

# ASX Announcement

**22 November 2018**

## **COWAL PLANT EXPANSION, DISCOVERY SUCCESS AND OUTLOOK UPGRADE**

Evolution Mining Limited (ASX:EVN) is pleased to advise that the Board has approved an expansion to the Cowal processing plant to 8.7Mtpa. In addition, step out drilling at Cowal GRE46 continues to deliver exceptional results with several new high-grade intercepts returned from the current drill program including 46.0m (27.2m etw) grading 7.8g/t Au from 625m (hole 1535DD348).

### **Cowal Plant Expansion**

The Board has approved a plant upgrade at Cowal, 12 months ahead of plan, to increase throughput to 8.7Mtpa from the previously permitted 7.5Mtpa. Works will commence in the March 2019 quarter with commissioning expected approximately 12 months later. Total capital expenditure is estimated to be in the range of A\$25 – A\$30 million which will be spent over FY19 (A\$15 – A\$20M) and FY20 (~A\$10M). The increase in throughput is expected to result in additional gold production from current operating capacity of 5koz in FY20, 10 – 15koz in FY21, and 20koz per annum from FY22 onwards. These increases are included in the revised Three-Year Outlook provided below. The plant expansion is expected to reduce unit processing costs by A\$1.25 – A\$1.75 per tonne which equates to a reduction of 8% – 12%.

Project works on the processing plant will focus on increasing plant utilisation and throughput and includes:

- Duplication of 11 critical single line pump sets to improve uptime
- Increasing reliability of critical equipment
- Decreasing major maintenance shutdown time with parallel SAG and ball mill relines
- Constructing a second stage pebble crushing circuit
- Enabling co-treatment of oxide material utilising additional Float Tails Leach (FTL) capacity

Further feasibility studies to determine the optimal long-term throughput rate of up to the permitted 9.8Mtpa are ongoing. Metallurgical testing of potential future ore sources from GRE46 and Dalwhinnie mineral systems and the maximum throughput rate achievable from this first phase plant expansion needs to be assessed before determining the long-term throughput rate at Cowal.

### **Cowal Discovery Success**

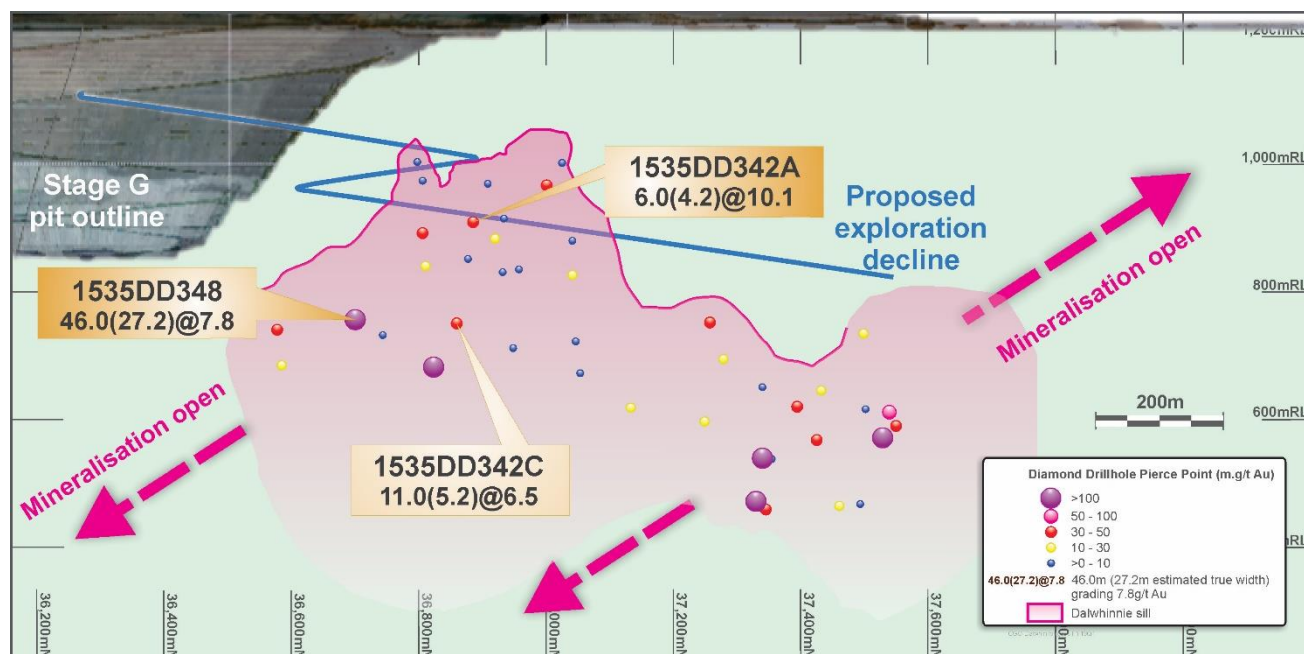
Excellent results continue to be received from deep step-out drilling at Cowal including an outstanding 0.9m (0.8m etw) grading 946g/t Au from 526m, 3.8m (3.4m etw) grading 16.0g/t Au from 563m, 4.0m (3.6m etw) grading 11.3g/t Au from 614m and 46.0m (27.2m etw) grading 7.8g/t Au from 625m returned in hole 1535DD348.

