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ASX Announcement

16 February 2022

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT

as at 31 December 2021

Evolution Mining Limited (ASX: EVN) is pleased to release its annual Mineral Resources and Ore Reserves (MROR) estimates as at 31 December 2021. This statement reflects the continued transformation of Evolution's portfolio of low cost, high margin assets and underpins the exciting growth opportunities that are currently in the process of being delivered.

Key Highlights

- ***Group Gold Mineral Resources increased by 3.25 million ounces (12%) year-on-year (YOY) net of mining depletion to 29.6 million ounces (Dec 2020: 26.4Moz)***
- ***Group Gold Ore Reserves increased by 449,000 ounces (5%) YOY net of mining depletion to 10.3 million ounces (Dec 2020: 9.9Moz)***
- ***Group Copper Mineral Resources increased by 541,000 tonnes (63%) YOY net of mining depletion to 1.44 million tonnes of copper (Dec 2020: 904kt)***
- ***Group Copper Ore Reserves increased 135,000 tonnes (27%) YOY net of mining depletion to 640,000 tonnes of copper (Dec 2020: 505kt)***
- ***Excellent potential for extensions to the reported Mineral Resource and Ore Reserve at Ernest Henry – Pre-Feasibility Study in progress***
- ***Ore Reserves continue to be reported based on a conservative gold price of A$1,450 (~US$1,050) per ounce. Mineral Resources are reported within optimised pit shells or underground mining shapes developed using a A$2,000 (US$1,450) per ounce price assumption***
- ***Portfolio mine life of 14+ years in tier 1 jurisdictions***

Commenting on the updated Mineral Resources and Ore Reserves estimate, Evolution Executive Chairman, Jake Klein, said:

"2021 was a truly transformational year for Evolution. We have an outstanding portfolio of assets with almost 30 million ounces of Mineral Resources, over 10 million ounces of gold Ore Reserves and a growing exposure to copper. We continue to report our Ore Reserves at a very conservative A$1,450 (~US$1,050) per ounce that reflects the true quality of our reserve base."

Group Gold Mineral Resources as at 31 December 2021 are estimated at 668.5 million tonnes at 1.38g/t for **29.6 million ounces of gold** compared with the estimate at 31 December 2020 of 629 million tonnes at 1.30g/t for 26.4 million ounces of gold.

Group Copper Mineral Resources as at 31 December 2021 are estimated at 194.4 million tonnes at 0.74% for **1.4 million tonnes of copper** compared with the estimate at 31 December 2020 of 154.5 million tonnes at 0.58% for 904,000 tonnes of copper.

Group Gold Ore Reserves as at 31 December 2021 are estimated at 281.7 million tonnes at 1.14g/t for **10.3 million ounces of gold** compared with the estimate at 31 December 2020 of 285.3 million tonnes at 1.08g/t for 9.9 million ounces of gold.

Group Copper Ore Reserves as at 31 December 2021 are estimated at 94.2 million tonnes at 0.68% for **640,000 tonnes of copper** compared with the estimate at 31 December 2020 of 79.5 million tonnes at 0.63% for 505,000 tonnes of copper.

Key changes to the Mineral Resources and Ore Reserve estimates (net of mining depletion)

Cowal

- Gold Mineral Resource estimate in line with prior estimate **– 305.3 million tonnes at 0.98g/t gold for 9.6 million ounces** compared to the December 2020 estimate of 290.2 million tonnes at 1.04g/t for 9.6 million ounces
    - Cowal Underground: 35.7 million tonnes at 2.41g/t gold for 2.8 million ounces
- Gold Ore Reserve estimate is in line with prior estimate – of **138.0 million tonnes at 1.03g/t gold for 4.59 million ounces** compared to the December 2020 estimate of 137.9 million tonnes 1.04g/t for 4.59 million ounces
    - Cowal Underground: 14.4 million tonnes at 2.31g/t gold for 1.1 million ounces
- Discovery of 6.2 million ounces in Mineral Resources and 3.0 million ounces in Ore Reserves since acquisition by Evolution in July 2015 (net of mining depletion of 1.9Moz)
- Further growth opportunities include extensions to the GRE46 underground and expansion of the E42 pit and satellite pits

Ernest Henry

- Gold Mineral Resources increased to **71.4 million tonnes at 0.73g/t gold for 1.7 million ounces** compared to the December 2020 estimate of 58.7 million tonnes at 0.61g/t for 1.14 million ounces gold[1], an increase of 531,000 ounces (46%) following the acquisition of full ownership of Ernest Henry[2]
- Gold Ore Reserves decreased to **29.0 million tonnes at 0.49g/t gold for 459,000 ounces** compared to the December 2020 estimate of 32.6 million tonnes at 0.5g/t for 525,000 ounces of gold[2], a decrease of 66,000 ounces (13%) largely due to mining depletion, partially offset by acquisition
- Copper Mineral Resources increased to **71.4 million tonnes at 1.24% copper for 885,000 tonnes of copper** compared to the December 2020 estimate of 28.8 million tonnes at 1.15% copper for 331,000 tonnes of copper[2], an increase of 555,000 tonnes of copper (168%) following the acquisition of full ownership of Ernest Henry
- Copper Ore Reserves increased to 29.0 million tonnes at 0.93% copper for 269,000 tonnes, an increase of 139,000 tonnes of copper (108%) compared to the December 2020 estimate of 13.7 million tonnes at 0.94% for 129,000 tonnes of copper[2] due to acquisition, partially offset by mine depletion
- Excellent potential for extensions to the reported Mineral Resource and Ore Reserve at Ernest Henry – Pre-Feasibility Study in progress. Further growth opportunity with mineralisation intersected 300m vertically below the Pre-Feasibility Study area and is open at depth
- Ore Reserves include production down to the 1,125mRL
- December 2021 estimates are reported based on Glencore's May 2021 block model depleted to 31 December 2021. Estimates exclude 77 holes for 21,350 metres drilled subsequent to drilling data cut-off at 31 March 2021

[1] The Ernest Henry December 2020 estimates are reported based on Evolution's economic interest and not the entire mine. Figures constitute 77% of the total Ernest Henry gold resource, 86% of the total Ernest Henry gold reserve, 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve (see footnote 2)

[2] Change of ownership from 49% to 100% of all gold below the agreed Life of Asset (LOA) area and change of ownership: from 30% to 100% of copper within the remaining LOA area and from 49% to 100% of all copper below the LOA area. See ASX releases 'EVN Secures Full Ownership of Ernest Henry' dated 17 November 2021 and '"Full Ownership of Ernest Henry – Acquisition Completed" dated 6 January 2022

Mungari

- Gold Mineral Resources increased to **76.1 million tonnes at 2.00g/t gold for 4.9 million ounces** compared to the December 2020 estimate of 49.1 million tonnes at 1.39g/t gold for 2.2 million ounces – an increase of 2.7 million ounces (124%) largely due to acquisition of Kundana Assets[3] and factoring in lower future processing costs based on the Pre-Feasibility study for an expanded Mungari mill
- Gold Ore Reserves increased to **20.6 million tonnes at 1.86g/t gold for 1.2 million ounces** compared to the December 2020 estimate of 9.9 million tonnes at 1.41g/t for 454,000 ounces, an increase of 780,000 ounces (172%) largely due to the acquisition of Kundana Assets and factoring in lower future processing costs based on the Pre-Feasibility study for an expanded Mungari mill
    - Underground average grade increased by 25% from 3.6g/t to 4.5g/t gold
- The acquisition of the Kundana Assets and the potential for an expanded Mungari mill (currently the subject of a Feasibility Study) provides a pathway to a mine life in excess of 12 years and an annual production objective of 200,000 ounces

Red Lake

- Gold Mineral Resource estimate increased to **53.6 million tonnes at 6.82g/t gold for 11.7 million ounces**, an increase of 689,000 ounces (6%) compared to December 2020 estimate of 47.8 million tonnes at 7.19g/t gold for 11.0 million ounces
    - Maiden Mineral Resource of the Bateman Gold Project of 5.1 million tonnes at 4.60g/t gold for 757,000 ounces (JORC Code 2012) following acquisition of Battle North Gold[4]
- Gold Ore Reserves maintained at 13.1 million tonnes at 7.0g/t gold for 2.9 million ounces compared to the December 2020 estimate of 13.2 million tonnes at 6.90g/t for 2.93 million ounces
- Drilling continues to focus on converting the large Mineral Resource base to reported Ore Reserves

Mt Rawdon

- Gold Mineral Resources are estimated at **39.2 million tonnes at 0.50g/t gold for 630,000 ounces**, a decrease of 255,000 ounces (29%) compared to the December 2020 estimate of 50.7 million tonnes at 0.54g/t for 885,000 ounces due to mining depletion and changes in geological interpretation, estimation criteria and geotechnical parameters has resulted in the re-design of the west wall of the pit
- Gold Ore Reserves are estimated at **15.7 million tonnes at 0.59g/t gold for 300,000 ounces**, a decrease of 98,000 ounces (25%) compared to the December 2020 estimate of 20.1 million tonnes for 0.62g/t for 398,000 ounces

Mt Carlton

- Decrease in Mineral Resources of 387,000 ounces and decrease in Ore Reserves of 168,000 ounces due to divestment on 15 December 2021[5]

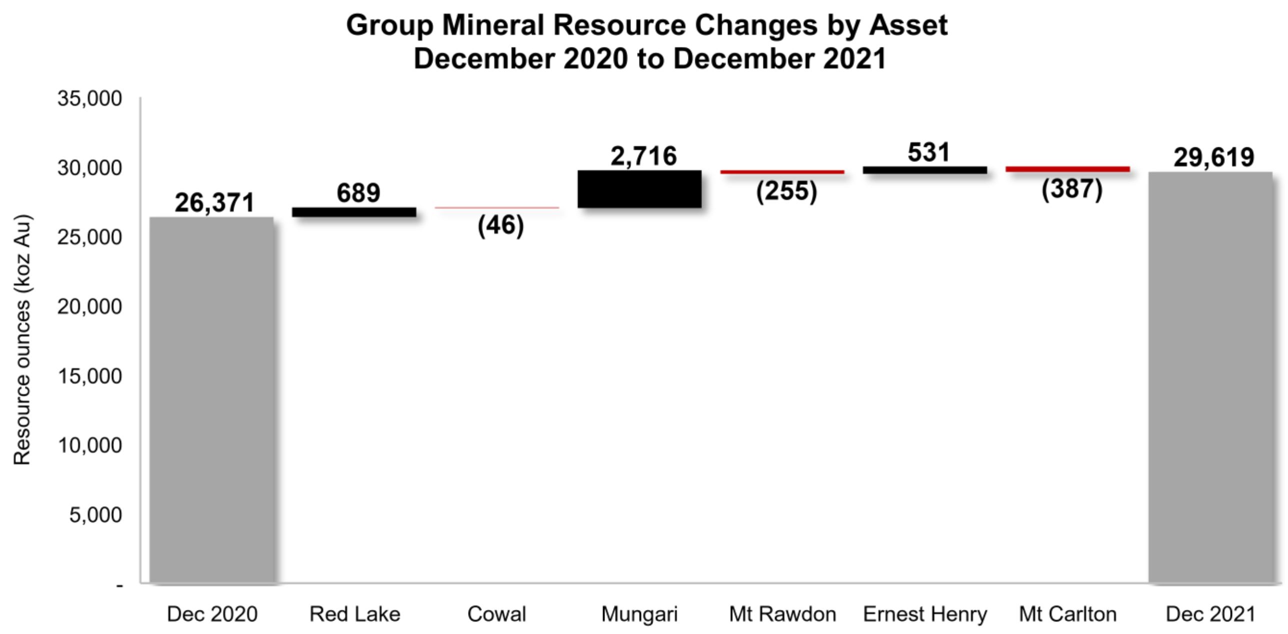
The Group Mineral Resource Statement as at 31 December 2021 is provided in Tables 1 and 3 and accounts for mining depletion of in situ Mineral Resources of 576,000 ounces of gold and 21,000 tonnes of copper. Mineral Resources are reported inclusive of Ore Reserves but exclude mined areas and areas sterilised by mining activities. The Ernest Henry Mineral Resource estimate undertaken by Glencore includes all exploration and resource definition drilling information up to 31 March 2021 and has been depleted for mining to 31 December 2021.

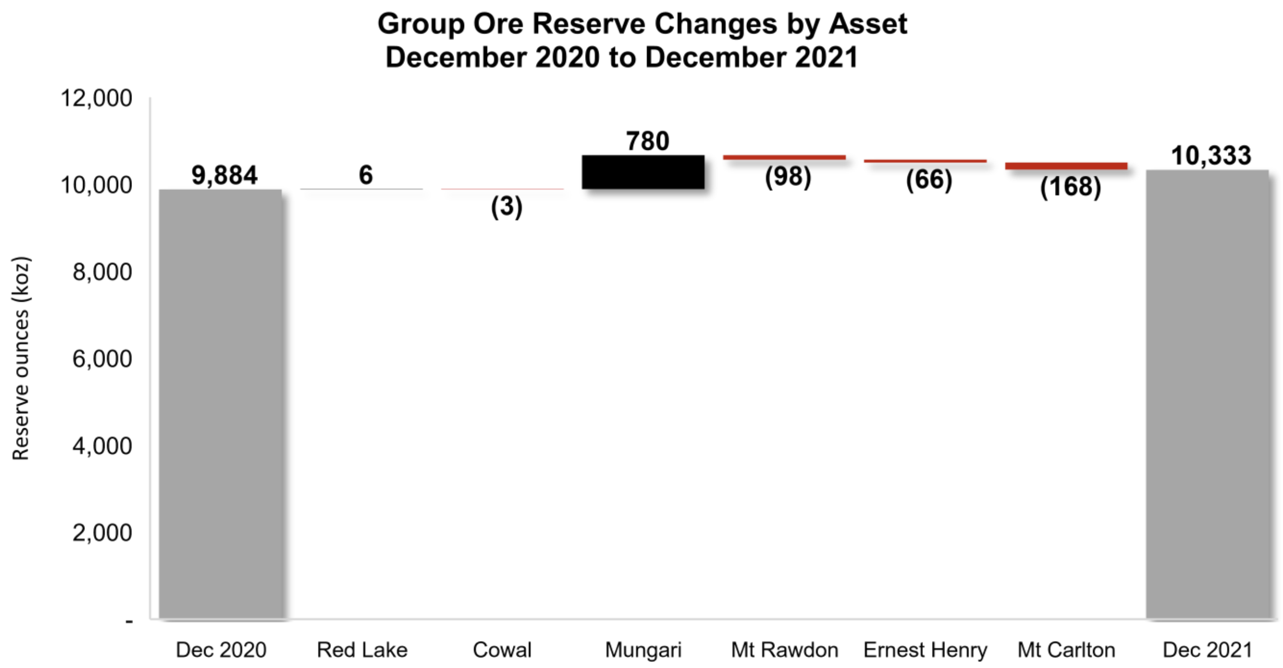
The Group Ore Reserve Statement as at 31 December 2021 is provided in Tables 2 and 4 and accounts for mining depletion of in situ Ore Reserves of 520,000 ounces of gold and 21,000 tonnes of copper.

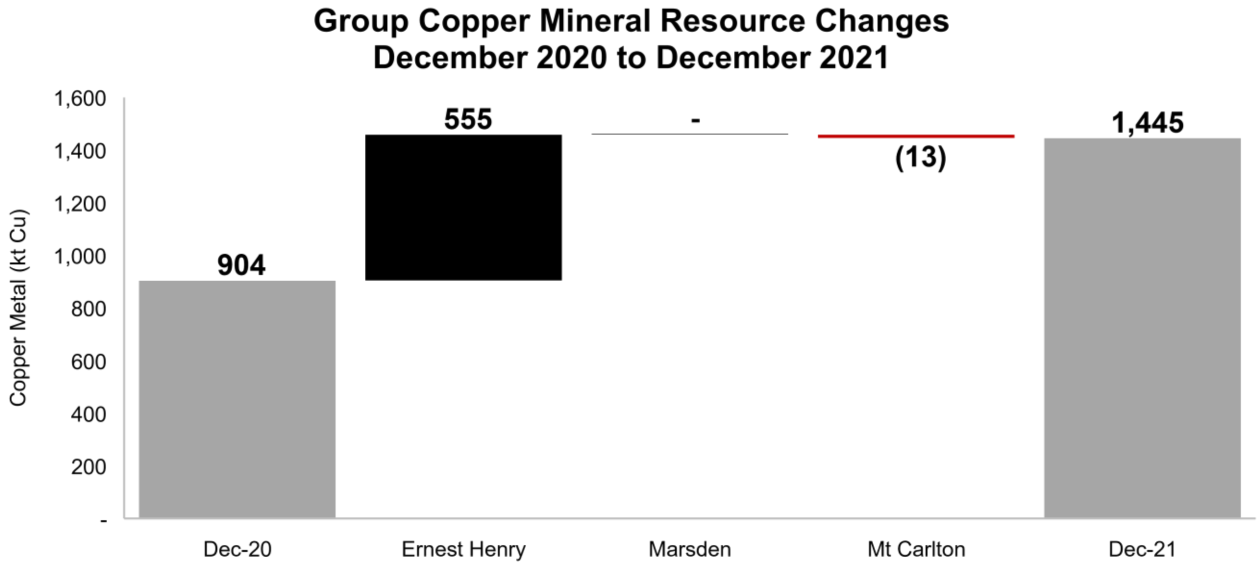
[3] See ASX releases 'Acquisition to Elevate Mungari to Cornerstone Asset' dated 22 July 2021 and 'Completion of Acquisition Elevates Mungari to Cornerstone Asset' dated 18 August 2021. Kundana Assets include 100% interest in the Kundana Operations, 51% interest in the East Kundana Joint Venture, 100% interest in certain tenements comprising the Carbine Project and 75% interest in the West Kundana Joint Venture

