

Quarterly Report

For the period ending 30 June 2015

June quarter highlights

- 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 AISC² of A\$1,048 per ounce (US\$816/oz)
- Record quarterly cash flow from operations of A\$41.4 million
- Acquisition of Barrick Gold's Cowal operation for US\$550 million
- Acquisition of La Mancha Australia's Mungari operation for 322.0 million Evolution shares
- Strategic investment in Phoenix Gold (ASX:PXG) – 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 equivalent³ ounces – at the 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 AIC⁴ of A\$1,293 per ounce (US\$1,007/oz) were all below the lower end of original and unchanged guidance. Costs were lower than FY14 as a result of successful cost reduction initiatives and efficiency improvements across the Group
- Edna May and Mt Carlton delivered outstanding results with FY15 production of 98,766 ounces and 77,658 ounces respectively – substantially exceeding production and cost guidance
- Group capital expenditure of A\$168.2 million was within guidance of A\$135.0 – 175.0 million

1. All US dollar prices in this report have been calculated using the 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. Calculated on per ounce produced basis



Evolution
MINING

OVERVIEW

June 2015 quarter Group production of 113,821 gold equivalent ounces was a new production record. Average C1 cash costs for the quarter of A\$690/oz was also a record low.

Group production for FY15 totalled 437,570 gold equivalent ounces – at the upper end of original and unchanged guidance of 400,000 – 440,000 ounces. This represents a new annual production record for Evolution and was a 2.3% increase compared to FY14 (427,703oz).

A focus on costs and productivity improvements continued in FY15 which resulted in achieving record low costs across the Group and below the bottom end of guidance. Group production for FY15 was achieved at:

- Average C1 cash cost of A\$711/oz – a 9% improvement on FY14 (\$781/oz) and below the bottom end of guidance of A\$750 – A\$820 per ounce
- AISC of A\$1,036/oz – a 4% improvement on FY14 (\$1,083/oz) and below the bottom end of guidance of A\$1,050 – A\$1,130 per ounce
- AIC of A\$1,293/oz – in line with FY14 (\$1,289/oz) and below the bottom end of guidance of A\$1,310 – A\$1,390 per ounce

Using the average AUD:USD exchange rate for the June quarter of US\$0.779, Evolution's costs continue to decline relative to global peers with FY15 costs equating to C1 cash cost of US\$554/oz and AISC of US\$807/oz.

Edna May delivered an outstanding result for the full year with production for FY15 of 98,766oz, at an average C1 cash cost of A\$747/oz and AISC of A\$898/oz. Production was a 23% improvement on the prior year (FY14: 80,165oz) and well above FY15 forecast of 80,000 – 90,000oz. Costs were well below guidance of C1 A\$980 – 1,060/oz and AISC of A\$1,120 – 1,200/oz. This result highlights the positive turnaround the site has undergone in FY15.

Mt Carlton also achieved a strong result in FY15 with production of 77,658oz at an average cash cost of A\$687/oz and AISC of A\$912/oz. Production was in excess of FY15 forecast of 65,000 – 72,500oz and costs were well below average cash cost guidance of A\$760 – 820/oz and AISC of A\$1,020 – 1,100/oz. This result was due to higher than anticipated gold grade and a strong cost improvement focus throughout the year.

Mt Rawdon and Cracow both met guidance and were Evolution's two highest cash flow producing mines in the portfolio in FY15. **Pajingo** successfully met production guidance.

Group FY15 total capital spend (including all sustaining and growth capital) of A\$168.2 million was within guidance of A\$135.0 million – A\$175.0 million.

On 20 April 2015 Evolution announced that it had entered into a binding agreement with La Mancha Group International BV to acquire 100% of La Mancha's Australian operations for 322.0 million Evolution shares – the high-grade Frog's Leg underground gold mine, the adjacent White Foil open-pit gold mine and the recently completed 1.5Mtpa Mungari CIL processing plant – all located near Kalgoorlie in Western Australia. The La Mancha Australia acquisition remains subject to conditions including FIRB and shareholder approval. A general meeting of shareholders to approve the transaction will take place at 11.00am the Sofitel Sydney Wentworth Hotel on 30 July 2015.

On 1 May 2015 Evolution announced it had reached an agreement with Phoenix Gold Limited (ASX:PXG) regarding a strategic investment. Under the agreement Evolution subscribed for 44.0 million fully paid ordinary shares in Phoenix at an issue price of 7.5 cents per share.

On 25 May 2015 Evolution announced that it had entered into an agreement with Barrick (Australia Pacific) Pty Limited ("Barrick") to acquire the Cowal gold mine through the purchase of 100% of the shares in Barrick (Cowal) Pty Limited for a price of US\$550 million¹ (the "Transaction"). The Cowal gold mine in New South Wales is one of Australia's most attractive gold assets. It is a highly sought after, large scale, long life operation which substantially improves the quality of Evolution's asset portfolio. The requisite consent for the Transaction from the NSW Minister for Resources and Energy has been received, and all other conditions precedent to the Transaction have been satisfied or are expected to be waived. Evolution is aiming to complete the Transaction later this week.

Evolution intends to provide a detailed outlook for FY16, including Group production, cost and capital expenditure guidance, in August 2015 following completion of the Mungari and Cowal acquisitions.

1. Full Australian dollar currency exposure of the US\$550 million acquisition price was hedged subsequent to announcing the Transaction

Consolidated Production and Sales Summary

	Units	Sep quarter FY15	Dec quarter FY15	Mar quarter FY15	Jun quarter FY15	FY15
Gold produced¹	oz	107,165	113,280	103,305	113,821	437,570
By-product Silver produced	oz	132,808	122,641	115,832	111,580	482,861
C1 Cash Cost²	A\$/oz	728	692	736	690	711
All-In Sustaining Cost³	A\$/oz	1,083	990	1,024	1,048	1,036
Gold sold	oz	94,208	117,359	103,211	111,783	426,561
Achieved gold price	A\$/oz	1,431	1,428	1,562	1,533	1,489
Silver sold	oz	797,548	130,315	110,659	112,681	1,151,203
Achieved silver price ⁴	A\$/oz	23	8	22	21	21

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 1:62.7 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
4. The finalisation of A39 silver concentrate sales from previous quarters reduced the realised price in the December quarter and reduced sales volumes by 8,658oz. These accounting adjustments resulted in December quarter final Group silver sales of 130,315oz at a realised price to A\$7.89/oz

Group Safety Performance

Group total recordable injury frequency rate for the quarter decreased to 9.6 (March 2015 qtr: 10.8) and the lost time injury frequency rate (TRIFR) reduced to 1.0 (March 2015 qtr: 1.4). Year-end targets were exceeded with the TRIFR performance of 9.6 against a target of 9.9 and a 30% reduction in vehicle incidents. There was a 41% year-on-year reduction in significant safety occurrences reported (FY15: 34, FY14: 58). During the quarter, Evolution continued to focus on the reduction of vehicle incidents. Online Driving Safety training modules rolled out in December 2014 were completed by 1,016 employees by the end of the June quarter 2015.

June quarter FY15	LTI	LTIFR	TRIFR
Cracow	0	0	11.9
Pajingo	0	2.0	17.6
Edna May	0	2.0	7.8
Mt Rawdon	0	1.7	8.6
Mt Carlton	0	0	6.0
Group	0	1.0	9.6

LTI: Lost time injury. A lost time injury is defined as an occurrence that resulted in a fatality, permanent disability or time lost from work of one day/shift or more. Results above are based on a 12 month moving average

LTIFR: Lost time injury frequency rates. The frequency of injuries involving one or more lost workdays per million hours worked. Results above are based on a 12 month moving average

TRIFR: Total recordable injury frequency rate. The frequency of total recordable injuries per million hours worked

OPERATIONS

Cracow, Queensland (100%)

Production of 27,868oz of gold was achieved in the June quarter at a C1 cash cost of A\$636/oz, and AISC of A\$873/oz (Mar 2015 qtr: 20,112oz, C1 A\$834/oz, AISC A\$1,162/oz). The operation continued to improve and consolidate on initiatives implemented during the year around scheduling and processes.

A total of 142,699t of ore was mined at an average grade of 7.03g/t Au. Primary ore sources were the Roses Pride, Kilkenny, Empire, Tipperary and Klondyke orebodies. Grade was higher during the quarter due to the availability of numerous high-grade stopes. The lower Kilkenny development drives produced some very promising high-grade ore faces which confirmed the modeling in this area. Roses Pride and Empire also delivered quality stoping areas of ore during the quarter.

Underground development of 1,364m comprised of 1,010m of operating development and 354m of capital development. Production drilling to further improve stoping flexibility in FY16 was a focus during the quarter. Development activity was mainly based around the Klondyke Remnants which trialed a narrower vein mining method utilising smaller equipment.

A total of 135,904t of ore was processed at an average grade of 6.79g/t Au. Gold recovery was 94.0% with a high plant utilisation of 98.6%. The primary mill was shut down for an 18 hour reline in June and the jaw crusher was also changed out in May.

Total gold production for FY15 was 93,064oz at an average cash cost of A\$726/oz and an AISC of A\$1,050/oz (FY15 guidance: 90,000 – 95,000oz; C1 cash cost of A\$660 – A\$730/oz; AISC of A\$1,000 – A\$1,080/oz).

The Cracow operation achieved two new records in FY15 – record mined tonnes and record milled tonnes.

Pajingo, Queensland (100%)

Pajingo produced 15,583oz of gold in the June quarter (March 2015 qtr: 18,151oz). C1 cash costs increased to A\$842/oz and AISC were also higher at A\$1,211/oz (Mar 2015 qtr: C1 A\$758/oz, AISC A\$1,068/oz). Early in the quarter only lower grade areas were available for mining. This was partially offset in June by the successful mining of some high-grade panels from Sonia East. Production physicals were similar to previous quarters.

Underground ore mined for the quarter increased to 96,477t at a lower grade of 5.53g/t Au. The primary ore sources were again the Sonia East, Sonia Splay and Zed East orebodies. Ore was also sourced from Veracity with this area being re-established after successful drilling. Underground development was slightly lower than forecast at 1,374m which also included 342m into the Zed East, Sonia East and Camembert drill platform. Further development is planned in the September quarter which will provide an initial platform to drill test for eastern extensions of the Zed and Sonia structures while also testing the south western end of Camembert.

Ore treated was 92,522t grading 5.53g/t Au and gold recovery was 94.5%. A number of capital projects in the plant area were commenced before the end of the June quarter around the crusher and mill discharge areas. These projects were completed early in July.

Total gold production for FY15 was 65,919oz at an average cash cost of A\$787/oz and an AISC of A\$1,163/oz (FY15 guidance: 65,000 – 72,500oz; C1 cash cost of A\$700 – A\$770/oz; AISC of A\$1,050 – A\$1,120/oz).

Edna May, Western Australia (100%)

Gold production of 22,283oz was achieved in the June quarter at a C1 cash cost of A\$947/oz and AISC of A\$1,082/oz (Mar 2015 qtr: 25,267oz, C1 cash cost A\$663/oz, AISC A\$825/oz). Unit costs increased due to less ounces being produced as a result of lower grade ore processed. Higher unit costs were also negatively impacted by a retrospective adjustment due to the application of the strip ratio for the Stage 2 cutback which led to increased operating waste costs. The quarter included a three day planned mill shutdown in May and a six day planned crusher shutdown in June.

Total material movement was 3,557,230t, comprising 286,319t of ore at 1.59g/t Au and 2,974,154t of waste. In addition, 296,757t of stockpiled ore was re-handled to the ROM pad. The waste mined comprised of 1,102,315t of operating waste and 1,871,839t of capital waste from Stage 2. The increased volume of waste was due to the full quarter of ramped-up mining as a result of the recommencement of 24-hour mining in mid-February.

