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ANNUAL REPORT FOR EL 31249

01 June 2018 – 31 May 2019

LICENCEES:

EVOLUTION TENNANT CREEK PTY LTD
ABN 77 169 920 745

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JULY 2019

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☐		1:100 000
	SHORT RANGE	5659

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FIGURES

Figure 1. EL 31249 LOCATON MAP

1. SUMMARY

Exploration Licence EL 31249 was acquired by Evolution Tennant Creek Pty Ltd through a restructure of the TCMF JV with Emmerson Resources Limited. EL 31249, originally 37 blocks, has now been subdivided. EL 31249 is now 2 blocks, the remaining 35 blocks now forms a new EL (EL 31833) which remains under ownership of Emmerson Resources. The EL is part of a contiguous block of EL's through the Gecko – Goanna – Orlando Corridor and collectively labelled Evolution Tennant Creek Project Area. The project area is prospective for Tennant Creek style iron oxide copper gold deposits.

This report records the exploration work completed on EL 31249 during the reporting period from 1 June 2018 to 31 May 2019.

During the reporting period exploration activities were limited to data compilation and review as the transfer of the EL was only completed towards the end of the reporting period.

Total expenditure on the EL 31249 during the reporting period totalled \$575 and is attributed to data compilation and data review. This expenditure is less than the current covenant of \$18,500. This is attributed to Evolution's security of tenure and ability to get on the ground during the extended transfer period.

2. INTRODUCTION

Exploration Licence EL 31249 was acquired by Evolution Tennant Creek Pty Ltd through a restructure of the TCMF JV with Emmerson Resources Limited. The EL is part of a contiguous block of EL's through the Gecko – Goanna – Orlando Corridor and collectively labelled Evolution Tennant Creek Project Area.

Currently there is no Mining Management Plan (MMP) in place for the Evolution Tennant Creek Project Area, a MMP will be required prior to any on ground work.

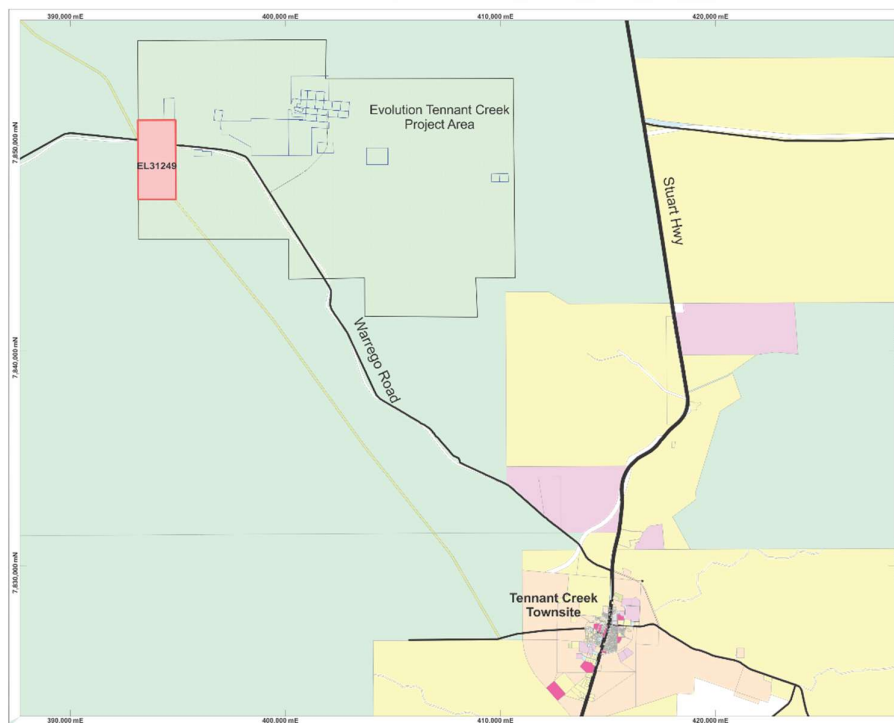
3. LOCATION

EL 31249 is located between approximately 30km northwest of the Tennant Creek Township, on the Short Range (5659) 1:100 000 scale map sheets.

The principal access to the general license area from Tennant Creek is north via the Warrego Road which passes through the northernmost portion of the licence. Access to the south and west is by various dirt roads and fence line tracks. The unsealed tracks become impassable immediately after significant rain.

Figure 1 below shows the location of the Evolution Tennant Creek Project Area and the EL31249 tenure with respect to the Tennant Creek township.

Figure 1: Evolution Tennant Creek Project Area and the EL31249 tenure



4. TENURE

Tenure details for Exploration Licence 31249 are as follows:

Exploration Licence	Licence Holder	Blocks & part-blocks	Area (km ²)	Date of Expiry
EL 31249	EVOLUTION TENNANT CREEK PTY LTD	2	6.48	31 May 2022

Table 1: Tenure details.

4.1 EL31249

Exploration Licence 31249 was granted to Giants Reef on the 01 June 2016 for a period of six years. The Exploration Licence initially consisted of thirty nine blocks covering an approximate area of 119.81km².

As part of the TCMF JV restructure Emmerson split the tenement and transferred two blocks (6.48 km²) and the title in full to Evolution.

The EL lies within NT Portion 408, Perpetual Pastoral Lease 946, Phillip Creek Station.