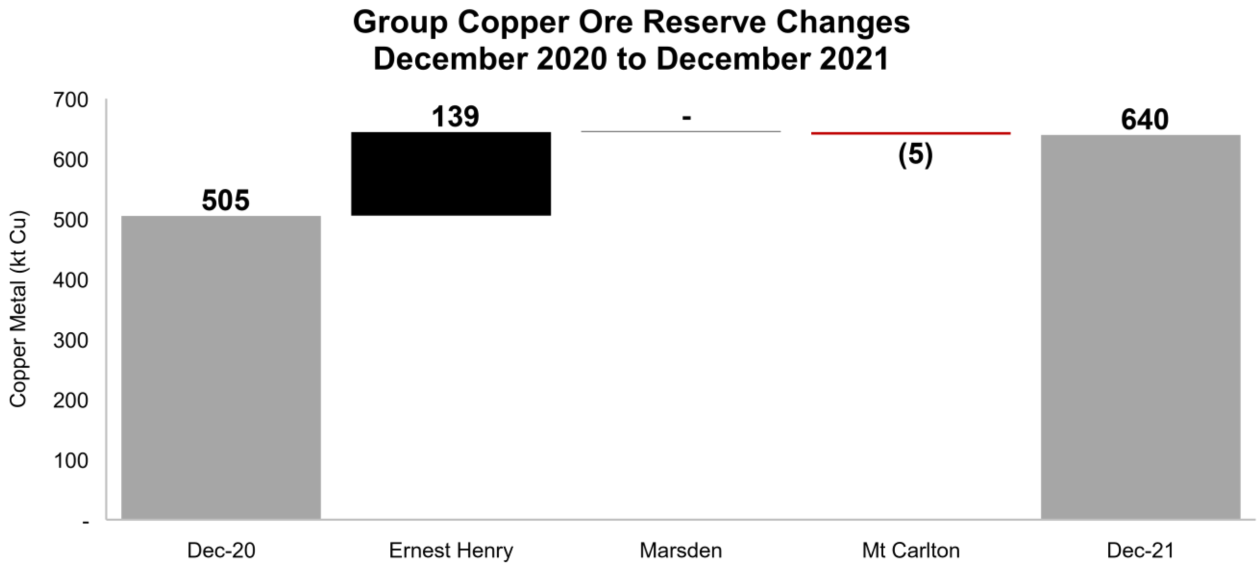
[4] See ASX releases 'Battle North to be Acquired by Evolution Mining' dated 15 March 2021, 'Battle North Shareholders Approve Acquisition by Evolution' dated 12 May 2021 and 'Completion of Battle North Acquisition' dated 20 May 2021. See Battle North's Technical Report dated 27 January 2021 available under Battle North's profile at www.sedar.com for information on their Bateman Gold Project foreign estimate

[5] See ASX release 'Completion of Mt Carlton Divestment for up to A$90 million' dated 15 December 2021


Group Mineral Resource Changes by Asset
December 2020 to December 2021
Resource ounces (koz Au)
35,000
30,000
25,000
20,000
15,000
10,000
5,000
-
26,371
689
(46)
2,716
(255)
531
(387)
29,619
Dec 2020
Red Lake
Cowal
Mungari
Mt Rawdon
Ernest Henry
Mt Carlton
Dec 2021


Group Ore Reserve Changes by Asset
December 2020 to December 2021
Reserve ounces (koz)
12,000
10,000
8,000
6,000
4,000
2,000
-
9,884
6
(3)
780
(98)
(66)
(168)
10,333
Dec 2020
Red Lake
Cowal
Mungari
Mt Rawdon
Ernest Henry
Mt Carlton
Dec 2021

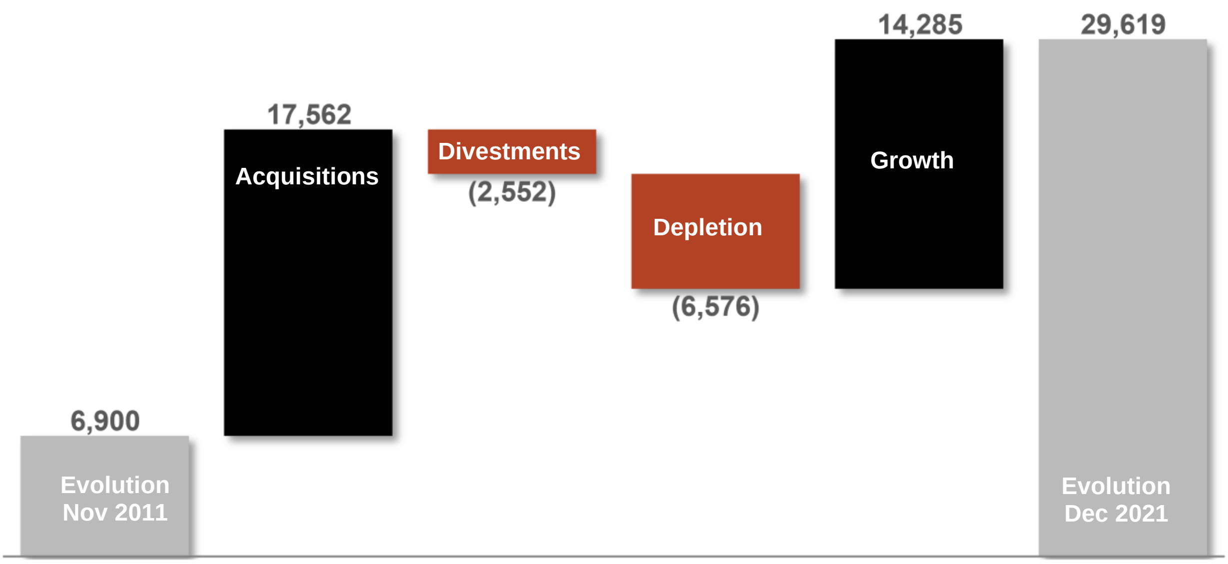

Group Copper Mineral Resource Changes
December 2020 to December 2021
Copper Metal (kt Cu)
1,600
1,400
1,200
1,000
800
600
400
200
-
904
555
-
(13)
1,445
Dec-20
Ernest Henry
Marsden
Mt Carlton
Dec-21


Group Copper Ore Reserve Changes
December 2020 to December 2021
Copper Metal (kt Cu)
700
600
500
400
300
200
100
-
505
139
-
(5)
640
Dec-20
Ernest Henry
Marsden
Mt Carlton
Dec-21

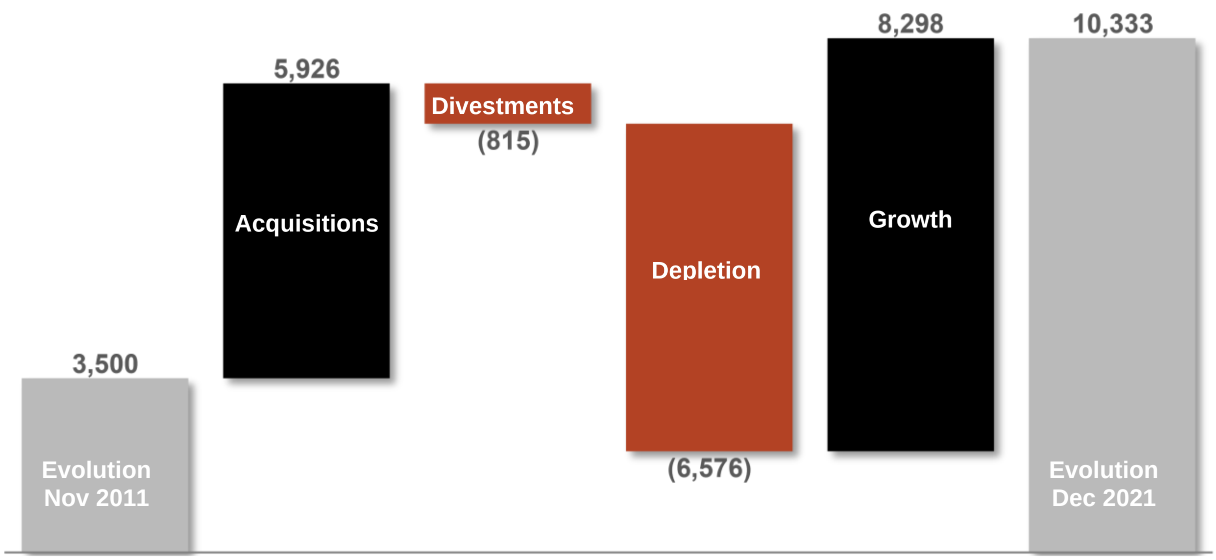
Mineral Resources and Ore Reserve Growth since Evolution's inception

Group Mineral Resources and Ore Reserves have grown by 329% (from 6.9Moz) and 195% (from 3.5Moz) respectively since Evolution's formation in November 2011, excluding 6.6 million ounces of mining depletion from in situ Mineral Resources and Ore Reserves. The Company has added 14.3 million ounces to the reported Mineral Resource predominantly by drilling along with modelling and optimisation updates. The growth re-enforces the Company's strategy of identifying and acquiring assets with strong mineral endowment where value can be unlocked. Commodity price assumptions for Mineral Resources and Ore Reserves have not materially changed since the Company's inception.

Group Mineral Resources growth since inception (koz)



Group Ore Reserves growth since inception (koz)



Other Growth opportunities

Ernest Henry – opportunity for further growth beneath the PFS area

The 31 December 2021 Mineral Resource estimate was completed by Glencore in May 2021 and excludes 77 holes for 21,350 metres completed in the last 9 months. A significant amount of definition drilling has aimed to confirm grade continuity in the recently delineated mineralisation domains at depth. The new drilling also provides coverage across several areas that have not been previously tested. The results are expected to improve confidence and grow the Mineral Resource when the next estimate is completed in the first half of FY23.

Future drilling priorities will focus on further delineating mineralisation geometries at depth along with closing down the drill spacing to increase confidence in continuity of copper and gold grades. Execution of these drilling programs will link to extending the decline and establishing more optimal drill positions to improve the angle of attack on deep ore body extensions. Mineralisation at Ernest Henry remains open at depth where the ore body is expected to continue plunging shallowly to the south (Figure 1).

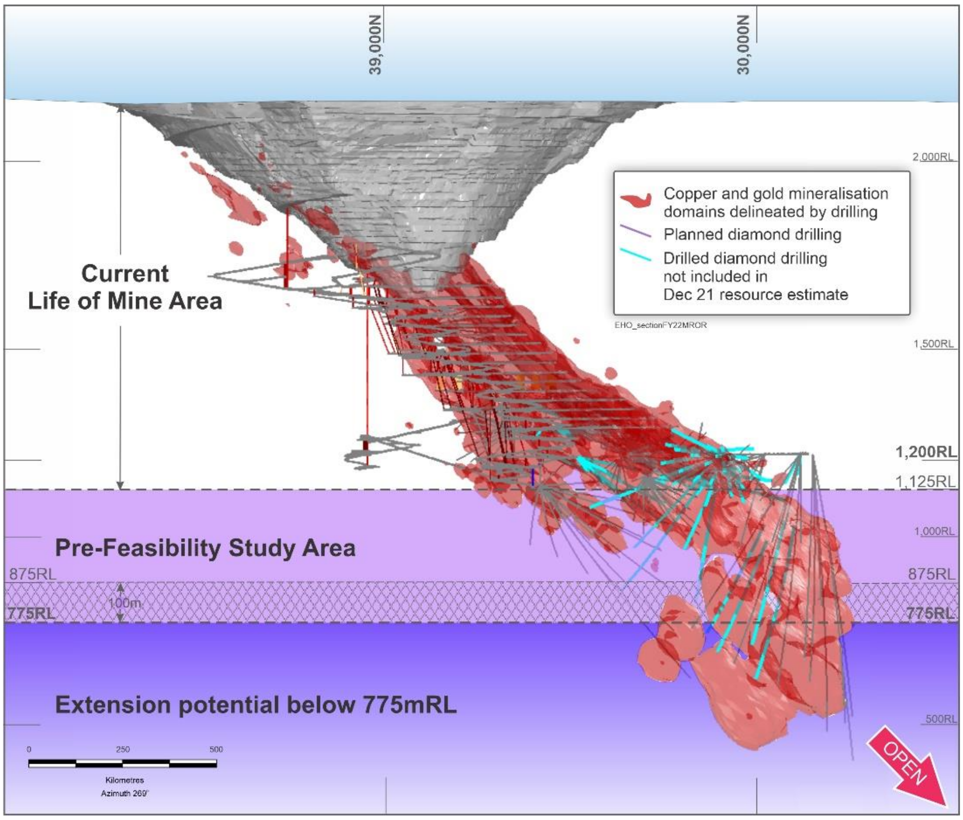


Figure 1: North-south section looking east of the Ernest Henry orebody

Mungari

Drilling at Mungari is prioritised to increase confidence in the large Inferred Mineral Resource base and upgrade it to an Indicated resource classification and future consideration for inclusion into the reported Ore Reserve. Lower open pit cut-off grades driven by reduced costs will continue to unlock value. Good potential exists for extensions to currently defined open pit mineralisation both along strike and down dip which may result in additions to the reported Mineral Resources and the expansion of currently optimised pit shells. Multiple opportunities are present to extend currently defined ‘high grade’ mineralisation at the Kundana and East Kundana underground operations.

Cue JV Discovery, Western Australia

Evolution assumed full management of Cue JV as of 1 January 2022. The focus is on the economic potential of identified structures at West Island which is part of a large, regional 7km-long anomalous gold corridor at Lake Austin. Drilling is ongoing to delineate the potential scale of mineralisation which show evidence of high-grade mineralisation and remains open along strike and at depth.

Commodity Price Assumptions

Evolution commodity price assumptions used to report the December 2021 Mineral Resources and Ore Reserves cut-off grades are unchanged and are provided below. An AUD:CAD exchange rate assumption of 0.9 has been used for Red Lake.

- Gold: A$1,450/oz for Ore Reserves, A$2,000/oz for Mineral Resources
- Silver: A$20.00/oz for Ore Reserves, A$26.00/oz for Mineral Resources
- Copper: A$6,000/t for Ore Reserves, A$9,000/t for Mineral Resources

All open pit Mineral Resource estimates are reported within optimised pit shells which have been developed using a A$2,000/oz price assumption and take into account forecast mining costs and metallurgical recoveries. All underground Mineral Resources (except Ernest Henry) are reported within underground mining shapes (MSOs) using a A$2,000/oz price assumption and take into account forecast mining costs and metallurgical recoveries.

Ernest Henry Mineral Resource estimate is reported above a 0.7% Cu cut-off grade within the interpreted 0.7% copper envelope.

All open pit Ore Reserve estimates are reported within detailed pit designs and all underground Ore Reserves are reported within mineable underground shapes (except Ernest Henry). Pit designs and underground mining shapes have taken into account all applicable modifying factors, forecast mining costs and metallurgical recoveries and have been developed subject to an economic test to verify that economic extraction is justified. The economic test includes all applicable capital costs and is performed via a sensitivity analysis using a range of assumed gold prices from A$1,450 to A$2,200 per ounce and considers a range of financial metrics including AISC, NPV and FCF. Assets may use different assumptions withing this range during optimisation or financial modelling stages depending on specific requirements as documented in their individual statements.

Glencore commodity price assumptions used to estimate the Ernest Henry December 2021 Ore Reserves cut-off grades are: gold price of US$1,300/oz, copper price of US$6,500/t and exchange rate of AUD:USD of 0.75.

JORC 2012 and ASX Listing Rules Requirements

This annual statement of Mineral Resources and Ore Reserves has been prepared in accordance with the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

The Mineral Resource and Ore Reserve summaries are tabulated on the following pages. Material information summaries are provided for the Cowal Open Pit, Cowal Underground, Bateman Gold Project, Mungari, Ernest Henry and Mt Rawdon Mineral Resources and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Approval

This release has been approved by the Evolution Board of Directors.

Forward looking statements

This report prepared by Evolution Mining Limited (or "the Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. Financial Year 2022 production guidance is 670,000 – 725,000 ounces of gold at a sector leading All-in Sustaining Cost of A$1,135 – A$1,195 per ounce.

Competent Persons' Statement

The information in this statement that relates to the Mineral Resources and Ore Reserves listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited (except for Aaron Meakin, Michael Corbett and Dean Basile) and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or Recognised Professional Organisation (RPO) and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. 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 in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Evolution employees acting as a Competent Person may hold equity in Evolution Mining Limited and may be entitled to participate in Evolution's executive equity long-term incentive plan, details of which are included in Evolution's annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the performance measures of Evolution's long-term incentive plans.

Aaron Meakin, Michael Corbett and Dean Basile are employed on a full-time basis by CSA Global, Glencore Group and MiningOne respectively.