A total of 760,707t of ore was treated at an average grade of 0.98g/t Au. Gold recovery was 92.6%. Record quarterly tonnes were achieved due to high utilisation (94.6%) and a record quarterly rate of 368tph associated with the treatment of low grade stockpiles equating to 8,359tpd.

Edna May delivered an outstanding result for the full year with production for FY15 of 98,766oz, at an average cash cost of A\$747/oz and AISC of A\$898/oz. Production was a 23% improvement on the prior year (FY14: 80,165oz) and well above FY15 forecast of 80,000 – 90,000oz. Costs were well below average cash cost guidance of A\$980 – 1,060/oz and AISC of A\$1,120 – 1,200/oz. This exceptional result highlights the positive transformational turnaround the site has undergone throughout FY15.

The September 2015 quarter will see a continued focus on Stage 2 capital waste removal. The higher plant throughput is expected to be maintained.



Mt Rawdon, Queensland (100%)

In the June quarter Mt Rawdon produced 27,242oz at a C1 cash cost of A\$564/oz and AISC of A\$786/oz (Mar 2015 qtr: 21,315oz, cash cost A\$680/oz, AISC A\$864/oz).

Total material mined for the quarter was 4,635,454t. This was comprised of 605,363t of ore at 1.35g/t Au and 4,030,091t of waste. Total waste mined comprised 3,723,509t of capital waste and 306,582 of operating waste. The capital waste movement advanced the Stage 4 pit along the length of the cutback which increased the size of the working areas.

Ore feed to the mill consisted of ore mined from the Stage 3 pit and previously stockpiled ore. Plant utilisation was 97.6%. A total of 841,049t of ore graded at 1.10g/t Au was treated in the quarter. Gold recovery was 91.8% and average throughput for the quarter was 9,242tpd.

For the 12 months of FY15 mining costs were A\$3.36/t (FY14: A\$4.91/t). These cost savings reflect the move to owner-miner, lower fuel prices, production drilling improvement initiatives and the short haulage distances associated with the western waste dump.

Total gold production for FY15 was 102,162oz at an average cash cost of A\$631/oz and AISC of A\$873/oz which compares with guidance of 100,000oz – 110,000oz at A\$660/oz – A\$730/oz and A\$880/oz – A\$950/oz respectively.

The September 2015 quarter will continue to see mining focused on the advancement of the Stage 4 cutback, with ore sourced from Stage 3.

Mt Rawdon open pit July 2015 looking north to stage 4 cutback – north and west walls currently being stripped



Mt Carlton, Queensland (100%)

June quarter production was from the V2 gold deposit. A total of 20,845oz of payable gold contained in 14,362 dry metric tonnes (dmt) of gold concentrate was produced with average gold recoveries of 89.8%. Concentrate shipments for the June quarter were 14,674 wet metric tonnes across five shipments of V2 concentrate.

Costs decreased significantly in the June quarter with C1 cash costs reduced by 30% to A\$542/oz and AISC reduced by 9% to A\$840/oz (March 2015 qtr: 18,460oz, C1 cash cost A\$773/oz, AISC A\$921/oz). Cost reductions are largely the result of higher grade and the transition to owner-miner. These cost savings, in conjunction with other site initiatives, are expected to flow into FY16 and beyond.

Material movement totalled 902,172t comprising of 192,295t of ore at 4.38g/t Au and 709,877t of waste. Mining activity focused on Stage 3 capital development and Stage 1 high-grade ore of the V2 pit.

A total of 172,438t of ore grading 5.02g/t Au was treated during the quarter. Plant feed was primarily sourced from fresh high-grade ore mined in the June quarter and supplemented by low and medium grade stockpiles built up during the previous quarter. Optimisation projects to maximise plant efficiencies for V2 ore are progressing well.

Total gold equivalent production for FY15 was 77,658 gold equivalent ounces at an average cash cost of A\$687/oz and an AISC of A\$912/oz, above production guidance and significantly below cost guidance (FY15 guidance: 65,000 – 72,500oz; C1 cash cost of A\$760 – 840/oz; AISC of A\$1,020 – 1,100/oz). This result was due to higher than anticipated gold grade and a strong cost improvement focus throughout the year.



Mt Carlton – V2 open pit looking north July 2015

June 2015 quarter production

June 2015 quarter	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Total / Average
UG lateral development - capital	m	354	626	-	-	-	980
UG lateral development - operating	m	1,010	748	-	-	-	1,758
Total UG lateral development	m	1,364	1,374	-	-	-	2,739
UG ore mined	kt	143	96	-	-	-	239
UG grade mined	g/t	7.03	5.53	-	-	-	6.42
OP capital waste	kt	0	0	1,872	3,724	528	6,123
OP operating waste	kt	0	0	1,102	307	182	1,591
OP ore mined	kt	0	0	286	605	192	1,084
OP grade mined	g/t	0.00	0.00	1.59	1.35	4.38	1.95
Total ore mined	kt	143	96	286	605	192	1,323
Total tonnes processed	kt	136	93	761	841	172	2,003
Grade processed	g/t	6.79	5.53	0.98	1.10	5.02	1.98
Recovery	%	94	95	93	92	90	92
Gold produced	oz	27,868	15,583	22,283	27,242	20,845	113,821
Silver produced	oz	16,402	14,534	5,514	26,858	48,272	111,580
Copper produced	t	0	0	0	0	263	263
Gold sold	oz	27,843	14,681	22,535	28,251	18,473	111,783
Achieved gold price	A\$/oz	1,531	1,536	1,569	1,527	1,498	1,533
Silver sold	oz	16,402	14,534	5,514	26,858	49,373	112,681
Achieved silver price ¹	A\$/oz	21	21	21	21	21	21
Copper sold	t	-	-	-	-	253	253
Achieved copper price	A\$/t	-	-	-	-	8,101	8,101
<u>Cost Summary</u>							
Mining	A\$/oz	436	497	255	117	131	277
Processing	A\$/oz	180	238	519	335	303	314
Administration and selling costs	A\$/oz	72	144	123	84	262	130
Stockpile adjustments	A\$/oz	(40)	(17)	54	48	(10)	8
By-product credits	A\$/oz	(13)	(19)	(5)	(21)	(144)	(38)
C1 Cash Cost	A\$/oz	636	842	947	564	542	690
Royalties	A\$/oz	74	82	69	76	102	80
Sustaining capital ¹	A\$/oz	162	287	66	146	196	174
Administration costs ²	A\$/oz						103
All-in Sustaining Cost	A\$/oz	873	1,211	1,082	786	840	1,048
Major project capital	A\$/oz	25	87	354	394	190	217
Discovery	A\$/oz						54
All-in Cost	A\$/oz	898	1,298	1,436	1,180	1,030	1,318
Depreciation & Amortisation ³	A\$/oz	330	262	350	164	453	307

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

Jul 2014 – Jun 2015	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Total / Average
UG lateral development - capital	m	2,599	2,342	-	-	-	4,941
UG lateral development - operating	m	3,105	3,133	-	-	-	6,239
Total UG lateral development	m	5,704	5,475	-	-	-	11,179
UG ore mined	kt	541	379	-	-	-	920
UG grade mined	g/t	5.85	5.78	-	-	-	5.82
OP capital waste	kt	-	-	6,620	9,972	1,992	18,584
OP operating waste	kt	-	-	1,639	1,956	771	4,367
OP ore mined	kt	-	-	2,279	3,283	744	6,306
OP grade mined	g/t	0.00	0.00	1.27	1.04	4.42	1.52
Total ore mined	kt	541	379	2,279	3,283	744	7,226
Total tonnes processed	kt	541	374	2,827	3,405	785	7,932
Grade processed ¹	g/t	5.72	5.78	1.16	1.03	4.25	1.94
Recovery	%	93	95	94	91	87	92
Gold produced¹	oz	93,064	65,919	98,766	102,162	77,658	437,570
Silver produced	oz	51,275	53,927	25,392	112,215	495,597	738,406
Copper produced	t	0	0	0	0	961	961
Gold sold	oz	93,399	64,775	98,607	105,493	64,289	426,562
Achieved gold price	A\$/oz	1,472	1,476	1,551	1,464	1,470	1,489
Silver sold	oz	51,275	53,927	25,392	112,215	908,394	1,151,203
Achieved silver price	A\$/oz	21	21	21	21	21	21
Copper sold	t	-	-	-	-	962	962
Achieved copper price	A\$/t	-	-	-	-	7,261	7,261
Cost Summary							
Mining	A\$/oz	442	447	168	187	173	274
Processing	A\$/oz	206	230	465	361	359	331
Administration and selling costs	A\$/oz	97	131	104	93	293	137
Stockpile adjustments	A\$/oz	(7)	(4)	16	13	4	5
By-product credits	A\$/oz	(11)	(17)	(5)	(23)	(143)	(37)
C1 Cash Cost	A\$/oz	726	787	747	631	687	711
Royalties	A\$/oz	79	77	66	74	111	80
Sustaining capital	A\$/oz	245	299	86	168	114	176
Administration costs ²	A\$/oz						69
All-in Sustaining Cost	A\$/oz	1,050	1,163	898	873	912	1,036
Major project capital	A\$/oz	61	78	304	330	215	208
Discovery	A\$/oz						49
All-in Cost	A\$/oz	1,112	1,241	1,202	1,203	1,127	1,293
Depreciation & Amortisation ³	A\$/oz	353	258	362	318	410	343

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

EXPLORATION

During the quarter exploration drilling was undertaken at Pajingo, Cracow, Mt Carlton and Edna May. A total of 32,118m of resource definition drilling and 16,940m of exploration drilling was completed. Exploration spend for the quarter was A\$6.1 million (Mar 2015 qtr: A\$3.7 million). The drill hole information summary table and JORC Table 1 are presented in Appendix 2 and 3 of this report.

Edna May, Western Australia

Resource Definition Drilling

During the quarter the final seven holes (3,909m) of an 11 hole resource definition programme (5,381m) testing a revised geological interpretation of the deeper mineralisation to upgrade the JORC resource category from Inferred to Indicated was completed.

The drilling successfully defined the main quartz reefs, providing a high degree of confidence in the geological model. The results from the drilling programme were generally better than expected. Additional zones of mineralisation were intersected in the deeper zones of the model. It is anticipated that these new zones will lead to an increase in the next resource estimate. Broad high-grade gold intersections¹ were returned and included:

- 4.8m grading 12.49g/t Au from 268 metres (EMRCD002)²
 - including 0.9m grading 18.75g/t Au and 0.5m grading 45.9g/t Au
- 11.6m grading 6.67g/t Au from 369m (EMRCD005)
 - including 0.4m grading 115.0g/t Au
- 14.5m grading 12.99g/t Au from 368m (EMRCD010)
 - including 1.6m grading 66.49g/t Au and 4.8m grading 14.46g/t Au
- 10.3m grading 4.39g/t Au (EMRCD011)
 - including 2.5m grading 13.08g/t Au
- 10.1m grading 7.29g/t Au from 401.5m (EMRCD012)
 - including 0.6m grading 49.3g/t Au

In addition, significantly elevated zones of gold mineralisation were intersected along the footwall of the deposit including **31.5m grading 2.07g/t gold** from 415m EMRCD009 (Figure 1). Further work is required to understand the geological nature of these zones as they have the potential to impact positively on the resource estimate.

The Edna May operation has produced approximately 1 million ounces of gold since mining first commenced in the 1900s and is currently mined as an open-pit. Gold mineralisation consists of high-grade reef structures and associated stockwork veining hosted within three gneiss intrusions (Edna May, Greenfinch and Golden Point). Mineralisation is open at depth.

