

QUARTERLY REPORT – For the period ending 31 March 2021

HIGHLIGHTS

Continued sector leading cash generation

- Mine operating cash flow of A\$194.4 million (FY21 year-to-date: A\$725.5 million)
- Net mine cash flow of A\$101.2 million (FY21 year-to-date: A\$455.2 million)
- Group cash flow of A\$39.9 million (FY21 year-to-date: A\$258.0 million)
- Net bank debt of A\$166.9 million (30 Dec 20: A\$93.4M) post FY21 interim dividend of A\$119.6 million

Sustainability

- Evolution becomes signatory to United Nations Global Compact
- Mt Rawdon achieves 14 months recordable injury free

Operations tracking in-line with FY21 production guidance

- Gold production of 161,316 ounces at an All-in Sustaining Cost (AISC)¹ of A\$1,268 per ounce (US\$980/oz)²
- All-in Cost (AIC)³ of A\$1,760 per ounce for an AIC margin of A\$468 per ounce

Improved FY21 cost guidance

- AISC guidance improved to A\$1,190 – A\$1,220 per ounce (original guidance: A\$1,240 – A\$1,300 per ounce)
- Production guidance narrowed to 695,000 – 710,000 ounces (original guidance: 670,000 – 730,000 ounces)
- Sustaining capital guidance improved to A\$100.0 – A\$110.0 million (original guidance: A\$112.5 – A\$137.5 million)
- Major capital guidance unchanged at A\$260.0 – A\$290.0 million

Agreement to acquire Battle North Gold Corporation

- Announced agreement to acquire Battle North (TSX: BNAU) for approximately C\$343 million in cash
- Consolidates Evolution's strategic position in Red Lake gold district
- Battle North shareholder vote scheduled for 11 May 2021. Evolution shareholder vote not required

Delivering significant organic growth pipeline

- Group Gold Mineral Resources increased 74% year-on-year to 26.4 million ounces
- Group Gold Ore Reserves increased 49% year-on year to 9.9 million ounces
- Red Lake commenced box cut for decline access into Upper Campbell
- Cowal underground Feasibility Study progressing on schedule toward Cowal's objective of producing 350koz p.a

Exploration highlights

- Resource definition drilling at Red Lake's Deep Sulphides: 17.0m (16.0m etw) at 8.7g/t Au from 116m (32L487)
- Extensional drilling at Cowal's Dalwhinnie: 4.0m (2.8m etw) at 24.5g/t Au from 772m (1535DD575)

Consolidated production and sales summary

	Units	Sep Qtr FY21	Dec Qtr FY21	Mar Qtr FY21	YTD FY21
Gold produced	oz	170,021	180,305	161,316	511,642
By-product Silver produced	oz	164,069	126,294	146,370	436,734
By-product Copper produced	t	5,552	5,450	5,013	16,015
C1 Cash Cost	A\$/oz	889	814	949	882
All-In Sustaining Cost¹	A\$/oz	1,198	1,166	1,268	1,209
All-In Cost³	A\$/oz	1,663	1,583	1,760	1,666
Gold sold	oz	172,759	176,668	160,115	509,542
Achieved gold price	A\$/oz	2,533	2,416	2,227	2,397
Silver sold	oz	173,909	118,451	135,612	427,972
Achieved silver price	A\$/oz	35	32	33	34
Copper sold	t	5,598	5,373	4,941	15,912
Achieved copper price	A\$/t	9,668	9,973	12,137	10,538

1. Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold

2. Using the average AUD:USD exchange rate of 0.7730 for the March 2021 quarter

3. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated per ounce sold

4. See Appendix 1 of this release for details on Evolution's Mineral Resources and Ore Reserves referenced in this document

OVERVIEW

In March 2021 Evolution became a participant in the world's largest corporate sustainability initiative, the United Nations Global Compact (UNGC), pledging to support its Ten Principles on human rights, labour, environment, and anti-corruption.

Group Total Recordable Injury Frequency (TRIF)¹ at 31 March was 8.6 (31 December: 7.9). There is a continued focus on improving safety performance and critical risk management. Mt Rawdon has now achieved 14 months recordable injury free.

COVID-19 continues to be proactively managed across all operations.

Group gold production for the March 2021 quarter was 161,316 ounces (Dec qtr: 180,305oz) at an AISC of A\$1,268/oz (Dec qtr: A\$1,166/oz). Using the average AUD:USD exchange rate for the quarter of 0.7730, Group AISC equated to US\$980/oz which continues to place Evolution as one of the lowest cost producers amongst the major and mid-tier global gold companies.

The quarter was impacted by heavy rainfall at Mt Rawdon restricting access to higher grade ore in the open pit. All other operations performed broadly in line with plan.

A strong June quarter is expected. Group AISC guidance has been improved to A\$1,190 – A\$1,220 per ounce while production guidance has been narrowed to 695,000 – 710,000 ounces (original guidance 670,000 – 730,000 ounces at an AISC of A\$1,240 – A\$1,300 per ounce).

As at 31 March 2021, Evolution had cash in the bank of A\$333.1 million and bank debt of A\$500.0 million equating to net bank debt of A\$166.9 million. The FY21 interim dividend of A\$119.6 million (7 cents per share, fully franked, 16th consecutive dividend) was paid to shareholders during the quarter.

Evolution achieved mine operating cash flow and net mine cash flow of A\$194.3 million and A\$101.2 million respectively (Dec qtr: A\$258.9M; A\$170.5M). Mine capital investment for the quarter increased to A\$93.1 million (Dec qtr: A\$85.6M). The average realised gold price for the March quarter was A\$2,227 per ounce (Dec qtr: A\$2,416/oz).

Standout operational performances for the quarter:

- Red Lake continued to ramp-up production producing a record under Evolution ownership of 35,810oz at an AISC of A\$1,966/oz. Net mine cash flow was A\$1.2 million post total capital of A\$24.8 million.
- Ernest Henry produced 22,408oz at a record low AISC of negative A\$1,027/oz generating net mine cash flow of A\$74.8 million
- Cowal produced 51,823oz at an AISC of A\$1,078/oz generating net mine cash flow of A\$18.7 million post total capital of A\$38.2 million

At Red Lake, Ore Reserves were estimated at 2.9 million ounces at an average grade of 6.9g/t gold, in accordance with the JORC Code. Approval was received for the development of a decline into the Upper Campbell area of the mine which hosts Ore Reserves of 1.85 million ounces at 7.4g/t gold. Construction of the box cut has progressed well and the mining contract to commence development of the decline is in final commercial negotiations.

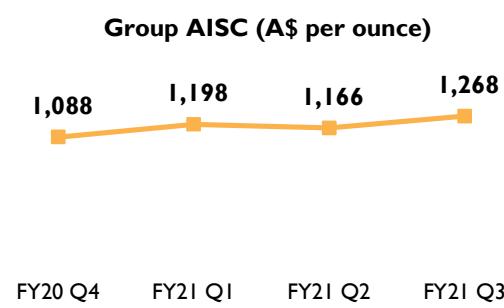
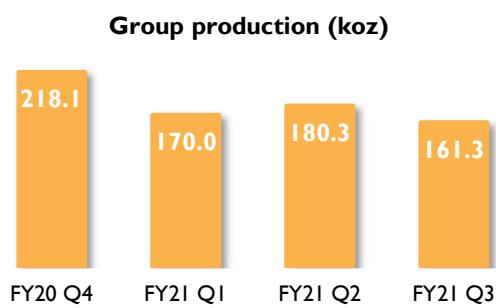
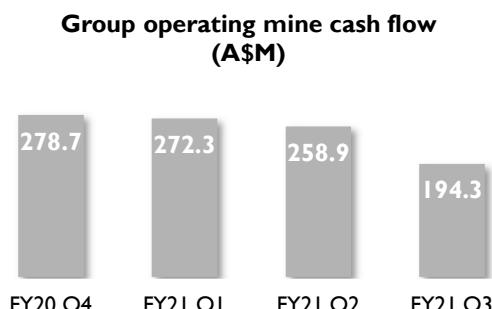
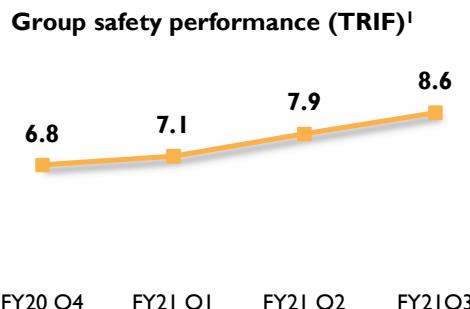
On 15 March 2021 Evolution announced an agreement to acquire Battle North Gold Corporation (TSX: BNAU) for approximately C\$343 million. This expands Evolution's footprint in the Red Lake region and is expected to create value by leveraging the infrastructure of both operations. The additional processing capacity from Battle North's new Bateman mill will also accelerate Evolution's ability to achieve the long-term objective of producing in excess of 300,000 ounces of gold per year from the Red Lake. The Battle North shareholder vote to approve the acquisition is scheduled for 11 May 2021.

Resource definition and discovery drilling at Red Lake was ongoing with six underground drill rigs. Results of definition drilling will support resource classification upgrades at Cochenour, Deep Sulphides, Lower Campbell and the Twin Otter Zone. The best resource definition infill hole intersected 17.0m (16.0m etw) grading 8.7g/t gold from 116m (32L487) in Deep Sulphides.

The size of the Cowal underground continues to expand with Mineral Resources increasing to 3.0 million ounces and Ore Reserves increasing to 1.0 million ounces in the release of Evolution's Annual Mineral Resources and Ore Reserves Statement released on 17 February 2021. Total Mineral Resources and Ore Reserves at Cowal stand at 9.7 million ounces and 4.6 million ounces respectively. The Underground Feasibility Study is progressing well with the final outcome of the study on schedule for completion in the September 2021 quarter.

Bryan O'Hara, General Manager Investor Relations, will step down from his current role effective 30 June 2021 to pursue a career in funds management. Evolution thanks Bryan for his outstanding contribution to improving the Company's reputation in the market for providing high quality and transparent information to all stakeholders. Evolution is pleased to advise that Martin Cummings has been appointed as Bryan's replacement. Martin has extensive industry experience including the last seven years with Evolution in roles as General Manager Commercial, Treasury, and Group Supply which involved him leading banking, procurement and insurance relationships. Bryan will stay with the Company until 30 September 2021 to ensure a smooth transition.

OVERVIEW



Summary of key projects

Cowal

- Key project to drive increase in annual production to 350,000 ounces

Underground

- Statutory approval process progressing to plan
- Feasibility Study progressing on schedule with the outcome expected in the September 2021 quarter
- Second stage development of the Galway exploration decline commenced

Integrated Waste Landform

- Stage 1a complete with tails deposition commencing on time
- Stage 1b and Stage 2 construction progressing on schedule

Stage H cutback

- Progressing well despite extreme weather event in March quarter

Satellite open pits

- Pre-Feasibility Study progressing for open pits beyond E42 Stage H

Red Lake

Transformation plan

- Progressing ahead of schedule to achieve annual production of 200,000oz at an AISC of less than US\$1,000 per ounce

Decline

- Commenced box cut to develop decline into Upper Campbell

Battle North integration

- Detailed planning underway to optimise future production at Red Lake with Battle North shareholder vote to take place on 11 May 2021
- Battle North's Bateman mill nameplate capacity of 650ktpa (currently permitted for 450ktpa) expandable up to 900ktpa with minimal capital

Ernest Henry

Drilling below 1200RL

- 2021 drilling budget doubled
- Concept study during June 2021 half-year

Mungari

Processing

- Castle Hill processing study progressing on schedule with results expected in the September 2021 quarter

1. Total Recordable Injury Frequency (TRIF): The frequency of total recordable injuries per million hours worked.

OVERVIEW

March 2021 quarter production and cost summary¹

March 2021 quarter	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
UG lat dev - capital	m	0	516	1,775	329	0	389	3,009
UG lat dev - operating	m	0	1,378	1,097	307	0	310	3,092
Total UG lateral development	m	0	1,894	2,872	636	0	699	6,101
UG ore mined	kt	0	1,520	183	128	0	61	1,892
UG grade mined	g/t	0.00	0.62	6.14	3.07	0.00	4.04	1.43
OP capital waste	kt	1,564	0	0	952	512	0	3,027
OP operating waste	kt	2,148	0	0	703	345	724	3,919
OP ore mined	kt	1,083	0	0	223	313	315	1,935
OP grade mined	g/t	0.77	0.00	0.00	1.22	0.60	1.87	0.97
Total ore mined	kt	1,083	1,520	183	351	313	376	3,827
Total tonnes processed	kt	2,143	1,541	191	498	855	234	5,461
Grade processed	g/t	0.90	0.62	6.34	1.85	0.51	2.48	1.11
Recovery	%	83.50	73.00	91.90	91.70	85.30	81.60	83.10
Gold produced¹	oz	51,823	22,408	35,810	27,226	11,930	12,117	161,316
Silver produced	oz	30,085	20,629	1,906	2,565	18,818	72,367	146,370
Copper produced	t	0	4,596	0	0	0	417	5,013
Gold sold	oz	52,747	23,300	32,992	28,603	12,658	9,814	160,115
Achieved gold price	A\$/oz	2,221	2,133	2,284	2,232	2,249	2,253	2,227
Silver sold	oz	30,085	20,629	1,906	2,565	18,818	61,609	135,612
Achieved silver price	A\$/oz	33	34	32	34	34	33	33
Copper sold	t	0	4,543	0	0	0	398	4,941
Achieved copper price	A\$/t	0	12,160	0	0	0	11,873	12,137
Cost Summary								
Mining	A\$/prod oz	344		900	611	726	1,343	638
Processing	A\$/prod oz	638		243	409	855	644	475
Administration and selling costs	A\$/prod oz	152		233	124	234	488	220
Stockpile adjustments	A\$/prod oz	(79)		46	189	267	(265)	17
By-product credits	A\$/prod oz	(19)	(2,496)	(2)	(3)	(53)	(559)	(400)
C1 Cash Cost	A\$/prod oz	1,036	(1,423)	1,420	1,330	2,028	1,652	949
C1 Cash Cost	A\$/sold oz	1,018	(1,368)	1,542	1,266	1,912	2,039	956
Royalties	A\$/sold oz	48	184	0	69	95	192	74
Gold in Circuit and other adjustments	A\$/sold oz	(8)		(63)	24	156	(184)	(10)
Sustaining capital ²	A\$/sold oz	25	105	408	180	180	23	157
Reclamation and other adjustments	A\$/sold oz	(4)		80	21	56	19	32
Administration costs ³	A\$/sold oz							59
All-in Sustaining Cost	A\$/sold oz	1,078	(1,027)	1,966	1,561	2,400	2,090	1,268
Major project capital	A\$/sold oz	698	0	345	515	299	142	425
Discovery	A\$/sold oz	45	0	113	55	1	112	67
All-in Cost	A\$/sold oz	1,821	(1,027)	2,424	2,131	2,700	2,345	1,760
Depreciation & Amortisation ⁴	A\$/prod oz	260	1,435	236	685	906	708	571

