DISCLAIMER

Forward looking statements

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

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

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

- Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.
June 2015 quarter highlights

June quarter

- Record quarterly production of 113,821 gold ounces achieved at an average C1 cash cost of A$690 per ounce (US$538/oz)\(^1\) and AISC\(^2\) of A$1,048 per ounce (US$816/oz)
- Acquisition of Barrick Gold’s Cowal operation and La Mancha Australia’s Mungari operation
- Strategic investment in Phoenix Gold – 9.4% stake of 44.0 million shares at 7.5 cents per share
- Successful completion of A$247.6 million equity entitlement offer
- Refinanced corporate credit facilities comprising of:
  - Upsized A$300 million Senior Secured Revolver, three year tenor
  - New A$400 million Senior Secured Term Loan, five year tenor
- Successful resource definition drilling at Edna May underground – new and broad zones of mineralisation intersected with potential to increase the Mineral Resource

FY15 production result

- Record Group production in FY15 of 437,570 gold equivalent\(^3\) – upper end of original and unchanged guidance of 400,000 to 440,000 ounces gold equivalent
- FY15 average C1 cash cost of A$711 per ounce (US$554/oz), AISC of A$1,036 per ounce (US$807/oz), and AIC\(^4\) of A$1,293 per ounce (US$1,007/oz) – all below lower end of guidance

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1. Using an average AUD-USD exchange rate for the June 2015 quarter of US$0.779
2. AISC (All-in sustaining cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce produced basis
3. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton
4. AIC (All-in cost) is AISC plus growth (major capital) and discovery expenditure
## June quarter production

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Sep quarter FY15</th>
<th>Dec quarter FY15</th>
<th>Mar quarter FY15</th>
<th>Jun quarter FY15</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold produced</strong></td>
<td>oz</td>
<td>107,165</td>
<td>113,280</td>
<td>103,305</td>
<td>113,821</td>
<td>437,571</td>
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<tr>
<td><strong>By-product silver produced</strong></td>
<td>oz</td>
<td>132,808</td>
<td>122,641</td>
<td>115,832</td>
<td>111,580</td>
<td>482,861</td>
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<td><strong>C1 cash cost</strong></td>
<td>A$/oz</td>
<td>728</td>
<td>692</td>
<td>736</td>
<td>690</td>
<td>711</td>
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<tr>
<td><strong>All-in sustaining cost</strong></td>
<td>A$/oz</td>
<td>1,083</td>
<td>990</td>
<td>1,024</td>
<td>1,048</td>
<td>1,036</td>
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<td><strong>Gold sold</strong></td>
<td>oz</td>
<td>94,208</td>
<td>117,359</td>
<td>103,211</td>
<td>111,783</td>
<td>426,561</td>
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<td><strong>Achieved gold price</strong></td>
<td>A$/oz</td>
<td>1,431</td>
<td>1,428</td>
<td>1,562</td>
<td>1,533</td>
<td>1,489</td>
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<td><strong>Silver sold</strong></td>
<td>oz</td>
<td>797,548</td>
<td>130,315</td>
<td>110,659</td>
<td>112,681</td>
<td>1,151,203</td>
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<td><strong>Achieved silver price</strong></td>
<td>A$/oz</td>
<td>23</td>
<td>8</td>
<td>22</td>
<td>21</td>
<td>21</td>
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</tbody>
</table>

1. Mt Carlton production recorded as payable gold production. Silver production from the A39 silver deposit at Mt Carlton is recorded as gold equivalent using a gold to silver ratio of 1:65.6 for the June quarter 2014 and 1:62.7 for the September quarter 2014.
2. Before royalties and after by-product credits.
3. Includes C1 cash cost, plus royalty expense, plus sustaining capital, plus general corporate and administration expense. Calculated on per ounce produced basis.
Operations
Cracow