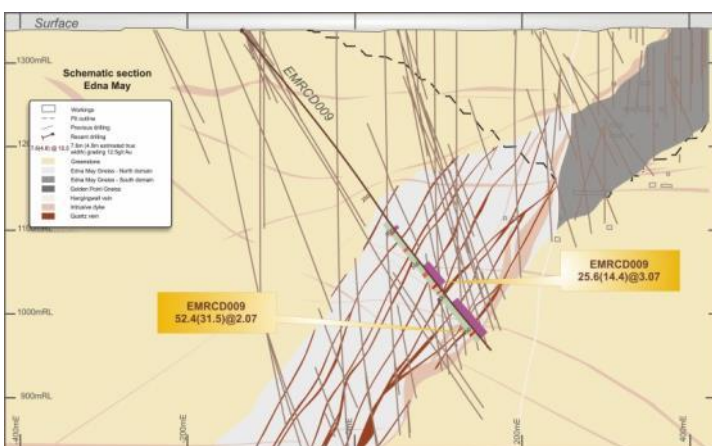


Figure 1: Edna May schematic oblique section for drill hole EMRCD009

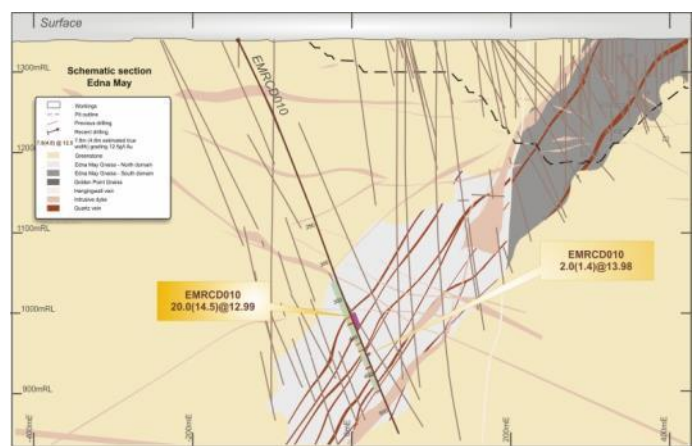


Figure 2: Edna May schematic oblique section for drill hole EMRCD010

1. Reported intervals are down hole widths as true widths are not currently known. An estimated true width is provided
 2. Drill results for hole EMRCD002 were previously reported within ASX release entitled "March 2015 Quarterly Report" 20 April 2015

Cracow, Queensland

Resource Definition Drilling

A total of 6,100m of underground diamond drilling was completed to extend and convert resources to Inferred and Indicated status at the Kilkenny, Empire, Phoenix, Killarney and Coronation Lodes.

Near Mine Exploration

A total of 8,920m of underground and surface diamond exploration drilling was completed at the Imperial, Empire Deeps, Golden Valley, Fordee Splay, and seismic targets including CBK166 Structure, Royal Cross-Structure North and Griffin Corridor. At Golden Valley an intercept of 1.65m (0.9m¹) grading 20.82g/t Au and 38.4g/t Ag from 218.35m (quartz vein) was returned from a three hole diamond programme.

Two diamond holes (1,290m) in the seismic data cube intersected the southern CBK166 Structural Zone. Assay results returned 2.1m (1.9m¹) grading 3.5g/t Au in drill hole KKKU559, with assay results awaited for the second hole. Further drill targets in the seismic cube have been identified between and to the south of Kilkenny and Phoenix.

Pajingo, Queensland

Resource Definition Drilling

A total of 12,009m of Resource Definition diamond core was drilled from underground during the June quarter to define Zed East, Eva and Faith extensions and infill current models. Particularly strong results in the structurally complex upper Zed East area have de-risked the interpretation to a stage where it can be assessed for mining and has the potential to be brought into the FY16 mining plan. Drilling in Jandam targeted mineralisation that is not in the December 2014 Resource model. These results are particularly encouraging due to their continuity and proximity to existing infrastructure (within 25m).

Intersections² returned from these programmes included:

- 1.3m grading 19.0g/t Au 0812_02JD
- 3.9m grading 5.0g/t Au in 0812_06JD
- 4.1m grading 9.7g/t Au in 0812_03AJD
- 3.0m grading 19.1g/t in 0812_07JD

Near Mine Exploration

At the Camembert prospect, drilling from surface guided by 3D seismic data has now extended the mineralised zone up to 900m and within 400m of existing infrastructure. Three-dimensional interpretation of mineralised veins and other key geological features at Camembert has been completed in order to refine designs for potential underground drill platforms.

Drilling continued to intersect structures interpreted from the 3D seismic data. During the March quarter, an underground hole (0778_01A_ST) drill tested the Steph and Lynne structures mapped in the seismic. Intersections² returned this quarter included:

- 1.6m grading 8.45g/t Au from 510.0m
- 2.7m grading 6.44g/t Au from 601.0m

A further two surface diamond holes testing these structures returned significant veining and moderate mineralisation. Intersections² included:

- 1.4m grading 10.24g/t Au from 280.1m (JMRD4007)
- 8.0m grading 2.49g/t Au from 440.0m (JMRD4007)

In the September 2015 quarter a further phase of structural targets will be tested in the seismic cube. All drill holes completed to date in the seismic cube have intersected the targeted structures and moderate to high-grade gold mineralisation. However a significant vein thickness, with continuity and an economic intercept above 50 gram metres remains elusive.

1. Estimated true width

2. Reported intervals are down hole widths as true widths are not currently known. An estimated true width is provided

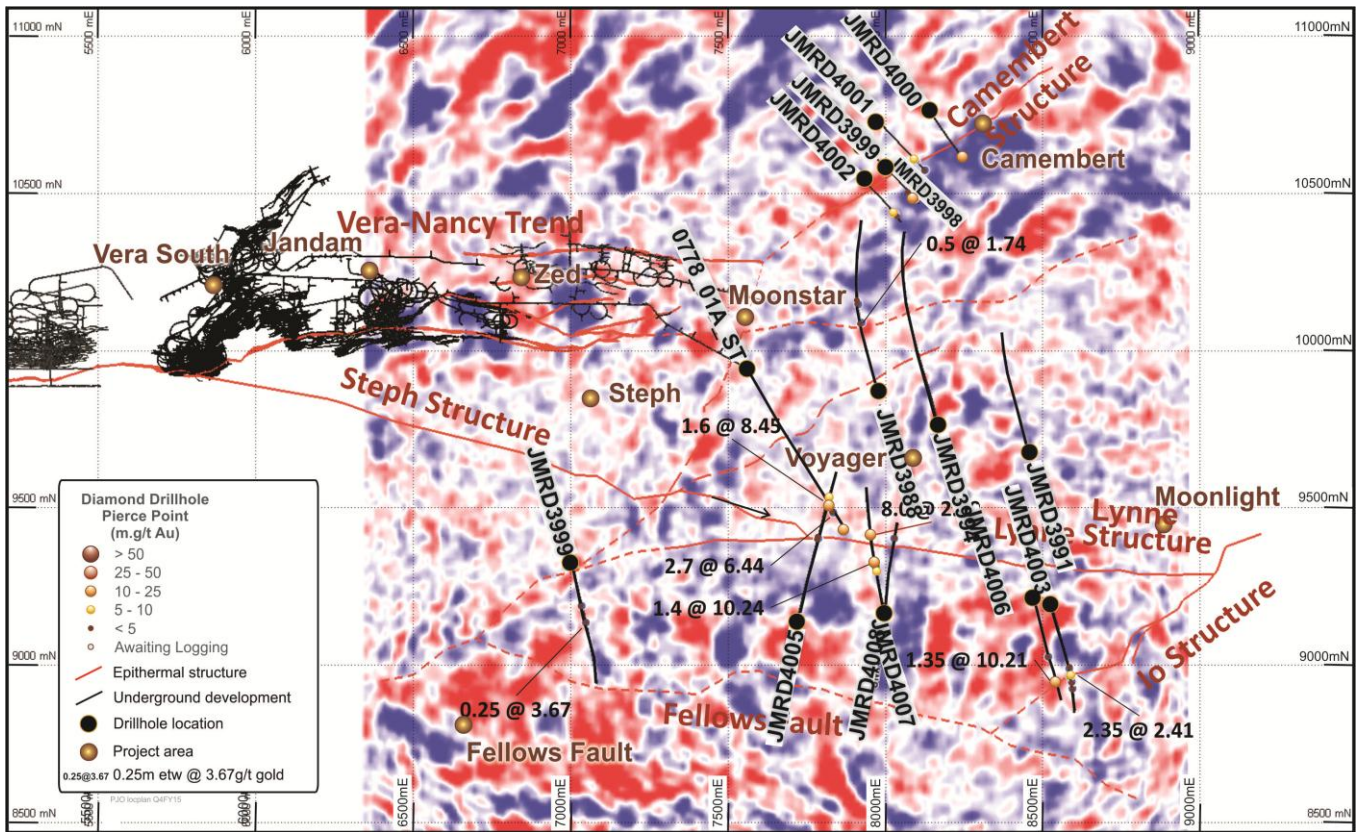


Figure 3: Pajingo drill hole location plan showing hole traces and significant drill hole intersections, underground development, and targeted structures within the seismic cube

Mt Carlton, Queensland

Near Mine Exploration

At Mt Carlton, the final three holes for 614m of a six hole diamond programme targeting extensions to mineralisation to the east of the V2 pit were completed. All holes intersected sulphide mineralisation at the eastern extension of mineralised structures projecting from the V2 pit with additional follow up drilling planned.

Tennant Creek, Northern Territory (earning 65% in Stage 1)

At Tennant Creek integration of the Phase 2 regional Rotary Air Bast results and structural interpretation of high resolution aeromagnetic data has informed ranking of additional gold bearing ironstone targets within the Eastern Project Area. High ranked targets will be tested by reverse circulation drilling in August and September 2015.

A single line (60km) of regional 2D seismic reflection data was completed across the Tennant Creek mineral field in June 2015. The programme was co-funded by the Northern Territory Geological Survey (NTGS) and completed along the Stuart Highway with a minor bypass around the Tennant Creek town site. Preliminary depth migrated data have been received and will be used to characterise the regional structural architecture and major fluid bearing structures within the mineral field.

For further details of the deep drilling programme at Tennant Creek project please refer to the Emmerson Resources ASX release of 15 July 2015 titled “Significant copper sulphides intersected, JV approves aggressive new program”.

For further details of the Regional 2D Seismic Survey please refer to the Emmerson Resources ASX release of 18 June 2015 titled “Seismic Survey to underpin future gold discoveries at Tennant Creek”.

Puhipuhi, New Zealand (100%)

The Puhipuhi low sulphidation epithermal gold project is located in the Northlands region of New Zealand’s North Island, 160km north-northwest of Auckland. All government and statutory requirements have been completed and the Puhipuhi licence was formally granted to Evolution Mining in June 2015. Stakeholder engagement and baseline environmental surveys are currently underway.

CORPORATE

Financial Performance

The June quarter continued Evolution's strong performance for the financial year with a record cash flow from operations of A\$41.4 million (Mar 2015 qtr: A\$39.4 million). All operations were again cash positive for the quarter. This delivered a record unaudited 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.

Cash at bank increased to A\$57.0M (Mar 2015 qtr: A\$32.5 million) prior to the funds from the equity raising and any debt repayment. Evolution repaid the outstanding debt of A\$91.8 million during the quarter.

Mine operating costs for the June quarter were A\$91.1 million which marked a continued improvement over the previous quarter when considering the 10% increase in production (Mar 2015 qtr: A\$90.3 million).

Group total gold sold was 111,783oz at an average price net of prior period finalisations of A\$1,533/oz (Mar 2015 qtr: 103,211oz at A\$1,562/oz). Silver by-product sales were 112,681oz at an average price of A\$21/oz (March 2015 qtr: 110,659oz at A\$22/oz).

Group total copper sold was 253t with an average realised price of A\$8,101/t (Mar 2015 qtr: 260t at A\$6,067/t).

Deliveries into the hedge book were 20,455oz at an average price of A\$1,573/oz. The remaining 91,328oz of gold was delivered on spot markets at an average price of A\$1,532/oz.

