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.
September 2015 quarter highlights

Addition of Cowal and Mungari significantly increases production at substantially lower average cost

- Transformational quarter – record quarterly Group gold production of 174,169 ounces (attributable) achieved at an average C1 cash cost of A$631 per ounce (US$458/oz)\(^1\) and AISC\(^2\) of A$882 per ounce (US$640/oz)
- Standout performance from Cowal with 46,419 ounces (attributable) from 69 days of ownership at a C1 cash cost of A$415/oz (US$301/oz) and AISC of A$524/oz (US$380/oz). Strong cash generation from Mungari with net mine cash flow of A$19.0 million from just 37 days of ownership

Strong financial position

- Record quarter net mine cash flow of A$105.0 million – an increase of 154% quarter on quarter
- Early repayment of A$77.0 million into the Senior Secured Revolving Syndicated Facility reduced Group debt to A$530.0 million and net debt to A$481.8 million – gearing falls to a manageable 23% as at 30 September 2015

Increasing mineral inventory

- Cowal Ore Reserve estimate increased by 40% to 2.18 million ounces gold\(^3\) and Mineral Resource estimate increased by 48% to 5.09 million ounces gold\(^3\) inclusive of Ore Reserves

Discovery success

- Mauretania gold and copper discovery at Tennant Creek JV with Emmerson Resources (ASX: ERM): 30m grading 3.22g/t gold from 57m and 24m grading 1.07% copper from 78m in maiden drill program
- Broad, high-grade intersections returned at Cowal from resource definition drilling at Regal and Galway including: 73m (25m\(^4\)) grading 4.79g/t gold from 207m (E46D3238), and 50m (17m\(^4\)) grading 5.28g/t gold from 90m (1535DD24)

Growing asset portfolio

- Unconditional takeover bid for Phoenix Gold (ASX: PXG) – Evolution currently owns and has received acceptances for 29.15%

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1. All US dollar prices in this report have been calculated using the average AUD:USD exchange rate for the Sep 2015 quarter of US$0.726
2. AISC (All-in sustaining cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce sold basis
3. Full details of the Cowal Mineral Resource and Ore Reserve estimates are provided in the report entitled “Resources and Reserves increased at Cowal” released on 26 August 2015 and is available to view on www.evolutionmining.com.au
4. Reported intervals are down hole widths as true widths are not currently known. An estimated true width (ETW) is provided
## September quarter summary

<table>
<thead>
<tr>
<th></th>
<th>Units</th>
<th>Dec quarter FY15</th>
<th>Mar quarter FY15</th>
<th>Jun quarter FY15</th>
<th>Sep quarter FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold produced</td>
<td>oz</td>
<td>113,280</td>
<td>103,305</td>
<td>113,821</td>
<td>174,169</td>
</tr>
<tr>
<td>By-product silver produced</td>
<td>oz</td>
<td>122,641</td>
<td>115,832</td>
<td>111,580</td>
<td>170,202</td>
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<tr>
<td>C1 cash cost(^1)</td>
<td>A$/oz</td>
<td>692</td>
<td>736</td>
<td>690</td>
<td>631</td>
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<tr>
<td>All-in sustaining cost(^2)</td>
<td>A$/oz</td>
<td>990</td>
<td>1,024</td>
<td>1,048</td>
<td>882</td>
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<tr>
<td>All-in Cost(^3)</td>
<td>A$/oz</td>
<td>1,240</td>
<td>1,269</td>
<td>1,318</td>
<td>1,015</td>
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<td>Gold sold</td>
<td>oz</td>
<td>117,359</td>
<td>103,211</td>
<td>111,783</td>
<td>179,256</td>
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<tr>
<td>Achieved gold price</td>
<td>A$/oz</td>
<td>1,428</td>
<td>1,562</td>
<td>1,533</td>
<td>1,559</td>
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<tr>
<td>Silver sold</td>
<td>oz</td>
<td>130,315</td>
<td>110,659</td>
<td>112,681</td>
<td>178,432</td>
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<tr>
<td>Achieved silver price</td>
<td>A$/oz</td>
<td>8</td>
<td>22</td>
<td>21</td>
<td>20</td>
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</table>

1. Before royalties and after by-product credits
2. Includes C1 cash cost, plus royalty expense, plus sustaining capital, plus general corporate and administration expense. Calculated on per ounce sold basis following transition to “All-in” cost metric calculation to World Gold Council standards in FY16. Previously reported on a per ounce produced basis. Prior periods have not been restated.
3. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated on per ounce sold basis following transition to “All-in” cost metric calculation to World Gold Council standards in FY16. Previously reported on a per ounce produced basis. Prior periods have not been restated.
Improved scale and asset quality