Deposit	Competent Person	Membership	Status	Member number
Cowal Mineral Resource	James Biggam	AusIMM	Member	112082
Cowal Open Pit Ore Reserve	Dean Basile	AusIMM	Chartered Professional (Mining)	301633
Cowal Underground Ore Reserve	Joshua Northfield	AusIMM	Member	211952
Bateman Gold Project Mineral Resource	Jason Krauss	AIG	Member	4711
Red Lake Mineral Resource	Jason Krauss	AIG	Member	4711
Red Lake Ore Reserve	Brad Armstrong	Professional Engineers - Ontario	Member	100152392
Mungari Mineral Resource	Brad Daddow	AIG	Member	7736
Mungari Open Pit Ore Reserve	Chris Honey	AusIMM	Member	204346
Mungari Underground Ore Reserve	Peter Merry	AusIMM	Member	306163
Ernest Henry Mineral Resource	Aaron Meakin	AusIMM	Member	113056
Ernest Henry Ore Reserve	Michael Corbett	AusIMM	Member	307897
Mt Rawdon Mineral Resource	Justin Watson	AusIMM	Member	205253
Mt Rawdon Ore Reserve	Martin Sonogan	AusIMM	Member	313927
Marsden Mineral Resources	James Biggam	AusIMM	Member	112082
Marsden Ore Reserve	Anton Kruger	AusIMM	Fellow	221292

Table 1: Group Gold Mineral Resource Statement as at 31 December 2021

Gold			Measured			Indicated			Inferred			Total Resource			CP	Dec 20 Resource		
Project	**Type**	**Cut-Off**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**		**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
Cowal[1]	Open pit	0.35	24.8	0.46	367	207.5	0.83	5,555	37.3	0.78	929	269.6	0.79	6,852	1	252.7	0.82	6,645
Cowal	Underground	1.50	-	-	-	22.4	2.47	1,776	13.3	2.32	991	35.7	2.41	2,766	1	37.5	2.50	3,019
Cowal[1]	**Total**		**24.8**	**0.46**	**367**	**229.9**	**0.99**	**7,331**	**50.6**	**1.18**	**1,920**	**305.3**	**0.98**	**9,618**	**1**	**290.2**	**1.04**	**9,664**
Red Lake	Underground	3.30	0.0	4.20	4	29.7	7.30	6,968	18.7	6.66	4,013	48.5	7.05	10,985	2	**47.8**	**7.19**	**11,053**
Bateman	Underground	2.50	-	-	-	2.1	4.93	335	3.0	4.37	422	5.1	4.60	757	2			
Red Lake[3]	**Total**		**0.0**	**4.20**	**4**	**31.8**	**7.14**	**7,303**	**21.7**	**6.34**	**4,435**	**53.6**	**6.82**	**11,742**	**2**	**47.8**	**7.19**	**11,053**
Mungari[1]	Open pit	0.40	-	-	-	44.3	1.18	1,676	10.5	1.36	458	54.8	1.21	2,134	3	44.4	1.22	1,739
Mungari[4]	Underground	1.80	1.7	5.39	295	10.1	4.26	1,387	9.4	3.58	1,086	21.2	4.05	2,767	3	4.7	2.95	448
Mungari[1]	**Total**		**1.7**	**5.39**	**295**	**54.5**	**1.75**	**3,063**	**19.9**	**2.41**	**1,544**	**76.1**	**2.00**	**4,902**	**3**	**49.1**	**1.39**	**2,186**
Mt Rawdon[1]	**Total**	0.21	**6.3**	**0.32**	**65**	**27.2**	**0.55**	**481**	**5.7**	**0.46**	**84**	**39.2**	**0.50**	**630**	**4**	**50.7**	**0.54**	**885**
Ernest Henry[2]	**Total**		**13.3**	**0.69**	**294**	**32.2**	**0.78**	**808**	**25.9**	**0.69**	**572**	**71.4**	**0.73**	**1,674**	**5**	**58.7**	**0.61**	**1,143**
Marsden	**Total**	0.20	-	-	-	**119.8**	**0.27**	**1,031**	**3.1**	**0.22**	**22**	**123.0**	**0.27**	**1,053**	**1**	**123.0**	**0.27**	**1,053**
Mt Carlton[5]																**9.5**	**1.26**	**387**
Total			**46.1**	**0.69**	**1,025**	**495.5**	**1.26**	**20,017**	**127.0**	**2.10**	**8,577**	**668.5**	**1.38**	**29,619**		**629.0**	**1.30**	**26,371**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
Mineral Resources are reported inclusive of Ore Reserves.
1. Includes stockpiles
2. Ernest Henry Operations reported Mineral Resources are above a 0.7% Cu cut-off within an interpreted 0.7% Cu mineralised envelope
3. Red Lake Mineral Resource cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposit
4. Mungari Underground Mineral Resource cut-offs vary from 1.56g/t Au to 2.61g/t Au per deposit. The average underground cut-off is1.8g/t Au. The Mungari Mineral Resource estimate excludes the Falcon deposit (142koz) held by the East Kundana Joint Venture (Evolution Mining 51%, Tribune Resources Ltd 36.75% and Rand Mining (12.25%). Information on the Falcon deposit is provided in Northern Star Resources ASX release titled “Strong Growth in Reserves and Resources” dated 3 May 2021 and available to view at www.nsrltd.com
5. Mt Carlton divested 15 December 2021
6. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Justin Watson; 5. Aaron Meakin (CSA Global)

Note on the Ernest Henry December 2020 comparison: Prior to acquisition of full ownership of Ernest Henry (effective as of 1 January 2022), Evolution Mining had an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The December 2020 Ernest Henry Resource is reported here on the basis of economic interest. The reported December 2020 figures constitute 77% of the total Ernest Henry gold resource.

Table 2: Group Gold Ore Reserve Statement as at 31 December 2021

Gold			Proved			Probable			Total Reserve				December 20 Reserves[6]		
Project	Type	Cut-Off (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	CP[7]	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Cowal[1]	Open pit	0.45	23.9	0.46	356	99.7	0.99	3,164	123.6	0.89	3,520	1	125.3	0.88	3,547
Cowal	Underground	1.80	-	-	-	14.4	2.31	1,069	14.4	2.31	1,069	2	12.6	2.59	1,045
Cowal	**Total**		**23.9**	**0.46**	**356**	**114.1**	**1.15**	**4,233**	**138.0**	**1.03**	**4,589**		**137.9**	**1.04**	**4,593**
Red Lake[3]	**Total**	4.50	-	-	-	**13.1**	**7.00**	**2,935**	**13.1**	**7.00**	**2,935**	**3**	**13.2**	**6.90**	**2,929**
Mungari[4]	Underground	4.82	0.8	4.89	132	2.6	4.33	365	3.5	4.46	498	4	0.3	3.57	35
Mungari[1,5]	Open pit	0.73	3.0	1.54	149	14.2	1.29	587	17.2	1.33	736	5	9.7	1.35	419
Mungari[1]	**Total**		**3.9**	**2.27**	**282**	**16.8**	**1.76**	**952**	**20.6**	**1.86**	**1,234**		10.0	1.41	**454**
Mt Rawdon[1]	**Open pit**	0.33	**3.1**	**0.39**	**40**	**12.6**	**0.64**	**260**	**15.7**	**0.59**	**300**	**6**	**20.1**	**0.62**	**398**
Ernest Henry[2]	**Underground**		**9.8**	**0.77**	**241**	**19.2**	**0.35**	**217**	**29.0**	**0.49**	**459**	**7**	**32.6**	**0.50**	**525**
Marsden	**Open pit**	0.30	-	-	-	**65.2**	**0.39**	**817**	**65.2**	**0.39**	**817**	**8**	**65.2**	**0.39**	**817**
Mt Carlton[6]													**6.4**	**0.81**	**168**
		Total	**40.7**	**0.70**	**919**	**241.0**	**1.22**	**9,414**	**281.7**	**1.14**	**10,333**		**285.3**	**1.08**	**9,884**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
1. Includes stockpiles
2. Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price ($US/oz): 1300, Copper Price ($US/t): 6500, Exchange Rate (AU:US): 0.75. December 2021 Ore Reserves reported above 0.7% Cu
3. Red Lake Ore Reserve cut-off is 4.5g/t Au except for Cochenour and Lower Campbell (4.1g/t Au), HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)
4. Mungari Underground Ore Reserve cut-off is 4.82g/t Au except for Kundana (4.08g/t Au) and Frog's Leg (2.90g/t Au)
5. Mungari Open Pit Ore Reserve cut-offs vary from 0.61g/t Au to 0.80g/t Au per deposit. The average open pit cut-off is 0.73g/t Au
6. Mt Carlton divested 15 December 2021
7.Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Joshua Northfield; 3. Brad Armstrong; 4. Peter Merry; 5. Chris Honey; 6. Martin Sonogan; 7. Mike Corbett (Glencore); 8. Anton Kruger

Note on the Ernest Henry December 2020 comparison: Prior to acquisition of full ownership of Ernest Henry (effective as of 1 January 2022), Evolution Mining had an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The December 2020 Ernest Henry Reserve is reported here on the basis of economic interest. The reported December 2020 figures constitute 86% of the total Ernest Henry gold reserve.

Table 3: Group Copper Mineral Resource Statement as at 31 December 2021

Copper			Measured			Indicated			Inferred			Total Resource				Dec 20 Resources[2]
Project	Type	Cut-Off (%)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	CP[1]	Copper Metal (kt)
Marsden	Total	0.2	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1	560
Ernest Henry	Total	0.7	13.3	1.25	165	32.2	1.29	416	25.9	1.17	304	71.4	1.24	885	2	331
Mt Carlton[2]																13
		Total	13.3	1.25	165	152.1	0.64	969	29.0	1.07	311	194.4	0.74	1,445		904

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves
1. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Aaron Meakin (CSA)
2. Mt Carlton divested 15 December 2021

Table 4: Group Copper Ore Reserve Statement as at 31 December 2021

Copper			Proved			Probable			Total Reserve				Dec 20 Reserves[3]
Project	Type	Cut-Off (%)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	CP[3]	Copper Metal (kt)
Marsden	Total	0.3	-	-	-	65.2	0.57	371	65.2	0.57	371	1	371
Ernest Henry[1]	Total	0.7	9.8	1.41	139	19.2	0.68	130	29.0	0.93	269	2	129
Mt Carlton[2]													5
		Total	9.8	1.41	139	84.4	0.59	501	94.2	0.68	640		505

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
1. Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price ($US/oz): 1300, Copper Price ($US/t): 6500, Exchange Rate (AU:US): 0.75
2. Mt Carlton divested 15 December 2021
3. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore)

Note on the Ernest Henry December 2020 comparison: Prior to acquisition of full ownership of Ernest Henry (effective as of 1 January 2022), Evolution Mining had an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The December 2020 Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The reported December 2020 figures constitute 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve.

MATERIAL INFORMATION SUMMARIES

The Cowal Open Pit, Cowal Underground, Mungari, Ernest Henry, Bateman Gold Project (at Red Lake), and Mt Rawdon Mineral Resource and Ore Reserve estimates have been reported in accordance with the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code 2012) and the ASX Listing Rules.

Material Information Summaries are provided for the Mineral Resource and Ore Reserve estimates pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 1.

Cowal Open Pit

Overview - Cowal Open Pit Mineral Resource Statement

An updated Open Pit Mineral Resource for the Cowal gold deposit has been estimated. The Mineral Resource update is effective as of 31 December 2021 and takes into account all mining activities undertaken to this date. The reported Mineral Resource is inclusive of Ore Reserve but excludes mined areas and areas sterilised by mining activities.

The updated December 2021 Cowal Open Pit Mineral Resource estimate is 269.6Mt at 0.79g/t gold for 6,852koz. This represents an increase of 206koz compared to the December 2020 Cowal Open Pit Mineral Resource estimate of 252.7Mt at 0.82g/t gold for 6,645koz.

The increase of 206koz is due to changes in pit designs (761koz) which was partially offset by new drilling and refinement of geological interpretations and estimation criteria (-309koz). Depletion from mining activities of in pit material (-173koz) and stockpile material (-110koz) totalled -283koz.

The changes in pit design include a change in methodology from an in-wall ramp to a conventional cutback at the E42 (+479koz) and increases at GRE46 open pit (+197koz), E41 open pit (+61koz) and E46 open pit (+18 koz).

The decreases due to new drilling and refinement of geological interpretations and estimation criteria include decreases at GRE46 open pit (-151koz), E41 open pit (-116koz) and E42 open pit (-40koz).

Cowal Open Pit Mineral Resource as at 31 December 2021

Gold			Measured			Indicated			Inferred			Total Mineral Resource		
Mineral Resource	Type	Cut-Off (g/t)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
E42 Oxide	OP	0.35	-	-	-	0.20	0.47	3	1.13	0.52	19	1.3	0.52	22
E42 Primary	OP	0.35	-	-	-	112.7	0.87	3,158	22.6	0.79	572	135.3	0.86	3,730
E42 Stockpile	OP	0.35	24.8	0.46	367	10	0.60	191	-	-	-	34.7	0.50	558
E41 Oxide	OP	0.35	-	-	-	13.5	0.86	373	1.3	1.16	48	14.8	0.89	421
E41 Primary	OP	0.35	-	-	-	42.3	0.71	962	7.2	0.67	155	49.6	0.70	1,117
E46 Oxide	OP	0.35	-	-	-	7.0	1.08	244	1.2	0.98	39	8.3	1.06	283
E46 Primary	OP	0.35	-	-	-	2.9	0.86	80	0.5	1.10	19	3.4	0.90	100
GRE46 Oxide	OP	0.35	-	-	-	7.5	1.17	283	0.9	1.02	30	8.4	1.16	313
GRE46 Primary	OP	0.35	-	-	-	11.5	0.71	262	2.3	0.62	46	13.8	0.69	308
Total	**OP**	**0.35**	**24.8**	**0.46**	**367**	**207.5**	**0.83**	**5,555**	**37.3**	**0.78**	**929**	**269.6**	**0.79**	**6,852**

Cowal Open Pit Mineral Resource Comparison – December 2020 to December 2021

Period	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
Dec-20	20.6	0.46	306	209.2	0.85	5724	22.9	0.84	615	252.7	0.82	6,645
Dec-21	24.8	0.46	367	207.5	0.83	5555	37.3	0.78	929	269.6	0.79	6,852
Absolute Change	4.2	0.00	61	-1.7	-0.02	-169	14.4	-0.06	314	16.9	-0.03	206
Relative Change	20%	0%	20%	-1%	-2%	-3%	63%	-7%	51%	7%	-3%	3%

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Overview - Cowal Open Pit Ore Reserve Statement

The December 2021 Cowal Open Pit Ore Reserve estimate is 123.6Mt at 0.89g/t gold for 3,520koz. This represents a decrease of 27koz compared to the December 2020 Ore Reserve estimate of 125.3Mt at 0.88g/t gold for 3,547koz. The minor decrease (-27koz) observed in the reported Ore Reserve is due primarily to additions from changes in pit designs (+276koz) which were driven by changes in applied modifying factors and geotechnical parameters and reduced processing costs. Changes in pit design which included a change in methodology from an in-wall ramp to a conventional cutback at the E42 pit have offset mining depletion of in-pit ore (-118koz) and stockpiles (-166koz). New drilling combined within refinement of geological interpretations and estimation criteria has led to changes in the block model which has resulted in a reduction of -59koz which has been offset by some minor additions (+39koz)

Cowal Open Pit Ore Reserve as at 31 December 2021

Gold			Proved			Probable			Total Ore Reserve		
Project	Type	Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
E42 Oxide	OP	0.45				1.5	1.25	61	1.5	1.25	61
E42 Primary	OP	0.45				65.4	1.00	2,106	65.4	1.00	2,106
Stockpile	OP	0.45	23.9	0.46	356	7.0	0.65	147	30.9	0.51	503
E41 Oxide	OP	0.45				8.0	1.02	262	8.0	1.02	262
E41 Primary	OP	0.45				9.0	0.80	232	9.0	0.80	232
E46 Oxide	OP	0.45				5.2	1.20	200	5.2	1.20	200
E46 Primary	OP	0.45				0.3	0.93	10	0.3	0.93	10
GRE46 Oxide	OP	0.45				3.3	1.39	147	3.3	1.39	147
GRE46 Primary	OP	0.45				0.01	0.62	0	0.01	0.62	0
Total	OP	0.45	**23.9**	**0.46**	**356**	**99.7**	**0.99**	**3,164**	**123.6**	**0.89**	**3,520**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Cowal Open Pit Ore Reserve Competent Person is Dean Basile

Cowal Open Pit Ore Reserve Comparison - December 2020 to December 2021

Period	Proved			Probable			Total Ore Reserves		
	Tonnes (Mt)	Gold Grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold. Metal (koz)
Dec-20	20.6	0.46	306	104.7	0.96	3,241	125.3	0.88	3,547
Dec-21	23.9	0.46	356	99.7	0.99	3,164	123.6	0.89	3,520
Absolute Change	3.3	-	50	(5.00)	0.03	(77)	(1.73)	0.01	(27)
Relative Change	16%	0%	16%	-5%	3%	-2%	-1%	1%	-1%

Cowal Open Pit Mineral Resource Material Information Summary

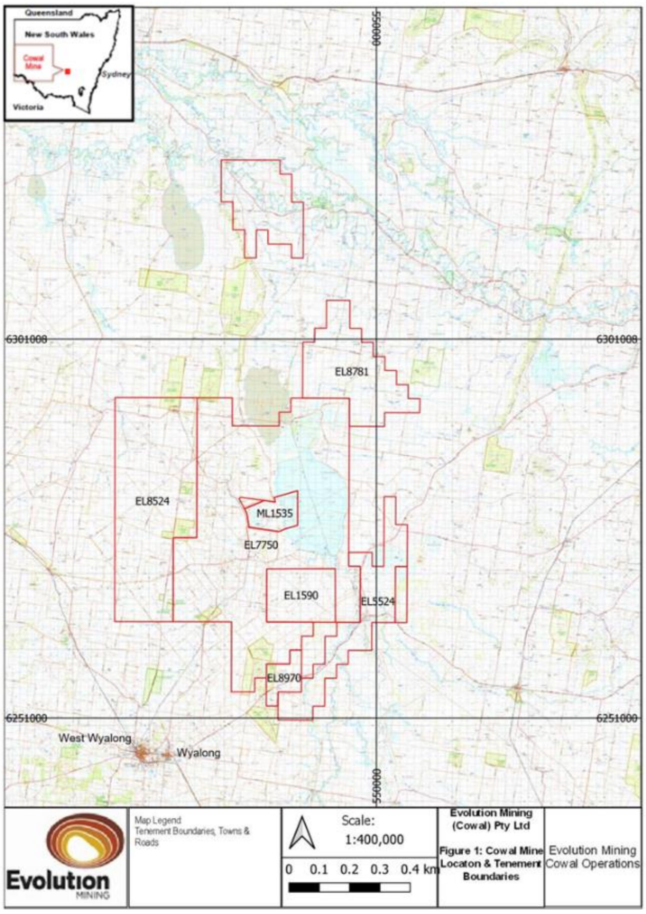
Material Assumptions for Mineral Resources

The Cowal Gold Operation's (CGO) Open Pit Mineral Resource estimate is defined within an interpreted 0.2g/t gold mineralisation envelope which demarcates known limits to mineralisation. All material which falls above a 0.35 g/t Au cut-off and falls within an optimised pit shell developed using an AU $2,000/oz gold price assumption is contained within the reported Mineral Resource. Any blocks outside the optimised shell or blocks which have an estimated grade below the cut-off of 0.35 g/t gold have been excluded from the reported Mineral Resource. Assigned mining and processing costs and metallurgical recoveries used in the development of the Mineral Resource reporting shapes (optimised pit shell) are supported by current mining data and metallurgical recoveries.