- June 2015 quarter gold production of 27,868oz (39% increase on the March quarter) at C1 cash cost of A$636/oz and AISC of A$873/oz
- FY15 production of 93,064oz at C1 cash cost of A$726/oz and AISC of A$1,050/oz – in line with guidance
- Evolution’s highest cash producing operation in FY15
- Two site records in FY15:
  - Record mined tonnes
  - Record milled tonnes
Pajingo

- June quarter production of 15,583oz at C1 costs of A$842/oz; AISC of A$1,211/oz
- FY15 production of 65,919oz (in line with guidance) at C1 cash cost of A$787/oz and AISC of A$1,163/oz
- Solid production results achieved through increased mined physicals and tight cost control resulted in good unit rates
- Commencement of a development drill drive platform to test potential eastern extensions of the major structures
Edna May

- June quarter gold production of 22,283oz at C1 cash cost of A$947/oz; AISC of A$1,082/oz
- Record FY15 production of 98,766oz (23% increase on FY14: 80,165oz) at C1 cash cost of A$747/oz and AISC of A$898/oz
- Substantially exceeded expectations: FY15 guidance of 80,000 – 90,000oz at C1 cash cost of A$980 – 1,060/oz and AISC of A$1,120 – 1,200/oz
- Transformational turnaround in FY15 with a strong focus on plant reliability, cost savings, productivity initiatives and higher grades
Mt Rawdon

- June quarter production of 27,242oz (a 28% increase on the March quarter) at C1 cash of A$564/oz and AISC of A$786/oz
- FY15 production of 102,162oz at C1 cash cost of A$631/oz and AISC of A$873/oz – in line with production and below cost guidance
- FY15 unit mining costs reduced by 32% to A$3.36/t (FY14: A$4.91/t, Mar 2015 qtr: A$2.89/t) due to:
  - Move to owner miner in July 2014
  - Production drilling improvements
  - Shorter haul to western waste dump
  - Lower fuel prices
Mt Carlton

- June quarter gold production of 20,845oz at C1 cash costs of A$542/oz (30% below March quarter) and AISC of A$840/oz (9% below March quarter)
- FY15 production of 77,658oz Au eq at C1 cash cost of A$687/oz and AISC of A$912/oz – exceeding production guidance and below cost guidance
- Strong result achieved due to:
  - Higher than anticipated grade
  - Start of owner-miner in June qtr and other cost saving initiatives – substantial decline in unit mining rates to A$7.43/t (March 2015 qtr: A$10.35/t)
  - Improved understanding of V2 mine geology
Exploration
Highlights

- Edna May underground drill programme successfully defined main quartz reefs – providing confidence in geological model
- Potential to increase Mineral Resource
- Broad high-grade gold intersections\(^1\) included:
  - 11.6m grading 6.67g/t Au from 369m (EMRCD005)
  - 14.5m grading 12.99g/t Au from 368m (EMRCD010)
  - 10.3m grading 4.39g/t Au from 499m (EMRCD011)
  - 10.1m grading 7.29g/t Au from 402m (EMRCD012)

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1. All intersections are estimated true width

Note: Details of June quarter’s exploration results are provided in ASX release entitled “June 2015 Quarterly Report” released on 21 July 2015
Record full year mine cash flow of A$137.8 million on the back of record production, lower costs, and a higher Australian dollar gold price

Record cash flow from operations of A$41.4 million for the quarter (Mar 2015 qtr: $A39.4 million)

A$91.8 million debt repayment made during the quarter to fully repay the revolving credit facility – debt free at year end ahead of completion of Cowal and Mungari acquisitions

Cash balance at 30 June 2015 of A$205.8 million, including funds from equity raising and net of debt repayment; an additional A$9.5 million of finished product awaited shipment

Capital expenditure of A$43.2 million (Mar qtr: A$35.5 million) and A$168.2 million for FY15 within guidance of A$135.0 million – A$175.0 million

Total forward sales at quarter end of 306,820 ounces\(^1\) at an average price of A$1,536 per ounce

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1. Excludes forward sales associated with Mungari acquisition
Summary