1. All metal production is reported as payable including Red Lake. 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 % UG mine development capital. Group Sustaining Capital includes A\$1.50/oz for Corporate capital expenditure*

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$24/oz in relation to Cowal (A\$51/oz) and Mungari (A\$22/oz) and Corporate Depreciation and Amortisation of A\$3.10/oz

OVERVIEW

FY21 year to date production and cost summary¹

FY21 YTD	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
UG lat dev - capital	m	0	1,143	4,927	1,407	0	1,351	8,828
UG lat dev - operating	m	0	4,460	3,578	638	0	790	9,467
Total UG lateral development	m	0	5,603	8,506	2,045	0	2,141	18,294
UG ore mined	kt	0	4,861	482	355	0	154	5,851
UG grade mined	g/t	0	0.61	6.54	3.34	0	4.82	1.37
OP capital waste	kt	8,637	0	0	2,729	2,245	0	13,611
OP operating waste	kt	3,939	0	0	1,517	2,188	2,978	10,622
OP ore mined	kt	2,237	0	0	1,056	1,570	480	5,343
OP grade mined	g/t	0.87	0	0	1.23	0.9	2.08	1.06
Total ore mined	kt	2,237	4,861	482	1,411	1,570	634	11,194
Total tonnes processed	kt	6,356	4,899	471	1,497	2,543	714	16,480
Grade processed	g/t	0.93	0.61	6.6	2.12	0.78	2.42	1.14
Recovery	%	83.8	78.4	92.4	91.2	88.3	82.8	84.4
Gold produced⁴	oz	158,523	71,450	96,157	93,059	56,261	36,191	511,642
Silver produced	oz	89,513	59,857	4,715	8,260	64,239	210,150	436,734
Copper produced	t	0	14,608	0	0	0	1406	16,015
Gold sold	oz	156,940	74,600	92,601	94,475	56,815	34,111	509,542
Achieved gold price	A\$/oz	2,376	2,353	2,440	2,415	2,387	2,430	2,397
Silver sold	oz	89,513	59,857	4,715	8,260	64,239	201,389	427,972
Achieved silver price	A\$/oz	34	31	34	34	34	34	34
Copper sold	t	0	14,556	0	0	0	1357	15,912
Achieved copper price	A\$/t	0	10,583	0	0	0	10,045	10,538
Cost Summary								
Mining	A\$/prod oz	268		920	517	501	1,414	571
Processing	A\$/prod oz	603		318	362	580	640	455
Administration and selling costs	A\$/prod oz	136		261	112	155	524	210
Stockpile adjustments	A\$/prod oz	(46)		(47)	106	89	(64)	1
By-product credits	A\$/prod oz	(19)	(2,182)	(2)	(3)	(39)	(565)	(356)
C1 Cash Cost	A\$/prod oz	942	(1,152)	1,451	1,094	1,285	1,949	882
C1 Cash Cost	A\$/sold oz	951	(1,103)	1,506	1,077	1,273	2,068	885
Royalties	A\$/sold oz	61	199	0	64	134	213	89
Gold in Circuit and other adjustments	A\$/sold oz	(15)		70	7	(15)	25	9
Sustaining capital ²	A\$/sold oz	17	151	366	176	122	24	143
Reclamation and other adjustments	A\$/sold oz	6		44	17	65	17	24
Administration costs ³	A\$/sold oz							59
All-in Sustaining Cost	A\$/sold oz	1,020	(737)	1,986	1,341	1,578	2,348	1,209
Major project capital	A\$/sold oz	739	0	312	377	221	56	383
Discovery	A\$/sold oz	58	0	92	80	3	64	74
All-in Cost	A\$/sold oz	1,817	(737)	2,390	1,799	1,801	2,468	1,666
Depreciation & Amortisation ⁴	A\$/prod oz	190	1,383	200	478	632	663	493

1. All metal production is reported as payable including Red Lake. 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 % UG mine development capital. Group Sustaining Capital includes A\$1.20/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$24/oz in relation to Cowal (A\$50/oz) and Mungari (A\$45/oz) and Corporate Depreciation and Amortisation of A\$2.90/oz

OPERATIONS

Cowal, New South Wales (100%)

Cowal produced 51,823oz of gold at an AISC of A\$1,078/oz (Dec qtr: 54,926oz, AISC A\$958/oz). Mine operating cash flow for the quarter was A\$56.9 million (Dec qtr: A\$77.5 million). Net mine cash flow was A\$18.7 million (Dec qtr: A\$39.2 million) post sustaining capital of A\$1.4 million and major capital of A\$36.8 million. The site managed through the extraordinary 1-in-100-year weather event in March extremely well with only a minor impact to operations.

Major projects continued including the Stage H stripping and construction of the Integrated Waste Landform (IWL) tailings facility. The Galway decline successfully commenced during the quarter with underground diamond drilling expected to begin early in the June 2021 quarter. The Underground Feasibility Study remains on track for completion in the September 2021 quarter. Statutory approvals are progressing well. Evolution submitted a response to submissions during the quarter and a determination is expected in the coming months.

Ernest Henry, Queensland

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

Evolution's interest in Ernest Henry delivered 22,408oz of gold and 4,596t of copper at a record low AISC of negative A\$1,027/oz (Dec qtr: 24,473oz Au and 4,972t Cu at negative A\$710/oz).

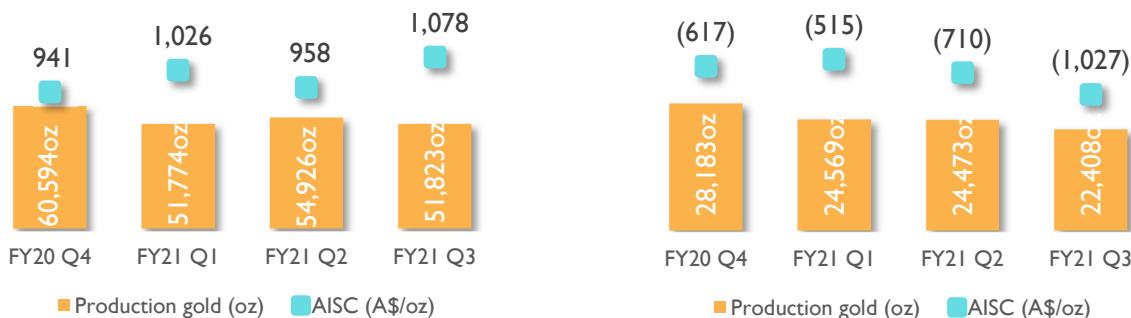
Operating mine cash flow for the quarter was A\$77.3 million representing gold (A\$49.7 million) and by-product sales of copper (A\$55.2 million) and silver (A\$0.7 million), net of Evolution's contribution to operating costs of A\$28.3 million. Ernest Henry generated a net mine cash flow for Evolution of A\$74.8 million, post sustaining capital of A\$2.4 million.

Ore mined was 1,520kt at an average grade of 0.62g/t gold and 1.09% copper. Underground lateral development was 2,115m, which includes 1,378m of operating development, 516m of capital development and 221m of rehabilitation development. Ore processed was 1,541kt at an average grade of 0.62g/t gold and 1.09% copper. Gold recovery of 73.0% and copper recovery of 95.7% was achieved with mill utilisation at 87.5%.

Operating cash costs (C1) was negative A\$1,423/oz after accounting for copper and silver by-product credits (Dec qtr: A\$(1,073)/oz). Cash operating costs (C1) included by-product credits of negative A\$2,469/oz.

Copper sales in the quarter were 4,543t at an average copper price of A\$12,160/t.

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



OPERATIONS

Red Lake, Ontario (100%)

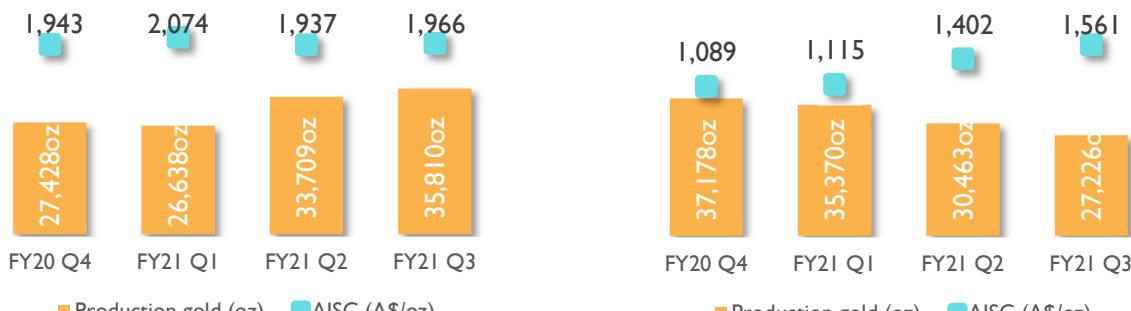
Red Lake produced 35,810oz of gold at an AISC A\$1,966/oz (Dec qtr: 33,709, AISC A\$1,937/oz). Mine operating cash flow for the quarter was A\$26.1 million (Dec qtr: A\$34.2 million). Net mine cash flow was A\$1.2 million (Dec qtr: A\$10.3 million) post sustaining capital of A\$13.4 million and major capital of A\$11.4 million. Timing of sales was a factor in lower cash flow with around 3,000 ounces produced but not sold during the quarter.

Underground development of 2,872m (Dec qtr: 2,956m) was impacted by loss of water and seismic events in February. Development of 1,152m in the month of January reflects continued improvements in productivity over the past 12 months. Evolution's long-term development objective remains 1,200m per month.

The underground mine produced ore feed of 183kt at an average grade of 6.14g/t gold. Ore processed was 191kt at 6.34g/t gold. The Campbell mill achieved recoveries of 90.9% and a utilisation of 98.7% (Dec qtr: 92.2% and 97.0% respectively). An Evolution record of 56.2kt of ore was processed at Campbell mill in March. The Red Lake mill was successfully commissioned in February achieving recoveries of 93.9% and a utilisation of 83.2%.

March quarter key milestones:

- Ore Reserves estimated at 2.9 million ounces in accordance with JORC Code
- Campbell Young Dickenson (CYD) box cut construction commenced with decline development expected to commence in the September 2021 quarter
- Campbell shaft decommission complete
- #1 shaft decommissioning on schedule for completion in March 2022 quarter
- Phase 3 (of 4) hoist automation completed
- Commissioning of new, larger, fit-for-purpose loader and longhole drill



1. See Appendix 1 of this release for further details of the Red Lake Mineral Resource estimate

Mungari, Western Australia (100%)

Mungari produced 27,226oz of gold at an AISC A\$1,561/oz (Dec qtr: 30,463oz, AISC A\$1,402/oz).

Mine operating cash flow for the quarter was A\$30.8 million (Dec qtr: A\$38.2 million). Net mine cash flow was A\$10.9 million (Dec qtr: A\$22.7 million) post sustaining and major capital investment of A\$19.9 million (Dec qtr: A\$15.5M). Lower cash flow was mainly a result of planned capital expenditure on Tailings Storage Facility construction.

Plant throughput remained consistent at 498kt (Dec qtr: 493kt) and is on track to achieve 2.0Mt for the 12 months of FY21 which is well in excess of its 1.6Mtpa nameplate capacity.

Frog's Leg underground production was ahead of plan with 128kt of ore mined at 3.07g/t gold (Sep qtr: 127kt at 3.15g/t Au). Total underground development was 636m.

Open pit total material mined was 1,878 (Dec qtr: 1,822kt). Open pit ore mined was 223kt at 1.22g/t gold (Dec qtr: 439kt at 1.37g/t). Total material movement is increasing as mining at Cutters Ridge ramps up. Ore mined reduced during the quarter as White Foil Stage 3 nears completion.

The Castle Hill processing studies are progressing with results expected during the September 2021 quarter.

OPERATIONS

Mt Rawdon, Queensland (100%)

Mt Rawdon produced 11,930oz of gold at an AISC of A\$2,400/oz (Dec qtr: 24,306 oz; A\$1,170/oz).

Mine operating cash flow was A\$6.2 million (Sep qtr: A\$29.9 million). Net mine cash flow of A\$0.2 million (Dec qtr: A\$24.2 million) was generated post sustaining and major capital investment of A\$6.0 million.