Property Description, Location and Tenement holding

CGO is located approximately 40km's north-east of West Wyalong in New South Wales, Australia. The Cowal Mining Lease (ML 1535) encompasses an area of 2,636 hectares. The Mining Lease is located on agricultural land on the edge of Lake Cowal, 45 kilometres northeast of the town of West Wyalong in central New South Wales, Australia. CGO commenced production in 2006 with the official opening in September 2006.

Mining is currently undertaken with a conventional truck and excavator operation, with majority of equipment owned, maintained, and operated by CGO. The Cowal Processing plant consists of a Crushing and Grinding Circuit followed by a Flotation Circuit and a re-leach circuit. The Flotation Circuit concentrate is fed to a 'Regrind Circuit' which is then fed to a 'Leaching and Adsorption Circuit' where the gold is recovered prior to pouring and sale.



Map of Cowal Gold Operations, lease packages and prospects as of December 2021

Evolution has a total property holding of approximately 11,300ha at Cowal.

The Cowal Mine tenement incorporates seven contiguous exploration licences (EL) and two Mining Licenses (ML) covering 1073 km2, as summarised in the table below**Error! Reference source not found.**. All leases are 100% held by Evolution.

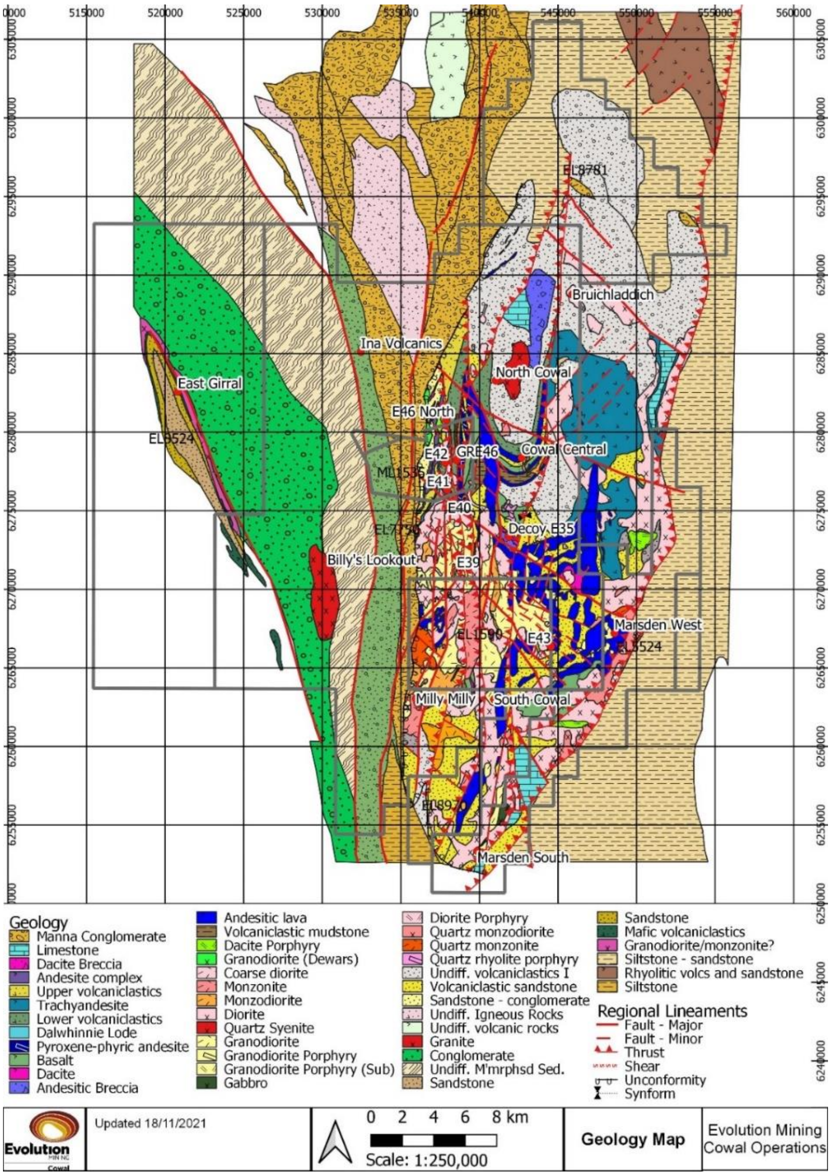
The Cowal ML 1535 encompasses approximately 2,630 ha as allowed under the New South Wales Mining Act 1992.

CGO Mining and Exploration Leases

Tenement	Act	Status	Holder/Applicant	Application	Grant	Expiry	Units	Ha
EL 1590	1973	Renewal Pending	Evolution Mining (Cowal) Pty Limited	27-May-80	13-Mar-81	13-Mar-23	24	
EL 5524	1992	Current	Evolution Mining (Cowal) Pty Limited	23-Apr-98	16-Sep-98	16-Sep-24	42	
EL 6593	1992	Current	Evolution Mining (Cowal) Pty Limited	11-Apr-06	06-Jul-06	06-Jul-25	4	
EL 7750	1992	Current	Evolution Mining (Cowal) Pty Limited	01-Dec-09	27-May-11	27-May-22	220	
EL 8524	1992	Current	Evolution Mining (Cowal) Pty Limited	30-May-16	02-Mar-17	02-Mar-23	100	
EL 8781	1992	Current	Evolution Mining (Cowal) Pty Limited	06-Mar-18	25-Jul-18	25-Jul-27	82	
EL 8970	1992	Current	Evolution Mining (Cowal) Pty Limited	25-Nov-19	09-Apr-20	09-Apr-26	8	
ML 1535	1992	Current	Evolution Mining (Cowal) Pty Limited	22-Aug-95	13-Jun-03	12-Jun-24		2,636
ML 1791	1992	Current	Evolution Mining (Cowal) Pty Limited	16-Aug-18	20-Jun-19	20-Jun-40		250.4

Geology and Geological Interpretation

The gold deposits, E42, E41, E46 and GRE46 are structurally hosted, epithermal to mesothermal gold deposits occurring within and marginal to a >500m thick dioritic to gabbroic intrusion (Muddy Lake Diorite) doming the stratigraphically upright andesitic and dacitic volcaniclastic rocks and lavas. The CGO tenements also host the copper-gold porphyry prospect at Marsden/E43, and the volcanogenic-massive sulphide prospect at Decoy/E35.



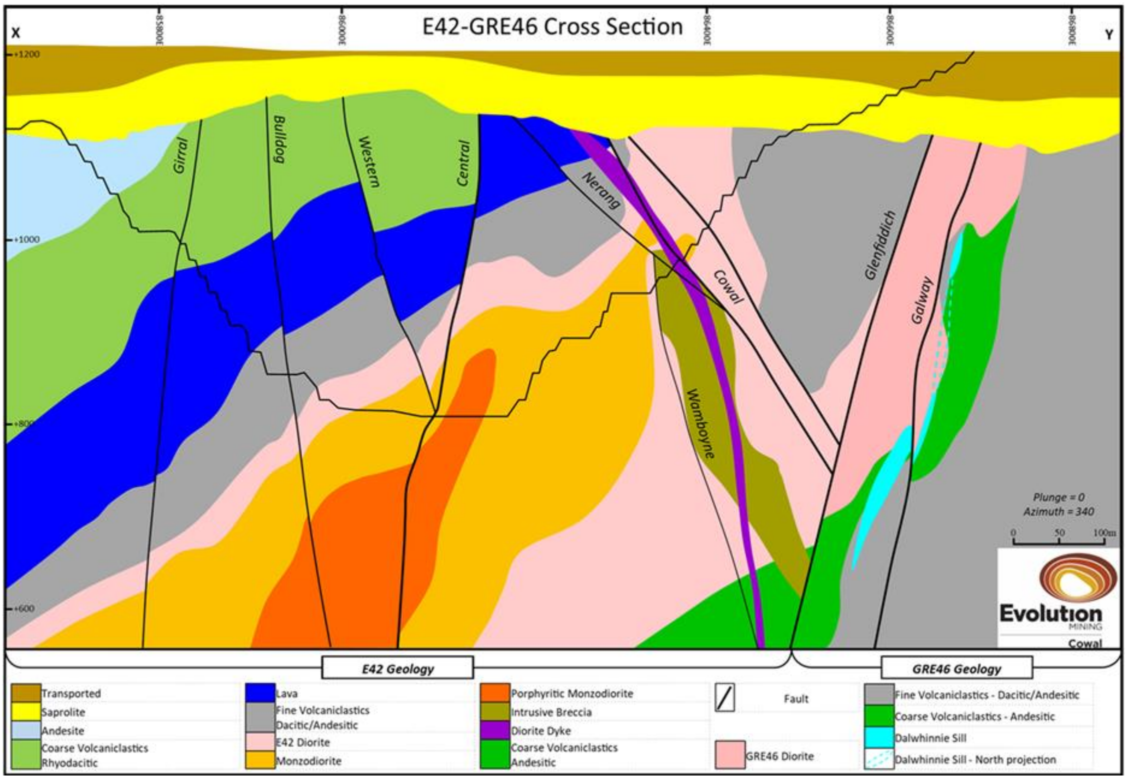
Geology map of the CGO tenements, November 2021

Gold deposits aligned along a north-south orientated corridor within the bounding Booberoi Fault on the western side and the Reflector Fault on the eastern side. The area is commonly referred to as the Gold Corridor. The current architecture and associated mineralisation within the Gold Corridor is related to a succession of intrusions exploiting pre-existing zones of weakness, most likely the Cowal Shear Zone. The intrusions have domed the camp, resulting in a faulted anti-form that plunges shallowly to the north-northeast.

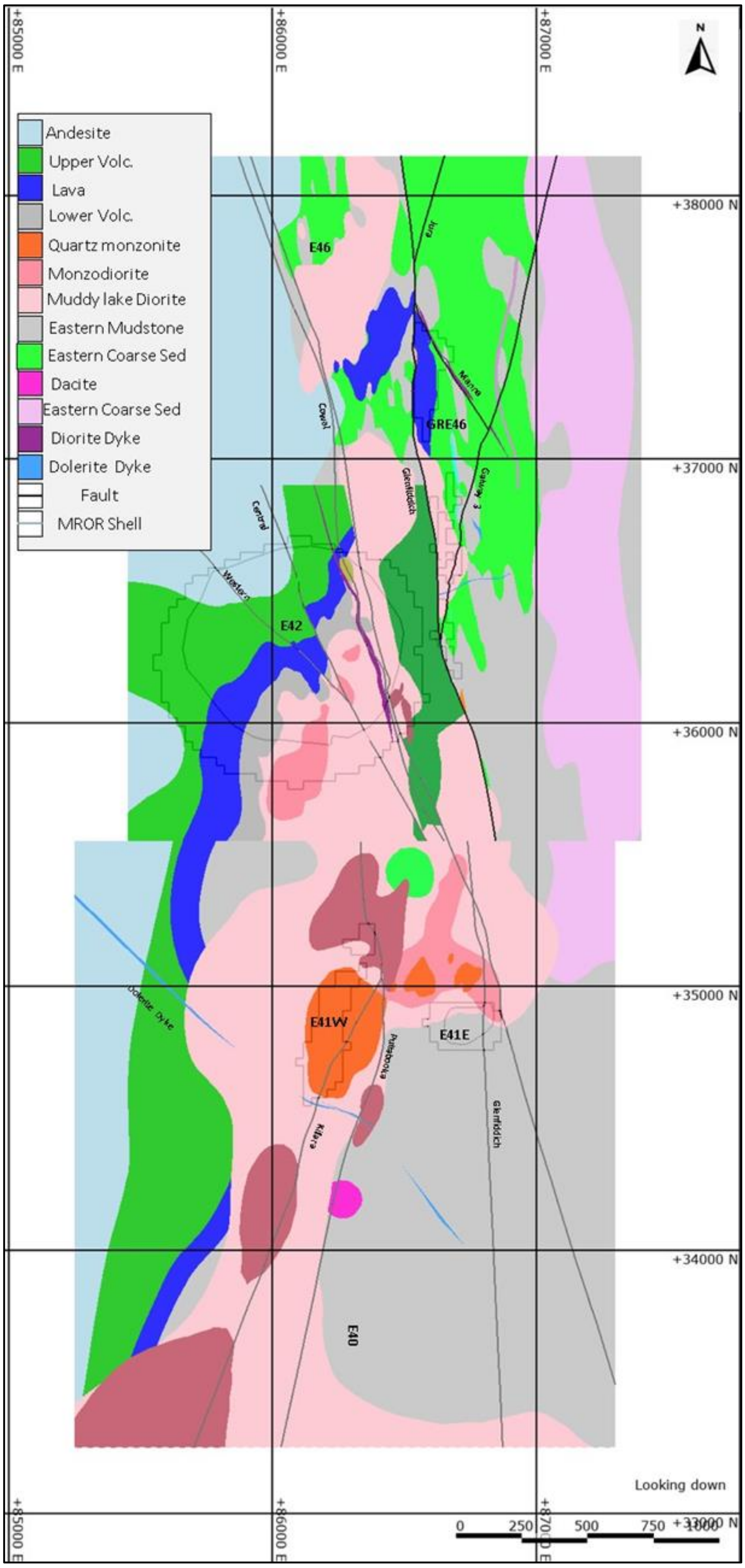
Gold mineralisation is associated predominantly with extensional, dilatant and shear quartz-carbonate veining with pyrite and a later base metal assemblage consisting of sphalerite, chalcopyrite, and galena. Visible gold is often associated with this base metal event.

Mineralisation is also associated with the highly fractionated Monzonite core of the Diorite sill. Commonly, a set of shallow dipping veins crosscut a steeper vein set associated with faults and dykes. Occasionally, steep vein orientations produce hydrothermal breccias known as Quartz Sulphide Breccias (QSB) that are often high-grade, short-range blow outs of the dilatant vein set. Alteration typically falls into early chlorite-K-feldspar-hematite-calcite-pyrite (propylitic) or a later sericite ± ankerite (phylic) assemblage associated with the base-metal-gold event.

The E42 deposit occurs within a sequence of semi-conformable sedimentary, volcaniclastic and volcanic rocks intruded by a diorite sill, an andesite dome and an intrusive breccia. The main lithologies comprise: Upper Volcaniclastic Unit, Trachyandesite Unit, Lower Volcaniclastic Unit, the primitive Diorite rind, the fractionated Monzodiorite and the Porphyritic Monzodiorite core. To the east of the Cowal Shear Zone lies the Eastern Volcaniclastic Unit whilst the Andesite Dome Complex caps the E42 stratigraphic sequence. An Intrusive Breccia Complex and Diorite Dyke is associated with the Cowal Shear Zone and possibly the Glenfiddich fault at depth. A representative cross section through the E42 deposit is contained in the figure below and a plan view showing the relative location of all deposits is contained in the figure after that.

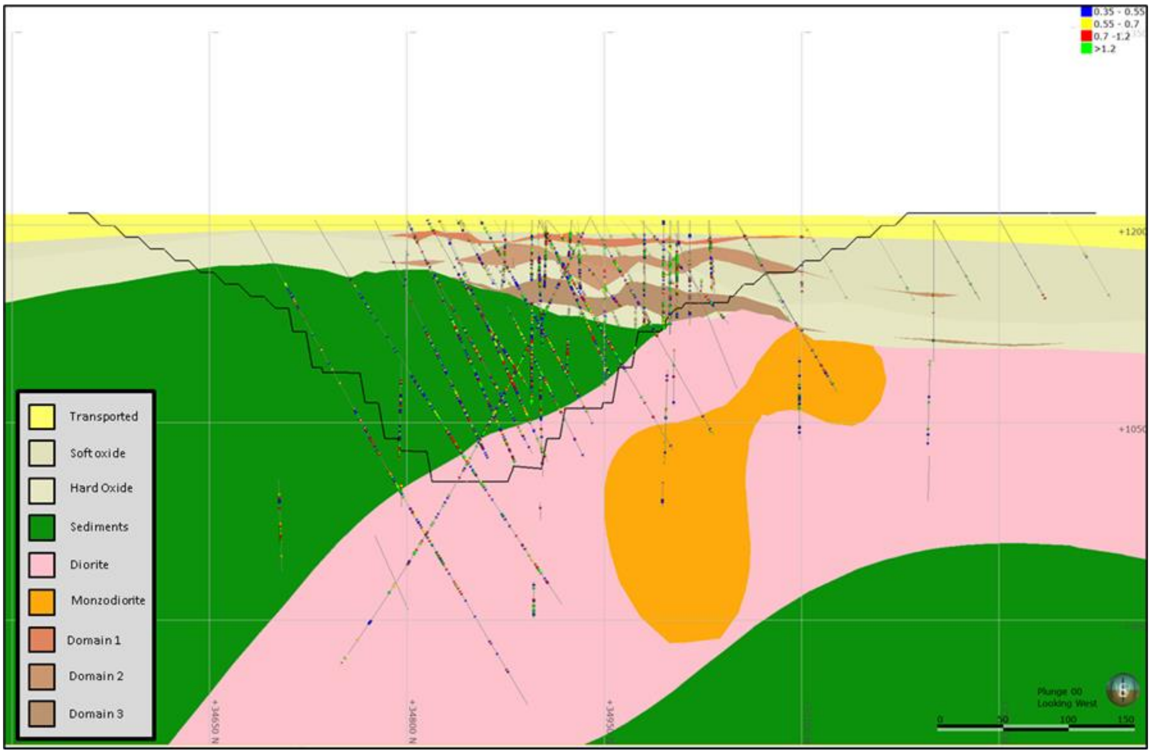


E42 and GRE46 Cross Section



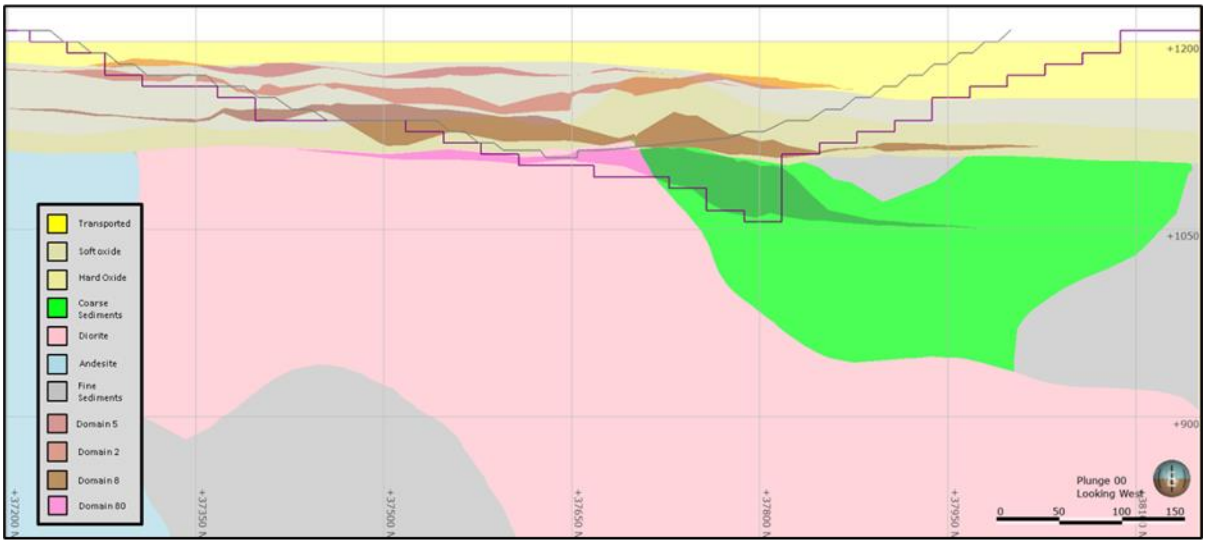
Compilation map of CGO Geology, plan section at 1050mRL

The E42 deposit is the largest deposit currently defined in the Gold Corridor. E42 lies 1.25km north of E41. GRE46 is located immediately to the east of E42 with E46 lies 1.5km to the north of E42. E41E is adjacent to E41W and is separated by a major structure currently interpreted as the Pullabooka Fault. The eastern portion of the deposit has a major fault running through what is interpreted as the southern extents of the Glenfiddich fault. E41W consists of a large Quartz Monzonite which along with a coarse regional Diorite unit, has intruded along a structural zone of weakness and has likely caused the regional anticline present in the CGO stratigraphy.