The gold hedge book at quarter end stood at 306,820oz at an average price of A\$1,536/oz.

A record C1 unit cost of A\$690/oz was achieved during the quarter (Mar 2015 qtr: A\$736/oz) as a result of a sustained focus on costs and higher quarterly gold production. Total C1 cash operating costs of A\$78.6 million were slightly above last quarter's record low (Mar 2015 qtr: A\$76.0 million).

Group AISC of A\$1,048/oz was marginally higher than the previous quarter (Mar 2015 qtr: A\$1,024/oz). This was driven by advances in sustaining capital projects at Mt Rawdon (tailings storage facility) and Mt Carlton (water pipeline). Royalties paid of A\$9.1 million was in line with the March quarter of A\$9.2 million.

The owner-miner transition at Mt Rawdon continued to deliver impressive and sustainable reductions in site costs with a unit mining rate in the June quarter of A\$2.89/t. (Mar 2015 qtr: A\$3.77/t). During the June quarter Mt Carlton also moved to an owner-miner model resulting in a substantial decline in unit mining rates to A\$7.43/t (Mar 2015 qtr: A\$10.35/t).

Total Group depreciation and amortisation expenses for the quarter were A\$33.8 million, equivalent to A\$307/oz (March 2015 qtr: A\$34.7 million or A\$336/oz). Discovery expenditure in the quarter was A\$6.1 million was higher than the March quarter (A\$3.7 million) driven by timing of expenditure in the Tennant Creek joint venture.

Corporate costs

Corporate administration costs of A\$7.2 million were in line with the March quarter (A\$6.7 million). During the quarter A\$4.8 million was spent on transaction costs associated with the purchase of the Mungari and Cowal operations. An additional A\$1.0 million was also spent on integration costs during the quarter. These two amounts are in addition to the corporate administration costs but have been included in the administration costs per ounce calculations for AISC in the June 2015 quarter and FY15 production tables on pages 7 and 8 of this report.

Evolution made a voluntary debt repayment of A\$91.8 million during the quarter to fully repay the revolving credit facility. This left Evolution debt free at the end of the year, ahead of completion of the Cowal and Mungari acquisitions.

Cash flow

The quarter ended with a cash balance of A\$205.8 million, which includes funds from the equity raising and net of debt repayment (Mar 2015 qtr: A\$39.4 million). A further A\$9.5 million of finished product awaited shipment at quarter end.

Operations delivered a record cash contribution of A\$41.4 million after all sustaining and major project capital expenditure. Combined corporate administration expenditure and discovery costs were A\$13.3 million (Mar 2015 qtr: A\$10.4 million). Costs related to acquisitions totaled A\$5.8 million. Net operating cash inflow was A\$22.3 million (Mar 2015 qtr: A\$28.9 million).

Financing and investing cash inflow for the quarter totaled A\$152.5 million with A\$247.6 million cash inflow from the equity raising, cash outflow of A\$91.8 million from the debt repayment, cash outflow of A\$3.3 million for investment in Phoenix Gold, net interest outflow of A\$1.5 million and a working capital outflow of A\$6.9 million.

Capital Expenditure

Total capital expenditure for the quarter was A\$43.2 million (Mar 2015 qtr: A\$35.5 million), which consisted of A\$18.5 million in sustaining capital and A\$24.7 million of major project spend. Total sustaining and major project capital expenditure for the year was A\$77.0 million and A\$91.2 million respectively. The total capital expenditure for FY15 of A\$168.2 million was within guidance of A\$135.0 million – A\$175.0 million.

CONFERENCE CALL

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Mark Le Messurier (Chief Operating Officer), Aaron Colleran (VP Business Development and Investor Relations), and Roric Smith (VP Discovery and Chief Geologist) will host a conference call to discuss the quarterly results at **11.00am Sydney time on Tuesday 21 July 2015**. Access details are provided below.

Shareholder – Live Audio Stream

A live audio stream of the conference call will be available on Evolution's website www.evolutionmining.com.au. The audio stream is 'listen only'. The audio stream will also be uploaded to Evolution's website shortly after the conclusion of the call and can be accessed at any time.

Analyst and Media – Conference Call Details

Conference call details for analysts and media includes Q & A participation. Please dial in five minutes before the conference starts and provide your name and the Participant PIN Code.

Participant PIN Code: 259319#

Dial-in numbers:

- Australia: 1800 268 560
- International Toll: +61 2 8047 9300

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.

COMPETENT PERSON STATEMENT

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.

Activity	Competent Person	Institute
Cracow exploration results	Shane Pike	Australasian Institute of Mining and Metallurgy
Pajingo exploration results	Andrew Engelbrecht	Australasian Institute of Mining and Metallurgy
Edna May exploration results	Greg Rawlinson	Australasian Institute of Mining and Metallurgy

CORPORATE INFORMATION

ABN 74 084 669 036

Board of Directors

Jake Klein	Executive Chairman
Lawrie Conway	Finance Director
Jim Askew	Non-Executive Director
Graham Freestone	Non-Executive Director
Colin (Cobb) Johnstone	Non-Executive Director
Tommy McKeith	Non-Executive Director
John Rowe	Non-Executive Director

Company Secretary

Evan Elstein

Investor Enquiries

Bryan O'Hara
Group Manager Investor Relations
Evolution Mining Limited
Tel: (612) 9696 2900

Media Enquiries

Michael Vaughan
Cannings Purple
Tel: (618) 6314 6300

Internet Address

www.evolutionmining.com.au

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Sydney NSW 2000

Tel: (612) 9696 2900

Fax: (612) 9696 2901

Share Register

Link Market Services Limited

Locked Bag A14

Sydney South NSW 1235

Tel: 1300 554 474 (within Australia)

Tel: (612) 8280 7111

Fax: (612) 9287 0303

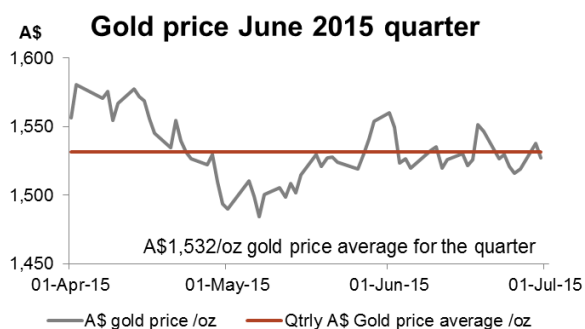
Email: registrars@linkmarketservices.com.au

Stock Exchange Listing

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

Issued Share Capital

At 30 June 2015 issued share capital was 992,435,234 ordinary shares



Appendix 1: Evolution (WGC) “All-in” cost metrics

Starting in the September quarter 2015 Evolution intends to transition its “All-in” cost metric calculation to World Gold Council standards. The major change relative to previous calculations will be that costs will be reported on a ‘per ounce sold’ basis as opposed to a ‘per ounce produced’ basis.

Evolution (WGC) "All-in" cost metrics – YTD June FY15								
	Units	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton	Corporate	Group
Gold Sales¹	A\$/oz	1,472	1,476	1,551	1,464	1,449		1,485
On-site mining costs (including adjustments to ROM and GIC inventory)	A\$/oz	(736)	(805)	(748)	(629)	(710)		(719)
Royalties	A\$/oz	(79)	(78)	(66)	(72)	(114)		(80)
Third party smelting, refining and transport costs	A\$/oz	(3)	(4)	0	(3)	(135)		(25)
By-product credits	A\$/oz	11	17	5	22	147		37
Sub-Total (Adjusted Op. Costs)	A\$/oz	(806)	(870)	(808)	(682)	(813)		(787)
Corporate G&A (incl share based payment) ²	A\$/oz						(73)	(73)
Rehab - accretion & amortisation	A\$/oz	(6)	(12)	(8)	(19)	(35)		(15)
On-site exploration expenditure	A\$/oz	(40)	(63)	(2)	(14)	(6)		(23)
Capitalised stripping and underground mine development	A\$/oz	(92)	(119)	0	0	0		(37)
Sustaining capital expenditure	A\$/oz	(112)	(122)	(84)	(149)	(112)	(0)	(116)
All-in Sustaining Costs	A\$/oz	(1,056)	(1,186)	(902)	(863)	(965)	(73)	(1,052)
Off-site exploration	A\$/oz	(43)	(105)	(8)	1	(49)	(14)	(49)
Non-sustaining capital	A\$/oz	(61)	(79)	(304)	(319)	(222)		(208)
All-in Costs	A\$/oz	(1,161)	(1,370)	(1,214)	(1,182)	(1,235)	(87)	(1,309)

1. Gold sales for Mt Carlton is completed using gold equivalent ounces in relation to the A39 sales during July, this increases gold sales of 64,289 ounces to 75,292 ounces and reduces the average price from A\$1,470/oz to A\$1,449/oz
2. Includes Cowal and La Mancha transaction costs of \$5.746 million or \$13/oz, excluding these costs net administration costs would have been \$60/oz

Appendix 2: Drill hole information summary

EDNA MAY

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
EMRCD001B	Core	6,537,253	661,619	309.8	-59	129	250.0	255.0	5.0	4.5	3.53
							323.1	329.0	5.9	5.4	4.14
							335.0	336.9	1.9	1.7	4.89
EMRCD002 ³	Core	6,537,264	661,755	327.5	-58	167	166.5	169.0	2.5	1.6	10.42
							261.7	264.4	2.7	1.7	2.08
							267.6	275.2	7.6	4.8	12.49
							267.6	268.9	1.3	0.9	18.75
							274.4	275.2	0.8	0.5	45.90
EMRCD003	Core	6,537,382	661,687	340.9	-70	139	418.6	420.4	1.8	1.2	8.79
							449.0	456.0	7.0	4.7	1.03
							462.6	483.0	20.4	13.7	2.80
							486.1	488.4	2.3	1.5	6.21
							492.0	499.0	7.0	4.7	3.89
EMRCD004	Core	6,537,383	661,711	340.7	-58	140	408.3	408.7	0.4	0.2	10.75
							416.0	424.0	8.0	4.6	2.91
							455.0	457.0	2.0	1.2	14.55
EMRCD005	Core	6,537,357	661,662	338.0	-56	146	283.0	287.6	4.6	2.7	2.53
							369.0	388.8	19.6	11.6	6.67
							377.1	377.9	0.8	0.4	115.0
							390.9	401.8	10.9	6.4	5.36
							403.1	415.0	11.9	7.0	3.67
EMRCD006	Core	6,537,373	661,653	338.1	-56	142	296.0	298.1	2.1	1.3	4.64
							306.0	315.0	9.0	5.4	1.07
							379.6	391.7	12.1	7.1	1.35
							400.0	412.0	12.0	7.2	3.65
							416.0	459.2	43.2	26.5	1.66
EMRCD008	Core	6,537,413	661,501	339.1	-65	138	377.5	388.0	10.5	7.0	1.78
							394.4	402.0	7.6	5.2	2.66
							414.6	415.5	0.9	0.6	8.46
							439.5	440.0	0.5	0.4	5.42
							478.9	492.0	13.1	9.2	1.19
EMRCD009	Core	6,537,398	661,531	339.1	-50	144	294.0	295.0	1.0	0.5	2.19
							300.7	301.3	0.7	0.4	5.40
							320.0	320.7	0.7	0.4	3.66
							336.0	337.7	1.7	1.0	3.70
							363.4	389.0	25.6	14.4	3.07
EMRCD010	Core	6,537,389	661,506	339.2	-65	153	310.0	311.6	1.6	1.2	6.03
							324.0	328.0	4.0	2.9	1.01
							368.0	388.0	20.0	14.5	12.99
							371.8	374.0	2.2	1.6	66.49
							including				