The latest results confirm the Dalwhinnie sill extends a further 675 metres south of results previously reported. The Dalwhinnie lode is positioned in the footwall of the main GRE46 resource and has been mapped for a total strike length of one kilometre.

The 0.8 metres (etw) grading 946 grams per tonne is in the projected position of the Galway-Regal mineralised corridor. The latest results are located approximately 400m south of the main GRE46 underground resource. Full highlights of our recent drilling results are reported below and illustrated in Figure 1.

- 6.3m (5.4m etw) grading 10.7g/t Au from 311m (hole 1535DD342)
- 6.0m (4.2m etw) grading 10.1g/t Au from 418m (hole 1535DD342A)
- 7.0m (3.9m etw) grading 13.4g/t Au from 316m (hole 1535DD342B)
- 11.0m (5.2m etw) grading 6.5g/t Au from 539m (hole 1535DD342C)

High-grade mineralisation at Dalwhinnie appears to be controlled by moderately south plunging shoots. The surface drilling program is ongoing and is designed to cross vacant positions along the GRE46 corridor and Dalwhinnie Sill to further understand the full potential of both mineralised trends. Results will guide and help prioritise the underground drilling program which is designed to confirm grade continuity and delineate the lode geometries in more detail. The contract for the underground exploration drive is scheduled to be awarded before the end of 2018 and the underground drill program is planned to commence in the first half of CY2019.