E41E Long section looking West, 86,700mE

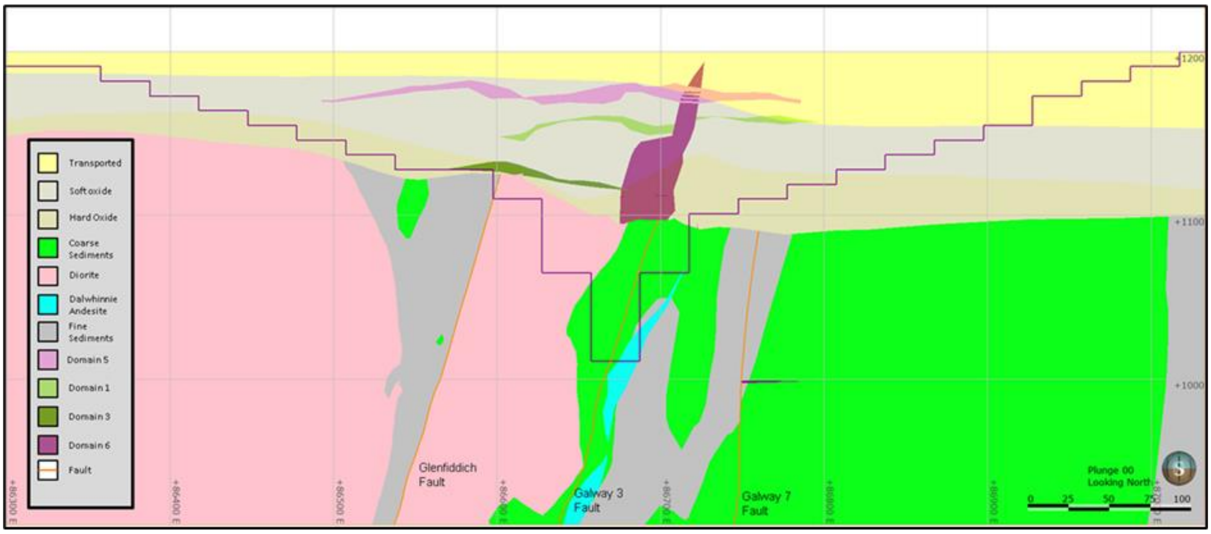
E46 is a shallow, largely oxide gold resource. Primary lithology at E46 consists of a diorite sill, two adjacent volcaniclastic sediment units, a barren package of andesite to the south of the deposit and a trachyandesitic lava unit. The units are interpreted to be the same stratigraphy package as the E42 Open Pit. Primary lithology at E46 dips moderately to the North West. Quaternary transported cover consists primarily of near surface, grey, humic clays, hematite stained lacustrine loams and clays and minor quartz gravel interbeds. There is poor gold mineralisation within the transported units. Beneath the transported cover, a 70-90m unit of saprolite consists of oxidised volcanicalstics, lavas and diorite intrusive. All three commonly exhibit relict textures.



E46 long section of Geology and domains looking west, 86,200mE

Galway Regal Open Pit (GR) has formerly been referenced as GRE46 oxide and primary open pit. The deposit directly overlies the GRE46 underground deposit comprising the supergene component of the same system. The GRE46 zone trends north-south, dips vertical to -70° west, and extends approximately 1,650m along strike, 175m across strike and at least 900m down dip. Individual lenses in the GRE46 mineralised zone are 1.0m to 15m wide, 25m to 250m long, and extend 50m to 200m down dip.

Two structures, nominally defined around the Galway3 and Galway7 fault planes, are domained and interpreted to provide initial mineralisation for the GR OP deposit. Clear zones of enrichment and depletion are interpreted immediately below the base of transported, within the SOX and within the HOX.



GR OP section 36,900mN

The interpreted lithology model was constructed based on geological logging of drill holes and geological mapping. The interpretation involved extensive review of drill core, historical data and core photographs. Wireframes representing different lithological units and domains were generated in Leapfrog and then exported into Datamine software for use in estimation.

Structures logged and mapped at the CGO include faults, shears, breccias, major veins, lithological contacts, and intrusive contacts. Structural measurements are routinely obtained from orientated drillcore, underground and open pit mapping. Routine geotechnical logging is done by field technicians and geologists. Logging is completed on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database.

The E42 deposit occurs within a broad fold of volcanic, volcaniclastic and dioritic rocks plunging shallowly to the north-northwest. E42 is modelled in four litho-structural domains bounded by the Western Fault, the Central fault and the Cowal shear zone. Several generations of faults, including the Nerang, Bulldog, Corrigal, Wamboyne, Wyrra and Girral fault zones crosscut these structural domains.

The Central fault ranges between 1 to 10 metres wide. The zone consists of shearing, brecciation and quartz veining as well as a distinct megacrystic feldspathic dyke which has intruded into the zone of weakness. The fault strikes NNW with a steep westerly dip and appears to act as a primary fluid conduit for ore deposition.

The Western fault is a 1 to 10 metre wide zone consisting of shearing, occasional Quartz Sulphide breccias and distinct phyllic alteration. The fault stikes NW with a near vertical dip and appears to splay off the Central fault in the south of the pit.

The Cowal fault is a 10 to 30-metre-wide zone of intense shearing, striking NNW with a moderate easterly dip. The post mineralisation Cowal fault marks the eastern most extent of mineralisation and juxtaposes the E42 host lithologies with the Eastern Volcanics and the Galway Regal system.

The low angle Nerang thrust displaces the Central fault by approximately 40 metres of reverse dip slip and strike-slip movement. Numerous dykes of dominantly mafic composition occur throughout the sequence trending sub-parallel to major faults and generally pre-dating mineralisation.

The Pullabooka separates the E41 East and West mineralisation. The orientation and character of the Pullabooka suggests it is a probable splay of the Cowal Fault intersected on the eastern side of the E42 deposit. This observation is also supported by the occurrence of the “diorite dyke” associated with this structure both at E42 and north of E41E. Numerous eastern structures are apparent on the east of E41E which are interpreted as Cowal Shear zone. There is also a N-S structure present through the middle of E41E, which is interpreted (and visually supported) to be the southern extension of the Glenfiddich Fault. The northern portion of the West Pod is terminated and crosscut by the Pullabooka Fault. This relationship indicates that the Pullabooka is younger than the gold mineralisation event and possibly Tabberabberan in age.

The Cowal Shear Zone is a large zone striking NNW and dipping 60° to the NE. The zone is between 10 m to 30 m wide and is interpreted to have a significant long lived tectonic history. The zone is well exposed in the eastern side of the E42 pit. The zone extends from the E41W pit to beyond E46. Multiple intrusion units occur along strike of the Cowal shear zone which have exploited the deep zone of weakness. The Cowal Shear Zone is not associated with mineralisation at the GRE46 underground deposit. The Cowal Shear Zone however represents a significant geotechnical risk to the project infrastructure and mine planning activities need to take this structure into account accordingly.

All Cowal deposits with significant primary mineralisation have overlying flat blankets of supergene gold mineralisation within the oxide zones. The weathering profile is divided into three units. Transported (lacustrine clays and gravels- 5-40m thick), Soft Oxide (5-90m thick) and Hard Oxide (5-60m thick). The contact between the 'Soft oxide' and the 'Hard oxide' (HOX) is irregular and gradational. The Base of Complete Oxidation (BOCOS) is logged as the last point in which oxidation of sulphide minerals is present in the hole. The Top of Fresh Rock (TOFR) is determined as the point in which there is no more weathering present in lithological logging. Logged downhole point locations for the BOCOS & TOFR are recorded and are the basis of modelled surfaces within Leapfrog software. Final validated weathering surfaces are used to allocate metallurgical recoveries based on historical metallurgical performance and metallurgical testwork.

Gold mineralisation within the CGO Open Pit deposits is both lithologically and structurally controlled. The gold mineralisation is typically found in dispersed dilatant and shear style quartz-sulphide+/-carbonate +/- ankerite+/- chlorite veins ranging from sub millimetre stringers to veins 20 cm to 40 cm in width. Pyrite is the principal sulphide in the veins with lesser sphalerite, chalcopyrite and galena.

Mineralisation at E42 is controlled by the following factors:

- Distance of favourable units to broad zones of fluid conduits like the Central and Western faults
- Rheology contrast between hard, brittle units (Diorite/Lava) and softer, more malleable Sedimentary units
- Thickness of lithological units and the Geometry of the favourable Geological units to the regional stress field
- Host rock reactivity and the presence of primary magnetite
- Local variations in fluid pressure resulting in localised hydraulic fracturing

Mineralisation at E41E is contained within a combination of larger (5cm thick) to small discontinuous veins contained within larger mineralised envelopes approximately 100m to 120m wide. Mineralisation is proximal to the Diorite Sediments contact. A shallow fold axis can be interpreted plunging shallowly to the SSW (14˚→ 219˚). This is unconformable with the broad south dipping diorite body plunging 30˚→ 180˚

Mineralisation in E41W is primarily located within the Quartz Monzonite intrusion, appearing as small dilational veins and stringers. Occasional, thicker, more sulphide rich veins are present too, particularly at both shallow depths and at depth. Majority of fresh rock mineralisation is located within the quartz monzonite. Dilational veins tend to be <5mm in width, are carbonate poor and tend to contain darker (hotter) quartz than veins at E41E. E41W contains significantly elevated arsenic grades compared to other CGO deposits.

Drilling Techniques

Most drilling data informing the E42 geological model is Reverse Circulation from the Cowal Grade Control Dataset, the majority of which is mined out. For in situ resources at E42, Diamond Drill core informs the bulk of the resource. For E46, E41 and GR Open Pit Resources, a mixture of Diamond Drill core, Air Core and Reverse Circulation drilling completed from surface informs the geological models.

Breakdown of Drill Hole Type used in the December 2021 Open Pit Resource estimate

CGO OC December 2021 Drill Hole Types				
Drill Type	**No. Holes**	**%**	**Metres**	**%**
Diamond	1,408	3%	518,053	30%
AirCore-Diamond tail	55	0%	10,735	1%
Reverse Circulation	51,458	96%	1,131,708	66%
AirCore	422	1%	36,190	2%
RC-Diamond tail	38	0%	10,780	1%
RAB-Diamond tail	19	0%	2,622	<1%
Total	**53,400**		**1,710,087**	

Historical drilling conducted prior to Evolution's ownership included Reverse Circulation (RC) and Air Core (AC) drilling which was predominantly utilised to delineate the weathered near surface profile. RC and AC drilling utilised 4.5-5.5-inch bits. RC drilling was completed to the base of the weathered profile with some holes hosting diamond tails. Air Core drilling was conducted to refusal

Drill hole history by Type

December 2021 Drill Hole History by Type						
Owner	**Hole Type**	**Holes**	**%**	**Meters**	**%**	**Last Drilled**
North	AC	130	0.24%	12,000	0.70%	01/07/1996
North	DD	165	0.31%	50,467	2.95%	03/07/1996
North	RABD	13	0.02%	2,031	0.12%	01/05/1988
North	RC	266	0.50%	33,145	1.94%	04/07/1996
North	RCD	19	0.04%	6,344	0.37%	16/07/1992
GeoPeko	AC	181	0.34%	15,658	0.92%	05/05/1999
GeoPeko	DD	24	0.04%	4,593	0.27%	15/05/1999
GeoPeko	RABD	6	0.01%	591	0.03%	06/05/1988
GeoPeko	RC	66	0.12%	8,688	0.51%	09/12/1996
Barrick	AC	78	0.15%	5742	0.34%	17/04/2013
Barrick	ACD	55	0.10%	10734.79	0.63%	16/03/2011
Barrick	DD	811	1.52%	250,371	14.64%	24/07/2015
Barrick	RC	289	0.54%	26,080	1.53%	12/03/2009
Barrick	RCD	19	0.04%	4,436	0.26%	03/03/2010
Evolution	AC	33	0.06%	2790	0.16%	29/02/2020
Evolution	DD	408	0.76%	212,622	12.43%	09/07/2020
Evolution	RC	54	0.10%	9422	0.55%	17/05/2016
Evolution	RC	50,783	95%	1,054,373	61.66%	14/09/2020
Total		**53,400**		**1,710,087**		

Diamond drilling, prior to and since Evolution's ownership was generally conducted as detailed below.

The bulk of the resource definition holes were drilled with an HQ3 collar through the oxide and completed through the primary zone to target using NQ2.

The bulk of the resource definition holes were drilled with an HQ3 collar through the oxide and completed through the primary zone to target depth using NQ2 diameter core.

To enable accurate measurement of structure, lithological contacts and mineralised structures, all core is orientated. The bottom of hole is established using orientation marks generated by a down hole core orientation device. Current drilling employs a Reflex Act III, core orientation system. Core is marked at the end of each run by the drilling offsider at the end of each run. Marks are used by the Field Assistants to then orientate and mark the bottom of drillcore.

Provisions are made in the drilling contract to ensure that hole deviation is minimised and core/chip sample recovery is maximised. This is monitored by a geologist on a hole by hole basis. Core recovery is recorded in the database on a metre by metre basis. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts.

Statistical analysis of drillcore recovery and grade highlights there is no relationship between core-loss and grade

Data, Data spacing and distribution

A total of 53,400 drillholes, totalling 1,710,087m have been drilled and are used in the Cowal Open Pit Mineral Resource estimate. Resource Definition drill holes have been drilled on a nominal even spaced 25 m by 25 m or 40 m by 40 m grid pattern. Grade control drilling within E42 is drilled on a 10 m x 10 m staggered pattern. Grade Control drilling accounts for 50,783 holes for 1,054,373 meters of RC Drilling.

Average depth of drilling ranges from 80 m for Aircore to 440m for Diamond Drilling. Recent Diamond Drilling targeting deeper Stage H and Stage I cut backs at E42 have had depths between 600 m and 1000 m. As a result, controlled diamond drilling with occasional directional diamond holes were utilised for the deeper regions of E42.

Surveying of all drillhole collars and drillhole traces was undertaken. to accurately record final sample locations. All drill holes were surveyed using a downhole survey tool. For all hole types, the first survey reading was approximately 18 m from surface, then at 30 m intervals and, finally, at the end of each hole. On completion of each angled drill hole, a down hole gyroscopic (Gyro) survey is conducted. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar and readings were taken at intervals to the base of each hole ("in run") and at intervals back to surface ("out run"). The results of these two surveys were then compared and a final survey produced if there was "closure" between surveys. The Gyro results were entered into the drill hole database without conversion or smoothing.

Given the significant variability in thickness and grade observed within the deposits at a local scale, tight spaced (10 m by 10 m) RC grade control drilling and associated in pit mapping has been undertaken to accurately define boundaries to economic mineralisation to support mining activities. An extensive grade control drill hole dataset is present for the E42 pit. This data combined with geological mapping is useful in refining interpreted geological boundaries and structures and can give additional insight into the structural controls on mineralization. This information although useful in supporting geological interpretation is not used in the estimation of the remaining reported Mineral Resource.

All drill hole, assay and logging data are stored in the DataShed database software system. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. QA/QC fields are checked by an Administrator and actions are taken immediately if warranted.

Sampling and Sub-sampling

Sampling post 2018 are predominantly completed using a 1.0 m sample length but sample lengths can be altered by +/- 30cm to ensure mineralised veins are captured within a sample interval and not spread across sample interval boundaries. Prior to 2018, all drill core was halved with a diamond saw and 1m sample intervals were consistently taken irrespective of geological contacts.

The core (HQ and NQ2/3 diameter) is collected in plastic core trays and delivered to the site core processing facilities. It is washed and photographed prior to logging and sampling. An attempt is made to orientate all drill holes were possible. Drill core generally consists of HQ diameter through oxide and transitional material before the hole is collared off and proceeds with NQ2 diameter diamond core. In June 2018, primary drilling was reduced to NQ3 diameter to facilitate triple tube drilling which was introduced to improve preservation of structural data to ensure accurate structural measurements were being obtained. Typical weights for half core 1 metre NQ2 samples range between 2.3 kg and 2.6 kg. Typical weights for half core 1 metre NQ3 samples range between 1.9 kg and 2.3 kg.