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
<i>and</i>							377.5	384.0	6.6	4.8	14.46
							406.7	408.4	1.7	1.2	2.19
							424.0	426.0	2.0	1.4	13.98
							434.0	436.0	2.0	1.4	4.61
							448.6	451.1	2.5	1.9	3.42
EMRCD011	Core	6,537,444	661,552	338.9	-60	143	445.3	447.0	1.7	1.0	1.39
							458.0	464.0	6.0	3.5	1.48
							477.0	478.0	1.0	0.6	2.09
							498.6	515.0	16.4	10.3	4.39
<i>including</i>							502.0	506.0	4.0	2.5	13.08
							552.6	554.0	1.4	0.9	2.01
							557.0	559.8	2.8	1.7	2.69
EMRCD012	Core	6,537,417	661,545	339.1	-54	143	313.2	313.7	0.5	0.3	24.0
							401.5	417.8	16.3	10.1	7.29
<i>including</i>							416.0	416.9	0.9	0.6	49.3
							426.0	454.8	28.8	16.4	3.14
							459.0	473.8	14.8	8.6	1.56
							497.9	498.7	0.8	0.5	4.57

CRACOW

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)	Ag (g/t)
CGW018	Core	7200730	225930	462.5	-54.5	74			No significant intersections		
CGW019	Core	7200345	226048	661.8	-48.2	92.2			No significant intersections		
CGW020	Core	7200502	226049	633.8	-58.7	62.8	218.35	1.65	0.9	20.8	38.4
KKU559	Core	7200260	224090	666.5	10.5	136.9	545	2.1	1.9	3.5	0.55

PAJINGO

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)	Ag (g/t)
0778_01A_ST ²	Core	7726465	446125	607.1	10.8	194.2	510.0	1.95	1.6	8.45	1.75
							540.0	0.9	0.75	1.09	0.82
							601.0	3.1	2.7	6.44	3.07
0812_01_JD	Core	7727294.8	444575	50.0	1.4	199.8	23.29	0.4	0.4	35.0	
0812_02_JD	Core	7727294.9	444575	66.5	19.9	199.9	22.58	1.3	1.3	19.0	
0812_03_JD	Core	7727295.2	444575	80.0	40.3	204.1	22.34	3.2	2.5	7.8	
							28.18	0.5	0.5	12.2	
							38.08	1.8	1.7	31.9	
0812_03A_JD	Core	7727295	444575	61.0	45.2	187.8	23.11	4.8	4.1	9.7	
0812_05_JD	Core	7727295	444574	90.7	40.4	222.8	26.06	0.9	0.8	27.9	
0812_06_JD	Core	7727296	444573	74.3	2.3	252.2	43.32	5.0	3.9	5.0	
0812_07_JD	Core	7727296	444573	70.4	20.7	252.4	38.15	3.0	3.0	19.1	
JMRD3988 ²	Core	7725891	445520	972.8	-60	30	483.05	0.9	0.5	1.74	0.91
JMRD3997	Core	7726547	446028	271.7	-51	176	434.8	1.0	0.8	4.23	2.25
JMRD3998	Core	7726382	446035	342.1	-61	178	297.0	2.2	1.6	7.03	2.93

Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)	Ag (g/t)
<i>including</i>							297.0	1.0	0.7	10.04	4.50
JMRD3999	Core	7726189.90	444441.90	798.8	-57	209	264.4	1.0	0.25	1.24	5.15
							380.5	0.9	0.25	3.67	0.49
JMRD4000	Core	7726500.77	446123.55	407.9	-59	188	368.4	5.4	4.0	3.50	1.42
<i>including</i>							368.4	1.9	1.3	7.43	1.49
JMRD4001	Core	7726500.77	446123.55	486.0	-59	181	351.0	5.0	3.3	1.76	1.79
							362.0	3.3	1.0	2.31	5.16
							458.0	5.0	3.4	1.29	0.60
<i>including</i>							458.0	1.0	0.6	5.16	1.80
JMRD4002	Core	7726395.45	445958.03	348.2	-58	179	275.0	3.0	2.4	2.23	1.61
							284.05	0.95	0.75	1.87	2.01
							289.2	1.8	1.2	2.10	3.47
JMRD4003	Core	7725026.70	445430.00	786.8	-60	208	455.5	0.8	0.35	1.27	1.11
							506.0	4.0	2.35	2.41	1.50
							552.2	0.5	0.3	1.05	0.56
							603.0	0.4	0.25	1.09	0.66
JMRD4005	Core	7725553.30	444818.50	785.2	-50	55	443.55	0.45	0.3	1.14	0.28
							662.9	2.0	1.7	3.70	6.54
JMRD4006	Core	7725077.40	445399.20	720.9	-60	210	401.8	2.2	1.3	2.88	2.10
							410.7	1.3	0.8	1.17	1.26
							586.0	2.0	1.35	10.21	5.46
JMRD4007	Core	7725381.30	445035.90	705.9	-53.5	37	257.0	3.0	2.2	2.93	4.01
							280.1	1.9	1.4	10.24	2.60
							440.0	10.9	8.0	2.49	2.40
JMRD4008	Core	7725380.60	445036.60	510.7	-54	53	421.5	0.3	0.25	6.85	4.61

¹ Reported intervals are down hole widths as true widths are not currently known. An estimated true width (ETW) is provided

² Holes drilled in the March 2015 quarter

³ Holes reported in the March 2015 quarter

Appendix 3: JORC Code 2012 Assessment and Reporting Criteria

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 – Section 1 (Sampling Techniques and Data), and Section 2 (Reporting of Exploration Results)

Edna May

Section 1 Sampling Techniques and Data

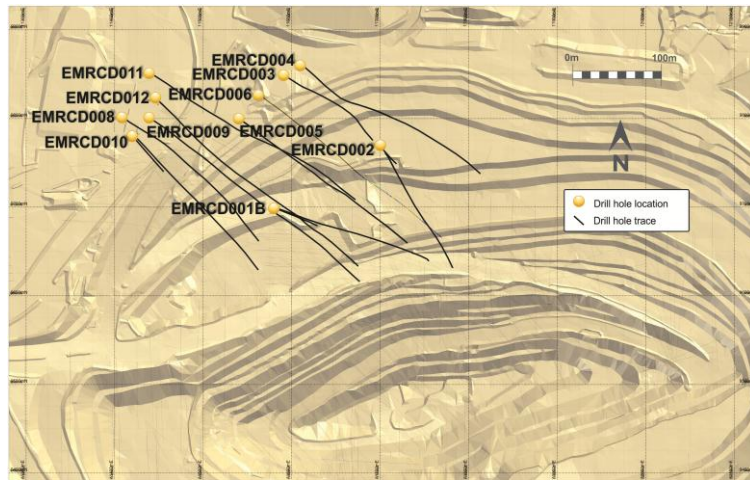
Criteria	Commentary
<i>Sampling techniques</i>	<p>Sampling was conducted for both the Reverse Circulation (RC) pre-collars and diamond tails in accordance with Evolution's procedures and established sampling protocols adhering to industry best practice.</p> <p>Diamond sampling was half NQ2 diamond core with a quarter core duplicate taken every 40 samples. Sampling of the half-core is consistently taken from the right side of the downhole orientation line; with the orientation line retained. Sampled intervals are matched to geological boundaries and range from 0.3m to 1.2m with a typical average interval of 1.0m.</p> <p>RC samples were collected via cyclone and cone splitter over one metre intervals. RC samples have not been submitted for assay due to the premise that the RC pre-collar is drilled within the non-mineralised background footwall sequence.</p> <p>Assaying of half core samples is by 50g fire assay with an AAS finish.</p>
<i>Drilling techniques</i>	<p>Drilling is by a combination of conventional RC and Diamond methods.</p>
<i>Drill sample recovery</i>	<p>Diamond core is reconstituted into continuous runs for orientation marking and recovery estimations. Core loss (if any) is recorded with an average of approximately 95% or greater.</p> <p>RC drill sample recoveries were not recorded.</p> <p>No studies have been undertaken to investigate the potential for sample bias; as this is considered immaterial for the diamond samples.</p>
<i>Logging</i>	<p>Geological logging has been carried out for each drill hole. This includes lithology grain size, mineralisation style, alteration type, sulphides, mineral assemblage, quartz percentage and oxidation. Holes are also logged for weathering, alteration, structure and geotechnical parameters.</p> <p>Core was photographed.</p> <p>Logging is by electronic capture using a field laptop and Logchief™ software uploaded to the site geological database (Datashed™) after review and validation.</p> <p>The entire length of RC and Diamond holes was logged and recorded in accordance with Evolution quality control processes.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>Core was cut in half and sampled to intervals ranging between 0.3m and 1.2m according to geological boundaries.</p> <p>The sample preparation technique for RC and diamond is considered to be of standard practice within the industry and deemed appropriate.</p> <p>Evolution adheres with Industry standard practice and inserts its own blanks, standards and duplicates to ensure quality assurance and quality control (QA/QC). Evolution also monitors laboratory QA/QC results. Evolution standards are sourced and certified by common geological standard suppliers.</p> <p>Repeat and duplicate sampling was carried out during the Evolution drill programme.</p> <p>The sample sizes are considered to be appropriate for the lithology and mineralisation style.</p>
<i>Quality of assay data and laboratory tests</i>	<p>Assaying is by typical industry practices using a 50g fire assay with an AAS finish.</p> <p>No geophysical tools were used in the compilation of this resource.</p> <p>One standard and blank are inserted every twenty metres.</p> <p>Action was taken for laboratory submissions returning greater than two standard deviations from the certified reference.</p> <p>QAQC monitoring and assessment indicates no material issues or concerns with the received assay results.</p> <p>A lab audit has been completed as part of this drill programme, as part of Evolution's QA/QC processes. No material issues were identified during the lab audit and all other concerns have been addressed.</p>
<i>Verification of sampling and</i>	<p>Significant intersections have been visually verified by staff geologists with mineralisation clearly observable.</p>

Criteria	Commentary
<i>assaying</i>	<p>Visible gold is a common occurrence with the main quartz reef intersections.</p> <p>Duplicates using quarter core are taken for nominal intersections; with results highlighting the nuggetty nature of the deposit. Duplicate performance was within expectations considering the frequent occurrence of visible gold intersected in the drill programme.</p> <p>Drill results are within expectations of the existing resource drilling and Mineral Resource estimate.</p>
<i>Location of data points</i>	<p>The collars for the RC and Diamond holes were surveyed by Evolution survey staff using high-precision GPS with base station control. Down hole surveys were completed every 18m by Reflex survey tools concurrent with drilling.</p> <p>Drilling was conducted using a mine grid rotated 24 degrees clockwise from the national grid system of MGA zone 54.</p> <p>Topographic surface used was digital terrain model (DTM) produced by the company's survey team.</p>
<i>Data spacing and distribution</i>	<p>Drill hole spacing is a nominal 25m x 25m in-fill pattern adjusted opportunistically to intersect preferred targets for delineating the underground Mineral Resource. Drill holes are collared to utilise available cleared areas around existing mine layout and infrastructure.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Drilling was angled to provide best opportunity to intercept the mineralisation present as close to perpendicular and true width as possible.</p> <p>No drilling or sampling bias has been noted.</p>
<i>Sample security</i>	<p>Site personnel manage chain of custody. A third party transport company is used for transport of samples to laboratory. At the laboratory, samples are stored in a secure area.</p>
<i>Audits or reviews</i>	<p>No external audit(s) or review(s) of the current infill Mineral Resource definition drill programme has been completed. Frequent reviews of the drill programme are being undertaken by Evolution staff.</p> <p>The programme is being completed to Evolution standards and policies that are aligned with industry standards.</p> <p>No concerns with the current drill programme have been identified.</p>