- Transformational quarter for Evolution
- Record quarterly production at record low costs
- Record annual production of 437,570oz at globally competitive costs:
  - C1 cash cost: A$711/oz (US$554/oz)$^{1}$
  - AISC: A$1,036/oz (US$807/oz)
  - AIC: A$1,293/oz (US$1,007/oz)
- Acquisition of Cowal, Mungari and strategic investment in Phoenix Gold
- A$248 million raised through equity entitlement offer
- A$700 million in corporate credit facilities secured to assist acquisition funding
- High-grade intercepts at Edna May

1. Using an average AUD:USD exchange rate for the June 2015 quarter of US$0.779
Evolution Mining
ASX Code: EVN

www.evolutionmining.com.au
## June quarter production summary

<table>
<thead>
<tr>
<th>Units</th>
<th>Cracow</th>
<th>Pajingo</th>
<th>Edna May</th>
<th>Mt Rawdon</th>
<th>Mt Carlton</th>
<th>Total/Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gt</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>Tons</td>
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<td>96</td>
<td>286</td>
<td>605</td>
<td>192</td>
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<tr>
<td>Total Tons Mined</td>
<td>172</td>
<td>203</td>
<td>286</td>
<td>605</td>
<td>192</td>
<td>1228</td>
</tr>
<tr>
<td>Ore Mined</td>
<td>143</td>
<td>96</td>
<td>286</td>
<td>605</td>
<td>192</td>
<td>1228</td>
</tr>
<tr>
<td>Grade Mined</td>
<td>6.79</td>
<td>5.53</td>
<td>0.98</td>
<td>1.10</td>
<td>5.02</td>
<td>1.98</td>
</tr>
<tr>
<td>Grade Processed</td>
<td>6.79</td>
<td>5.53</td>
<td>0.98</td>
<td>1.10</td>
<td>5.02</td>
<td>1.98</td>
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<tr>
<td>Tons Processed</td>
<td>136</td>
<td>93</td>
<td>761</td>
<td>841</td>
<td>172</td>
<td>2003</td>
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<tr>
<td>Ore Processed</td>
<td>136</td>
<td>93</td>
<td>761</td>
<td>841</td>
<td>172</td>
<td>2003</td>
</tr>
<tr>
<td>Grade Processed</td>
<td>6.79</td>
<td>5.53</td>
<td>0.98</td>
<td>1.10</td>
<td>5.02</td>
<td>1.98</td>
</tr>
</tbody>
</table>

### Cost Summary

**Mining**
- A$/oz: 436, 497, 255, 117, 131, 277
- Tons: 16,402, 14,534, 5,514, 26,858, 48,272, 111,580
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**Processing**
- A$/oz: 180, 238, 519, 335, 303, 314
- Tons: 27,843, 14,681, 22,535, 28,251, 48,722, 111,783
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**Administration and Selling**
- A$/oz: 72, 144, 123, 84, 262, 130
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**Stockpile Adjustments**
- A$/oz: 40, 17, 54, 48, 10, 8
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**By-product credits**
- A$/oz: 13, 19, 5, 21, 144, 38
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**C1 Cash Cost**
- A$/oz: 636, 842, 947, 564, 542, 690
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**Royalties**
- A$/oz: 74, 82, 69, 76, 102, 80
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**Sustaining capital**
- A$/oz: 162, 287, 66, 146, 196, 174
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**Administration costs**
- A$/oz: 103
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**All-in Sustaining Cost**
- A$/oz: 873, 1,211, 1,082, 786, 840, 1,048
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**Major project capital**
- A$/oz: 25, 87, 354, 394, 190, 217
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**Discovery**
- A$/oz: 54
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**All-in Cost**
- A$/oz: 898, 1,298, 1,436, 1,180, 1,030, 1,318
- Tons: 16,402, 14,534, 5,514, 26,858, 49,733, 112,681
- Grade: 6.79, 5.53, 0.98, 1.10, 5.02, 1.98