Throughout 2016, portions of the E42 Stage H and Stage I drill out have been whole core sampled to speed up sampling practices.

Oxide material in the upper portions of the hole is too soft and friable to be cut with a diamond saw and was subsequently split with a chisel. Diamond Core from transitional and primary materials was cut to preserve the bottom of hole orientation mark and the top half of core was consistently sent for analysis to ensure no bias is introduced.

Prior to 1999 Reverse Circulation (RC) and Aircore (AC) samples were collected as a bulk sample in 1m intervals with typical weights of 30 kg to 45 kg from the drill rig. These samples were then subsequently riffle-split on the rig to generate a 8 kg to12 kg sub-sample for the analytical laboratory. Sub-sampling of 1m RC and AC intervals post 2003 was completed using a rotary cone splitter.

Quality assurance controls have been put in place to ensure drilling and sampling are completed to an appropriate level. Drill contractors are issued with drill instructions by an Evolution geologist which clearly lists drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered and checked to ensure sample numbering is correct and no errors are present. All drill holes are sampled by trained Evolution personnel who prepare sample submission sheets which are then emailed to the laboratory with a unique submission number assigned to ensure individual drill holes are tracked through the sampling, transportation and assaying process.

In 2005, Francis Pitard was commissioned to review sampling protocol at the Cowal Gold Mine and complete a bulk sampling exercise. The review found excessive variance was present between bulk sample test work results and conventional 50-gram fire assay results. Whilst the report focused on the E42 pit, the conclusions are applicable to the greater Cowal Gold mine and the GRE46 underground deposit. Pitard concluded that most gold results in the Database are underestimated with the relative difference between fire assay and bulk samples showing a clear underestimation of at least 7.6%. Pitard concluded the likelihood of obtaining a representative sample from drillcore was remote given the gold particle size and the clustering of veins, resulting in systematic underestimation of gold content in most blocks and overestimation in a few. Pitard recommends that large samples of at least 20kg are obtained at the grade control drilling stage to obtain representative samples and that cross stream sampling of the gravity circuit and cross stream sampling of the Final Tail occur to ensure appropriate grade monitoring and reconciliation occurs.

Sample Analysis Methods

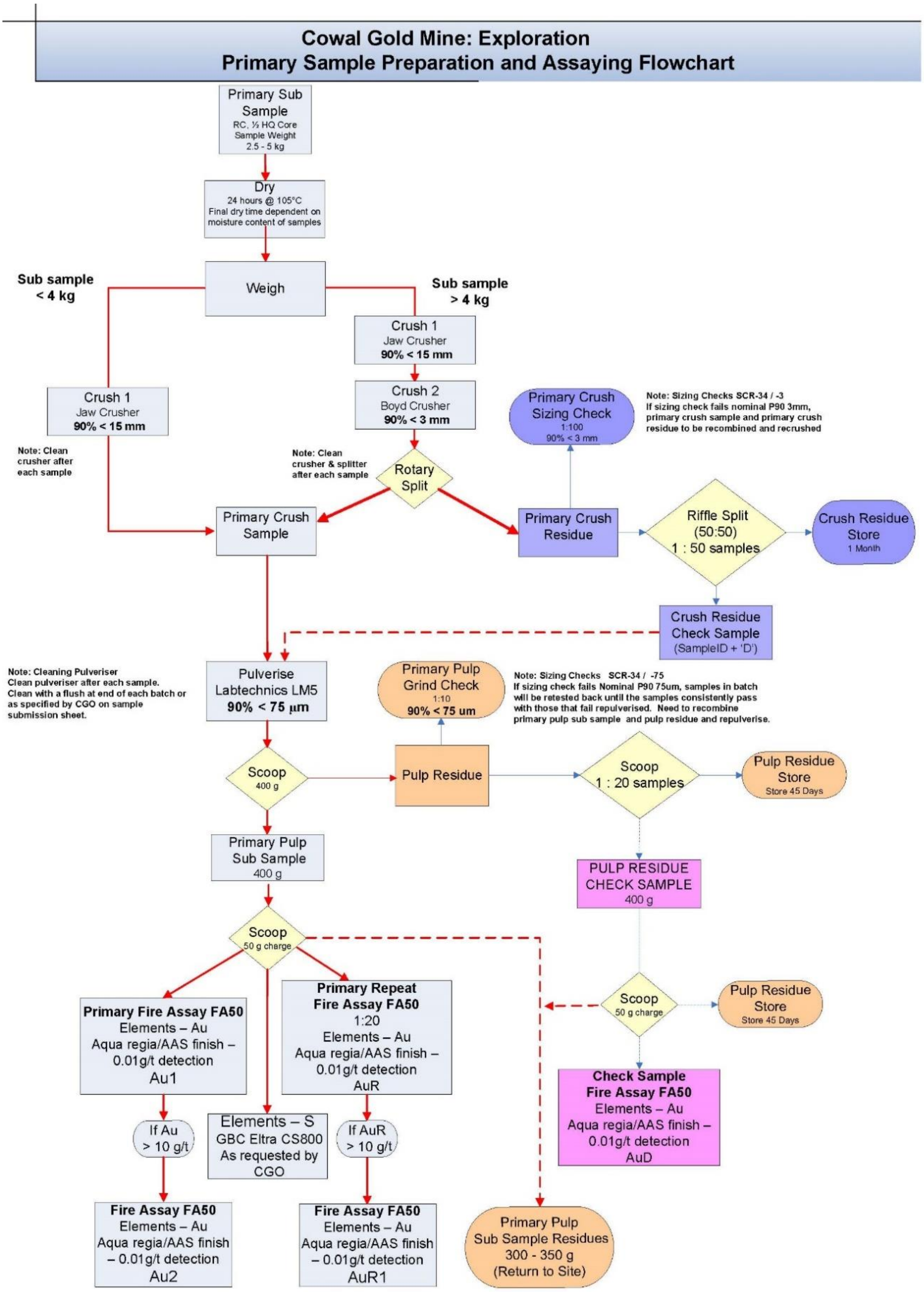
Assaying of samples has been undertaken by a variety of different laboratories. Historic drilling completed by the previous owner (North Ltd) underwent sample preparation and assaying done at Australian Laboratory Services and Australian Assay Labs, Orange, NSW. Both these facilities used fire assay of a 50g sample with aqua regia digest and an atomic absorption spectrometer (AAS) finish. Sample preparation conducted prior to 1999 included a primary crush to a 6mm particle size (95% passing) with a 3kg sub-sample collected from a rotary cone splitter then being pulverised to a particle size of 75µm (95% passing). Should the Primary sample be less than 3kg, all the crush residue is pulverized. During 1996 sample preparation specifications were modified to crushing to 95% minus 10mm to 15mm followed by pulverising to 85% minus 75µm.

Since 2001, sample preparation was conducted by SGS West Wyalong and consisted of:

- Drying in the oven at 105ºC
- Crushing in a jaw crusher to 95% passing 6mm. Sizing checks are performed on 1:100 samples
- If splitting required (whole core or RC), sample is fine crushed in a Boyd crusher to 3mm and rotary split to obtain a 3kg sub-sample
- Pulverising in the LM5 mill to nominal; 95% passing 75µm. Sizing checks are performed on 1:10 samples.
- 250-400g subsample from LM5 taken via a scoop
- A 50g fire assay charge was taken with an atomic absorption spectrometer (AAS) finish. The assay detection limit of the AAS instrument was 0.01 g/t gold

At SGS West Wyalong, samples over 2g/t Au utilise the high range setting on the AAS machine. Samples over 10g/t Au require a dilution to be applied. ALS Orange apply a dilution at 100g/t Au.

A detailed sample preparation flow chart is detailed below.



Sample preparation flow chart

Density

Dry In Situ Bulk Density (DISBD) of drill core or rock samples is measured on site by trained field assistants prior to core photography DISBD is calculated as:

$$DISBD = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$

All logged ore zones are measured for dry bulk in situ density on a metre basis. There is little variance within mean density values between domains. Drill core outside of identified mineralised zones is measured on a 1 in 10m basis. Density data is validated on import into the Datashed database to ensure erroneous results are identified and investigated. There are 4,944 density results within the E42 Dataset, 1,466 density results in the E41E dataset and 5,786 density results in the E41W Dataset.

Bulk density statistics

Density									
Oxidation State	**Oxide Code**	**Lithology**	**BM Lith code**	**Assigned SG (t/m3)**	**Min**	**Max**	**CV**	**%diff Mean to 5th%**	**% diff Mean to 95th %**
	0	Air		0.00					
Oxide	1	Transported	10	1.84	1.2	2.35	0.11	-20%	8%
Oxide	2	Saprolite (Soft Oxide)	20	1.76	1.24	3.81	0.17	-31%	18%
Oxide	3	Saprolite (Hard Oxide)	30	2.24	1.18	3.05	0.22	-32%	30%
Fresh	4	Diorite	40	2.8	1.66	4.43	0.05	-6%	7%
Fresh	4	Sediments	52	2.77	1.44	5.19	0.05	-5%	5%
Fresh	4	Lava	60	2.76	2.18	3.59	0.03	-2%	3%
Fresh	4	Intrusive Breccia	70	2.76	2.63	3.03	0.02	-6%	7%

Quality Assurance and Quality Control

The DataShed software system is used at Cowal to maintain the drilling database. Assay results, returned from the laboratory as digital files, are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent “from-to” entries, and missing fields. QA/QC fields are checked by an Administrator and actions are taken immediately if warranted. All actions are recorded in the QAQC register within Datashed. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data in the individual hole folder

All drill core is measured and recorded for Rock Quality Data (RQD) and drill core recovery. Where confidence in orientation marks is present, the core is orientated for bottom of hole.

Surveys are checked daily whilst drilling, either directly through the Reflex hub or through creating a drill trace from the digital file provided daily by the drillers. Actual drillhole traces are compared to the planned trace. Further validation checks are automated within DataShed including but not limited to checks for excessive deviation (>5° in 30m), collars >5m from planned position, missing surveys, missing collar pick-ups, and logging exceeding total depth.

Density measurements are checked and validated and scales are regularly calibrated.

SGS West Wyalong acts as the Primary Laboratory and ALS Orange conducts independent Umpire checks. Both laboratories operate to ISO9001:2015 international quality standards and take part in Round Robin inter-laboratory quality assurance program. The Cowal QA/QC program comprises submission of blanks and Certified Reference Material (CRM) and includes inter-laboratory duplicate checks, and grind checks. Both laboratories analyse for gold utilizing Fire Assay with an AAS detection.

Since 2002 the following QAQC checks and protocols have been in place:

- 1:30 fine crush residue has an assay duplicate

- 1:20 pulp residue has an assay duplicate
- 1:20 wet screen grind checks
- 1:38 site blanks are inserted into the dispatch ensuring at least 1 blank per assay fire (50 samples)
- 1:20 CRMs submitted in the dispatch

The frequency of repeat assays is set at 1 in 30 samples.

All QAQC data is analysed when loaded into Datashed and either accepted or rejected in line with CGO Assay Quality guidelines. CGO incorporates Z score analysis where assays that are outside of ±2 Standard Deviations (SD) are defined as needing attention. Batches are sent for re-assay if definitive bias is determined.

Duplicate assays are taken by the laboratory at the crushing and pulverisation stages. Results indicate repeatability is acceptable for samples at or above the economic cutoff grade of 0.40g/t Au with duplicate results typically falling within a +/-10% threshold. Sample weights for NQ2 half core samples range between 2.3 kg's and 2.6 kg's. Given the sample size the entire sample is pulverised to 75 micron. Analysis of the pulp repeats shows good repeatability and no laboratory bias.

Approximately 5% of the pulps, representing a range of expected grades, are submitted to an umpire assay laboratory (ALS Orange) to check for repeatability and precision on a periodic basis. Check samples are selected in samples ranging from 0.5g/t and above. Analysis of the data shows that the Principal Laboratory is performing to an acceptable level.

Estimation Methodology

With the exception of E41W, all compositing is completed within Datamine software. E41W was completed in Surpac. Composites at E46 and E41W are completed as 1m downhole composites. Composites at E41E and E42 are completed as 2m downhole composites given grade control sampling E42 was completed using 2m samples. Mineralisation at E41E shows strong similarity to E42 which influenced the decision to use 2m composites at E41E.

Domaining strategies in the December 2021 Open Pit estimate are based on a variety of strategies including explicit domains most commonly present in the horizontal supergene oxide lenses, lithological domains and litho structural domains defined by structural zones.

Within the E42 deposit, Diorite and Monzodiorite are explicitly domained, whilst other lithological units are grouped into 4 litho structural domains.

At E41W, intrusive Diorite and Monzodiorite are domained together. A single oxide lens is also domained.

At E41E, Diorite, Sediments and Monzodiorite are domained separately.

E46 is a small, largely oxide high grade deposit. Mineralisation is largely confined to supergene lenses within the regolith with little primary mineralisation. As such, E46 is explicitly domained on a nominal 1g/t Au assay value.

Where geologically permissible, wireframes are pushed through lower grade areas to maintain the geological continuity of the domain.

Categorical Indicator Kriging (CIK) was applied to support domain generation at E42, E41 and E46. CIK was used to define a High Grade (HG) zone from a Low Grade (LG) zone. CIK in all Open Pit models utilises a cut off grade of 0.2g/t Au. All CIK domains use a 40% probability to differentiate HG and LG subdomains. The process for choosing an indicator and subsequent EDA/validation post flagging of the indicator is described as such:

- An indicator of 0.2g/t Au was chosen based on the population distribution observed in the log histogram; representing the point at which the two histograms for the data might overlap. This indicator was used in the previous peer reviewed Mineral Resource estimate
- Each composite grade was assigned a binary value according to whether the composite grade was below (0) or above (1) the indicator. The binary value was flagged into the composite file for further testing

The indicator field was used to model indicator variograms for the indicator portion of the estimation. The aim of the indicator estimation is to estimate the probability of a block being above the chosen cut-off where a value of 0 represents 0% chance of the block being greater than 0.2g/t Au; a value of 1 represents 100%. Selection of a cut-off for the probability allows for grouping of areas of blocks which are deemed as 'low grade' ('LG') or 'high grade' ('HG') and results in a smoothed approach for flagging of composites and blocks to be used in the estimation rather than discontinuous blocks with limited data.

A threshold of 40% above the 0.2g/t Au indicator was used to back-flag composites again with a binary value representing high-grade and low-grade domains. Subsequent statistical analyses for top-cuts and variography for each subdomain are based on the gold grade within each subdomain defined by the binary value.

Following the coding of composites to validated domains statistical and spatial analysis was undertaken to ascertain the grade distribution across interpreted boundaries, determine top cut values and identify the spatial continuity of mineralisation within each of the low-grade and high-grade sub-domains.

Statistically, most domains show significantly positively skewed distributions with a proportion of very high grade samples present. Extreme high-grade samples are present within the datasets and the application of top cuts has been applied to manage the influence of these samples on the estimated block grades. The value selected for top capping within in each domain considers the log histogram, log probability plot, the impact on the mean and coefficient of variation, and whether any large breaks in the cumulative metal contained within a given domain are present. Visual checks on the location of very high-grade samples were undertaken to identify the potential impact of these samples on the estimate. Sensitivity analysis on the estimated amount of metal per domain with differing top cuts was also undertaken.

Contact analysis of grades across interpreted domain boundaries was conducted in Supervisor software. Analysis of assay values at interpreted grade boundaries shows strong changes in grade are apparent in the boundaries of specific domains. A hard boundary estimation approach has subsequently been applied to ensure sample selection across distinct grade boundaries does not occur.

Variography was completed in Snowden Supervisor software. Spatial analysis of the mineralisation at each of the deposits present at the Cowal operation highlights significant grade variation is present on a local basis and grade continuity is limited in extent to typically less than 100-150m. Variogram models developed subsequently have been assigned relatively high nugget values (0.3-0.6) and limited ranges (<100m to 150m). All variograms are validated in 3D against the sample dataset within Supervisor software and visual checks are also completed on imported variogram models in Datamine software to validate the variogram against wireframes, samples, and the block model.

The estimation method used was Ordinary Kriging (OK). Ordinary Kriging was carried out on the high grade and low grade domains using a hard boundary. All explicit oxide domains were estimated by Ordinary Kriging without the categorical indicator being applied due to the differing nature of the supergene mineralisation and the fresh mineralisation.

Grade estimation for gold was completed into 15m X by 15m Y by 9m Z blocks. Parent blocks were sub-celled to 3.75mX x 3.75mY x 2.25mZ along domain boundaries to honour interpreted domain volumes. Parent block dimension was chosen to best honour the bulk of the resource spacing at E42 (25m x 25m) and is supported by Kriging Neighbourhood Analysis. Categorical Indicator Kriging (CIK) technique is applied to all Litho-structural and Lithological domains to define mineralised samples (>=0.2 g/t Au) within a mineralised domain from surrounding low grade / waste samples. A hard boundary ordinary kriging estimation approach then occurs within each of the CIK developed domains.

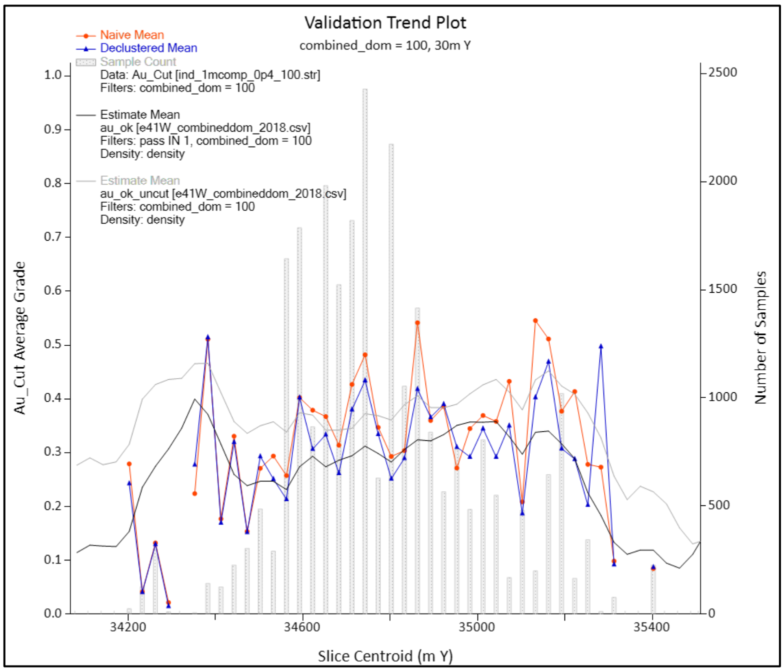
Estimation is completed in two passes. The first pass searches to the extent of the calculated variogram and requires a minimum of 12 samples. The second pass also searches to the extent of the calculated variogram but requires a minimum of 6 samples.