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<p>Mining Lease M77/88. Owned by Evolution Mining</p> <p>Current operating licenses valid.</p>
<i>Exploration done by other parties</i>	<p>The Edna May lease was originally explored in 1911. Associated mining and surface exploration continued until 1922 with the cessation of mining. Mining and exploration restarted in 1935 and was completed by 1947. To date mined material was 564,000t at 19.6g/t. During this time, the Edna May Reef was mined underground down to 250m below surface. For the period of the Second World War, wolfram and scheelite were mined as by-products for the war effort. In 1947 the area had its second mining hiatus.</p> <p>Exploration in the area recommenced in 1984 by ACM. Three main zones were delineated: the wash; pisolitic; and Gneiss zones. Shallow RC drilling was conducted on a 25m x 25m pattern. Further drilling down to a depth of 100m was conducted on a 25m x 50m pattern within the oxidised Edna May Gneiss. Minor diamond drilling was also completed. In the 1980s no geophysical techniques were used at Edna May. In 1986 deeper diamond drilling was conducted on a 50m x 50m grid to an average of 400m. Two holes of note intersected the Edna May reef system at 500m and 700m depth.</p> <p>Modern exploration has continued along the belt through a combination of classical methodologies including remote sensing and geochemical reconnaissance work. This was often followed up with various drilling techniques including Rotary Air Blast and RC drilling. Prior to Evolution Mining, exploration has been carried out under several different ownerships: ACM; Equinox; Sons of Gwalia; St Barbara; Westonia Mines; and Catalpa.</p>
<i>Geology</i>	<p>The mineralisation at the Edna May resource comprises quartz reefs with surrounding low grade halo mineralisation; predominantly of sheeted ladder and stockwork style veining hosted within a package of deformed and faulted Gneiss units.</p>
<i>Drill hole Information</i>	<p>Drill hole information is provided in Appendix 2 Drill hole information summary table.</p>
<i>Data aggregation</i>	<p>Significant intercepts reported using an economic cut-off of 1.0 g/t Au, minimum sample length of 1.0m</p>

Criteria	Commentary
<i>methods</i>	with a maximum of 2.0m internal dilution A minimum cut-off grade of 1.0g/t was used, with no upper cuts of results completed. A maximum internal dilution of 2m (below the lower grade cut) was used in the calculations. Short intervals of high grades that had a material impact on the reported intersections are listed in Appendix 2 Drill hole information summary.
<i>Relationship between mineralisation widths and intercept lengths</i>	Estimated true widths are provided in Appendix 2. The estimated true widths are calculated based on the interpreted dip and strike of the quartz reefs which typically host the significant gold grades.
<i>Diagrams</i>	Further diagrams illustrating the results of the Edna May resource definition infill drilling programme are provided in the body of the text of this release.



Edna may resource definition drill hole location plan

<i>Balanced reporting</i>	Diagrams show all existing drilling, current geological interpretation, mine infrastructure and existing pit surface for a +/- 20m oblique section to the recent drill holes.
<i>Other substantive exploration data</i>	No other exploration activities have been undertaken.
<i>Further work</i>	The Edna May resource definition drilling programme completes an eleven hole programme aiming to verify and delineate the geological interpretation and grade continuity of the potential Edna May Underground Mineral Resource estimate. Further work is expected after assessment of an updated Mineral Resource estimate to identify further opportunities to exploit the Mineral Resource.

CRACOW

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	Sample intervals for drill core were determined by visual logging of lithology type, veining style/intensity and alteration style/intensity to ensure a representative sample was taken. Sampling lengths ranged from a minimum of 0.4m to a maximum of 1.2m, with sampling completed across the full width of mineralisation. Diamond drill core was halved with a core saw, with one half dispatched for analysis and the other half retained. Drill core was not orientated prior to cutting, as sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow.
<i>Drilling techniques</i>	A combination of HQ and NQ triple tube drilling was completed. Core orientation was undertaken utilising Reflex Orientation Tools.
<i>Drill sample</i>	The measurement of length drilled versus length of core recovered was completed for each drilled

Criteria	Commentary
<i>recovery</i>	<p>run by the drill crew. This was recorded by a core loss block placed in the core tray for any loss identified. Marking up of the core by the geological team checked and confirmed these core blocks, and any additional core loss was recorded and blocks inserted to ensure this data was captured. Any areas containing core loss were logged using the lithology code "Core Loss" in the lithology field of the database.</p> <p>Sample loss at Cracow was calculated at less than 1% and wasn't considered to have a material impact. Washing away of sample by the drilling fluid in clay or fault gouge material is the main cause of sample loss. In areas identified as having lithologies susceptible to sample loss, drilling practices and down-hole fluids were modified to reduce or eliminate sample loss.</p> <p>The drilling contract used at Cracow states for any given run, a level of recovery is required otherwise financial penalties are applied to the drill contractor. This ensures sample recovery is prioritised along with production performance.</p>
<i>Logging</i>	<p>Geological logging was undertaken onsite by Evolution Employees. Logging was completed using LogChief Software and uploaded directly to the database. Drill Core was logged recording lithology, alteration, veining, mineral sulphides and geotechnical data.</p> <p>Logging was qualitative. All diamond drill core sampled was photographed wet using a camera stand and an information board to ensure a consistent standard of photography and relevant information captured.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>Half core samples were oven dried and crushed in a jaw crusher to > 70% passing 2mm; half of this material was split with a riffle splitter for pulverising. The samples were pulverised for 10-14 minutes in a LM5 bowl with a target of 85% passing 75µm. Grind checks were undertaken nominally every 20 samples. From this material approximately 120g was scooped for further analysis and the remaining material re-bagged. Duplicates were performed on batches processed at the laboratory every 20 samples at both the crushing and pulverising stages.</p>
<i>Quality of assay data and laboratory tests</i>	<p>The samples were analysed by 50g Fire Assay for Au with Atomic Absorption (AAS) finish and was performed at ALS Townsville. Fire assaying is a total technique. For Ag an Aqua Regia digest with AAS finish was completed, also at ALS Townsville.</p> <p>An analytical duplicate was completed every 20 samples, aligned in sequence with the crushing and pulverising duplicates.</p> <p>No other instruments that required calibration were used for analysis to compliment the assaying at Cracow.</p> <p>Fifteen externally certified standards at a suitable range of gold grades (including blanks) were inserted at a minimum rate of 1:20 with each sample submission. All non-conforming results were investigated and verified prior to acceptance of the assay data. Results that did not conform to the QAQC protocols were not reported. Monthly QAQC reports were produced to watch for any trends or issues with bias, precision and accuracy.</p>
<i>Verification of sampling and assaying</i>	<p>All samples were assayed offsite by ALS Townsville. No umpire sampling of ALS results were completed for the results reported. However, regular umpire sampling is undertaken on similar mine drill core samples completed by ALS Townsville, with assaying within acceptable error limits.</p> <p>All sample information was stored using Datashed (SQL database). The software contains a number of features to ensure data integrity. These include (but not limited to) not allowing overlapping sample intervals, restrictions on entered into certain fields and restrictions on what actions can be performed in the database based on the individual user. Data entry to Datashed was undertaken through a combination of site specific electronic data-entry sheets, synchronisation from Logchief and upload of .csv files</p> <p>No adjustments are made to the finalised assay data received from the laboratory.</p>
<i>Location of data points</i>	<p>The position of surface holes was determined by differential GPS or handheld GPS. Down-hole surveys were captured by a Reflex camera.</p> <p>All data points were recorded in MGA94 Zone 56 grid.</p> <p>The topography wireframe was generated by the Survey Department from Airborne Laser Scan and ground surveying methods</p>
<i>Data spacing and distribution</i>	<p>A nominal spacing of 80m (Northing) x 80m (Relative Level) was completed on the Imperial Lode. Eight holes in total over a strike length of 950m have been completed at Golden Valley, with no consistent drill spacing. Two holes in total were completed at CBK166 Structure with no consistent drill spacing.</p> <p>No resource estimation was completed on the reported holes; the assessment of whether the data spacing and distribution is sufficient to determine geological and grade continuity for resource estimation and classification is therefore not applicable.</p>

Criteria	Commentary
	No sample compositing was completed for resource estimation.
<i>Orientation of data in relation to geological structure</i>	No core orientation for cutting was completed, as sample bias from non-orientation of core is considered minimal in respect to mineralisation at Cracow. Drill holes were designed to ensure angles of sample intersection with the mineralisation were as perpendicular as possible.
<i>Sample security</i>	All staff undergo Police Clearances, are instructed on relevant JORC 2012 requirements and assaying is completed by registered laboratories. The core was transported by a private contractor by truck to the assay laboratories.
<i>Audits or reviews</i>	While no audits or reviews were completed specifically for the results being reported, an ALS Virginia Prep Lab and ALS Townsville Fire Assay lab inspection was undertaken by Evolution Staff on 25th September 2013. In addition, the Cracow Datashed database was reviewed by Evolution database specialists during 2013. No further audits or reviews were deemed necessary.

Section 2 Reporting of Exploration Results

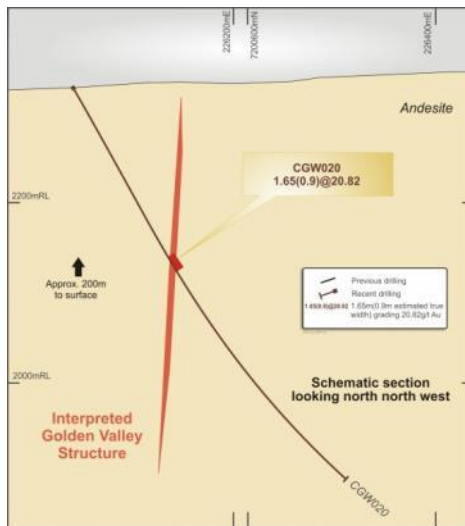
Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	ML3219, ML3221, ML3223, ML3224, ML3227, ML3228, ML3229, ML3230, ML3231, ML3232, ML3243, ML80024, ML80088, ML80089, ML80114, ML80120, ML80144 and EPM15981 are all wholly owned by Evolution Mining's wholly owned subsidiary, Lion Mining Pty Ltd. All tenure is current and in good standing.
<i>Exploration done by other parties</i>	Numerous companies have explored the Cracow Gold Field including BP Minerals Australia, Australian Gold Resources Ltd, ACM Operations Pty Ltd, Sedimentary Holdings NL, Zapopan NL and Newcrest Mining Ltd. Previous exploration included soil, rock and drill sampling, gravity, magnetic and radiometric surveys and geological mapping.
<i>Geology</i>	<p>The Cracow Gold Field is located in the Lower Permian Camboon Andesite on the south-eastern flank of the Bowen Basin. The regional strike is north-northwest and the dip 20° west-southwest. The Camboon Andesite consists of andesitic and basaltic lava, with agglomerate, tuff and some inter-bedded trachytic volcanic rocks. The andesitic lavas are typically porphyritic, with phenocrysts of plagioclase feldspar (oligoclase or andesine) and less commonly augite. To the west, the Camboon Andesite is overlain with an interpreted unconformity by fossiliferous limestone of the Buffel Formation. It is unconformably underlain to the east by the Torsdale Beds, which consist of rhyolitic and dacitic lavas and pyroclastics with inter-bedded trachytic and andesitic volcanic rocks, sandstone, siltstone, and conglomerate.</p> <p>Mineralisation is hosted in steeply dipping low sulphidation epithermal veins. These veins are found as discrete and as stockwork, and are composed of quartz, carbonate and adularia with varying percentages of each mineral. Vein textures include banding (colloform, crustiform, cockade, moss), breccia channels and massive quartz, and indicate depth within the epithermal system. Sulphide percentage in the veins are generally low (<3%) primarily composed of pyrite, with minor occurrences of hessite, sphalerite and galena. Rare chalcopyrite, arsenopyrite and bornite can also be found.</p> <p>Alteration of the country rock can be extensive and zone from the central veined structure. This alteration consists of silicification, phyllic alteration (silica, sericite and other clay minerals) and argillic alteration in the inner zone, grading outwards to potassic (adularia) then an outer propylitic zone. Gold is very fine-grained and found predominantly as electrum but less common within clots of pyrite.</p>
<i>Drill hole Information</i>	Drill hole information is provided in Appendix 2 Drill hole information summary table.
<i>Data aggregation methods</i>	A minimum cut-off grade of 1.0g/t was used, with no upper cuts of results completed. A maximum internal dilution of 2m (below the lower grade cut) was used in the calculations. No metal equivalent values were calculated or reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>The dip and dip direction of the CGW020 Golden Valley Structure intercept was -88° and 218° (MGA94_56).</p> <p>No orientation data was collected at the reported CBK166 Structure intercept. Interpretation of seismic data indicates the structure is north/north-west striking and steeply west-dipping to sub-vertical.</p>