**Depreciation & Amortisation**

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1. Group Sustaining Capital includes a reduction of A$11/oz for Corporate capital expenditure from project capitalisations
2. Includes one-off Cowal and La Mancha transaction costs of $5.7 million or $50/oz.
3. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of $2.67/oz
## FY15 production summary

<table>
<thead>
<tr>
<th>July 2014 – June 2015</th>
<th>Units</th>
<th>Cracow</th>
<th>Pajingo</th>
<th>Edna May</th>
<th>Mt Rawdon</th>
<th>Mt Carlton</th>
<th>Total/Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>UG lateral development - capital</td>
<td>m</td>
<td>2,599</td>
<td>2,342</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>UG lateral development - operating</td>
<td>m</td>
<td>3,105</td>
<td>3,133</td>
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<td>6,239</td>
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<td>Total UG lateral development</td>
<td>m</td>
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<td>-</td>
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<td>-</td>
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<td>Total tonnes processed</td>
<td>kt</td>
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<td>379</td>
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<tr>
<td>Grade processed</td>
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<td>95</td>
<td>94</td>
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<td>Gold produced</td>
<td>oz</td>
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<td>Silver sold</td>
<td>oz</td>
<td>51,275</td>
<td>53,927</td>
<td>25,392</td>
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<td>Copper sold</td>
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<tr>
<td>Mining</td>
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<td>359</td>
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<td>104</td>
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<td>293</td>
<td>137</td>
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<tr>
<td>Stockpile adjustments</td>
<td>A$/oz</td>
<td>(7)</td>
<td>(4)</td>
<td>16</td>
<td>13</td>
<td>4</td>
<td>5</td>
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<tr>
<td>By-product credits</td>
<td>A$/oz</td>
<td>(11)</td>
<td>(17)</td>
<td>(5)</td>
<td>(23)</td>
<td>(143)</td>
<td>(37)</td>
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<tr>
<td>C1 Cash Cost</td>
<td>A$/oz</td>
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<td>787</td>
<td>747</td>
<td>631</td>
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<td>Royalties</td>
<td>A$/oz</td>
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<td>77</td>
<td>66</td>
<td>74</td>
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<td>Administration costs</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>69</td>
</tr>
<tr>
<td>All-in Sustaining Cost</td>
<td>A$/oz</td>
<td>1,050</td>
<td>1,163</td>
<td>898</td>
<td>873</td>
<td>912</td>
<td>1,036</td>
</tr>
<tr>
<td>Major project capital</td>
<td>A$/oz</td>
<td>61</td>
<td>78</td>
<td>304</td>
<td>330</td>
<td>215</td>
<td>208</td>
</tr>
<tr>
<td>Discovery</td>
<td>A$/oz</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>All-in Cost</td>
<td>A$/oz</td>
<td>1,112</td>
<td>1,241</td>
<td>1,202</td>
<td>1,203</td>
<td>1,127</td>
<td>1,293</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>A$/oz</td>
<td>353</td>
<td>258</td>
<td>362</td>
<td>318</td>
<td>410</td>
<td>343</td>
</tr>
</tbody>
</table>

1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton. A39 silver production is converted to gold equivalent using a gold to silver ratio of 1:62.7 based on the average gold and silver prices during the September quarter. All Mt Carlton production has been sourced from V2 ore from the December quarter onwards.

2. Includes one-off Cowal and La Mancha transaction costs of $5.7 million or $13/oz.

3. Includes Corporate Depreciation and Amortisation of A$2.69/oz.
The information in this statement that relates to the exploration results listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a member of the institute named in that row. 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 below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Competent Person</th>
<th>Institute</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cracow exploration results</td>
<td>Shane Pike</td>
<td>Australasian Institute of Mining and Metallurgy</td>
</tr>
<tr>
<td>Pajingo exploration results</td>
<td>Andrew Engelbrecht</td>
<td>Australasian Institute of Mining and Metallurgy</td>
</tr>
<tr>
<td>Edna May exploration results</td>
<td>Greg Rawlinson</td>
<td>Australasian Institute of Mining and Metallurgy</td>
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