Hard boundaries are applied to all domains. Contact analysis was undertaken and supports this approach.

Estimation Validation

A variety of validation checks were performed on the estimate. Visual checks in section, long section and plan were performed comparing the estimated blocks against the input composite data. Focus was given around high grade top cut composites to assess the impact and influence these high-grade samples were having on estimated grades of surrounding blocks.

Swath plots were created for every domain and where applicable every subdomain. The Swath plots compared the estimated AUCUT(top cut applied) and AU (uncut) model to the naïve mean and the Declustered top cut mean of the input composite data.



Validation trend (swath) plot of the e41w_lith100_HG domain by northing

Resource Classification

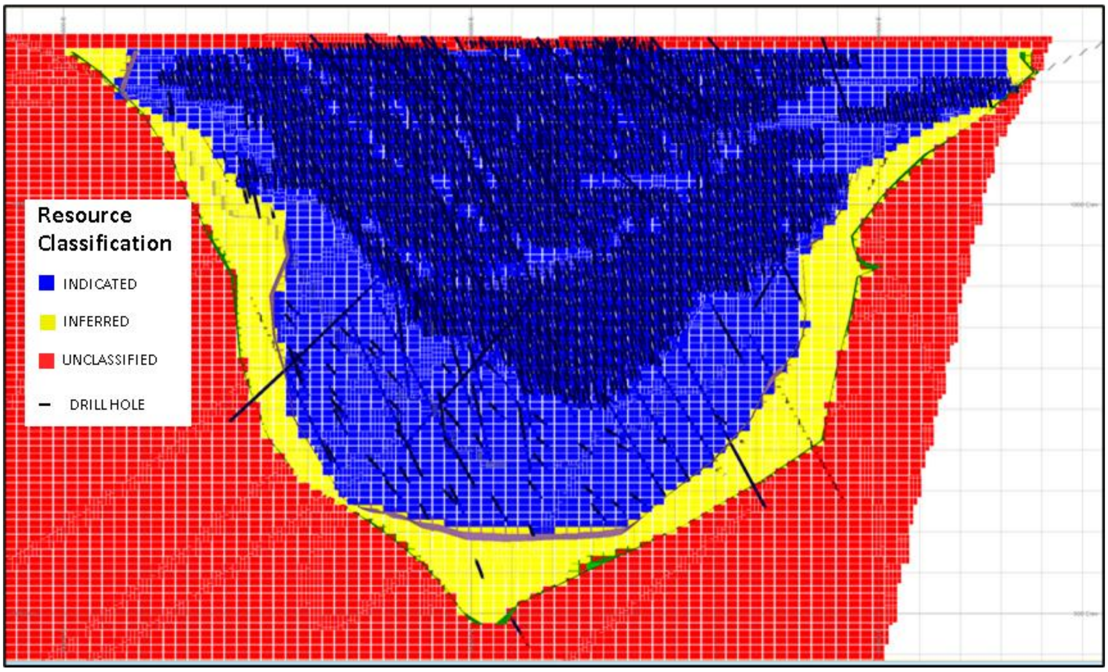
The classifications have been made in accordance with the JORC 2012 guidelines and are based upon distance and qualitative criterion, with consideration for the number of holes used during interpolation, sampled/unsampled data, grade variations between holes, drill spacing, hole orientation, interpolation pass, and geological confidence. Robust Resource classification wireframes were constructed by the Competent Person to delineate the Mineral Resource Classification codes assigned to the block model. Visual checks in section, plan and long section were undertaken to ensure resource classification coding was appropriate and was completed without error.

Resource classification was delineated based on a combination of digitized wireframes and 20m contours strings created in plan. The contours are smoothed into geologically sensible and coherent zone that reflect the modelers confidence in the geological and grade estimation confidence. Significant changes were made to the Diorite domain in line with recommendations from external peer review of the December 2020 GRE46 estimate (Optiro Mining Consultants, 2020). Apart from the Galway infill drilling, much of the Diorite has been moved to Inferred classification.

A variety of metrics are used to guide the resource classification boundaries including:

- Drill hole spacing requiring a 40m x 40m spacing for indicated classification
- Estimation pass informing the block with Indicated predominantly determined by pass 1
- Slope of regression
- Number of samples
- Distance to sample points
- Geological confidence in the interpretation
- Amount distribution and quality of the underlying drill and mapping data

The Mineral Resource classification process appropriately reflects the risk in estimation and the view of the Competent Person and is assigned in accordance with JORC 2012 guidelines.



Resource classification wireframes, Drill coverage and Block Model coloured by Resource Classification E42, 36,275mN.

Mineral Resource Reporting and assigned Cut-off criteria

The Mineral Resource is reported using an optimised pit shell produced in Whittle software. The optimised shell is based on cost, recovery and geotechnical factors which are benchmarked against historical data achieved at the currently operating E42 Open pit at CGO. The Mineral Resource reporting shell is optimised using a gold price of $AU 2000/oz. Prior to reporting, account was made for mined depletion using the December 2021 End of Month Surveyed pit face.

A cut-off grade of 0.35 g/t has then been applied to report the Mineral Resource inventory within the optimised Mineral Resource reporting shell. Mining Shape Optimiser objects (MSOs) calculated in Deswik software are applied to the Oxide portion of the Open Pit Resources with dimensions of 11.25m x 11.25m x 2.25m to reflect expected Open Pit SMU. Any blocks outside the optimised Mineral Resource reporting shell which are above the cut-off have been excluded from the reported Mineral Resource.

It is the Competent Persons opinion that all material above the reported cut-off grade of 0.35 g/t gold within the optimised shell meets reasonable prospects of eventual economic extraction as described in the JORC Code (JORC, 2012).

Audits and Reviews

The Mineral Resource estimate was internally peer reviewed by Cowal Gold Operation geologists. The methodology and results have been reviewed internally by the Evolution Transformation and Effectiveness team (T&E). T&E are an oversight and governance group within Evolution, independent of the resource study team. The December 2020 GRE46 model was subject to peer review from Optiro mining consultants in December 2020.The December 2018 E41W Mineral Resource was reviewed by Optiro in January 2019. The December 2019 E42 Mineral Resource was reviewed by Optiro in January 2020. AMC audited the CGO Mineral Resource and Ore Reserve in March 2021. The latest estimate also takes into account external recommendations made around ‘Top Capping’ and ‘Resource Classification’ processes made by Optiro and AMC during external audits.

Cowal Open Pit Ore Reserve Material Information Summary

Material Assumptions for conversion to Ore Reserves

The Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 3. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Ore Reserve has been declared at the point where ore is delivered to the ROM pad at the processing facility.

Cut-off parameters

The Open Pit Prefeasibility Study (PFS), or 2021 Study of E42 and Satellite pits (E46, GR and E41) was used as the basis for calculating the cut-off grade of 0.45 g/t Au. The cut-off was calculated at a process rate of 8.70Mtpa, which is higher than the 8.37Mtpa used in the 2021 Study, but is supported by process throughput modelling by Orway Mineral Consultants (OMC) in 2021. An updated process recovery algorithm from CGO was also used.

The cut-off grade is based on end of mining costs in line with Evolution guidance including: General & Administration (G&A), mining and ore rehandle costs. Sustaining capital was excluded from the calculation.

The calculation was based on a gold price of A$1450/oz.

Mining factors or assumptions

CGO currently utilises conventional truck and excavator extraction at the E42 Open Pit. Most equipment is owned, maintained and operated by CGO.

Mining occurs on 9 m benches, excavated in 3 x 3 m flitches. Standard drill and blast practices are used in hard rock, with the addition of reverse circulation grade control drilling. The ore reserve consists of E42 Stage H and the currently unapproved E42 Stage I, E41, GR and E46 open pits. E42 Stage I, E41, GR and E46 will be mined through conventional truck and excavator mining methods with similar mining rates and constraints as the operational E42 Stage H pit.

The pit optimisation and pit design processes were carried out based on the most recent geotechnical recommendations of pit slope, berm and batter configuration from the 2021 Study.

Modifying factors for dilution and mining recovery were applied to either the resource model or mining schedule. The basis for the modifying factors for deposits and lithologies is:

- E42 Stage H - historic mine reconciliation data
- E42 Stage I, E46, GR, E41 Primary lithologies - nominal dilution and mining recovery factors of 1.05 and 0.95 respectively
- E46, GR, E41 Oxides – dilution modelling

Minimum mining widths for benches were based on 45m and are generally exceeded in all pit stages. However, in the E42 Stage I cutback where the cutback stays inside the existing Stage H pit, the mining width reduces to about 30-35m, or the width of the Stage H ramp. To account for operational delays in these narrow areas, operational efficiencies were lowered by reducing the productive hours of excavators by 5% and increasing the loading spot times (truck interchange time at excavator) by 50%.

Metallurgical factors or assumptions

Processing of ores will be through the current plant which has been in operation since 2006.

The current processing facility utilises commonly used crushing and grinding circuitry followed by a combination of gravity, flotation and cyanide leaching methods for the recovery and extraction of gold. These processes are widely used throughout the mining industry in similar applications. No new or novel processes are proposed.

The Cowal Operation has an operating history of over 16 years and a comprehensive metallurgical test work program completed by Barrick Australia Pacific in 2011 was used to support the metallurgical parameters used in the Ore Reserve estimation. A current metallurgical testwork program for E41 East and E42 Stage I is underway. There is limited geometallurgical data to support E41 West and more testwork is required to support recovery and processing cost assumptions.

Primary lithologies (diorite, lower and upper volcanic and lava) account for about 80% of the ore to be treated with soft and hard oxides making up the remaining 20%. Comminution parameters are to be measured for the primary ore in E42 and E41.

For all expected ore blends there is presently very limited testwork on the product size/floatation recovery relationship and more testwork is required.

The average metallurgical recoveries for open pit ore tested was 82.8% for oxide and 80.1% for primary ores and align with the gold recovery model used in the 2021 Study.

Metallurgical testwork on core samples from the proposed GRE46 underground mine was conducted in 2019. For the ore reserve estimate metallurgical recovery resulted in a weighted Life of Mine average of 87.1%.

Cowal is currently operating the processing plant with scats exiting the processing circuit, rather than being crushed and returned to the Semi-Autogenous Grinding (SAG) mill. This results in a lower than usual recovery in FY22 at 76.1% in the Life of Mine (LOM) schedule, compared to the LOM average of 85.6% when processing the combined Open Pit and Underground ores. The processing of scats is assumed to recommence in FY23, with overall recoveries expected to be reflective of a typical SAG-Ball Mill-Pebble Crusher (SABC) configuration. Only a few small datasets from when the plant has been operated in typical SABC mode are available, and more testwork is required to confirm the processing circuit performance.

Infrastructure

As Cowal is an established mine site, all major infrastructure is already in place (i.e. processing plant, tailings storage, power, water, magazine etc.), and modifications and/or expansions to these facilities are accounted for in the 2021 Study.

The land available for the proposed expansion of the E42 Stage I, E41, E46 and GR open pits is mainly on Evolution owned land, and allowances for additional land acquisition to permit the expansion have been made. The proposed expansion of E42 Stage I, E41, E4 and GR requires the following changes to infrastructure:

- Extending the Lake Isolation System (LIS) to accommodate the increased footprint of the proposed mining area
- Replacement of water storage dams in the mining and processing areas
- Increased storage capacity for mine waste, low grade stockpiles and Integrated Waste Landform (IWL) for tailings
- Relocation of general site infrastructure such as drains and water pipelines
- Relocation of the explosive magazines and core farm

Power, water, transportation and labour needs are unlikely to change materially and are considered adequate.

An accommodation forecast has been developed in conjunction with the GRE46 underground project. To permit the accommodation of the additional personnel required for open pit construction work, the construction village for the underground project will be used.

Costs

Capital costs are based on estimates of quantities and pricing for capital cost estimates in the 2021 Study. The estimates are predominantly in the preliminary design category (92%) and in-house historical prices (64%).

Operating costs are based on wages, materials, consumables and equipment prices, and LOM costs combined with actual or budget results for December year to date FY21. The costs are all expressed in Australian dollars.

No cost impact is expected from deleterious elements.

GRE46 underground operating and capital costs used in the financial model align with the December 2021 CGO GRE46 Underground Ore Reserve.

A government royalty of 4% is applicable to metalliferous mines in NSW, payable on the ex-mine value (value less allowable deductions) of the processed gold. After allowable deductions a rate of 3% was applied.

The financial model is in Australian dollars.

Revenue

All financial assumptions are in Australian dollars. Transportation and treatment charges have been derived from the existing site operating model. These costs are not anticipated to change with respect to the study and Ore Reserve estimate.

A gold price of A$2,200/oz has been used to generate revenue for the Ore Reserve estimate. Evolution uses an internal gold price assumption of A$2,200 for Life of Mine (LOM) planning which is set with reference to both historical prices and consensus broker forecasts.

This gold price is assumed to be constant for the mine plan associated with the Ore Reserve estimate.

Economic

The CGO Open Pit project is an economically robust project, and in conjunction with the GRE46 underground generates a strong NPV. A sensitivity analysis was carried out over a range that aligns with the uncertainty with the level of study and the project was found to be most sensitive to mill recoveries, dilution and mining recoveries.

A discount rate of 5.0% was applied in the financial models informing the ore reserve estimate.

The Ore Reserve has demonstrated that extraction can be reasonably justified.

Classification

The classification of the CGO Open Pit Ore Reserve reflects the view of the Competent Person and is in accordance with the JORC 2012 Code.

Probable Ore Reserves have been derived from economically viable, Indicated Mineral Resources only, no Proved Ore Reserves have been declared.

Audits or reviews

The 2021 Study was reviewed by an Independent Project Review (IPR) that was undertaken by AMC Consultants Pty Ltd (AMC). The review included numerous observations and recommendations covering both technical and reporting elements. In general, the review highlighted the following risks:

- Geotechnical risk associated with the E42 cutback design
- Geological and geo-metallurgical risk in the Satellite pits
- Ensure the Feasibility Study scope and plan is aligned with the EIS approvals process and impact assessment

As a result of the IPR recommendations:

- Geotechnical analysis and design modifications were made to the E42 cutback design, and later geotechnical drilling was completed. The drilling results are to be assessed in the Feasibility Study
- A drilling and metallurgical testwork program is underway in the Satellite pits to address the identified geological and geo-metallurgical risks
- Items not listed above and not addressed in the 2021 Study are to be included in the Feasibility Study scope of work

Discussion of relative accuracy / confidence

The Ore Reserves are based on a PFS completed to a level of detail typically expected for the scale of Mineral Resource currently understood. A key factor in the assessment of the Ore Reserve is the accuracy of the cost estimate and key determinants such as the production profile. The accuracy of the cost estimate and production profile of the Open pits are based predominantly on in-house actual or budget costs and productivities and have been considered in sufficient detail to demonstrate that the mine plan has a reasonable chance of success.

Modifying factors such as dilution, recovery and other mine planning parameters including costs are based on 2021 Study inputs that may vary in operation. The modifying factors were estimated using standard industry practice and benchmarked against similar operations. Any deviation from these estimates may have an impact on the Ore Reserve estimate.

In the opinion of the Competent Person, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable.

It is the opinion of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling, and cost estimate. As such there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification.

No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate. The Ore Reserve estimate is best described as global.

Key risks to the Ore Reserve value are statutory approvals, gold price, production rate and metallurgical recovery. The Competent Person believes that the required attention to detail has been given to the project such that assumptions and estimates are based on reasonable grounds. The economics of the project have been tested in the PFS with a sensitivity analysis and were found to be robust.

Cowal Underground

Overview – Cowal Underground Mineral Resource Statement

An updated Cowal Underground Mineral Resource for the GRE46 deposit has been developed. The Cowal Underground Mineral Resource update is effective as at 31 December 2021 and takes into account all mining activities undertaken to this date. The reported Mineral Resource is inclusive of Ore Reserves and excludes mined areas and areas sterilised by mining activities.

The December 2021 Cowal Underground Mineral Resource Estimate totals 35.7 million tonnes at 2.41g/t gold for 2.77 million ounces using a 1.5g/t gold cut-off grade. The Mineral Resource has been reported within Mine Stope Optimiser shapes (MSO) which have been developed taking into account actual mining and operating costs and metallurgical recovery using a price assumption of A$2,000/oz.

The December 2021 reported Mineral Resource represents a net decrease of 253,000 ounces or 8% compared to the December 2020 Mineral Resource estimate of 37.5 million tonnes at 2.50g/t gold for 3.02 million ounces. The decrease in the Mineral Resource is due to new drilling refining the geological interpretation of the Dalwhinnie, Galway and Endeavour zones. Amended top cuts were applied to the Diorite domain and the estimation approach and parameters used within the Dalwhinnie and Galway domains were refined. Changes to underground mining shape optimisation parameters also had a small impact on the reported Mineral Resource.

Cowal Underground Gold Mineral Resource as at December 2021

Gold			Measured			Indicated			Inferred			Total Mineral Resource		
Project	Type	Cut-Off (g/t)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
GRE46	UG	1.5	-	-	-	22.4	2.47	1,776	13.3	2.32	991	35.7	2.41	2,766
Total	**UG**	**1.5**	-	-	-	**22.4**	**2.47**	**1,776**	**13.3**	**2.32**	**991**	**35.7**	**2.41**	**2,766**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Mineral Resources are reported inclusive of Ore Reserves. UG denotes underground.
Cowal Underground Mineral Resources Competent Person is James Biggam

Cowal Underground Total Mineral Resource Comparison - December 2020 to December 2021

Period	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
Dec-20	-	-	-	22.8	2.55	1,868	14.8	2.43	1,151	37.5	2.50	3,019
Dec-21	-	-	-	22.4	2.47	1,776	13.3	2.32	991	35.7	2.41	2,766
Absolute Change				-0.38	-0.08	-92	-1.47	-0.11	-160	-1.85	-0.09	-253
Relative Change				-2%	-3%	-5%	-10%	-5%	-14%	-5%	-4%	-8%

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Overview – Cowal Underground Ore Reserve Statement

The Cowal Underground Ore Reserve estimate has been prepared in accordance with the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code 2012) and the ASX Listing Rules.