Criteria	Commentary
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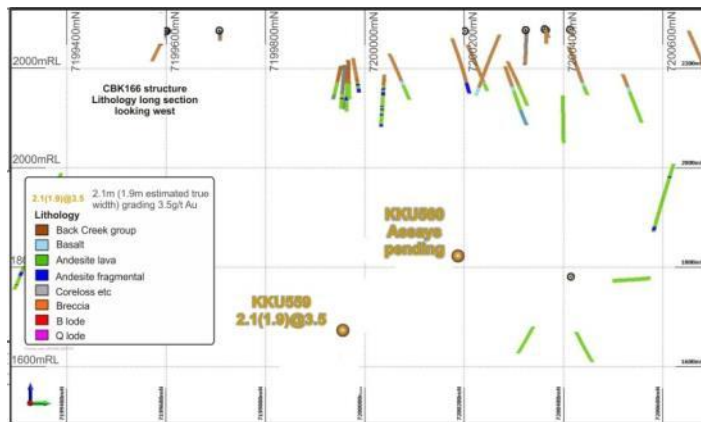
Diagrams



Cracow regional location plan showing referenced prospects, lode structures and drill hole locations



Schematic section of hole CGW020 intersecting the interpreted Golden Valley structure looking NNW



Longitudinal section of CBK166 structure showing pierce points of holes KKU559 and KKU560

Balanced reporting

The Golden Valley Structure first identified by KRC148A has been intercepted by five holes ~100m apart with three additional holes approximately 400m, 700m and 900m respectively along strike to the north-north/west. These holes intersected epithermal associated alteration and anomalous

Criteria	Commentary
<i>Other substantive exploration data</i>	<p>pathfinder element results, and anomalous but un-economic Au and Ag grades.</p> <p>The Imperial Lode is located between the Coronation Resource (~200m to the south) and Empire Resource, reported in previous Evolution announcements.</p>
<i>Further work</i>	<p>Further drilling of the Imperial Lode is required, to estimate the economic significance of mineralisation. Assessment of the most cost effective method of drilling will be undertaken, with both surface and underground methods to be considered.</p> <p>Further drilling is in progress for the Golden Valley Structure, to better delineate the structure and give a better understanding of the epithermal system at this location.</p> <p>Additional drilling is proposed in FY16 to further test the CBK166 Structure and other structures identified in the seismic data.</p>

PAJINGO

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<p>Drill samples were logged for lithological, alteration, structural and geotechnical attributes. Sampling was carried out according to Evolution protocols and QAQC procedures as per industry best practice.</p> <p>RC drilling was used for pre-collars in material previously identified as barren Tertiary sediments. No assaying for Au was undertaken on the RC samples.</p> <p>Diamond core is HQ and NQ2 size, sampled on 0.2m to 1.0m intervals, cut into half core to give sample weights of less than 4kg. Diamond core samples were crushed, dried and pulverized (total preparation) to produce a sub-sample for analysis by four-acid digest with ICP/MS and/or ICP/AES finish for multi-elements, including Ag and fire assay with AAS finish for Au.</p> <p>Underground diamond drill holes are typically whole core sampled and assayed via fire assay and AAS finish for Au only. Representative holes are selected for half core sampling and multi element assaying using the same protocols and assaying facility as surface drilling.</p> <p>Underground drill hole collars were picked up by Evolution surveyors.</p>
<i>Drilling techniques</i>	<p>Surface drilling was undertaken as reverse circulation collars with diamond core tails. The diameter of the RC component of the holes was 5.5 inches (140mm); the diamond component was HQ and NQ2. The core was oriented using a Reflex Orientation Tool.</p> <p>Underground diamond drilling was undertaken using conventional drilling (LTK60) methods.</p>
<i>Drill sample recovery</i>	<p>Diamond core recovery is logged and recorded in a database. Overall core recovery for diamond core is >95% and there were no core loss issues or significant sample recovery problems for diamond core samples other than for hole 0812_03JD which was redrilled. RC recovery is not recorded. However there was no assaying of samples taken from RC chips.</p> <p>Surface diamond core is reconstructed into continuous runs on an aluminium cradle for orientation marking. Depths are checked against the depth given on the core block and rod counts are routinely carried out by the drillers.</p> <p>Holes that encounter poor recovery are not used for Resource estimation and are typically re-drilled.</p> <p>Insufficient drilling and geochemical data is available at the present stage to evaluate potential bias. Evolution protocols and QAQC procedures are followed to preclude issues of sample bias due to loss or gain of material during the drilling process.</p>
<i>Logging</i>	<p>All diamond and reverse circulation drill holes were qualitatively geologically logged for lithology, alteration, structure and veining. The level of detail recorded in the geological logging would adequately support Mineral Resource estimation and related studies.</p> <p>The recording and storing of geological logs has evolved over time reflecting technology improvements & industry norms. The individual logs were stored electronically then uploaded to a central geological</p>

Criteria	Commentary
<p data-bbox="113 394 323 477"><i>Sub-sampling techniques and sample preparation</i></p>	<p data-bbox="352 282 459 304">database.</p> <p data-bbox="352 324 1469 376">Drill core and chip trays are routinely photographed. Remaining half core is stored on-site and available for review.</p> <p data-bbox="352 396 1469 477">Reverse circulation was generally used to obtain 1m samples, each interval was logged by the geologist. No RC samples were submitted for assay as they are from a previously sampled lithology that is considered to be barren.</p> <p data-bbox="352 497 1469 685">Diamond drill core was logged by the geologist who subsequently determines the required sample intervals. Surface diamond drill core was sampled as half-core and underground as whole core with a minimum sample interval of 0.2m and maximum sample interval of 1.5m. Core samples were submitted to the assaying laboratory where they were dried, coarse crushed to around 10mm and then pulverised to 85% passing 75µm. Subsamples were typically less than 3kg which allowed the total subsample to be prepared and pulverised. Quarter core field duplicates for diamond holes have been taken and showed a good correlation to primary assays.</p> <p data-bbox="352 705 683 728">No field duplicates were taken.</p>
<p data-bbox="113 745 323 828"><i>Quality of assay data and laboratory tests</i></p>	<p data-bbox="352 745 1469 911">Assay quality controls were consistent with industry practice. The assaying laboratories have internal systems and checks in place including the routine analysis of reference materials and lab duplicates. Additional certified reference materials (standards) and coarse blanks were submitted at a nominal ratio of 1:20 with diamond core. The performance of standards and blanks were reviewed for each batch, unexpected results were investigated and typically resolved with re-assays. All assays were reviewed by batch and flagged in the geological database as accepted, pending or rejected.</p> <p data-bbox="352 931 1469 1037">Core sample analytical techniques used a four-acid digest (ME-MS61 or MS62) multi-element suite with ICP/MS and/or ICP/AES finish. Gold was analysed using a 50gm fire assay with AAS finish. The acids used include nitric, perchloric, hydrochloric and hydrofluoric and are suitable for silica based samples. The method approaches total dissolution for most minerals.</p> <p data-bbox="352 1057 1469 1223">Analysis of one spot within each metre was undertaken using a short wave infrared spectrometer (ASD TerraSpec 4 Hi-Res) to obtain information on alteration minerals associated with epithermal veining and gold mineralisation. Raw spectra were processed using The Spectral Geologist Professional (TSG Pro) software to obtain an automated mineral identification (with manual checks) and calculate spectral indices providing information on alteration mineral chemistry. This information was used to assist in geological interpretation and correlation of alteration zones and epithermal veining.</p> <p data-bbox="352 1243 1469 1319">Sample preparation checks for grind size were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QA/QC procedures involve the use of internal standards using certified reference material, blanks, and repeats.</p> <p data-bbox="352 1339 1469 1386">The assaying techniques and QA/QC protocols used are considered appropriate for the data to be used in the Mineral Resource estimate.</p>
<p data-bbox="113 1408 264 1491"><i>Verification of sampling and assaying</i></p>	<p data-bbox="352 1408 1469 1543">The drill hole, sample and assay information was stored in an acQuire database. The collection of data including initial collar coordinates, drill hole designation, logs and assays are controlled to maintain integrity of the database. The data collection and validation process is multi-staged, requiring input from geology technicians, geologists, surveyors and assay laboratories, however the assigned geologist was responsible for the verification of sampling and assaying data for given drill holes or drilling programs.</p> <p data-bbox="352 1563 1469 1751">Significant intersections were verified in diamond core by company personnel and typically comprised of quartz veining within moderate to strongly argillic & silica altered host rock. Photographs were taken prior to sampling showing diamond core in original labelled trays with core blocks, metre marks and sample intervals. Remaining half core was retained on site and stored with in the original labelled core trays. Photographs were also taken of washed rock chips from each interval of reverse circulation drill holes, the chips were stored in divided plastic boxes labelled with the hole identifier, hole depth was also labelled. Pulps returned from the assaying laboratory are stored on site.</p> <p data-bbox="352 1771 1469 1877">Unique sample identifiers were assigned to all samples at the time of sampling and documented in hard copy and digital format before being entered into the geological database. Samples were tracked using a unique dispatch number for each batch of samples sent to the assaying laboratory; any discrepancies identified on receipt of the samples by the assaying laboratory were investigated.</p> <p data-bbox="352 1897 1469 2022">Assay reports were checked by the geologist and variations from expected values were investigated. Quality control and quality assurance protocols were consistent with industry practice and review of data from initial sampling, assay and re-assay values were used for validation. Samples were downgraded in the database and subsequently excluded from the estimate where validation was not satisfactorily resolved.</p>