Mt Rawdon celebrated 20 years of continuous operations on 16 February 2021. A significant milestone of 365 days without a recordable injury was achieved on 25 February 2021 and the operation has now been injury free for over 14 months.

Seasonal heavy rainfall during the March quarter resulted in restricted access to the lower parts of the pit which impacted material movement which was below plan.

As a result of restricted pit access, ore processed of 855kt was predominantly sourced from stockpiles at an average grade of 0.51g/t gold (Dec qtr: 839kt at 1.00g/t Au). Plant recoveries decreased to 85.3% due to lower feed grade. Plant utilisation was 95.7% (Dec qtr: 89.8% and 95.7% respectively).

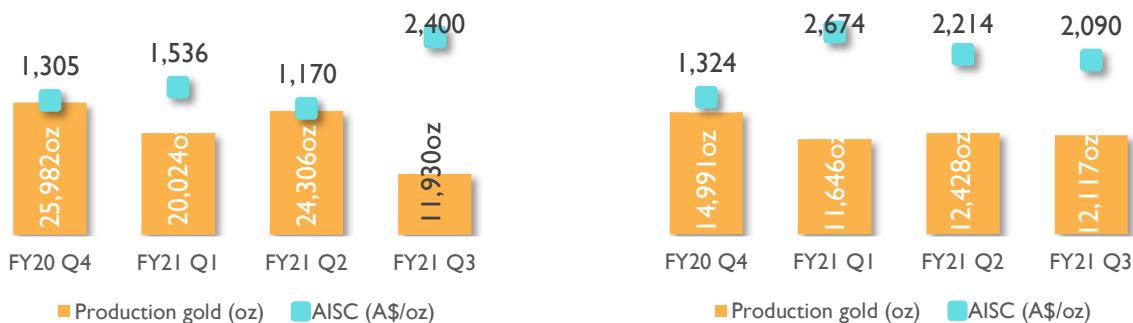
Production is expected to improve in the June 2021 quarter as access to higher grade ore in the open pit is regained.

Mt Carlton, Queensland (100%)

Mt Carlton produced 12,117oz of payable gold (Dec qtr: 12,428oz) in 15,753 dry metric tonnes (dmt) of concentrate. AISC was A\$2,090/oz (Dec qtr: A\$2,214/oz).

Mine operating cash flow was negative A\$3.0 million (Dec qtr: A\$1.3 million). Net mine cash flow of negative A\$4.6 million (Sep qtr: A\$0.4 million) was realised post sustaining and major capital investment of A\$1.6 million. Cash flows were adversely impacted by timing of shipments which will be realised in the June 2021 quarter.

Underground mining was focused on establishing a production front in the Western Feeder zone. Decline development commenced in the A39 silver deposit which will reach mineralisation during the June 2021 quarter. A39 hosts Ore Reserves of approximately 500,000 ounces of high-grade silver.



FINANCIALS

Evolution generated group cash flow of A\$39.9 million and after paying a record interim dividend of A\$119.6 million and ended the quarter with a cash balance of A\$333.1 million (Dec qtr: A\$438.1 million). Net bank debt at 31 March 2021 stood at A\$166.9 million with bank debt reduced to A\$500.0 million following the scheduled quarterly repayment of A\$25.0 million.

Evolution sold 160,115oz of gold in the March 2021 quarter at an average gold price of A\$2,227/oz (Dec qtr: 176,668oz at A\$2,416/oz). Deliveries into the Australian hedge book totalled 25,000oz at an average price of A\$1,832/oz and 10,000oz were delivered into the Canadian hedge book at an average price of C\$2,272/oz. The remaining 125,115oz were sold in the spot market comprising 102,123oz delivered at an average price of A\$2,306/oz and 22,992oz delivered at an average price of C\$2,281/oz.

Operating and net mine cash flow for the quarter were A\$194.3 million and A\$101.2 million respectively. Highlights for the quarter included Red Lake generating record gold production under Evolution's ownership of 35,810oz (Dec qtr: 33,709ozs) and Ernest Henry achieving record low quarterly C1 and AISC of negative A\$1,423/oz and negative A\$1,027/oz respectively, due in part to the strong contribution from the higher copper price.

Capital investment for the quarter was A\$93.1 million comprising A\$25.0 million of sustaining capital and A\$68.1 million of major project capital.

Cash flow (A\$ Million)	Operating Mine Cash flow	Sustaining Capital	Major Projects Capital ¹	Mine Cash Flow	Restructuring Costs	Net Mine Cash Flow
Cowal	56.9	(1.4)	(36.8)	18.7	0.0	18.7
Ernest Henry	77.3	(2.4)	0.0	74.9	0.0	74.8
Red Lake	26.1	(13.4)	(11.4)	1.3	(0.1)	1.2
Mungari	30.8	(5.2)	(14.7)	10.9	0.0	10.9
Mt Rawdon	6.2	(2.3)	(3.8)	0.1	0.0	0.2
Mt Carlton	(3.0)	(0.2)	(1.4)	(4.6)	0.0	(4.6)
March 2021 Quarter	194.3	(25.0)	(68.1)	101.3	(0.1)	101.2
December 2020 Quarter	258.9	(23.3)	(62.3)	173.3	(2.8)	170.5
September 2020 Quarter	272.2	(23.4)	(64.6)	184.2	(0.8)	183.4
Year to Date March 2021	725.5	(71.8)	(195.0)	458.8	(3.6)	455.2

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

Key capital investment items for the quarter included:

- **Cowal:** Stage H Development (A\$11.8 million); Integrated Waste Landform (A\$11.8 million); Underground Feasibility Studies and drilling (A\$9.6 million)
- **Red Lake:** Underground development drilling (A\$11.6 million); new underground haul trucks and long hole drill (A\$2.3 million)
- **Mungari:** Underground development drilling (A\$3.3 million); TSF expansion (A\$4.6 million); Cutters Ridge mine development (A\$6.0 million)
- **Rawdon:** Open pit mine development (A\$3.4 million); fixed plant maintenance (A\$2.2 million)

Discovery expenditure for the quarter was A\$10.7 million (Dec qtr: A\$11.5 million). This included discovery drilling at Red Lake (A\$3.7 million); Cowal (A\$2.4 million); Mungari Castle Hill (A\$1.4 million); continued investment at Mt Carlton (A\$1.1 million) and the Cue and Murchison (A\$0.7 million) exploration joint venture projects. A total of 22,414m were drilled across the Group (Dec qtr: 31,390m).

Corporate administration costs for the quarter was A\$7.0 million (Dec qtr: A\$8.5 million).

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The table below highlights the cash flow and movements during the quarter:

Cash flow (A\$ Million)	December 2020 Qtr	March 2021 Qtr	March 2021 YTD
Operating Mine Cash flow	258.9	194.3	725.5
Total Capital	(85.6)	(93.1)	(266.7)
Restructuring Costs	(2.8)	(0.1)	(3.6)
Net Mine Cash Flow	170.5	101.2	455.2
Corporate and Discovery*	(20.0)	(14.2)	(60.5)
Net Interest expense	(5.5)	(3.7)	(11.1)
Other Income	5.3	0.0	5.3
Working Capital	(22.0)	(16.9)	(58.8)
Income Tax	(28.9)	(26.5)	(72.0)
Group Cash Flow	99.3	39.9	258.0
Dividend payment	0.0	(119.6)	(273.4)
Debt repayment	(25.0)	(25.0)	(70.0)
Acquisitions & Integration	(6.0)	(0.2)	(10.9)
Divestments	0.0	0.0	55.8
Net Group Cash Flow	68.3	(105.0)	(40.5)
Opening Cash Balance 1 July 2020			373.6
Opening Cash Balance 1 October 2020	369.7		369.7
Opening Cash Balance 1 January 2021		438.1	438.1
Closing Group Cash Balance	438.1	333.1	333.1

* Corporate and Discovery cash costs in the March quarter column includes a \$3.45 million YTD adjustment for share based payments which was incorrectly included in Q1 and Q2.

Evolution's hedge book as at 31 March 2021 for the Australian operations was 225,000oz at an average price of A\$1,887/oz for deliveries of 25,000oz per quarter to June 2023. Red Lake's hedge book comprises 90,000oz at C\$2,271/oz with deliveries of 10,000oz per quarter through until June 2023.

Depreciation & Amortisation update:

D&A	Original Guidance (A\$/oz)	March YTD (\$A/oz)	Updated Guidance (\$A/oz)
Cowal	320 - 370	190	200 - 250
Ernest Henry	1,350 - 1,400	1,383	1,350 - 1,400
Red Lake	400 - 450	200	200 - 250
Mungari	300 - 350	478	450 - 500
Mt Rawdon	550 - 600	632	600 - 650
Mt Carlton	975 - 1,025	663	750 - 800
Group	550 - 600	493	475 - 525

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.

EXPLORATION

Highlights

The Annual Mineral Resource and Ore Reserve Statement released on 17 February 2021 reinforced the exciting exploration upside at Red Lake and Cowal with estimated Mineral Resources of 11.1 million ounces and 9.7 million ounces respectively. Quality drilling targets continue to be prioritised at Red Lake and Cowal with the potential to further extend resources and deliver new discoveries from these large, highly prospective tenement holdings. The land position at Red Lake will almost double with the addition of the Bateman properties to the portfolio following completion of the Battle North Gold Corporation acquisition which is expected to occur in the June 2021 quarter. Extensions at Frog's Leg have the potential to incrementally extend this high-grade production source for Mungari.

Total drilling of 14,341m (resource definition) and 22,414m (discovery) was completed during the quarter. Evolution's exploration tenement holding interests in Australia and Canada now stand at 8,751 km².

Red Lake, Ontario (100%)

Drilling continued with six underground and three surface rigs. Five rigs were deployed at lower Red Lake, Campbell and Cochenour focused on reserve conversion priorities which are anticipated to come into the production schedule over the next 12 to 24 months. Discovery utilised three surface diamond rigs to drill targets along the East Bay Trend, in the Western Stratigraphy and at the SR Zone (see locations in Figure 2). These areas were prioritised geologically for their potential to host new zones of high-grade mineralisation. The sixth underground rig continued drilling the Hangingwall Corridor where the geological architecture, permissive of hosting high grade mineralisation, has not been effectively tested.

Best results from the underground resource definition drilling are summarised below from Cochenour and Red Lake. A total of 55 diamond holes were completed for 13,055m of drilling (Figure 1).

Resource Definition

Cochenour

Infill drilling results (13 holes, 4,047m) from the Upper Main Zone (UMZ) and BIF zone are confirming continuity of grade within Inferred classification resources that are expected to upgrade to Indicated classification when the models are re-estimated in the December 2021 quarter. Best results are outlined below.

- 7.25m (6.57m etw) grading 10.00g/t Au from 166.7m (C44219) – BIF/UMZ (Infill)
- 3.99m (3.75m etw) grading 6.50g/t Au from 122m (C44223) – BIF/UMZ (Infill)
- 2.51m (2.40m etw) grading 30.80g/t Au from 111m (C44224) – BIF/UMZ (Infill)
- 4.11m (3.56m etw) grading 12.40g/t Au from 115.3m (C53892) – UMZ (Infill)

Step-out drilling at Lower Cochenour incrementally extended mineralisation below the base of the current Mineral Resource in the UMZ next to the Gold Eagle Shear. Highlights include:

- 5.77m (4.42m etw) grading 6.00g/t Au from 155.4m (C53883) – UMZ (Extensional)
- 7.63m (6.47m etw) grading 7.80g/t Au from 133.1m (C53884) – UMZ (Extensional)

Importantly, mineralisation remains open along strike and down dip. Two long step-out holes are planned in the June 2021 quarter to test depth potential for the resource extensions beyond the results reported in holes C53883 and C53884.

Red Lake

Results from infill drilling (34 holes totalling 7,586m) at Twin Otter, Deep Sulphides and the HGZ Footwall zones are outlined below. Several impressive widths and grades have been returned from a small lens approximately 100 metres in the footwall of the Deep Sulphide ore body which is a new zone with no history of previous mining.

- 2.48m (2.15m etw) grading 11.50g/t Au from 251.3m (46L479) – Twin Otter
- 4.00m (3.28m etw) grading 5.80g/t Au from 232m (46L478) – Twin Otter
- 17.00m (15.97m etw) grading 8.70g/t Au from 116m (32L487) – Deep Sulphides
- 13.00m (12.22m etw) grading 2.80g/t Au from 120m (32L488) – Deep Sulphides

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- 9.00m (8.46m etw) grading 8.90g/t Au from 186m (32L490) – Deep Sulphides
- 4.25m (3.68m etw) grading 10.30g/t Au from 87.8m (34L2446) – Deep Sulphides

Discovery

One underground rig and three surface diamond rigs completed drilling on Discovery targets during the March quarter (Figures 1 and 2). The surface drill programs were designed to target important stratigraphic and structural positions between Campbell-Red Lake and Cochenour. The underground drill program continued to test prospective stratigraphy and structures in the Hangingwall Corridor outboard of the Kovala fault which is an important structure in the geological architecture influencing the geometry of the historically mined High Grade Zone. Hole D271538 returned a significant intercept (reported below) with follow-up drilling ongoing to test the extent and continuity of this zone.