September quarter production ounces

Group C1 costs, AISC\(^1\) & net mine cash flow

1. Includes C1 cash cost, plus royalty expense, plus sustaining capital, plus general corporate and administration expense. Calculated on per ounce sold basis following transition to “All-in” cost metric calculation to World Gold Council standards in FY16. Previously reported on a per ounce produced basis. Prior periods have not been restated.
Operations
Cowal

- Standout performance with attributable gold production of 46,419oz (69 days of Evolution ownership) at C1 cash cost of A$415/oz and AISC of A$524/oz

- Costs substantially lower than planned due:
  - higher than anticipated grade
  - higher recoveries
  - lower capital spend
  - lower processing costs

- Net mine cash flow of A$38.9 million

- Cost guidance to be reviewed in January following a full quarter of ownership
Gold production of 19,090oz attributable (37 days of Evolution ownership) at C1 cash cost of A$690/oz; AISC of A$968/oz

Net mine cash flow of A$19.0 million

Plant performing at 1.7Mtpa – above nameplate capacity (1.5Mtpa) and at 97.6% utilisation

Focus on asset integration and implementation of opportunities to unlock value
Cracow

- September 2015 quarter gold production of 23,890oz at C1 cash cost of A$669/oz and AISC of A$940/oz
- Continuing to improve on FY15 initiatives around scheduling, dilution management and metallurgical recovery
- Focus on production drilling to improve stoping flexibility in FY16
- Increased productivity achieved across production drills
Edna May

- September quarter gold production of 17,769oz at C1 cash cost of A$1,315/oz; AISC of A$1,328/oz
- Unit costs increased due to lower production as a result of lower grade
- Operating costs increased due to classification of stripping activities as operating waste
- High plant utilisation (94.8%) resulted in record quarterly throughput
- December quarter focus on Stage 2 capital waste removal to access higher-grade ore

Production gold (oz) and C1 Cash Cost (A$/oz) for Edna May: Q2 FY15 - 29,906oz, C1 Cash Cost 535; Q3 FY15 - 25,267oz, C1 Cash Cost 663; Q4 FY15 - 22,283oz, C1 Cash Cost 947; Q1 FY16 - 17,769oz, C1 Cash Cost 1,315.
Pajingo

- September quarter production of 14,290 oz at C1 costs of A$941/oz; AISC of A$1,284/oz
- Higher costs due to the mining of lower grade areas in line with mine plan
- Net mine cash flow of A$4.7 million
- Total milling costs decreased through cost reduction initiatives
- Historic low grade stockpile being processed and achieving above plan grades

`Jumbo in operation at Pajingo`
Mt Rawdon

- September quarter production of 28,498oz at C1 cash of A$441/oz and AISC of A$700/oz
- Ongoing improvement initiatives around grinding and cyanide consumption delivered a 6% saving in unit processing costs
- Unit mining costs reduced to A$2.63/t – a 23% improvement over the past 12 months (FY15: A$3.41/t) due to:
  - Continued improvement in mining productivity
  - Low fuel prices
  - Production drilling improvements
  - Shorter haulage distances to the western waste dump from Stage 4 cutback

Mt Rawdon open pit October 2015 looking north to Stage 4 cutback – north and west walls currently being stripped
Mt Carlton

- September quarter gold production of 24,213oz at C1 cash costs decreased to A$495/oz and AISC of A$807/oz (9% below March quarter)
- Net mine cash flow of A$22.0 million
- Mined grade of 7.90g/t Au – significant positive reconciliation continues at V2 pit compared to the Ore Reserve estimate
- Significant cost improvements largely reflect cost reductions captured through the transition to owner-maintainer for the mining fleet
Exploration
Exploration

- Mauretania gold and copper discovery at Tennant Creek JV with Emmerson Resources – significant intercepts\(^1,2\) returned from maiden drilling program including:
  - 30m at 3.22g/t gold from 57m and 24m at 1.07% copper from 78m (MTRC006)
- Broad, high-grade intersections\(^2,3\) returned at Cowal from resource definition drilling at Regal and Galway including:
  - 73m (25m\(^*\)) at 4.79g/t gold from 207m (E46D3238 – Regal)
  - 50m (17m\(^*\)) at 5.28g/t gold from 90m (1535DD24 – Regal)
- At Pajingo, integration of the 3D seismic data and first drill holes indicate that the Fellows Fault is of a similar size to the Vera-Nancy structure
- Cowal Ore Reserve estimate increased by 40% to 2.18Moz\(^4\) gold and Mineral Resource estimate increased by 48% to 5.09 Moz\(^4\) gold inclusive of Ore Reserves