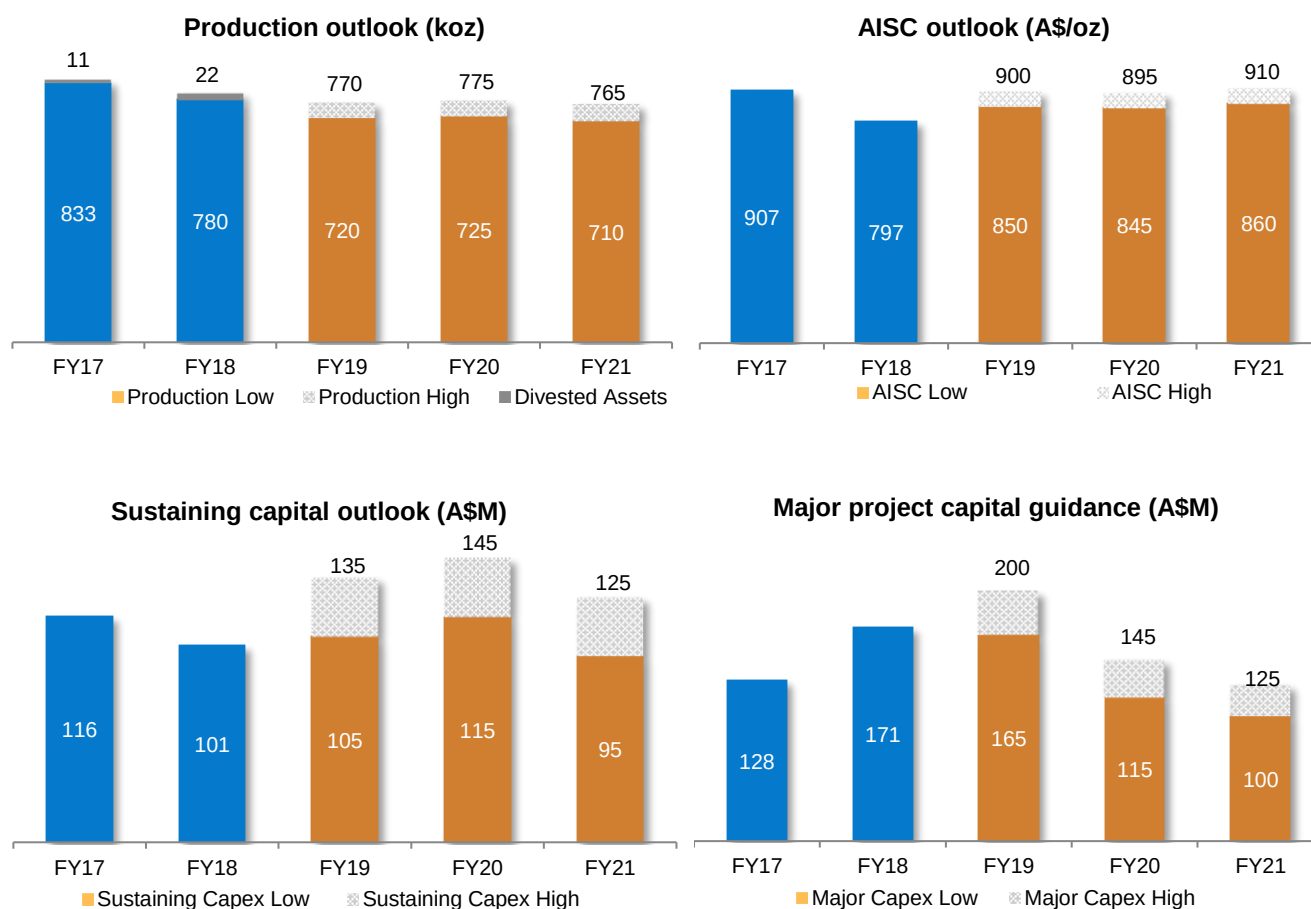
**Figure 1: Long section showing results of drilling for the Dalwhinnie Sill. High grade mineralisation is localised along the hangingwall contact of the sill (pink shape) with adjacent sedimentary rocks. Mineralisation is open along strike and down dip. All Dalwhinnie drill hole results fall outside of existing resources at Cowal**

## Revised Three-Year Outlook to FY21

With the plant expansion at Cowal being brought forward by 12 months, Evolution has updated the Three-Year Outlook previously provided at the Company's Investor Day of 4 September 2018:

- Production: increases by 5koz in FY20 and 10 – 15koz in FY21
- All-in Sustaining Costs (AISC): reduces by A\$5/oz in FY20 and A\$10/oz in FY21
- Sustaining Capital: unchanged
- Major Capital: increases by A\$15 – 20M in FY19 and decreases by A\$15 – 20M in FY21

Although no commitment for a plant expansion beyond 8.7Mtpa has yet been made, the Three-Year Outlook still allows for A\$20 million in Major Capital to be spent in FY21 for a further plant expansion up to 9.8Mtpa subject to the outcome of feasibility studies.



### Cautionary statement concerning the proportion of Exploration Targets

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

### Competent Persons Statement

The estimated Mineral Resources and Ore Reserves underpinning the Production Target and Exploration Target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement. For information on the Exploration and Production Targets, refer to ASX release entitled "Three-Year outlook and high-grade drill results from new Dalwhinnie Lode at Cowal" released to the ASX on 4 September 2018 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au).

The information in this release that relates to Cowal Exploration Results is based on information compiled by James Biggam, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy, and who is a full-time employee of Evolution Mining. James has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. James consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 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.