- 3.37m (2.66m etw) grading 10.4g/t Au from 607m (D271538) – HW Corridor drilling

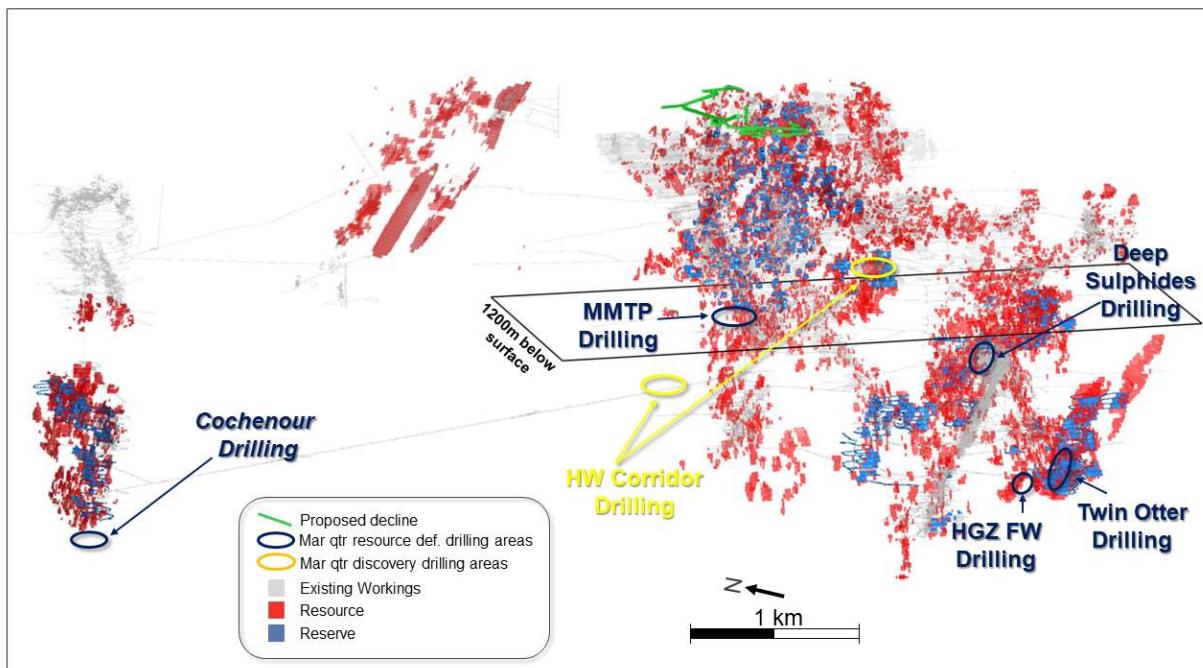


Figure 1: Long Section view looking NE showing map of the drilling in March quarter at Red Lake Operations – Red Lake and Cochenour

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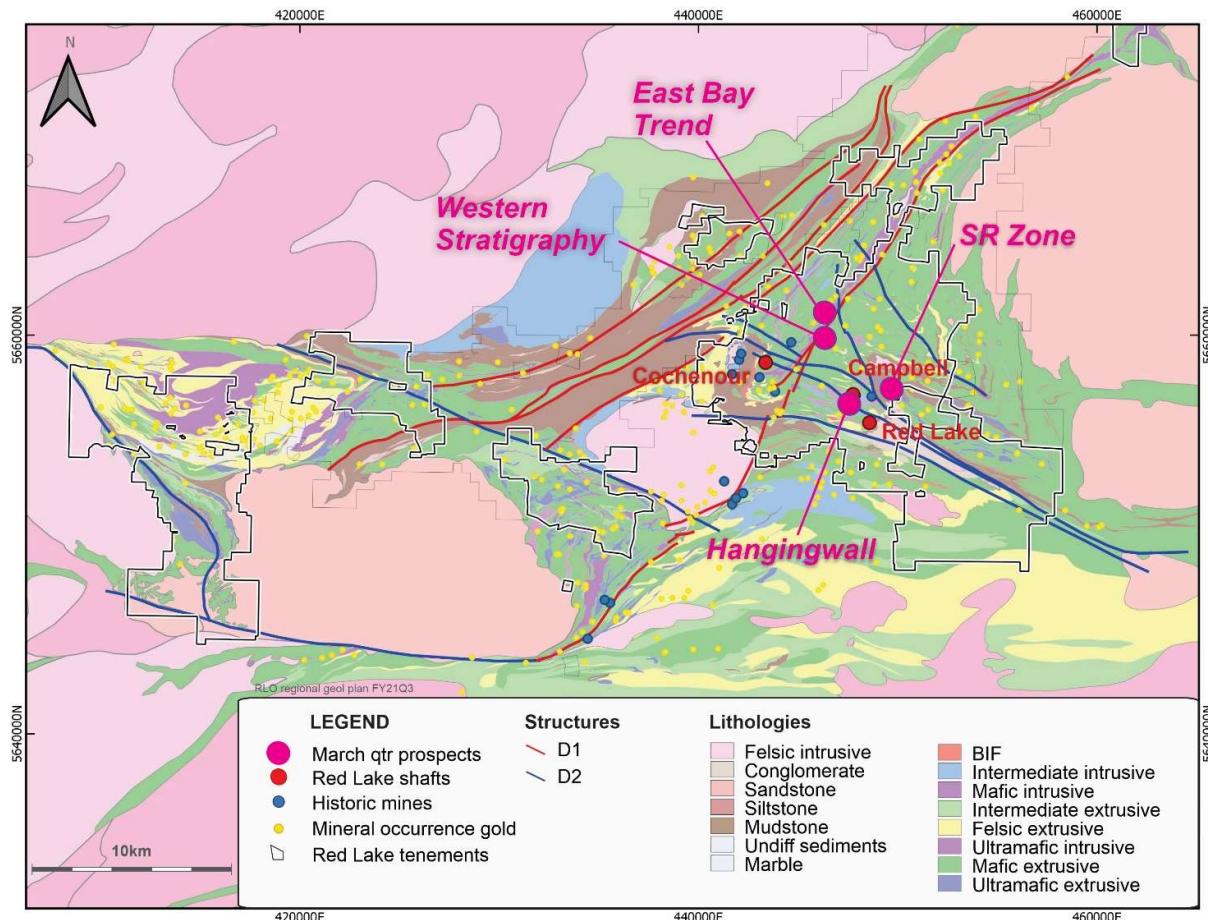


Figure 2: Plan View of Red Lake Belt showing discovery targets

Cowal, New South Wales (100%)

Cowal

Development of the Galway decline commenced in late February and advanced 333 metres during the quarter. Early drilling positions were established for the underground rig which will commence drilling early in the June 2021 quarter. This next phase of underground drilling is designed to extend resources across the gap between Dalwhinnie and Regal along with upgrading Mineral Resource classification that will convert additional resources to reserves.

Infill and extensional drilling continued at GRE46 with eight surface diamond holes (3,238m). At Dalwhinnie, drilling extended and infilled the Mineral Resource within and beyond the main ore body. Results continue to expand the mineralisation footprint at Dalwhinnie which remains open down plunge and along strike. Significant intercepts included:

- 4.0m (2.8m etw) grading 24.53g/t from 772m (1535DD575)
- 25.0m (18.8m etw) grading 2.07g/t from 194m (1535DD578)
- 15.0m (11.3m etw) grading 4.14g/t from 61m (1535DD578)

Surface drilling commenced on the Nikka target which is a continuation of the E42 mineralisation around the central fault beneath the pit. Results are pending.

EXPLORATION

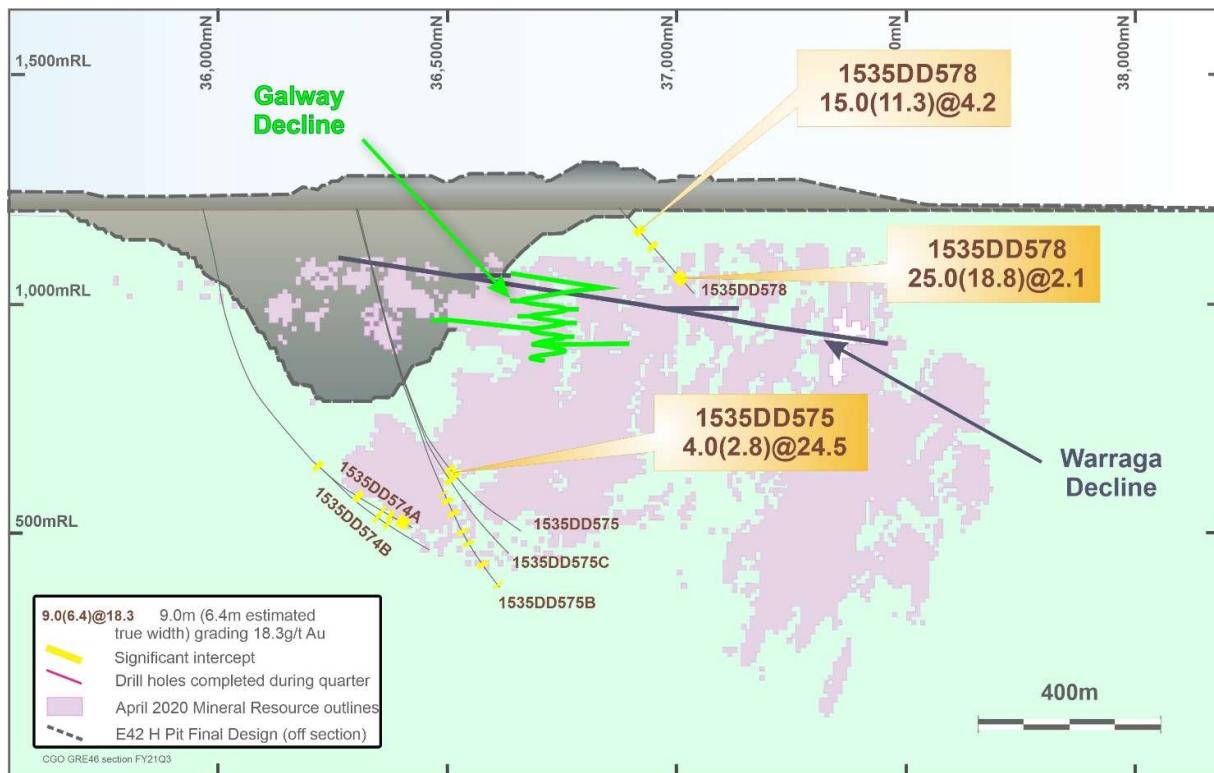


Figure 3: Long projection of the GRE46 structure looking west showing the location of drilling and associated results highlights completed during the March 2021 quarter

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

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Mungari, Western Australia (100%)

A total of 4,546m of drilling was completed during the quarter at the Frog's Leg, Castle Hill and Harpers Lagoon project areas. Near mine resource definition drilling at Frog's Leg targeted extensions below the extent of current development at the base of the Rocket ore body. Resource definition drilling was conducted to increase geological confidence in the Castle Hill resource. Regional exploration was also undertaken at the Harpers Lagoon prospect. Assay results for these programs are pending.

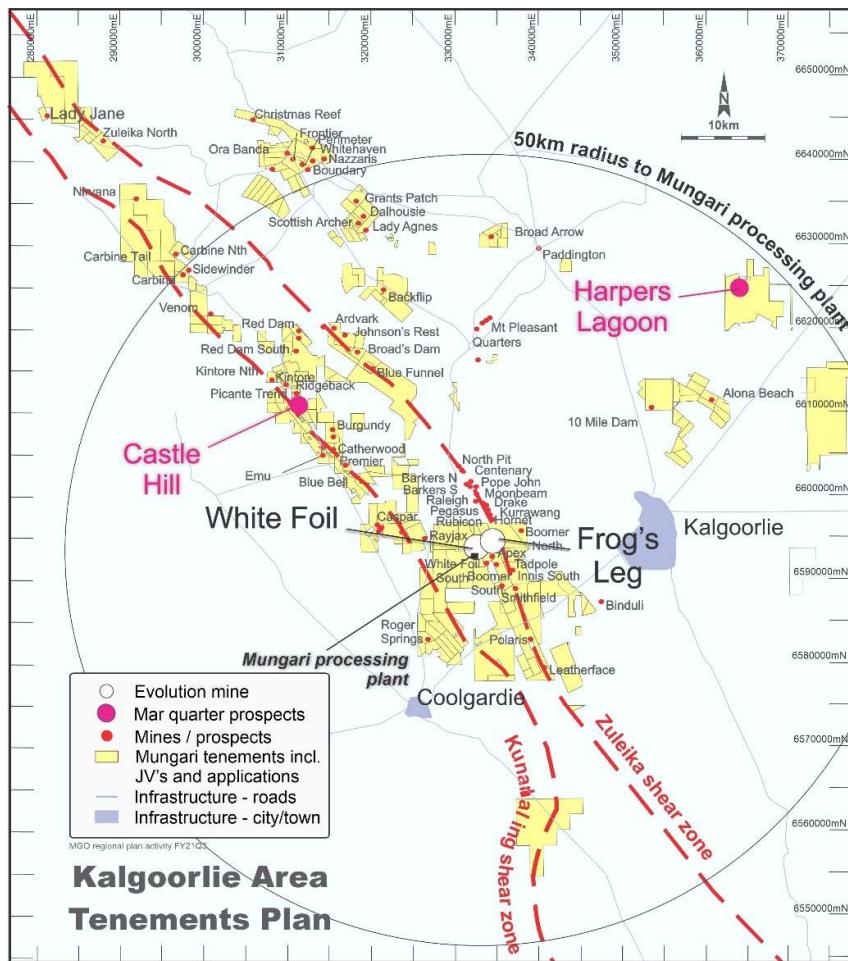


Figure 4: Location map of Mungari resource definition and regional projects in the March 2021 quarter

Resource definition drilling was conducted at Frog's Leg with 18 diamond holes (1,550m) completed below the Rocket ore body. The purpose of the drilling was to close out the gap between deepest development in the mine and the next deepest drill hole which indicates the ore body is closed off. There is an opportunity to incrementally extend underground production at Frog's Leg if this drilling confirms the ore body extends into this previously untested gap. Drilling intercepted the mineralised vein structure characteristic of the Rocket ore body. Visible gold has been identified in most intercepts which is an encouraging early outcome although mineralised true widths reflect the ore body narrowing. Assays are pending with results expected to be reported in the June 2021 quarter.

