or reviews have been conducted on the sampling techniques for the Crush Creek projects to date. Laboratory audits have been conducted on the respective commercial laboratories in Townsville.

Crush Creek JV Section 2 Reporting of Exploration Results

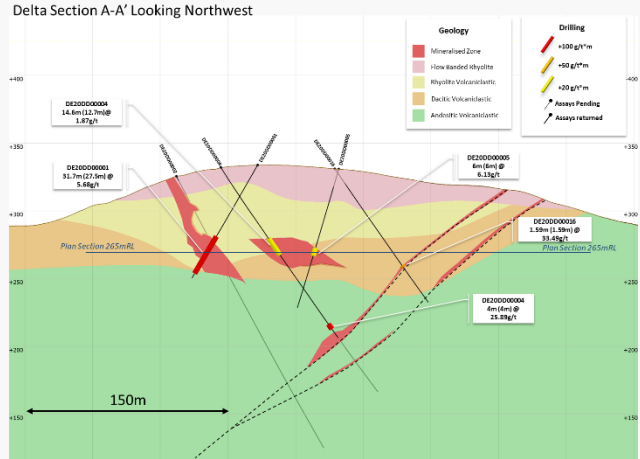
Crush Creek JV Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> MDL2010 (the Mineral Development License) hosts the Delta and BV7 prospects where the drilling in this report has taken place. MDL2010 is located 10km NNE of the town of Collinsville, approximately 70 km SW of Bowen. This License is wholly owned by Basin Gold Pty Ltd. but operated by Conquest Mining Pty Ltd. (a wholly owned subsidiary of Evolution Mining Ltd.) under an earn-in joint-venture agreement signed in September 2019. Evolution Mining Ltd. has all the required operational, environmental and heritage permits/approvals for the work conducted on the Mineral Development License under the joint-venture. 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 Mineral Development License.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration for gold has been carried out by several parties over MDL2010 areas. These companies include Australian Oil and Minerals Ltd. (AOM) and CRA Exploration Pty Ltd. (CRAE) both independently and in JV (1987 to 1991), Basin Gold Pty Ltd. (BG) (1994-1996), BG in JV operated by Battle Mountain Australia (BMA) (1996-1998), Resolute Limited (1998 – 2000), Goldfields Australasia Pty Ltd (GFA) (2000-2002), GFA in JV with Conquest Mining Ltd (CQT) (2002 – 2005), CQT in JV with BG (2005-2007) and then back to 100% BG ownership from 2007 onwards. Evolution Mining Ltd., under its wholly owned subsidiary Conquest Mining Ltd, signed a JV agreement in September 2019 with exploration activities beginning in November 2019. The BV7 mineralised zones were discovered in 1988 under the JV between AOM and CRAE with RC drilling following up anomalous stream sediment and rock chip geochemistry. The Delta mineralised zone was discovered by Basin Gold from 2011 to 2015 through geological mapping and percussion drilling over a rhyolite dome 750m south of BV7. Previous exploration activities include stream sediment sampling, soil sampling, geological mapping, geophysical surveys, RC drilling, diamond drilling and open-hole percussion drilling.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Crush Creek mineralisation is located within the apex of Bowen basin volcanic stratigraphy which is also host to epithermal Au-Ag-Cu mineralisation at the nearby high-sulphidation epithermal deposits at Mt. Carlton, located ~30km NW of the Crush Creek JV Mineral Development License. Local geology at Crush Creek comprises the late Carboniferous to early Permian Lizzie Creek Volcanics, consisting locally of andesitic and felsic derived volcanoclastic units intruded by a series of rhyolitic domes. Mineralisation at Delta is hosted along extensional structures in primary volcanoclastic breccias and sediments. Primary volcanic breccias are overprinted by a low-sulphidation Au-Ag epithermal event. Bonanza mineralisation at Delta is hosted by late narrow quartz-sulphide veins associated with this epithermal event. Mineralisation at BV7 is interpreted to be the same age as at Delta but is hosted on

Crush Creek JV Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>o easting and northing of the drillhole collar</i> <i>o elevation or RL of the drillhole collar</i> <i>o dip and azimuth of the hole</i> <i>o downhole length and interception depth</i> <i>o hole length.</i> 	<p>extensional structures developed within coherent felsic volcanic rocks. Mineralisation is associated with quartz vein development on these structures. Bonanza mineralised zones are associated with zones of hydrothermal brecciation within felsic coherent rocks.</p> <ul style="list-style-type: none"> • Refer to the drill hole information table in the Appendix of this report for significant assay results from Evolutions drilling to date Delta. All mineralised intercepts above 5gram*metre (grade x down-hole width) are shown in the table. • Previous mineralised intercepts and drilling at Delta are not shown on plans and sections in the body of this report, or in the significant intercept table. This drilling was generally vertical, drilled with predominantly open-hole methods and QAQC procedures outside of Evolutions protocols. Open-hole drilling can cause contamination in drill samples. • There have been a number of previous operators who have drilled at the Delta and BV7 prospects. The map below shows Evolution drill collars in relation to previous operators drill collars. <div style="text-align: center;">  </div>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. • Composite lengths and grade as well as internal significant values are reported in the Drill Hole Information Summary in the Appendix. • At Crush Creek, composite grades >0.5 g/t Au have been reported with no more than 2m of internal dilution (<0.5g/t Au). • No metal equivalent values are used.

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	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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') 	<ul style="list-style-type: none"> There is a direct relationship between the mineralisation widths and intercept widths at BV7 and Delta. Drilling has been conducted at multiple angles at Delta as mineralised structures are interpreted to dip at multiple angles and due to the early stage nature and understanding of the geology. The assay results are reported as down hole intervals however an estimate of true width is provided in the Drill Hole Information Summary in the Appendix.
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill hole location diagrams and representative sections of reported Crush Creek exploration results are provided in the announcement text and below: <div style="text-align: center;">  <p>Delta Prospect Section A-A' looking Northwest</p> </div>
Balanced reporting	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All Exploration results have been reported in the Drill Hole Information Summary in the Appendix of this report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration is on-going at the Crush Creek JV. Other works include more drilling, field mapping, soil sampling and geophysical surveys in the region.
Further work	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Further Exploration work on the Crush Creek JV tenements are planned into FY21. This work includes diamond drilling, RC drilling, geological mapping, soil sampling and geophysical surveys. Drilling is ongoing at both the Delta and BV7 prospects.

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	<p><i>the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	