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## About Evolution Mining

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

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

### Drill Hole Information Summary

#### Cowal Exploration Results

| Hole       | Hole Type | Northing MGA (m) | Easting MGA (m) | RL AHD (m) | Hole Length (m)      | Dip MGA | Azi MGA | From (m) | Interval <sup>1</sup> (m) | ETW (m) | Au (g/t) |
|------------|-----------|------------------|-----------------|------------|----------------------|---------|---------|----------|---------------------------|---------|----------|
| 1535DD336  | DD        | 6279495          | 537711          | 204.5      | 630.1                | -50     | 88.4    | 142.0    | 6.00                      | 3.90    | 2.10     |
|            |           |                  |                 |            |                      |         |         | 563.0    | 6.00                      | 4.06    | 2.35     |
| 1535DD342  | DD        | 6278645          | 537976          | 213        | 500.9                | -50     | 89      | 311.0    | 6.29                      | 5.40    | 10.68    |
|            |           |                  |                 |            |                      |         |         | 391.0    | 11.00                     | 9.86    | 1.43     |
|            |           |                  |                 |            | Includes Dalwhinnie  |         |         | 394.9    | 1.15                      | 1.00    | 2.29     |
| 1535DD342A | DD        | 6278645          | 537976          | 213        | 534.3                | -50     | 89      | 390.8    | 2.20                      | 1.56    | 9.42     |
|            |           |                  |                 |            | Dalwhinnie intercept |         |         | 418.0    | 6.00                      | 4.20    | 10.14    |
| 1535DD342B | DD        | 6278645          | 537976          | 213        | 585.3                | -50     | 89      | 316.0    | 7.00                      | 3.91    | 13.35    |
|            |           |                  |                 |            | Dalwhinnie intercept |         |         | 459.0    | 2.00                      | 1.20    | 1.46     |
|            |           |                  |                 |            |                      |         |         | 488.0    | 2.00                      | 1.13    | 12.01    |
| 1535DD342C | DD        | 6278645          | 537976          | 213        | 660.0                | -50     | 89      | 539.0    | 11.00                     | 5.20    | 6.51     |
|            |           |                  |                 |            |                      |         |         | 569.8    | 6.20                      | 3.02    | 8.16     |
|            |           |                  |                 |            |                      |         |         | 602.0    | 9.15                      | 4.52    | 1.44     |
| 1535DD348  | DD        | 6278677          | 537887          | 213        | 741.9                | -53     | 128     | 526.1    | 0.93                      | 0.81    | 946.00   |
|            |           |                  |                 |            |                      |         |         | 563.2    | 3.85                      | 3.39    | 15.96    |
|            |           |                  |                 |            |                      |         |         | 584.0    | 5.00                      | 4.46    | 2.79     |
|            |           |                  |                 |            |                      |         |         | 596.0    | 10.00                     | 8.94    | 2.91     |
|            |           |                  |                 |            |                      |         |         | 614.0    | 4.00                      | 3.61    | 11.33    |
|            |           |                  |                 |            |                      |         |         | 625.0    | 52.00                     | 30.50   | 7.58     |
|            |           |                  |                 |            | Includes Dalwhinnie  |         |         | 631.0    | 46.00                     | 27.15   | 7.80     |
| 1535DD336  | DD        | 6279495          | 537711          | 204.5      | 630.1                | -50     | 88.4    | 142.0    | 6.00                      | 3.90    | 2.10     |
|            |           |                  |                 |            |                      |         |         | 563.0    | 6.00                      | 4.06    | 2.35     |
| 1535DD342  | DD        | 6278645          | 537976          | 213        | 500.9                | -50     | 89      | 311.0    | 6.29                      | 5.40    | 10.68    |
|            |           |                  |                 |            |                      |         |         | 391.0    | 11.00                     | 9.86    | 1.43     |

### Cowal Section 1 Sampling Techniques and Data

| Cowal Section 1 Sampling Techniques and Data |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <b>Sampling techniques</b>                   | <ul style="list-style-type: none"> <li>Holes in this report consist of conventional diamond core drilling.</li> <li>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.</li> <li>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.</li> <li>Sample preparation was conducted by SGS West Wyalong and ALS Orange. Sample preparation consisted of:</li> <li>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.</li> </ul> |
| <b>Drilling techniques</b>                   | <ul style="list-style-type: none"> <li>Diamond drill holes were drilled HQ diameter through the clay/oxide and NQ diameter through the primary rock to end of hole.</li> <li>All core in this report has been drilled since 2009 and has been oriented using accepted industry techniques at the time.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