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Mt Carlton - Crush Creek, Queensland (100%)

At Crush Creek a maiden Mineral Resource of 126,000oz gold was released in Evolution's Annual Mineral Resources and Ore Reserves Statement. Drilling will recommence following the end of the Queensland wet season during the June 2021 quarter. The program is designed to continue building on the positive results reported in the December 2020 quarter from the Gamma and Delta prospects. A number of new targets have been developed during the wet season based on results received from soil geochemical sampling and mapping which were completed prior to completion of the last field season in December 2020.

Australian Greenfields Exploration

Diamond drilling commenced at the Cue Project (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV) in Western Australia with three holes completed for 1,142m. The holes are targeting bedrock origins of mineralisation underneath the five-kilometre-long gold-in-air core anomaly delineated in previously reported results from Lake Austin. Full results from the seven-hole diamond program are expected to be reported in the June 2021 quarter.

At the nearby Murchison Joint Venture (EVN earning 80% from Enterprise Metals Limited, ASX:ENT), preparations are underway to undertake a first phase of RC-diamond drilling in the June quarter.

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.

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

EXPLORATION

Competent persons 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 either the Australasian Institute of Mining and Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG). 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	Membership	Membership status
Red Lake resource definition and exploration results	Dean Fredericksen	AusIMM	Member
Cowal resource definition and exploration results	James Biggam	AusIMM	Member

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
Tommy McKeith	Lead Independent Director
Jim Askew	Non-executive Director
Jason Attew	Non-executive Director
Andrea Hall	Non-executive Director
Vicky Binns	Non-executive Director
Peter Smith	Non-executive Director

Company Secretary

Evan Elstein

Board authorisation for release

This announcement is authorised for release by Evolution's Board of Directors.

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Stock exchange listing

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

Issued share capital

At 31 March 2021 issued share capital was 1,708,667,085 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 22 April 2021**.

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. Participants will pre-register for the call at the link:

<https://s1.c-conf.com/diamondpass/10012875-2ofr1p.html>

Upon registration you will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website <https://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 –MINERAL RESOURCES AND ORE RESERVES STATEMENT AS AT 31 DEC 2020

December 2020 Group Gold Mineral Resource Statement

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁴	Dec 19 Resource
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal ¹	Open pit	0.35	20.63	0.46	306	209.19	0.85	5,724	22.90	0.84	615	252.71	0.82	6,645	1	6,089 ¹
Cowal	UG	1.5	-	-	-	22.78	2.55	1,868	14.75	2.43	1,151	37.53	2.50	3,019	1	2,502
Cowal¹	Total		20.63	0.46	306	231.97	1.02	7,593	37.65	1.46	1,765	290.24	1.04	9,664	1	8,591
Red Lake³	Total	3.3	-	-	-	28.09	7.45	6,371	19.72	6.82	4,322	47.81	7.19	11,053	2	-
Mungari ¹	Open pit	0.5	-	-	-	37.55	1.19	1,443	6.80	1.35	296	44.36	1.22	1,739	3	1,849
Mungari	UG	1.8	0.34	5.09	56	1.78	3.25	187	2.58	2.46	204	4.71	2.95	448	3	560
Mungari¹	Total		0.34	5.09	56	39.34	1.29	1,629	9.39	1.66	500	49.07	1.39	2,186	3	2,409
Mt Rawdon¹	Total	0.21	7.29	0.34	81	32.91	0.60	630	10.47	0.52	175	50.66	0.54	885	4	1,062
Mt Carlton ¹	Open pit	0.35	-	-	-	6.96	0.70	157	2.17	2.56	178	9.12	1.14	335	5	343 ¹
Mt Carlton ³	UG	2.55	-	-	-	0.33	4.26	45	0.08	3.19	7.88	0.40	4.05	52	5	75
Mt Carlton¹	Total		-	-	-	7.28	0.86	201	2.24	2.58	186	9.53	1.26	387	5	418
Ernest Henry²	Total	0.9	4.29	0.51	70	45.43	0.61	896	8.98	0.61	177	58.70	0.61	1,143	6	1,288
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	1	1,053
Total			32.55	0.49	513	504.85	1.15	18,711	91.59	2.43	7,147	628.99	1.30	26,371		15,167

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. UG denotes underground.

¹Includes stockpiles ² Ernest Henry Operation cut-off 0.9% CuEq ³ Red Lake cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposits

⁴Group Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Dean Fredericksen; 3. Brad Daddow; 4. Tim Murphy; 5. Ben Coutts; 6. Jessica Shiels (Glencore)

⁵The Mineral Resource for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cut-off of 4.4g/t to enable quotation of this silver rich deposit as equivalent gold ounces.

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$26/oz and gold price of A\$2,000/oz as per the below equation.

AuEq=26,000*0.8203³*silver grade (Silver price/Gold price*silver recovery*silver grade). It is the Competent Persons opinion that the assigned cut-off criteria satisfies the JORC Code requirement that the reported Mineral Resource meets reasonable prospects of eventual economic extraction and that the silver present within the A39 deposit can be economically recovered.

This information is extracted from the ASX release entitled "Annual Mineral resource and Ore Reserve Statement" released to the ASX on 17 February 2021 and is available to view at www.evolutionmining.com.au. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at www.glencore.com. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 77% of the total Ernest Henry gold resource.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

APPENDIX 1 –MINERAL RESOURCES AND ORE RESERVES STATEMENT AS AT 31 DEC 2020

December 2020 Group Gold Ore Reserve Statement

Gold			Proved			Probable			Total Reserve			Competent Person ⁴	Dec 19 Reserves
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal ¹	Open pit	0.45	20.60	0.46	306	104.72	0.96	3,241	125.32	0.88	3,547	1	3,634 ¹
Cowal	Underground	1.8	-	-	-	12.55	2.59	1,045	12.55	2.59	1,045	2	
Cowal	Total		20.60	0.46	306	117.27	1.14	4,287	137.87	1.04	4,593		4,438
Red Lake³	Total	4.4	-	-	-	13.16	6.90	2,929	13.16	6.90	2,929	3	
Mungari	Underground	2.9	-	-	-	0.30	3.57	35	0.30	3.57	35	4	68
Mungari ¹	Open pit	0.75	-	-	-	9.68	1.35	419	9.68	1.35	419	4	500
Mungari¹	Total		-	-	-	9.98	1.41	454	9.98	1.41	454	4	568
Mt Rawdon¹	Open pit	0.3	4.26	0.41	56	15.82	0.67	342	20.08	0.62	398	5	538
Mt Carlton ¹	Open pit	0.8	-	-	-	6.13	0.63	124	6.13	0.63	124	6	270 ¹
Mt Carlton ⁵	Underground	3.2	-	-	-	0.30	4.52	44	0.30	4.52	44	6	40
Mt Carlton¹	Total		-	-	-	6.43	0.81	168	6.43	0.81	168	6	311
Ernest Henry²	Underground	0.9	2.67	0.81	70	29.94	0.47	455	32.62	0.50	525	7	660
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	6	817
Total			27.54	0.49	432	257.77	1.14	9,452	285.31	1.08	9,884		6,642

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

¹ Includes stockpiles ² Ernest Henry Operation cut-off 0.9% CuEq ³Red Lake cut-off is 4.3g/t Au except for Lower Campbell (4.4g/t Au) and Upper Campbell (2.5g/t Au) deposits

⁴Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Brad Armstrong; 4. Ken Larwood; 5. Thomas Lethbridge; 6. Anton Kruger; 7. Michael Corbett (Glencore)

⁵The Ore Reserve for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cut-off of 6.1g/t to enable quotation of this silver rich deposit as equivalent gold ounces

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$20/oz and gold price of A\$1,450/oz as per the below equation.

AuEq = 20/1,450 * 0.8203 * silver grade (Silver price/Gold price*silver recovery*silver grade). It is the Competent Persons opinion that the assigned cut-off criteria meets the minimum acceptable criteria to support economic extraction and that the silver present within the A39 deposit can be economically recovered.

This information is extracted from the ASX release entitled "Annual Mineral resource and Ore Reserve Statement" released to the ASX on 17 February 2021 and is available to view at www.evolutionmining.com.au. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at www.glencore.com. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The above reported figures constitute 86% of the total Ernest Henry gold reserve.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

APPENDIX 1 –MINERAL RESOURCES AND ORE RESERVES STATEMENT AS AT 31 DEC 2020

Red Lake Mineral Resources Statement as at December 2020

Gold			Measured			Indicated			Inferred			Total Mineral Resource		
Project	Type	Cut-Off (g/t)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)
Lower Campbell	UG	3.3	-	-	-	2.62	7.36	621	2.32	6.37	476	4.95	6.90	1,097
Upper Campbell	UG	3.3	-	-	-	8.67	10.55	2,942	4.46	10.23	1,466	13.13	10.44	4,408
Lower Red Lake	UG	3.3	-	-	-	9.64	5.85	1,813	3.58	5.93	683	13.23	5.87	2,497
Upper Red Lake	UG	3.3	-	-	-	4.08	5.96	781	2.03	6.40	418	6.11	6.09	1,199
HG Young	UG	3.2	-	-	-	-	-	-	2.44	5.45	427	2.44	5.44	427
Cochenour	UG	3.0	-	-	-	3.08	5.80	574	4.89	5.42	851	7.97	5.55	1,425
Total						28.09	7.45	6,731	19.72	6.82	4,322	47.81	7.19	11,053

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are reported inclusive of Ore Reserves. UG denotes underground.

Red Lake Mineral Resources Competent Person is Dean Fredericksen

Red Lake Ore Reserves Statement as at December 2020

Gold			Proved			Probable			Total Ore Reserve		
Project	Type	Cut-off	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)
Lower Campbell	UG	4.4	-	-	-	711	6.50	148	711	6.50	148
Upper Campbell	UG	2.5	-	-	-	7,780	7.40	1,847	7,780	7.40	1,847
Lower Red Lake	UG	4.3	-	-	-	3,194	6.20	640	3,194	6.20	640
Upper Red Lake	UG	-	-	-	-	-	-	-	-	-	-
Cochenour	UG	4.3	-	-	-	1,438	6.20	287	1,438	6.20	287
Inventory		-	-	-	-	37	6.10	7	37	6.10	7
Total			-	-	-	13,160	6.90	2,929	13,160	6.90	2,929

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Red Lake Ore Reserve Competent Person is Brad Armstrong

This information is extracted from the ASX release entitled "Annual Mineral resource and Ore Reserve Statement" released to the ASX on 17 February 2021 and is available to view at www.evolutionmining.com.au. Evolution confirms that it is not aware of any other new information or data that materially affects other information included in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Red Lake

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)
32L487	DDH	5655692.31	448447.43	-1044.68	160.7	-27.9	39.8	116.0	17.00	15.97	8.70
						Including		116.0	1.00	0.87	26.80
						Including		118.3	0.65	0.56	42.20
						Including		119.0	0.52	0.45	36.20
32L488	DDH	5655692.08	448447.54	-1044.91	145.5	-36.6	50.3	97.0	2.42	2.27	3.90
								120.0	13.00	12.22	2.80
32L489	DDH	5655691.94	448447.57	-1043.98	206.0	2.4	55.4	162.6	1.10	1.03	5.00
								172.7	3.20	3.01	1.40
32L490	DDH	5655691.69	448447.76	-1043.21	265.3	14.7	61.8	186.0	9.00	8.46	8.90
						Including		190.0	1.95	1.88	28.30
								198.0	3.00	2.82	10.80
								222.0	7.00	6.58	7.10
						Including		228.0	1.00	0.94	35.30
32L492	DDH	5655691.61	448447.74	-1044.32	170.2	-12.0	61.6	143.0	1.00	0.87	34.10
								145.5	1.00	0.87	13.10
32L493	DDH	5655691.57	448447.72	-1044.49	160.3	-20.4	62.3	25.0	4.65	4.21	2.80
								121.0	4.00	3.63	4.90
32L495	DDH	5655691.30	448447.89	-1044.49	175.9	-19.7	75.3	24.6	4.45	3.41	2.70
								30.4	4.90	3.75	3.50
								106.5	0.45	0.34	22.40
34L2441	DDH	5655718.88	448442.89	-1145.57	125.4	-45.9	20.0	28.2	5.17	4.48	8.40
								59.0	6.25	5.12	0.90
34L2442	DDH	5655718.74	448443.25	-1143.75	140.5	18.1	39.6	1.7	2.43	1.86	5.80
								41.0	2.55	1.95	2.60
34L2443	DDH	5655718.90	448443.40	-1144.38	100.3	6.2	39.9	37.0	1.05	0.95	4.90
								70.9	7.35	6.66	2.40
								96.5	3.80	3.44	1.40
34L2444	DDH	5655718.70	448443.23	-1145.04	90.1	-15.7	40.0	29.8	0.98	0.92	2.40
								64.0	5.04	4.36	11.50
34L2446	DDH	5655718.61	448443.50	-1144.12	110.2	11.3	52.9	87.8	4.25	3.68	10.30
								96.0	4.75	4.11	5.60
34L2448	DDH	5655718.32	448443.91	-1144.50	105.1	3.2	69.0	37.5	2.40	1.70	10.50
								74.5	6.25	4.42	1.60
37L1019	DDH	5655738.27	448004.46	-1277.08	235.9	-53.8	51.5	159.7	2.80	2.42	5.30
								191.2	1.30	1.13	4.30
								203.7	2.60	2.25	6.50
37L1020	DDH	5655738.19	448004.41	-1277.26	255.5	-61.4	52.0	171.8	0.30	0.26	48.00
37L1021	DDH	5655737.99	448004.72	-1276.55	226.2	-36.4	65.5	189.6	3.00	2.60	4.90
37L1024	DDH	5655737.79	448004.87	-1277.33	255.2	-55.3	69.8	164.2	1.40	1.27	41.90
						Including		165.0	0.60	0.54	95.30
41L1098	DDH	5655831.59	447629.93	-1387.21	221.3	15.2	189.2	165.9	3.55	2.51	5.80
41L1099	DDH	5655831.66	447629.86	-1387.23	220.9	15.2	198.7	172.4	3.70	2.83	4.80
						Including		174.8	1.05	0.80	9.40
46L478	DDH	5655006.61	448292.44	-1661.63	246.5	-14.4	35.9	208.3	2.00	1.66	6.80
								232.0	4.00	3.28	5.80
46L479	DDH	5655006.48	448292.62	-1661.29	276.1	-0.8	39.4	251.3	2.48	2.15	11.50
								251.9	0.45	0.39	47.60
								257.7	0.95	0.82	6.60
								271.9	1.15	1.00	9.50
46L480	DDH	5655006.47	448292.57	-1661.47	261.8	-7.4	39.6	227.2	0.43	0.37	43.30
								227.2	1.88	1.63	14.20
46L481	DDH	5655006.38	448292.51	-1661.84	226.9	-27.0	39.3	191.4	1.70	1.60	7.50
								198.0	1.00	0.94	8.60
								206.2	0.80	0.75	6.80
46L482	DDH	5655006.45	448292.77	-1660.68	327.4	9.7	42.1	157.0	2.30	2.16	21.20