Initial meetings and preliminary approval for an Indigenous Land Use Agreement (ILUA) were completed in 2018. Evolution Tennant Creek Pty Ltd is still waiting for a signed ILUA, however have been advised that work could proceed under the existing ILUA.

Exploration Licence 31249 is subject to an Indigenous Land Use Agreement (ILUA) signed in September 2000 between the Native Title holders of the Tennant Creek region, represented by the Central Land Council (CLC), and Giants Reef.

5. GEOLOGY

5.1 Regional Geology

The reader is referred to AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861, to gain a good introduction to the regional geology and styles of gold-copper mineralisation of the area.

In 1995 the Northern Territory Geological Survey released a geological map and explanatory notes for the Short Range 1:100,000 sheets, which covers the area of the Licences.

The rocks of the Warramunga Formation host most of the orebodies in the region and underlie most of the Exploration Licences

5.2 EL 31249

The licence area is underlain by turbidite sediments of the Palaeoproterozoic Warramunga Formation (1865-1855 Ma), predominately greywacke and siltstones. This formation is host to virtually all the magnetite-haematite (ironstone-hosted) gold-copper-bismuth mineralisation and ore bodies in the Tennant Creek goldfield.

In 1995 the Northern Territory Geological Survey released geological maps and explanatory notes for the Tennant Creek 1:250,000 sheet, and the Short Range (5659) 1:100 000 sheet, which covers the area of the license.

6. PREVIOUS EXPLORATION

6.1 Targets and Concepts

Exploration within the Evolution Tennant Creek Project Area has historically been aimed at discovering Tennant Creek style iron oxide copper-gold (IOCG) deposits within the Warramunga Formation.

This type of deposit is well documented. Better known examples of the primary copper-gold type in the region include Gecko and Orlando. These deposits are all hosted in ironstone (magnetite +/- haematite) masses with associated chloritic, dolomitic and silicic alteration within larger shear systems. Examples of both the primary and oxide gold types is the Orlando deposit.

Within EL31249 the prospective Warramunga Formation is cut by a series of D1 and D4 faults. Small outcropping gold bearing ironstones have been mapped, however the volume of ironstone appears limited.

7. WORK DONE DURING THE REPORT PERIOD

Transfer of title for EL31249 was completed late in the reporting period (27th May 2019). The transfer process was delayed while issues around an assessment of stamp duty were worked through the department and Evolution Mining. During this time any field work on the tenement was put on hold. In addition, given the delay and a review of Evolution Mining Limited's current portfolio a decision was made to seek expressions of interest for divestment of the Evolution Tennant Creek Project area.

Expenditure attributed to EL31249 is associated with data compilation, validation and review. Data has been compiled and a potential work program for the coming reporting period has been scoped, depending on the outcome of Evolution's divestment strategy.

8. REHABILITATION

No rehabilitation was completed during the reporting period as all previous exploration activity had already been rehabilitated and no outstanding rehabilitation remains. All future rehabilitation completed will abide by the rehabilitation set out in a future Mining Management Plan (MMP) that would be submitted and approved prior to any work within the Evolution Tennant Creek Project Area.

9. CONCLUSIONS

9.1 EL31249

A preliminary assessment of the tenement area indicates potential for haematite / magnetite ironstone hosted copper gold mineralisation however the prospectivity is downgraded by the relatively small volume of ironstone delineated to date. Depending on the outcome of Evolutions current divestment strategy, a suitable work program and MMP will be put forward to meet expenditure covenant for the EL.

10. REFERENCES

Walters, A 2018, *'Combined Northern Project Area Report 2018*, Emmerson Resources Ltd.'

11. COPYRIGHT STATEMENT

This document and its content are the copyright of Evolution Tennant Creek Pty Ltd. The document has been prepared by Evolution Tennant Creek Pty Ltd for submission to the Northern Territory Department of Primary Industry and Resources as part of the tenement reporting requirements as per Regulation 78 of the Minerals Titles Act. Any information included in the report that originates from historical reports or other sources is listed in the "References" section at the end of the document. All relevant authorisations and consents have been obtained.

Evolution Tennant Creek Pty Ltd authorise the department to copy and distribute the report and associated data.

EVOLUTION TENNANT CREEK PTY LTD
HARD COPY REPORT META DATA FORM

REPORT NAME: ANNUAL REPORT FOR EL31249
1 June 2018 – 31 May 2019

PROSPECT NAMES(s): GECKO - GOANNA

GROUP PROSPECT NAME:

TENEMENT NUMBERS(s): EL 31249

ANNIVERSARY DATE: 02 APRIL

OWNER/JV PARTNERS: EVOLUTION MINING TENNANT CREEK

AUTHOR(s): J. COOK

COMMODITIES: GOLD, COPPER, BISMUTH, BASE METALS

MAPS 1:250 000: TENNANT CREEK SE53-14

MAPS 1:100 000: SHORT RANGE 5659

MAPS 1:25 000:

TECTONIC UNIT(s): TENNANT CREEK INLIER

STRATIGRAPHIC NAME(s) WARRAMUNGA FORMATION , CAMBRIAN WISO BASIN

AMF GENERAL TERMS:

AMF TARGET MINERALS: GOLD, COPPER,

AMF GEOPHYSICAL:

AMF GEOCHEMICAL:

AMF DRILL SAMPLING:

HISTORIC MINES: GECKO, K44, ORLANDO, GREAT WESTERN