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

| Cowal Section 1 Sampling Techniques and Data          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>Provisions are made in the drilling contract to ensure that hole deviation is minimised, and core sample recovery is maximised. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts.</li> <li>There is very no apparent relationship between core-loss and grade.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Logging</b>                                        | <ul style="list-style-type: none"> <li>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 Dashed database.</li> <li>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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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 QA/QC protocols used at Cowal to ensure appropriate and representative sampling.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Quality of assay data and laboratory tests</b>     | <ul style="list-style-type: none"> <li>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.</li> <li>1 in 30 fine crush residue samples has an assay duplicate. 1 in 20 pulp residue samples has an assay duplicate.</li> <li>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.</li> <li>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 <math>\pm 2SD</math> acceptance criteria are reviewed and re-assayed if definitive bias is determined or if re-assay will make a material difference.</li> <li>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.</li> <li>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.</li> </ul> |
| <b>Verification of sampling and assaying</b>          | <ul style="list-style-type: none"> <li>No dedicated twinning drilling has been conducted for this drill program.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Location of data points</b>                        | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The Gyro results were entered into the drill hole database without conversion or smoothing.</li> <li>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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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

| Cowal Section 1 Sampling Techniques and Data                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                                                                | <p>digital terrain model (DTM). The survey was last updated in late 2014.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>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.</li> <li>The Drilling at Galway Regal is oriented perpendicular to the known mineralised package.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Sample security</b>                                         | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

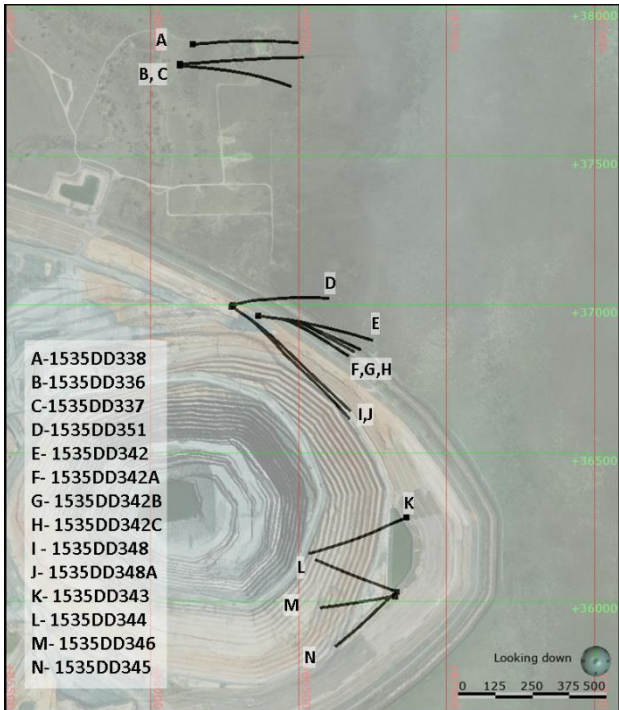
## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

### Cowal Section 2 Reporting of Exploration Results

| Cowal Section 2 Reporting of Exploration Results                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| Criteria                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Mineral tenement and land tenure status</b>                          | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Exploration done by other parties</b>                                | <ul style="list-style-type: none"> <li>The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake and Barrick.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Geology</b>                                                          | <ul style="list-style-type: none"> <li>The Cowal gold deposits (E41, E42, E46, Galway and Regal) occur within the 40 km long by 15 km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. There is sparse outcrop across the Lake Cowal Volcanic Complex and, as a consequence, the regional geology has largely been defined by interpretation of regional aeromagnetic and exploration drilling programs.</li> <li>The Lake Cowal Volcanic Complex contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcanoclastic sediment piles.</li> <li>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 volcanoclastic rocks and lavas.</li> <li>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).</li> </ul> |
| <b>Drill hole information</b>                                           | <ul style="list-style-type: none"> <li>Drill hole information is provided in the Drill Hole Information Summary presented in the Appendix of this report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Data aggregation methods</b>                                         | <ul style="list-style-type: none"> <li>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 uncut.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>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).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Diagrams</b>                                                         | <ul style="list-style-type: none"> <li>Drill hole location plans for drilling at GRE46 and E41 West are provided below. Representative sections are provided in the body of the report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



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

| Cowal Section 2 Reporting of Exploration Results |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Criteria                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                  |  <p style="text-align: center;"><b>GRE46 Drill hole location plan</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Balanced reporting</b>                        | <ul style="list-style-type: none"> <li>Significant intercepts reported are only those areas where mineralisation was identified.</li> <li>These assay results have not been previously reported.</li> <li>All earlier significant assay results have been reported in previous ASX announcements.</li> <li>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.</li> </ul> |
| <b>Other substantive exploration data</b>        | <ul style="list-style-type: none"> <li>No other substantive data was collected during the report period.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Further work</b>                              | <ul style="list-style-type: none"> <li>Results from these programs will be incorporated into current models and interpretations and further work will be determined based on the outcomes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                             |