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1. Source: Emmerson Resources ASX release 12 October 2015
2. Reported intervals are down hole widths as true widths are not currently known. An estimated true width (ETW\(^*\)) is provided where possible
3. Details of September quarter’s exploration results are provided in ASX release entitled “September 2015 Quarterly Report” released on 23 October 2015
4. Further details on the Cowal Mineral Resource and Ore Reserve are appended to this presentation and full details are provided in the report entitled “Resources and Reserves increased at Cowal” released on 26 August 2015 and is available to view on www.evolutionmining.com.au
Financials

- Cash generation continues to build
  - Record quarter mine cash flow of A$105M
  - Immediate impact from Cowal and Mungari
    - All sites net mine cash flow positive
- Improved margins not all price driven
- Early repayment of A$77M into debt facility
- Gearing down to 23% from peak of 32%
- Cash and liquidity in healthy state
  - Cash balance of A$58.3M
  - Finished product awaiting shipment of A$13.8M
  - Undrawn debt of A$170M
- Hedging underpins balance sheet
  - Forward sales of 807,100oz at A$1,590/oz
  - Includes 250,111oz at A$1,599/oz in FY16

**EBITDA Margin (%)**

- FY15: 40%
- Higher Price: 3%
- Volume and Cost: 7%
- FY16 Q1: 50%

**All-in-Cost Margin (A$/oz)**

- FY15:
  - Benefit of higher FY16 Q1 Price (A$1,559/oz): 196
  - Margin at FY15 Price (A$1,489/oz): 1,293
  - AIC: 70

- Q1 FY16:
  - Benefit of higher FY16 Q1 Price (A$1,559/oz): 474
  - Margin at FY15 Price (A$1,489/oz): 1,015
  - AIC: 70
Summary

- Record quarterly production at record low costs
- Record cash flow generation
- Operational stability and predictability delivered through a portfolio of seven mines
- Strong financial position – early debt repayment of A$77.0 million
- Cowal Ore Reserves increased by 40%, Mineral Resources increased by 48%
- Gold and copper discovery at Mauretania, Tennant Creek (Emmerson Resources JV)
- Successful resource definition drilling at Cowal’s Galway and Regal prospects
- Exploration success at Pajingo with 3D seismic data and first drill holes indicating that Fellows Fault is of a similar size to the Vera Nancy structure
- Unconditional takeover bid for Phoenix – Evolution currently owns and has received acceptances for 29.15%
## September quarter summary

<table>
<thead>
<tr>
<th>September qtr FY16</th>
<th>Units</th>
<th>Cowal</th>
<th>Cracow</th>
<th>Edna May</th>
<th>Mt Carlton</th>
<th>Mt Rawdon</th>
<th>Munjari</th>
<th>Pajingo</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>UG lateral dev - capital</td>
<td>m</td>
<td>-</td>
<td>629</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UG lateral dev - operating</td>
<td>m</td>
<td>-</td>
<td>713</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total UG lateral development</td>
<td>m</td>
<td>-</td>
<td>1,342</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UG ore mined</td>
<td>kt</td>
<td>-</td>
<td>111</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>81</td>
<td>102</td>
<td>294</td>
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<tr>
<td>UG grade mined</td>
<td>g/t</td>
<td>-</td>
<td>6.97</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>5.62</td>
<td>4.27</td>
<td>5.66</td>
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<tr>
<td>OP capital waste</td>
<td>kt</td>
<td>-</td>
<td>-</td>
<td>537</td>
<td>786</td>
<td>4,089</td>
<td>97</td>
<td>-</td>
<td>5,510</td>
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<tr>
<td>OP operating waste</td>
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<td>1,565</td>
<td>71</td>
<td>105</td>
<td>925</td>
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<td>3,704</td>
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<tr>
<td>OP ore mined</td>
<td>kt</td>
<td>1,686</td>
<td>-</td>
<td>549</td>
<td>140</td>
<td>710</td>
<td>143</td>
<td>-</td>
<td>3,228</td>
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<tr>
<td>OP grade mined</td>
<td>g/t</td>
<td>1.04</td>
<td>-</td>
<td>0.94</td>
<td>7.90</td>
<td>12.6</td>
<td>13.2</td>
<td>-</td>
<td>1.38</td>
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<tr>
<td>Total ore mined</td>
<td>kt</td>
<td>1,686</td>
<td>111</td>
<td>549</td>
<td>140</td>
<td>710</td>
<td>224</td>
<td>102</td>
<td>3,522</td>
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<tr>
<td>Total tonnes processed</td>
<td>kt</td>
<td>1,324</td>
<td>128</td>
<td>774</td>
<td>188</td>
<td>897</td>
<td>176</td>
<td>106</td>
<td>3,594</td>
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<tr>
<td>Grade processed</td>
<td>g/t</td>
<td>1.29</td>
<td>6.16</td>
<td>0.78</td>
<td>5.41</td>
<td>1.07</td>
<td>3.57</td>
<td>4.44</td>
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<tr>
<td>Recovery</td>
<td>%</td>
<td>84</td>
<td>94</td>
<td>91</td>
<td>89</td>
<td>92</td>
<td>94</td>
<td>94</td>
<td>89</td>
</tr>
</tbody>
</table>