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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)
								290.2	2.50	2.35	5.50
								311.5	3.50	3.29	3.30
46L488	DDH	5655006.72	448292.02	-1662.68	320.4	-70.1	18.0	241.3	4.70	3.85	28.90
						Including		243.1	0.45	0.37	71.70
						Including		244.6	0.85	0.70	107.70
46L489	DDH	5655169.22	448048.91	-1672.16	261.4	-45.9	350.0	143.0	2.52	2.52	0.60
						Including		221.0	10.00	10.00	0.60
46L490	DDH	5655169.31	448049.26	-1672.26	250.8	-54.9	355.5	133.0	1.30	1.30	28.30
						Including		197.0	4.00	4.00	2.10
46L492	DDH	5655169.18	448049.57	-1672.06	250.9	-50.0	5.4	124.2	1.49	1.29	6.40
						Including		138.9	2.96	2.56	3.00
						Including		192.0	0.66	0.66	141.50
						Including		203.0	0.33	0.33	2.00
C39869	DDH	5658212.21	442648.19	-807.97	205.5	19.9	304.2	38.8	3.48	3.01	3.60
C39870	DDH	5658212.30	442648.33	-807.24	255.0	42.4	311.9	48.3	4.90	4.24	12.40
						Including		153.4	1.78	1.46	4.80
C39871	DDH	5658212.44	442648.05	-807.25	226.9	32.9	312.4	44.7	2.73	2.36	9.00
						Including		61.0	1.68	1.29	1648.40
						Including		61.8	0.33	0.25	8384.30
						Including		150.3	3.05	2.64	3.50
C44219	DDH	5658170.18	442586.49	-963.18	218.0	-16.7	260.2	53.0	1.00	0.87	13.10
						Including		68.6	0.76	0.69	49.10
						Including		81.2	0.58	0.48	8.90
						Including		85.9	1.59	1.30	2.40
						Including		140.4	0.75	0.26	2.70
						Including		166.7	7.25	6.57	10.00
C44220	DDH	5658170.08	442586.54	-963.84	246.0	-19.0	252.6	165.3	4.13	3.16	4.00
						Including		192.4	2.05	1.15	3.50
C44221	DDH	5658196.78	442570.61	-962.53	150.5	6.3	287.6	32.9	0.33	0.32	65.90
						Including		44.1	1.05	0.80	4.70
						Including		47.2	1.65	1.43	13.70
						Including		51.5	2.11	1.62	3.20
						Including		69.2	0.37	0.28	27.30
						Including		83.2	0.30	0.27	7.90
						Including		84.5	1.92	1.66	1.70
						Including		96.2	1.41	1.22	3.70
C44222	DDH	5658196.24	442570.46	-961.87	140.4	21.1	278.4	59.0	1.35	1.03	25.00
						Including		67.8	0.80	0.69	7.60
C44223	DDH	5658195.65	442570.34	-962.61	135.5	3.6	269.7	11.3	1.09	1.01	19.50
						Including		30.9	0.42	0.39	6.00
						Including		39.2	0.68	0.64	58.80
						Including		45.5	0.82	0.77	17.40
						Including		55.2	0.68	0.64	10.40
						Including		122.0	3.99	3.75	6.50
C44224	DDH	5658195.43	442570.48	-962.01	135.7	17.1	266.0	111.0	2.51	2.40	30.80
C44225	DDH	5658253.87	442586.28	-961.85	225.0	-4.0	290.9	56.4	2.75	1.94	9.60
						Including		68.9	1.24	0.80	39.90
						Including		85.8	4.44	3.64	2.30
						Including		102.6	1.87	1.62	3.60
C44226	DDH	5658253.18	442586.26	-961.58	176.0	4.4	272.9	10.0	0.40	0.36	35.90
						Including		124.6	3.81	3.45	7.10
						Including		162.6	0.39	0.35	4.90
						Including		166.0	1.65	1.50	2.80
C44227	DDH	5658252.96	442586.30	-960.82	165.4	20.6	268.9	11.0	2.41	2.18	3.20
						Including		101.9	2.19	1.98	4.90
C44228	DDH	5658252.91	442586.30	-959.48	180.0	38.7	250.0	13.9	0.52	0.49	18.00
						Including		129.4	1.00	0.87	3.20
C44229	DDH	5658196.51	442570.58	-963.02	170.1	-7.9	267.4	42.2	2.85	2.58	14.40
						Including		54.5	2.70	2.45	5.50

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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)
								65.3	0.68	0.59	18.40
								98.0	2.25	2.04	3.60
								149.3	1.19	1.08	6.30
C44230	DDH	5658196.58	442570.62	-963.03	155.3	-3.2	260.9	43.7	1.14	0.93	7.10
								78.6	0.95	0.86	105.90
								82.7	0.55	0.54	13.10
								130.4	0.90	0.82	6.10
C44231	DDH	5658196.06	442570.62	-963.76	261.4	-24.3	261.1	21.2	0.55	0.42	9.10
								78.3	1.57	0.34	4.40
								82.8	0.25	0.22	6.10
								106.0	0.50	0.43	23.70
								114.5	0.79	0.68	8.80
								183.9	1.71	1.40	4.60
C44232	DDH	5658253.29	442586.33	-962.55	306.6	-26.6	265.1	12.4	0.35	0.30	35.30
								84.8	0.62	0.56	23.60
								124.5	0.83	0.72	6.00
C44233	DDH	5658253.11	442586.30	-961.64	195.6	-9.0	261.1	3.7	0.61	0.47	3.70
								8.5	0.40	0.36	14.00
								55.6	0.64	0.55	8.20
								149.0	4.00	3.63	6.50
C44234	DDH	5658253.67	442586.30	-961.90	191.1	-2.9	257.1	102.7	3.36	3.25	8.70
								Including			42.00
								105.1	0.48	0.46	
								129.5	1.89	1.45	2.90
								145.4	4.76	4.47	2.50
C44235	DDH	5658253.47	442586.40	-962.40	235.1	-18.9	254.1	19.9	0.30	0.23	4.70
								49.5	0.36	0.34	4.10
								77.4	0.66	0.60	4.00
C53881	DDH	5657850.49	442204.43	-1219.05	213.0	-72.9	64.1	145.8	0.70	0.59	13.90
								159.0	0.88	0.81	11.50
								178.0	0.60	0.40	13.80
C53882	DDH	5657850.03	442204.42	-1219.06	198.2	-72.4	88.6	139.9	2.62	1.85	6.20
								154.0	1.23	0.87	6.90
								160.0	5.41	3.83	10.50
								182.7	0.30	0.21	25.00
C53883	DDH	5657882.67	442232.75	-1219.07	225.0	-68.2	37.5	145.1	1.03	0.97	6.00
								155.4	5.77	4.42	
								165.7	1.29	0.99	4.60
								170.0	8.25	7.14	2.90
								Including			12.90
								175.0	1.00	0.87	
								187.1	2.60	1.99	2.60
								192.2	1.75	1.34	20.00
								Including			54.40
C53884	DDH	5657882.68	442232.81	-1219.07	181.5	-68.9	49.8	89.5	2.17	1.88	21.20
								112.6	0.40	0.36	4.70
								116.7	2.65	2.40	1.80
								133.1	7.63	6.47	7.80
C53885	DDH	5657882.51	442233.28	-1219.24	195.0	-75.5	55.0	143.8	3.15	1.81	3.90
								165.3	1.70	1.30	4.30
C53886	DDH	5657854.14	442101.26	-1213.54	285.6	-56.5	71.0	223.8	0.45	0.32	9.30
								231.7	1.52	1.32	6.20
								243.7	1.30	1.00	11.50
								247.4	0.47	0.41	3.70
								260.0	0.96	0.74	4.40
								266.0	2.07	1.70	7.20
C53887	DDH	5657854.10	442101.13	-1213.63	315.4	-63.4	71.3	287.8	3.20	2.77	3.60
								309.0	1.00	0.77	31.50
C53888	DDH	5657853.58	442101.18	-1213.68	325.9	-67.2	88.9	246.3	0.77	0.61	5.60
								261.0	0.55	0.35	6.30
								272.1	1.59	0.91	31.90
								280.0	2.62	2.43	3.70

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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)
C53889	DDH	5657853.52	442101.39	-1213.48	270.1	-53.3	90.1	215.3	0.80	0.75	9.40
								217.2	5.44	4.71	3.20
C53890	DDH	5657853.42	442101.31	-1213.62	311.0	-61.0	105.0	217.7	2.02	1.75	7.00
								220.9	1.75	1.52	3.80
								240.7	2.00	1.73	5.70
C53891	DDH	5657852.96	442101.22	-1213.69	291.0	-55.3	122.1	218.4	1.00	0.93	4.30
C53892	DDH	5657777.96	442198.86	-1216.71	165.4	-25.8	116.0	115.3	4.11	3.56	12.40
								130.4	0.55	0.49	5.70
C53894	DDH	5657777.67	442198.85	-1216.70	160.9	-24.5	130.7	130.4	3.45	3.13	3.40
C53895	DDH	5657892.42	442184.43	-1217.45	240.0	-45.3	50.0	137.1	1.41	1.24	3.10
								167.0	1.00	0.88	13.70
								237.8	0.40	0.36	239.60
D271538	DDH	5656403.97	447771.54	-833.12	1758.0	3.4	211.8	607.0	3.37	2.66	10.40
								609.8	0.55	0.43	59.90
								612.5	0.35	0.28	18.40
D271539	DDH	5656404.26	447770.78	-833.04	902.1	3.2	219.6	654.4	0.74	0.58	0.50
D271541	DDH	5656403.80	447772.07	-832.55	730.3	14.5	200.0	564.7	0.73	0.58	2.30
DS1664	DDH	5657777.22	447626.29	364.01	335.3	-50.0	30.0	158.1	3.68	3.19	2.40
								159.8	0.31	0.27	5.70
								160.8	0.30	0.26	5.40

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)
1535DD574A	DD	6277644.9	538697.9	206.59	1071.55	-55	292	757.45	0.55	0.41	32.3
1535DD574A	DD							992	6	4.2	3.39
1535DD574A	DD							1024	23	16.1	0.82
1535DD575	DD	6277980.7	538739.8	207	1065.06	-55	293	761	4	2.8	13.07
1535DD575	DD							772	4	2.8	24.53
1535DD575	DD							790	4	2.8	2.93
1535DD575A	DD	6277980.7	538739.8	207	1024.84	-55	293	770	3	2.1	6.79
1535DD575A	DD							787	6	4.2	2.85
1535DD575A	DD							945	1	0.7	24
1535DD575A	DD							995	1	0.7	11.7
1535DD574B	DD	6277644.9	538697.9	206.59	1119.63	-55	292	947	4	2.8	5.42
1535DD574B	DD							982	1	0.7	12.4
1535DD575B	DD	6277980.7	538739.8	207	1128.21	-55	293	804	1	0.7	13.7
1535DD575B	DD							819	6	4.2	3.57
1535DD575B	DD							861	6	4.2	3.02
1535DD575B	DD	6277980.7	538739.8	207	1128.21	-55	293	922	4	2.8	6.84
1535DD575B	DD							960	3	2.1	4.11
1535DD575B	DD							1035	2.81	1.96	10.43
1535DD575B	DD							1120	1	0.7	46.6
1535DD575C	DD	6277980.7	538739.8	207	1085.7	-55	293	781	4	3.2	6.79
1535DD578	DD	6278554.5	538226	206	249.48	-55	360	61	15	11.25	4.14
1535DD578	DD							108	10	7.5	3.1
1535DD578	DD							194	25	18.75	2.07

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake

Red Lake Section 1 Sampling Techniques and Data

Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Sampling techniques</i>	<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 gold mineralisation at Red Lake Operation was undertaken using diamond core (surface and underground). 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 Red Lake Operations 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 Red Lake Operations QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. Diamond drill core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.30 to 1m. 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. A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Drilling on site is conducted using diamond drill rigs, the core is extracted using a standard tube and core diameter is NQ2 (50.6mm) in size, All exploration drill core is orientated using the Tru-Core device.
<i>Drill sample recovery</i>	<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"> Percentage of drill core recovery is not recorded at this time on site. All core is oriented and marked up at 1-meter intervals, intervals are compared to driller's depth.