Criteria	Commentary
<i>Location of data points</i>	<p>There have been no adjustments to any assay data used in the Pajingo Mineral Resource estimate.</p> <p>Drill hole collars are located prior to drilling using a handheld GPS. Once drilling is complete, the actual drill hole collar is located by a company surveyor using a Differential GPS.</p> <p>During drilling, drill hole direction is monitored through the use of a Reflex single-shot digital survey tool every 30m. At the completion of drilling, drill hole direction is recorded at a 12m spacing using a Reflex multi-shot digital survey tool. The presence of magnetic minerals is rare due to magnetite destructive alteration and consequently down hole surveys are generally very reliable. Any anomalous surveys are excluded from use.</p> <p>The grid system is Map Grid of Australia 1994 (MGA94) Zone 55. The local mine grid (VN1) has been located relative to MGA94 by a licenced surveyor.</p> <p>Topographic control is provided by a range of digital terrain models (DTMs) at different resolutions. The most recent DTM was last updated in March 2012.</p> <p>Underground drilling collar positions were set out by the mine surveyor using conventional total station method. The rig is aligned with front and back sight positions marked by the surveyor with an inclinometer used to set the correct dip angle. Drilled collar locations and surveyed at the end of each drill program, the surveyed coordinates are tabulated and entered into the geological database.</p> <p>All down hole survey shots were recorded against magnetic north, primary surveys were subsequently converted to local mine grid bearings and both values entered in the geological database. Individual single shot survey records were completed by the driller at 30m intervals, the original records were collated and stored in hard copy for each hole. Single shot survey data was entered manually into the geological database. In addition to single shot surveys, multi shot surveys have been recorded since 1998, the primary record is a digital file that is copied and stored on the Evolution Mining network. Multi shot survey readings were typically recorded at 6m intervals, the extracted digital records were tabulated and entered into the geological database. A local Pajingo mine grid (VN1 Grid) is oriented 37.1 degrees west of magnetic north.</p> <p>Underground voids were surveyed using conventional total station surveying methods and cavity monitoring system (CMS) tools. Where voids could not be surveyed, a void shape was created manually based on the design shape and visual inspection of the void. Mined pits were surveyed using total station method.</p> <p>The void model used for the Mineral Resource estimate was compiled by the site surveyor.</p>
<i>Data spacing and distribution</i>	<p>Drill spacing of the underground holes drilled at Jandam is variable due to being drilled as a fan rather than on section. The hole separation is between 15m and 20m where the mineralisation has been intersected and would generally be considered sufficient for inclusion as a Mineral Resource. Further work to model continuity and grade distribution is required before that can be determined and at which category.</p> <p>Data spacing of surface drilling generally greater than 80m x 80m and is considered too broad at this stage to be used for a Mineral Resource estimate.</p>
<i>Orientation of data in relation to geological structure</i>	<p>The holes have been drilled near perpendicular to the interpreted strike of the structure. However for surface drilling, due to the depth of the intercepts and the steepness of the structure, the down hole (“apparent”) thickness of intercepts are greater than “true” thickness. Estimated true thickness is provided in the Drill hole Information Table in Appendix 2.</p> <p>No orientation bias has been indicated in the drilling data to date.</p>
<i>Sample security</i>	<p>Diamond core samples are stored on site at the core yard, collected by NQX Couriers and delivered to ALS Townsville laboratories for assaying. Whilst in storage at the lab they are kept in a locked yard. All remaining diamond core and RC material is stored at the mine site core yard, pulp rejects from exploration drilling are stored at the core yard as well. Tracking sheets have been set up to track the progress of batches of samples.</p>
<i>Audits or reviews</i>	<p>Pajingo drilling data and geological database were reviewed periodically. A review was conducted prior to the acquisition of Pajingo Gold Mine by Conquest Mining in 2010. An internal audit was conducted by Evolution Mining personnel in 2012.</p> <p>An audit of the Resource Estimation process was conducted by Quantitative Geoscience Group in 2013. A substantial revision of the geological interpretation and estimation methods was prompted by the audit and applied in the 2014 Mineral Resource estimation.</p> <p>ALS Townsville was last audited in 2013 by Evolution.</p>

Criteria	Commentary
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Mill to mine reconciliation checks are performed monthly and periodically reviewed for individual lodes

Section 2 Reporting of Exploration Results

Criteria

Commentary

Mineral tenement and land tenure status

The drilling was undertaken on ML10246, ML1575 and ML10370. The tenements are owned by NQM Gold 2 Pty Ltd a company wholly owned by Evolution Mining Ltd. The area is not subject to any Native Title claims although cultural heritage agreements are in place with the Birri and Kudjala Peoples.

The tenement is in good standing and no known impediments exist.

Exploration done by other parties

The area has been subject to previous soil sampling, RC and diamond drilling, mapping and geophysical exploration by various companies including Battle Mountain, ACM Ltd, Normandy Mining, Newmont, NQM Ltd and Conquest Mining Ltd.

Geology

The target mineralisation is low-sulphidation-epithermal gold hosted in an extensional setting within an intermediate volcanic terrain of mid-Palaeozoic age.

Drill hole Information

Drill hole information is provided in Appendix 2 Drill hole information summary table.

Data aggregation methods

Intercept length weighted average techniques, and minimum grade truncations and cut-off grades have been used in this report. Due to the nature of the drilling, some composite grades are less than the current resource cut off of 2.5g/t, but remain significant as they demonstrate mineralisation in veins not previously modeled.

Composite, as well as internal significant values are stated for clarity.

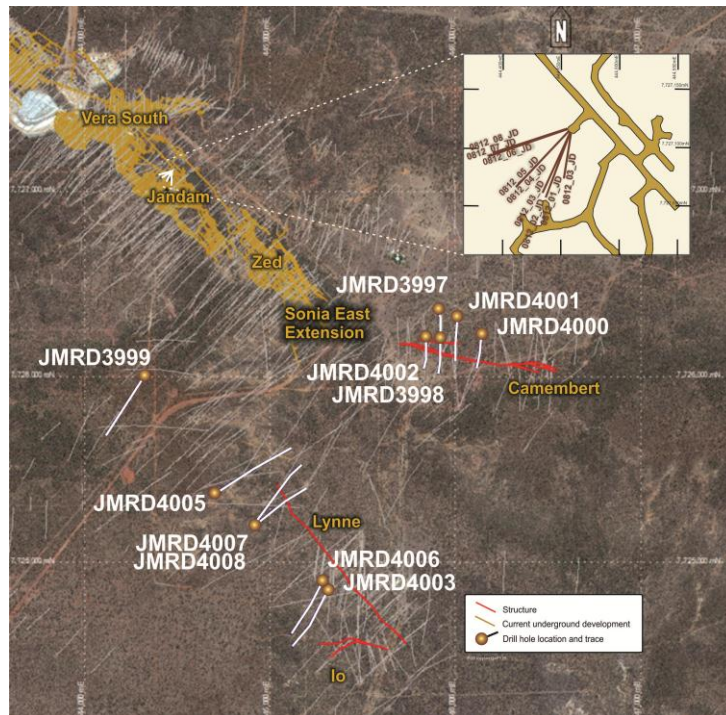
No metal equivalent values are used.

Relationship between mineralisation widths and intercept lengths

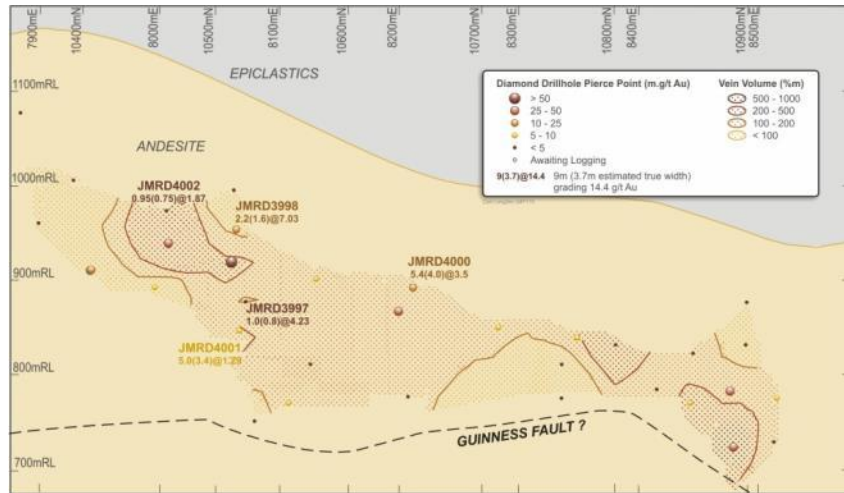
The sampling technique confirms the presence of epithermal quartz veining

The assays are reported as down hole intervals and an estimated true width is provided.

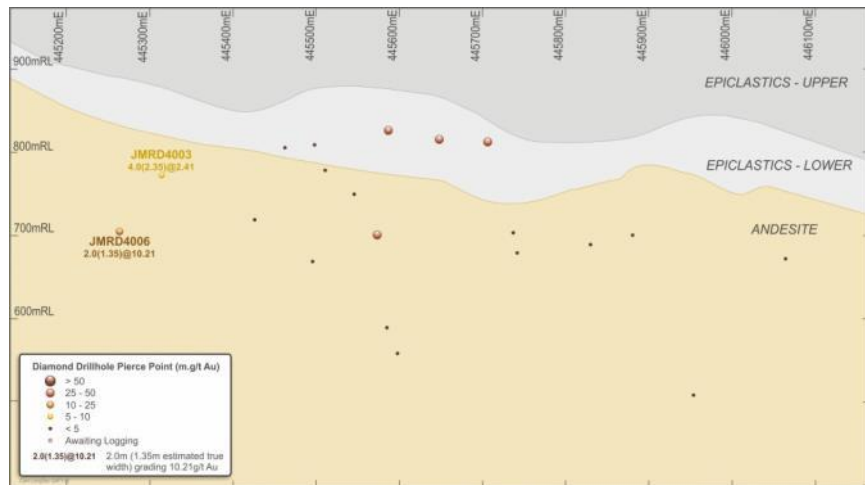
Diagrams



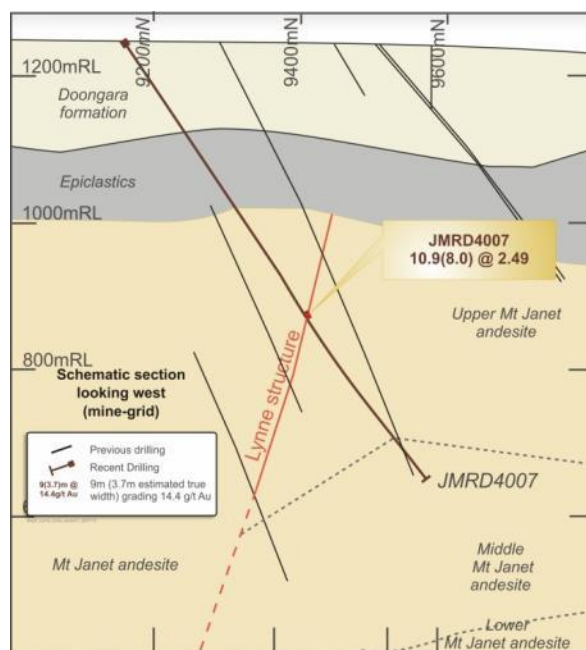
Pajingo drill hole location plan of reported holes



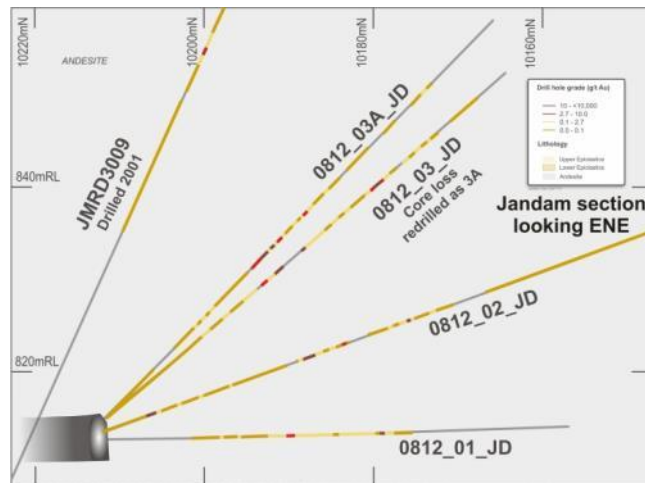
Schematic long section through Camembert showing assay results from June quarter holes. Volume contours reflect increasing vein thickness and vein morphology with increasing vein volume (%m)



Io structure schematic longitudinal section showing holes JMRD4003 and JMRD4006



Schematic cross section of the Lynne structure at Pajingo



Cross section through Jandam looking east north east (0812 drill programme)

<i>Balanced reporting</i>	Assay results reported are of specific regions within the drill hole identified by epithermal quartz veining
<i>Other substantive exploration data</i>	Data from the 3D seismic survey and Litho-geochemical study is proving useful in targeting and is being used to refine drill targets for FY16.
<i>Further work</i>	<p>Further drilling of Camembert will be undertaken from Underground via a dedicated drill drive. This will commence in Q1, FY16 when the development is complete.</p> <p>Additional drilling into structures intersected in previous drilling and delineated by the seismic data is also planned for FY16. Targets are currently being refined, but expected to be drilled in Q1-2, FY16.</p>