### Gold produced

- **oz**: 46,418
- **2016**: 23,890
- **2017**: 17,769
- **2018**: 24,213
- **2019**: 28,498
- **2020**: 19,090
- **2021**: 14,290
- **Group**: 174,169

### Silver produced

- **oz**: 49,309
- **2016**: 12,454
- **2017**: 7,248
- **2018**: 54,342
- **2019**: 29,016
- **2020**: 3,714
- **2021**: 11,199
- **Group**: 170,202

### Copper produced

- **t**: 312

### Gold sold

- **oz**: 45,552
- **2016**: 22,289
- **2017**: 19,157
- **2018**: 28,177
- **2019**: 25,801
- **2020**: 23,093
- **2021**: 15,187
- **Group**: 179,256

### Achieved gold price

- **A$/oz**: 1.570
- **2016**: 1.547
- **2017**: 1.571
- **2018**: 1.520
- **2019**: 1.551
- **2020**: 1.597
- **2021**: 1.562
- **Group**: 1.559

### Silver sold

- **oz**: 49,309
- **2016**: 12,454
- **2017**: 7,248
- **2018**: 62,572
- **2019**: 29,016
- **2020**: 3,714
- **2021**: 11,199
- **Group**: 178,432

### Achieved silver price

- **A$/oz**: 21
- **2016**: 20
- **2017**: 21
- **2018**: 20
- **2019**: 20
- **2020**: 21
- **2021**: 20

### Copper sold

- **t**: 312

### Achieved copper price

- **A$/t**: -

#### Cost Summary

- **Mining**: 487
- **Processing**: 260
- **Administration and selling costs**: 164
- **Stockpile adjustments**: 40
- **By-product credits**: 35

#### C1 Cost (produced oz)

- **A$/prod oz**: 415
- **C1 Cash Cost (sold oz)**
  - **A$/sold oz**: 432
  - **Royalties**: 36
  - **Gold in Circuit and other Adjustment**: 14
  - **Sustaining capital**: 33
  - **Reclamation and remediation costs**: 19
  - **Administration costs**: 25

#### All-in Sustaining Cost

- **A$/sold oz**: 524
- **Major project capital**: 0
- **Discovery**: 5

#### All-in Cost

- **A$/sold oz**: 529

1. Munjari Administration costs relate to La Mancha Resources Australia corporate costs. Going forward any remaining costs will be consolidated into Group administration costs
2. Includes share based payments
3. Group Depreciation and Amortisation includes Corporate Depreciation and Amortisation of A$1.66/oz
## FY16 outlook

<table>
<thead>
<tr>
<th>Guidance FY16</th>
<th>Gold Production (oz)</th>
<th>C1 Cash Costs(^4) (A$/oz)</th>
<th>All-in Sustaining Cost(^5) (A$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cracow</td>
<td>85,000 – 95,000</td>
<td>730 – 800</td>
<td>1,080 – 1,150</td>
</tr>
<tr>
<td>Pajingo</td>
<td>60,000 – 65,000</td>
<td>810 – 890</td>
<td>1,180 – 1,260</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>87,500 – 97,500</td>
<td>620 – 680</td>
<td>880 – 940</td>
</tr>
<tr>
<td>Edna May</td>
<td>82,500 – 90,000</td>
<td>1,060 – 1,160</td>
<td>1,225 – 1,325</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>80,000 – 87,500</td>
<td>525 – 575</td>
<td>760 – 810</td>
</tr>
<tr>
<td>Cowal(^1)</td>
<td>215,000 – 240,000</td>
<td>650 – 750</td>
<td>860 – 950</td>
</tr>
<tr>
<td>Mungari(^2)</td>
<td>120,000 – 135,000</td>
<td>730 – 830</td>
<td>920 – 1,020</td>
</tr>
<tr>
<td>Corporate</td>
<td>-</td>
<td>-</td>
<td>30</td>
</tr>
<tr>
<td><strong>Group(^3)</strong></td>
<td><strong>730,000 – 810,000</strong></td>
<td><strong>715 – 795</strong></td>
<td><strong>990 – 1,060</strong></td>
</tr>
</tbody>
</table>