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Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Logging</i>	<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. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All logging is both qualitative and quantitative in nature recording features such as structural data, lithology, mineralogy, alteration, mineralisation types, vein density, colour etc. All holes are photographed wet. All diamond holes were logged in entirely from collar to end of hole. All drill core once logged is digitally photographed. The photographs capture all data presented on the core.
<i>Sub-sampling techniques and sample preparation</i>	<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 was half core sampled and the remaining half was retained. Core is cut to preserve the bottom of hole orientation line, in some instance core may be quarter cut and send for analysis. Sample preparation of diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of the Red Lake Operations mineralisation. Laboratories performance was monitored as part of Red Lake Operations QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Red Lake Operations 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 gold deposits within the Orogenic Gold deposits of the Superior Craton Canada. Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone where possible and always after a sample identified as having visible gold. The quality control performance was monitored as part of Red Lake Operations QAQC procedure. The sample preparation has been conducted by commercial laboratories. All samples are oven dried (60°C), jaw crushed to 90% passing <2mm and riffle split to a maximum sample weight of 1kg as required. The primary sample is then pulverised in a one stage process, using a LM2 pulveriser, to a particle size of >90% passing 75um. Approximately 250g 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 four months. Measures taken to ensure sample representation include the collection of field duplicates during diamond core sampling drilling at the geologist's discretion and within the ore zone. Duplicate samples for diamond core are collected during the sample preparation crushing and pulverisation stage. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Red Lake Operations QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Canada and are satisfactory for the intended purpose. The sample sizes are considered appropriate and in line with industry standards.
<i>Quality of assay data and laboratory tests</i>	<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 	<ul style="list-style-type: none"> The sampling preparation and assaying protocol used at Red Lake Operations was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. Fire assay is designed to measure the total gold within a sample.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<p>instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> 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. 	<p>Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been extensively used throughout the North Western Ontario region. Screen fire assay have also been used to validate the fire assay techniques.</p> <ul style="list-style-type: none"> Quality control samples were routinely inserted into the sampling sequence and also inserted at the discretion of the geologist 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 Red Lake Operations for two years if further verification is required. The twinning of holes is not a common practice undertaken at Red Lake Operations. 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 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. All drill holes at Red Lake Operations have been surveyed for easting, northing and reduced level. Recent data is collected and stored in RLO Mine Grid. Topographic control was generated from aerial surveys and detailed Lidar surveys.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The nominal drill spacing for Exploration drilling is 22m x 42m or wider and for Resource Definition is 11m x 21m. 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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 <i>sampling bias</i>, this 	<ul style="list-style-type: none"> Mineralized zones in the Red Lake-Campbell deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralization. It is common for mineralized zones to have multiple styles of mineralization within the same host lithology. There are four types of mineralization in Red Lake-Campbell Deposit; 1) Vein Style Gold Mineralization, 2) Vein and Sulphide Style Gold Mineralization, 3) Disseminated Sulphide Style Mineralization locally referred to as replacement mineralization 4) Free Gold Mineralization Style

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Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<i>should be assessed and reported if material.</i>	<ul style="list-style-type: none"> The relationship between the drilling orientation and the orientation of key mineralised structures at Red Lake 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 mineralised 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.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<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 and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in North Western Ontario. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar.
<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"> Internal and External audits have been conducted in the past at Red Lake Operations.

Red Lake Operations Section 2 Reporting of Exploration Results

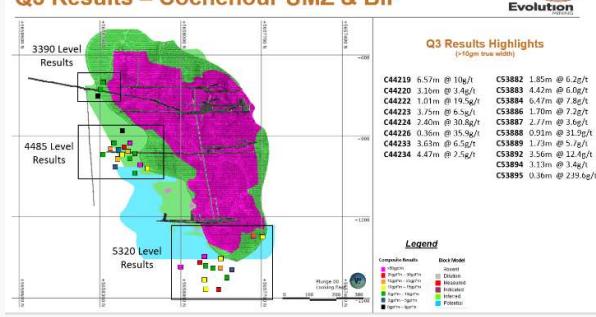
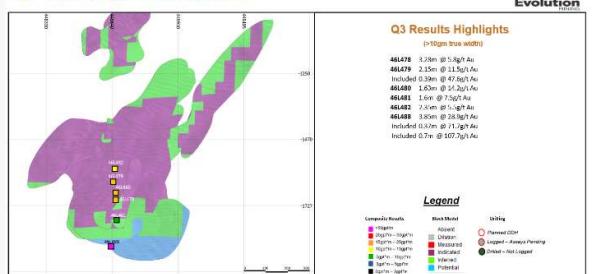
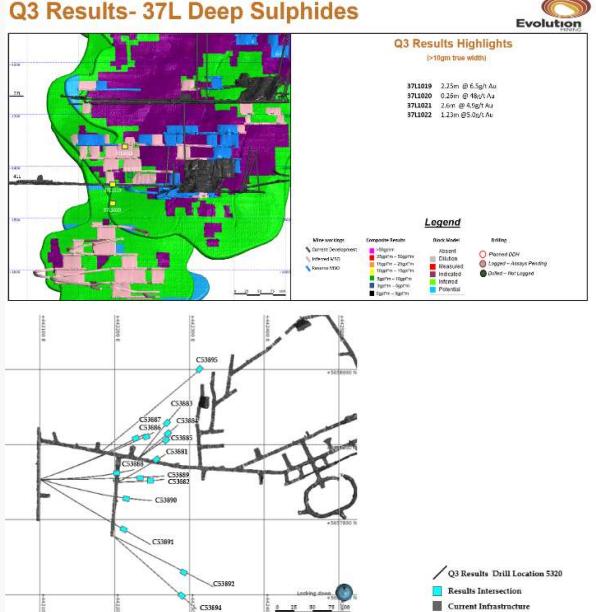
Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint 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"> Resource Definition drilling was undertaken on the following mining claims: Cochenour & Red Lake Claims: PAT-8059, PAT-8064, PAT-6850, PAT-6836, MLO-3508 All mining claims are in good standing. Tenure consists of Patents, subject to annual Mining Land Taxes issued in January. Title registered on land tenure is 100% owned. There are currently no paying Royalties. Of the five known Royalties within the Mine Closure Plan, two are proximal to the current Cochenour workings, TVX (Kinross) and Inco (Vale), and one is proximal to the Red Lake workings (Hill). The shapes are recorded in Engineering work files for future reference and mine planning. Historical sites have been rehabilitated and are monitored by the Environmental Dept.
<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"> Red Lake and Campbell were first staked during the Red Lake Gold Rush in 1926. Subsequently, there was a period of claim cancellations and re-staking of the area. Both mines opened in the late 1940's. Red Lake and Campbell Mine were combined in 2006 when Goldcorp purchased Campbell Mine. The earliest known exploration on the Cochenour–Willans property was in 1925. Cochenour–Willans Gold Mines Ltd. was incorporated in 1936 and production began in 1939 at a rate of 136–181 t/d. Operations ran for 32 years, from 1939–1971. It was acquired by Goldcorp in 2008. Aside from the Red Lake gold mines and Cochenour mine, Evolution also holds past producing operations that include the HG Young, Abino, McMarmac, Gold Eagle Mine, and McKenzie Red Lake mines.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralization within the Red Lake Operations can be classified as an Archean greenstone belt-hosted gold deposit. Red Lake Operations is hosted in the Red Lake greenstone belt within the Uchi Domain on the southern margin of the North Caribou Terrane of the Superior Province, Canada.

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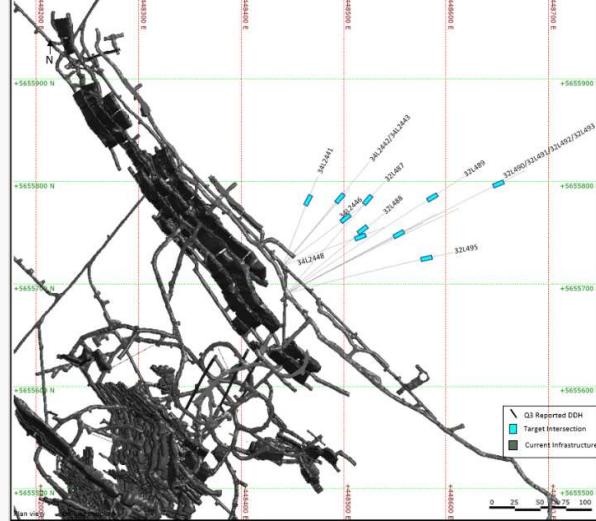
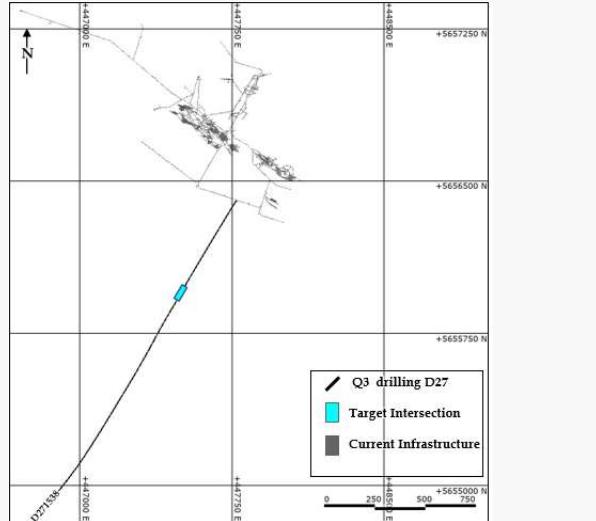
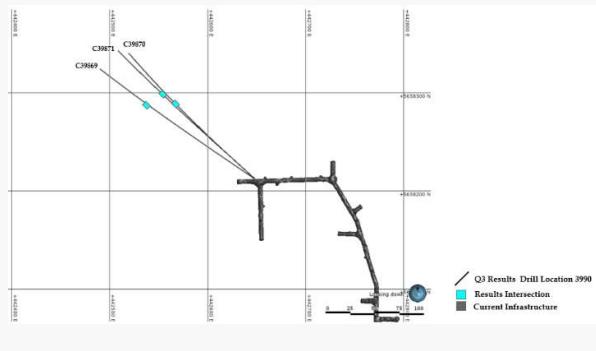
Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> Red Lake Operations is underlain mainly by tholeiitic basalt and locally by komatiitic basalt of the Balmer Assemblage. The mine sequence also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. Both Red Lake-Campbell and Cochenour deposits are hosted within significantly folded and sheared portions of the Balmer assemblage. Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralization in the area. Other significant mineralized structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems in close proximity to lithological boundaries possessing high competency contrasts. Gold mineralization is hosted in a variety of rock types within the Red Lake Greenstone belt, although the majority of the productive zones occur as vein systems accompanying sulphide replacement within sheared mafic to komatiitic basalts of the Balmer Assemblage. Gold bearing zones in the Red Lake-Campbell and Cochenour deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralization. It is common for zones to have multiple styles of mineralization within the same host lithology. There are four styles of mineralization common in the Red Lake-Campbell and Cochenour deposit; Vein style, Vein and Sulphide style, Disseminated Sulphide (Replacement) style and free gold style.
Drill hole Information	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to the drill hole information table in the Appendix of this report.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For results reporting: A minimum grade truncation of 2.74gpt standard is followed; no maximum grade truncation standard is applied. Where aggregate intercepts incorporate short lengths of high-grade and longer lengths of low-grade results, a weighted average of the values is applied to report the entire aggregate intercept. A short length high-grade intercept is then highlighted as an including value if result is >3 times the grade of the entire aggregate intercept in which it is incorporated. Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. If a hole has NSA values (ie gxm is less than 4 or 4g/t x m) the interval has been removed from the hole, if the entire hole has NSA, the hole is noted in the table in the appendix with an NSA value for g/t. Composite lengths and grade as well as internal significant values are reported in Appendix. No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<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 	<ul style="list-style-type: none"> At Red Lake Operations where reliable estimated true widths can be calculated these have been included along with down hole measurements.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