2. La Mancha transaction completed on 24 August. Guidance assumes 10.2 months of production from Mungari
3. Equates to annualised FY16 Group Gold Production of 770,000 – 850,000 ounces
4. C1 Cash costs represents the cost for mining, processing and administration after accounting for movements in inventory (predominantly ore stockpiles). It includes net proceeds from by-product credits, but excludes the cost of royalties and capital costs for exploration, mine development and plant and equipment
5. AISC (All-in sustaining cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce sold basis

Full details of FY16 outlook are provided within the ASX release 27 August 2015 entitled “FY15 Financial Results and Dividend Announcement” provided on the Company’s web page.
### Cowal Mineral Resources & Ore Reserves

#### Cowal Mineral Resources - December 2014

<table>
<thead>
<tr>
<th>Mineral Resource</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade Au (g/t)</td>
<td>Cont. Metal Au (koz)</td>
<td>Tonnes (Mt)</td>
</tr>
<tr>
<td>E42 Oxide</td>
<td>-</td>
<td>-</td>
<td>1.62</td>
<td>1.46</td>
</tr>
<tr>
<td>E42 Primary</td>
<td>-</td>
<td>-</td>
<td>83.03</td>
<td>1.11</td>
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<tr>
<td>E42 Stockpile</td>
<td>35.94</td>
<td>0.72</td>
<td>836</td>
<td>-</td>
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<tr>
<td>E41 Oxide</td>
<td>-</td>
<td>-</td>
<td>4.85</td>
<td>1.28</td>
</tr>
<tr>
<td>E41 Primary</td>
<td>-</td>
<td>-</td>
<td>9.38</td>
<td>0.90</td>
</tr>
<tr>
<td>E46 Oxide</td>
<td>-</td>
<td>-</td>
<td>4.6</td>
<td>1.15</td>
</tr>
<tr>
<td>E46 Primary</td>
<td>-</td>
<td>-</td>
<td>0.78</td>
<td>0.97</td>
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<tr>
<td><strong>Total</strong></td>
<td>35.94</td>
<td>0.72</td>
<td>836</td>
<td>104.28</td>
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#### Cowal Ore Reserves - December 2014

<table>
<thead>
<tr>
<th>Ore Reserve</th>
<th>Cut-off (g/t Au)</th>
<th>Proved</th>
<th>Probable</th>
<th>Total Reserve</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade Au (g/t)</td>
<td>Cont. Metal Au (koz)</td>
<td>Tonnes (Mt)</td>
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<tr>
<td>E42 oxide</td>
<td>0.40</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>E42 primary</td>
<td>0.40</td>
<td>-</td>
<td>-</td>
<td>36.64</td>
</tr>
<tr>
<td>Stockpile</td>
<td>0.40</td>
<td>35.94</td>
<td>0.72</td>
<td>836</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>35.94</td>
<td>0.72</td>
<td>836</td>
<td>36.64</td>
</tr>
</tbody>
</table>

Data is reported to significant figures and differences may occur due to rounding.

Mineral Resources are reported inclusive of Ore Reserves.

Mineral Resources have been reported above a cut-off grade of 0.40g/t gold and constrained within an A$1,800/oz pit optimisation shell.

Ore Reserves are reported above a 0.40g/t gold cut-off.
The information in this document that relates to the Cowal Mineral Resources and Mineral Reserves is extracted from the ASX announcement entitled “Resources and Reserves increased at Cowal” released on 26 August 2015. This report is available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in these ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcements 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 ASX announcement.

The information in this report that relates to Exploration Results listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a member of the 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 consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Competent Person</th>
<th>Institute</th>
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<tr>
<td>Cowal exploration results</td>
<td>Joseph Booth</td>
<td>Australasian Institute of Mining and Metallurgy</td>
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<tr>
<td>Pajingo exploration results</td>
<td>Andrew Engelbrecht</td>
<td>Australasian Institute of Mining and Metallurgy</td>
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