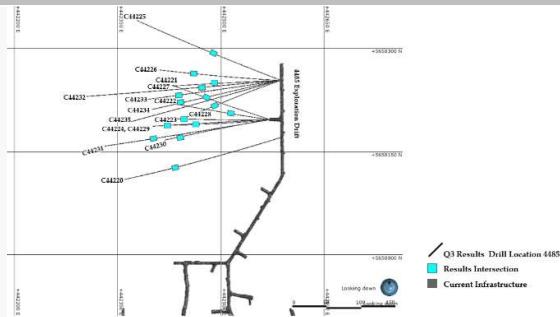
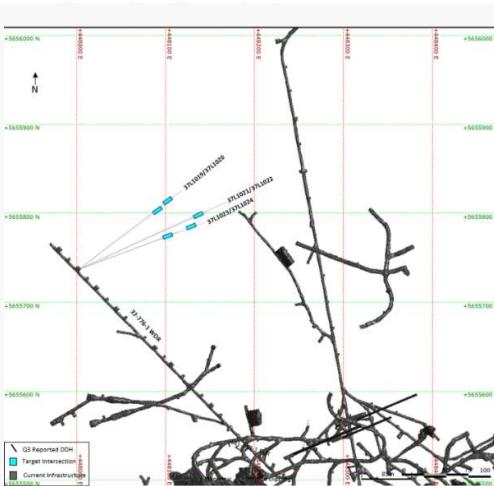
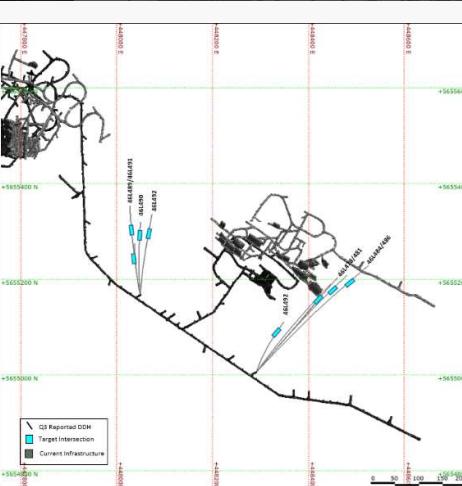
Red Lake Operations Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary																																																																								
	<p>should be reported.</p> <ul style="list-style-type: none"> 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’) 																																																																									
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 exploration results are provided either below or in the body of this report. <p>Q3 Results – Cochenour UMZ & BIF</p>  <p>Q3 Results Highlights (>10gm true width)</p> <table border="1"> <tr><td>C44219</td><td>6.57m @ 10g/t</td><td>C53882</td><td>1.85m @ 6.2g/t</td></tr> <tr><td>C44220</td><td>3.36m @ 3.4g/t</td><td>C53883</td><td>4.42m @ 6.0g/t</td></tr> <tr><td>C44222</td><td>3.01m @ 14.5g/t</td><td>C53884</td><td>0.47m @ 7.8g/t</td></tr> <tr><td>C44223</td><td>1.60m @ 1.5g/t</td><td>C53885</td><td>0.27m @ 2.7g/t</td></tr> <tr><td>C44224</td><td>2.60m @ 30.8g/t</td><td>C53887</td><td>1.71m @ 3.1g/t</td></tr> <tr><td>C44226</td><td>0.36m @ 35.8g/t</td><td>C53889</td><td>0.93m @ 31.9g/t</td></tr> <tr><td>C44233</td><td>3.63m @ 6.5g/t</td><td>C53890</td><td>1.73m @ 5.7g/t</td></tr> <tr><td>C44234</td><td>4.47m @ 7.5g/t</td><td>C53894</td><td>3.15m @ 1.2g/t</td></tr> <tr><td></td><td></td><td>C53895</td><td>0.36m @ 2.4g/t</td></tr> </table> <p>Legend</p> <p>Composite Results: Drilled = Assayed, Drilled = Unassayed, Drilled = Logged + Assayed Pending, Drilled = Not Logged, Drilled = Potential</p> <p>Rock Model: Block Model</p> <p>Boring: Drill ID</p> <p>Indicated: Indicated</p> <p>Inferred: Inferred</p> <p>Potential: Potential</p> <p>Q3 Results - Twin Otter</p>  <p>Q3 Results Highlights (>10gm true width)</p> <table border="1"> <tr><td>461478</td><td>4.39m @ 5.4g/t Au</td><td></td></tr> <tr><td>461479</td><td>2.15m @ 11.5g/t Au</td><td></td></tr> <tr><td>461480</td><td>1.69m @ 24.2g/t Au</td><td></td></tr> <tr><td>461481</td><td>1.6m @ 7.7g/t Au</td><td></td></tr> <tr><td>461482</td><td>1.6m @ 7.7g/t Au</td><td></td></tr> <tr><td>461488</td><td>3.89m @ 28.9g/t Au</td><td></td></tr> <tr><td></td><td>Included: 0.27m @ 11.9g/t Au</td><td></td></tr> <tr><td></td><td>Included: 0.7m @ 107.3g/t Au</td><td></td></tr> </table> <p>Legend</p> <p>Composite Results: Drilled = Assayed, Drilled = Unassayed, Drilled = Logged + Assayed Pending, Drilled = Not Logged, Drilled = Potential</p> <p>Rock Model: Block Model</p> <p>Boring: Drill ID</p> <p>Indicated: Indicated</p> <p>Inferred: Inferred</p> <p>Potential: Potential</p> <p>Q3 Results - 37L Deep Sulphides</p>  <p>Q3 Results Highlights (>10gm true width)</p> <table border="1"> <tr><td>37L1019</td><td>2.25m @ 5.5g/t Au</td><td></td></tr> <tr><td>37L1020</td><td>0.26m @ 48.6g/t Au</td><td></td></tr> <tr><td>37L1021</td><td>2.6m @ 4.5g/t Au</td><td></td></tr> <tr><td>37L1022</td><td>1.23m @ 5.5g/t Au</td><td></td></tr> </table> <p>Legend</p> <p>Composite Results: Drilled = Assayed, Drilled = Unassayed, Drilled = Logged + Assayed Pending, Drilled = Not Logged, Drilled = Potential</p> <p>Rock Model: Block Model</p> <p>Boring: Drill ID</p> <p>Indicated: Indicated</p> <p>Inferred: Inferred</p> <p>Potential: Potential</p> <p>Q3 Results Drill Location 5320</p> <p>Results Intersection: Drill ID</p> <p>Current Infrastructure: Infrastructure</p>	C44219	6.57m @ 10g/t	C53882	1.85m @ 6.2g/t	C44220	3.36m @ 3.4g/t	C53883	4.42m @ 6.0g/t	C44222	3.01m @ 14.5g/t	C53884	0.47m @ 7.8g/t	C44223	1.60m @ 1.5g/t	C53885	0.27m @ 2.7g/t	C44224	2.60m @ 30.8g/t	C53887	1.71m @ 3.1g/t	C44226	0.36m @ 35.8g/t	C53889	0.93m @ 31.9g/t	C44233	3.63m @ 6.5g/t	C53890	1.73m @ 5.7g/t	C44234	4.47m @ 7.5g/t	C53894	3.15m @ 1.2g/t			C53895	0.36m @ 2.4g/t	461478	4.39m @ 5.4g/t Au		461479	2.15m @ 11.5g/t Au		461480	1.69m @ 24.2g/t Au		461481	1.6m @ 7.7g/t Au		461482	1.6m @ 7.7g/t Au		461488	3.89m @ 28.9g/t Au			Included: 0.27m @ 11.9g/t Au			Included: 0.7m @ 107.3g/t Au		37L1019	2.25m @ 5.5g/t Au		37L1020	0.26m @ 48.6g/t Au		37L1021	2.6m @ 4.5g/t Au		37L1022	1.23m @ 5.5g/t Au	
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APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

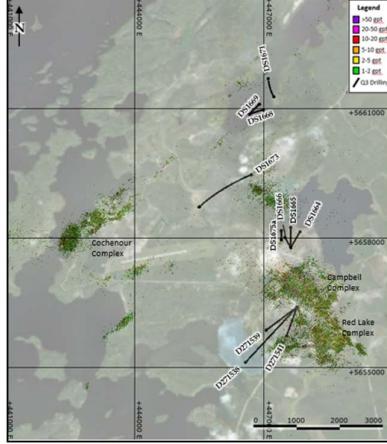
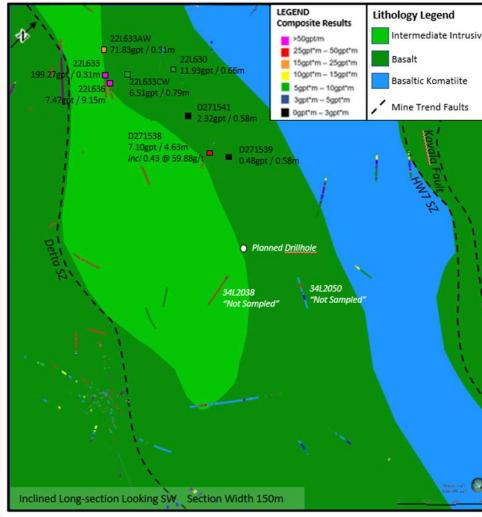
Criteria	Explanation	Commentary
		 <p>A 3D geological model showing a complex network of black lines representing geological structures. Overlaid on these are several cyan-colored rectangular boxes representing target intersections. A legend in the bottom right corner identifies the symbols: a black line for 'Q3 Reported DDH', a cyan box for 'Target Intersection', and a dark grey line for 'Current Infrastructure'. The model is set against a grid of horizontal and vertical dashed lines representing coordinate axes.</p>
		 <p>A 2D plan view geological model showing a series of black lines representing geological structures. A single cyan box highlights a specific target intersection. A legend in the bottom right corner identifies the symbols: a black line for 'Q3 drilling D27', a cyan box for 'Target Intersection', and a dark grey line for 'Current Infrastructure'. The model is set against a grid of horizontal and vertical dashed lines representing coordinate axes.</p>
		 <p>A 2D plan view geological model showing a series of black lines representing geological structures. A single cyan box highlights a specific results intersection. A legend in the bottom right corner identifies the symbols: a black line for 'Q3 Results Drill Location 3990', a cyan box for 'Results Intersection', and a dark grey line for 'Current Infrastructure'. The model is set against a grid of horizontal and vertical dashed lines representing coordinate axes.</p>

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Criteria	Explanation	Commentary
		 <p>Q3 Results Drill Location 4485 ■ Results Intersection ■ Current Infrastructure</p>
		 <p>Q3 Reported DDH ■ Target Intersection ■ Current Infrastructure</p>
		 <p>Q3 Reported DDH ■ Target Intersection ■ Current Infrastructure</p>

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
		  

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
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"> Exploration and Resource Definition 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"> A substantial Exploration and Resource Definition program is ongoing at the Red Lake Operation site.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A substantial Exploration and Resource Definition program is ongoing at the Red Lake Operation site.

Cowal

Cowal Section 1 Sampling Techniques and Data

Cowal 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 	<ul style="list-style-type: none"> 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 105°C; 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

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Drilling techniques</i>	<p><i>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).</i></p> <ul style="list-style-type: none"> • <i>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.).</i> 	<ul style="list-style-type: none"> • 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 orientated using accepted industry techniques at the time.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 reorientated 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.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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 Datasheet 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.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted</i> 	<ul style="list-style-type: none"> • 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

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<p>for all sub-sampling stages to maximise representivity of samples.</p> <ul style="list-style-type: none"> • 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. 	representative sampling. <ul style="list-style-type: none"> • 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	<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 (e.g. 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"> • 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 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 $\pm 2SD$ 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<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 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.
<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 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 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.
<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"> 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. Drilling at Galway Regal is oriented perpendicular to the known mineralised package.
<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"> 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.

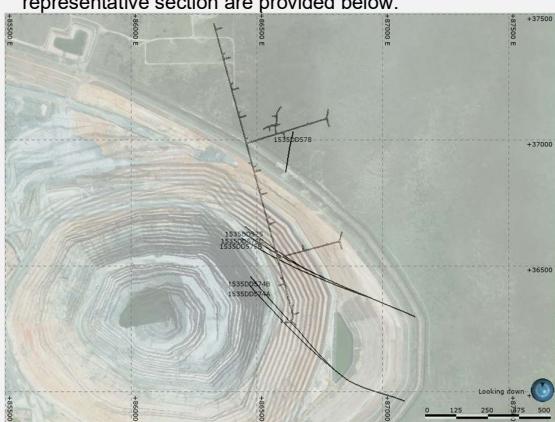
APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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.

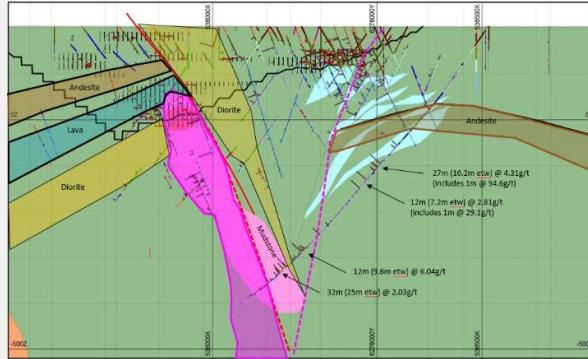
Cowal Section 2 Reporting of Exploration Results

Cowal Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake and Barrick.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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. Consequently, 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).
<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>easting and northing of the</i> 	<ul style="list-style-type: none"> Drill hole information is provided in the Drill Hole Information Summary presented in the Appendix of this report.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
	<p>drillhole collar</p> <ul style="list-style-type: none"> • elevation or RL of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. 	
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Significant intercepts have nominally been calculated based on a minimum interval length of 3m, max internal dilution of 5m and a minimum grade of 0.4g/t Au. However, some intervals with sizable Au grades may be reported individually if appropriate. Au Grades are reported un-cut.
Relationship between mineralisation widths and intercept lengths	<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 (e.g. 'downhole length, true width not known') 	<ul style="list-style-type: none"> • 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	<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"> • A drill hole location plan for reported drilling at Cowal and a representative section are provided below.  <p>Drill hole location plan GRE46</p>

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		 <p>Cross section through E42 and GRE46</p> <p>Mineralization zones and assay results:</p> <ul style="list-style-type: none"> 27m (16.2m etw) @ 4.31g/t (includes 1m @ 94.6g/t) 12m (7.2m etw) @ 2.81g/t (includes 1m @ 29.1g/t) 12m (9.6m etw) @ 6.04g/t 32m (25m etw) @ 2.03g/t
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"> Significant intercepts reported are only those areas where mineralisation was identified. These assay results have not been previously reported. All earlier significant assay results have been reported in previous ASX announcements. The intercepts reported for this period form part of a larger drill program that was still in progress at the time of writing. Remaining holes are awaiting logging, processing and assays and future significant results will be published as appropriate.
Other substantive exploration data	<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"> No other substantive data was collected during the report period.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Results from these programs will be incorporated into current models and interpretations and further work will be determined based on the outcomes.