This Material Information summary has been provided for the Cowal Reserve pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 – Table 1 is presented in Appendix 1.

The December 2021 Cowal Underground Ore Reserve estimate is 14.4 million tonnes at 2.31g/t gold for 1.07 million ounces. This represents an increase of 24,000 ounces compared to the December 2020 Ore Reserve estimate of 12.6 million tonnes at 2.59g/t gold for 1.04 million ounces.

The increase in reported Ore Reserves is due to changes in underground stope designs, inclusion of the Endeavour orebody in the Ore Reserve and the declaration of marginally economic material from development activities which falls above the incremental cut-off grade of 0.55g/t gold (+73koz). These increases were offset by new drilling data which has resulted in the refinement of geological interpretation and estimation domains which resulted in a loss of 49koz.

Cowal Underground Ore Reserve Statement as at December 2021[1]

Gold			Proved			Probable			Total Ore Reserve		
Project	**Type**	**Cut-off**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
GRE46 UG High Grade	UG	1.8	-	-	-	12.5	2.45	984	12.5	2.45	984
GRE46 UG Low Grade[2]	UG	0.55	-	-	-	1.9	1.38	85	1.9	1.38	85
Total	**UG**		**-**	**-**	**-**	**14.4**	**2.31**	**1,069**	**14.4**	**2.31**	**1,069**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
[1] Cowal Underground Ore Reserve Competent Person is Joshua Northfield
[2] Cowal Underground Ore Reserves are reported inclusive of marginally economic material from development activities

Cowal Underground Ore Reserve Comparison - December 2020 to December 2021

Period	Proved			Probable			Total Ore Reserves		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold. Metal (koz)**
Dec-20	-	-	-	12.6	2.59	1045	12.6	2.59	1,045
Dec-21	-	-	-	14.4	2.31	1069	14.4	2.31	1,069
Absolute Change	-	-	-	1.9	-0.28	24	1.9	-0.28	24
Relative Change	-	-	-	15%	-11%	2%	15%	-11%	2%

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Cowal Underground Mineral Resource Material Information Summary

Material Assumptions for Mineral Resources

The Cowal Underground Mineral Resource estimate is defined within underground mining shapes developed by an underground mining shape optimiser using a A$2,000/oz gold price assumption. The underground resources have assumed conventional mechanised mining techniques and parameters typical of current Evolution underground operations. Assigned mining and processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes are supported by current mining data and metallurgical recoveries.

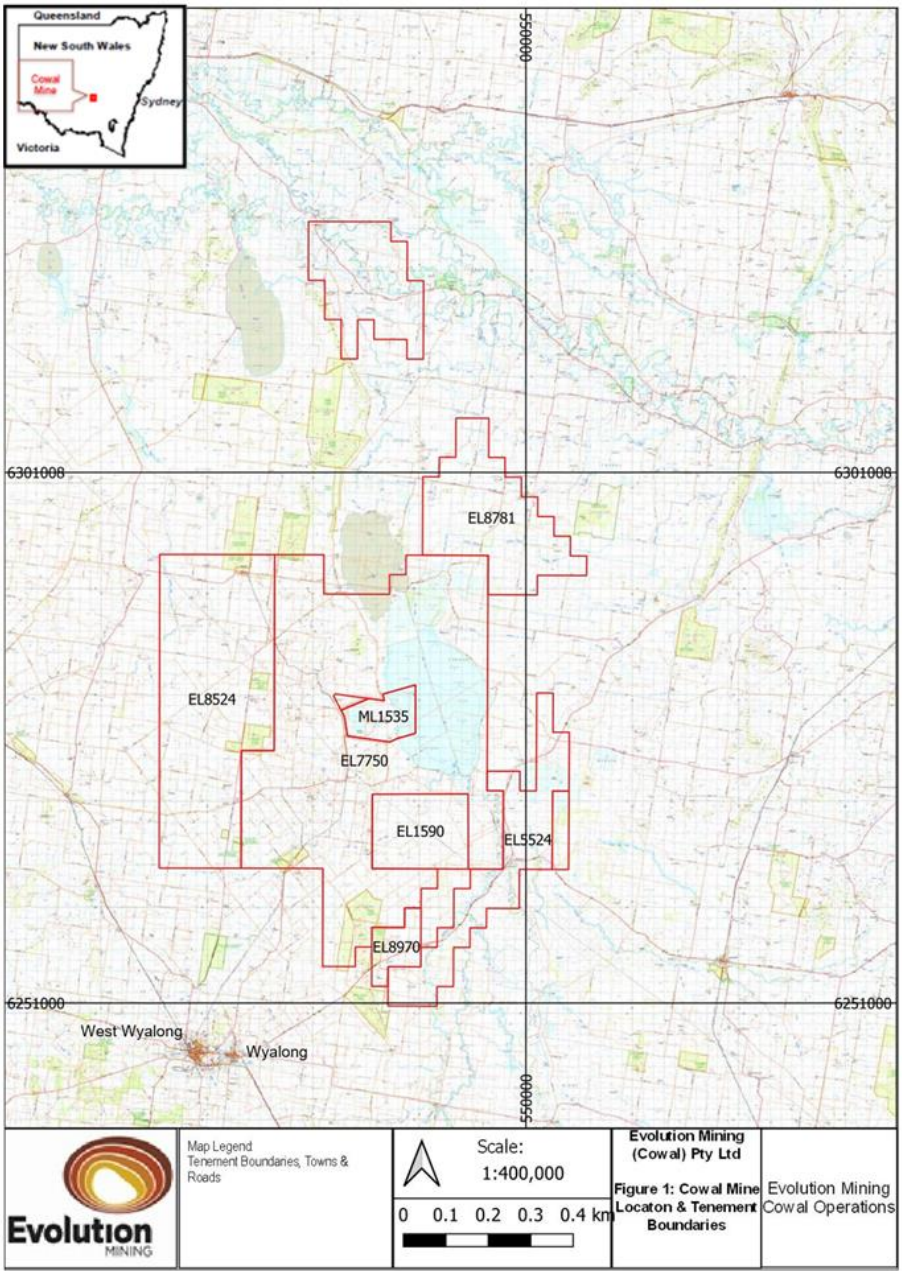
A cut-off grade of 1.5g/t gold was applied. The cut-off grades were estimated using projected site stoping costs, processing costs and site general and administrative costs (G & A). A metallurgical recovery of 87% has been used following testing during the Pre-feasibility study and the Feasibility study.

Property Description, Location and Tenement holding

The Cowal Gold Operation (CGO) is located approximately 40km's north-east of West Wyalong in New South Wales, Australia. The Cowal Mining Lease (ML 1535) encompasses an area of 2,636 hectares. The Mining Lease is located on agricultural land on the edge of Lake Cowal, 45 kilometres northeast of the town of West

Wyalong. The Cowal Gold Operation commenced production in 2006 with the official opening in September 2006.

Mining is currently undertaken with a conventional truck and excavator operation, with the majority of equipment owned, maintained, and operated by Evolution Mining. The Cowal Processing plant consists of a Crushing and Grinding Circuit followed by a Flotation Circuit and a re-leach circuit. The Flotation Circuit concentrate is fed to a Regrind Circuit which is then fed to a Leaching and Adsorption Circuit where the gold is recovered prior to pouring and sale.



Map of Cowal Gold Operations, lease packages and prospects as of December 2021

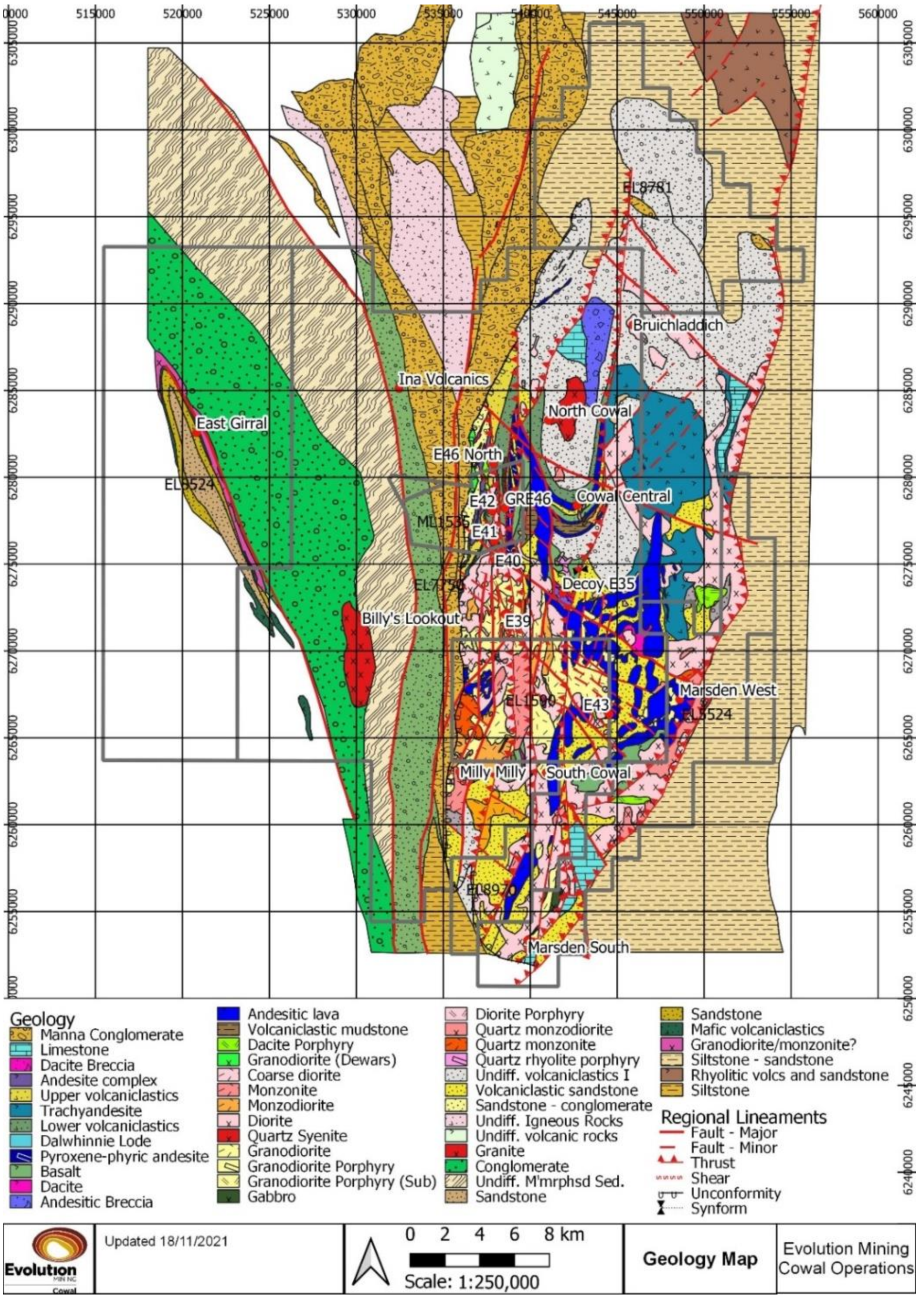
Evolution has a total property holding of approximately 11,300ha at Cowal. The Cowal Mine tenement incorporates seven contiguous exploration licences (EL) and two Mining Licenses (ML) covering 1073 km2, as summarised in the table below. All leases are 100% held by Evolution. The Cowal ML 1535 encompasses approximately 2,630 ha as allowed under the New South Wales Mining Act 1992.

CGO Mining and Exploration Leases

Tenement	Act	Status	Holder/Applicant	Application	Grant	Expiry	Units	Ha
EL 1590	1973	Renewal Pending	Evolution Mining (Cowal) Pty Limited	27-May-80	13-Mar-81	13-Mar-23	24	
EL 5524	1992	Current	Evolution Mining (Cowal) Pty Limited	23-Apr-98	16-Sep-98	16-Sep-24	42	
EL 6593	1992	Current	Evolution Mining (Cowal) Pty Limited	11-Apr-06	06-Jul-06	06-Jul-25	4	
EL 7750	1992	Current	Evolution Mining (Cowal) Pty Limited	01-Dec-09	27-May-11	27-May-22	220	
EL 8524	1992	Current	Evolution Mining (Cowal) Pty Limited	30-May-16	02-Mar-17	02-Mar-23	100	
EL 8781	1992	Current	Evolution Mining (Cowal) Pty Limited	06-Mar-18	25-Jul-18	25-Jul-27	82	
EL 8970	1992	Current	Evolution Mining (Cowal) Pty Limited	25-Nov-19	09-Apr-20	09-Apr-26	8	
ML 1535	1992	Current	Evolution Mining (Cowal) Pty Limited	22-Aug-95	13-Jun-03	12-Jun-24		2636
ML 1791	1992	Current	Evolution Mining (Cowal) Pty Limited	16-Aug-18	20-Jun-19	20-Jun-40		250.4

Geology and Geological Interpretation

The gold deposits, E42, E41, E46 and GRE46 are structurally hosted, epithermal to mesothermal gold deposits occurring within and marginal to a >500m thick dioritic to gabbroic intrusion (Muddy Lake Diorite) doming the stratigraphically upright andesitic and dacitic volcaniclastic rocks and lavas. The CGO tenements also host the copper-gold porphyry prospect at Marsden/E43, and the volcanogenic-massive sulphide prospect at Decoy/E35).

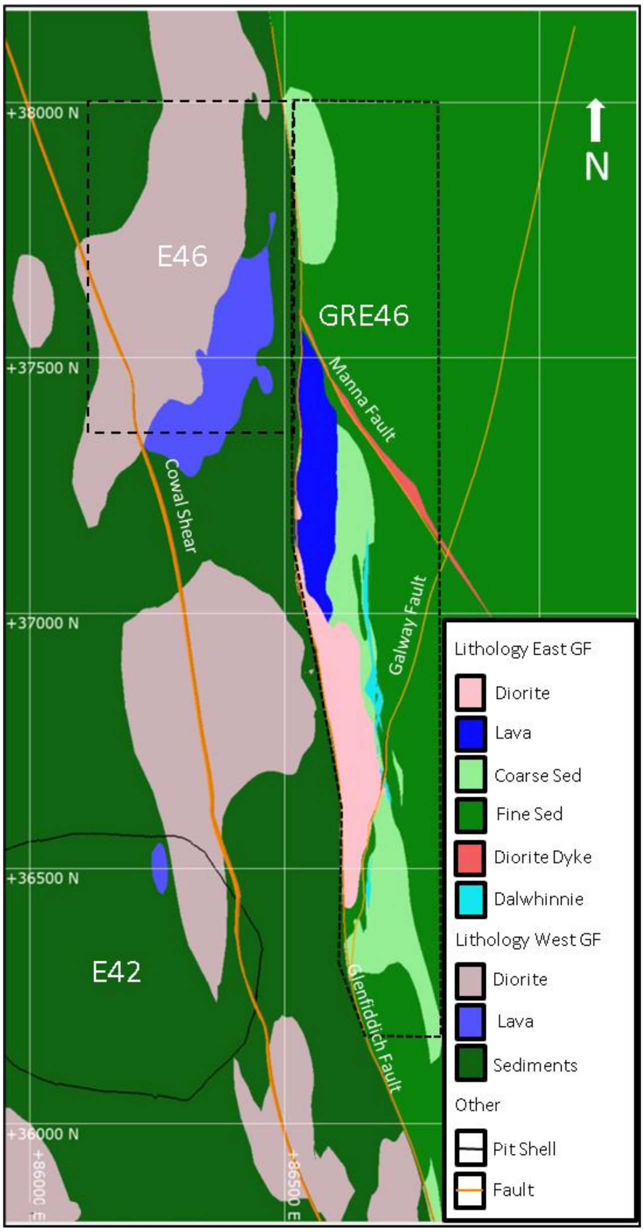


Geology map of the CGO tenements, November 2021

Gold deposits are aligned along a north-south orientated corridor within the bounding Booberoi Fault on the western side and the Reflector Fault on the eastern side. The area is commonly referred to as the Gold Corridor. The current architecture and associated mineralisation within the Gold Corridor is related to a succession of intrusions exploiting pre-existing zones of weakness, most likely the Cowal Shear Zone. The intrusions have domed the camp, resulting in a faulted anti-form that plunges shallowly to the north-northeast.

Gold mineralisation is associated predominantly with extensional, dilatant and shear quartz-carbonate veining with pyrite and a later base metal assemblage consisting of sphalerite, chalcopyrite, and galena. Visible gold is often associated with this base metal event.

Geology of the GRE46 prospect is controlled by the north to south striking Glenfiddich Fault which separates the moderate north-west dipping Cowal mine sequence of trachydacitic lavas, volcaniclastic mudstones and diorite on the western side from andesitic lava, various mass flow conglomerate units, mudstones and diorite on the East. Bedding changes sharply on the East of the Glenfiddich with GRE46 units steeply dipping to the west. Bedding remains upright younging to the west.



Plan view of GRE46, E46 and E42 in Mine Grid sliced at 1000mRL

The interpreted lithology model was constructed based on geological logging of drill holes and geological mapping. The interpretation involved extensive review of drill core, historical data and core photographs. Wireframes representing different lithological units and domains were generated in Leapfrog and then exported into Datamine software for use in estimation. A total of ten lithological domains were identified and developed.

Structures logged and mapped at the CGO include faults, shears, breccias, major veins, lithological contacts, and intrusive contacts. Structural measurements are routinely obtained from orientated drillcore, underground and open pit mapping. Routine geotechnical logging is done by field technicians and geologists. Logging is completed on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database.

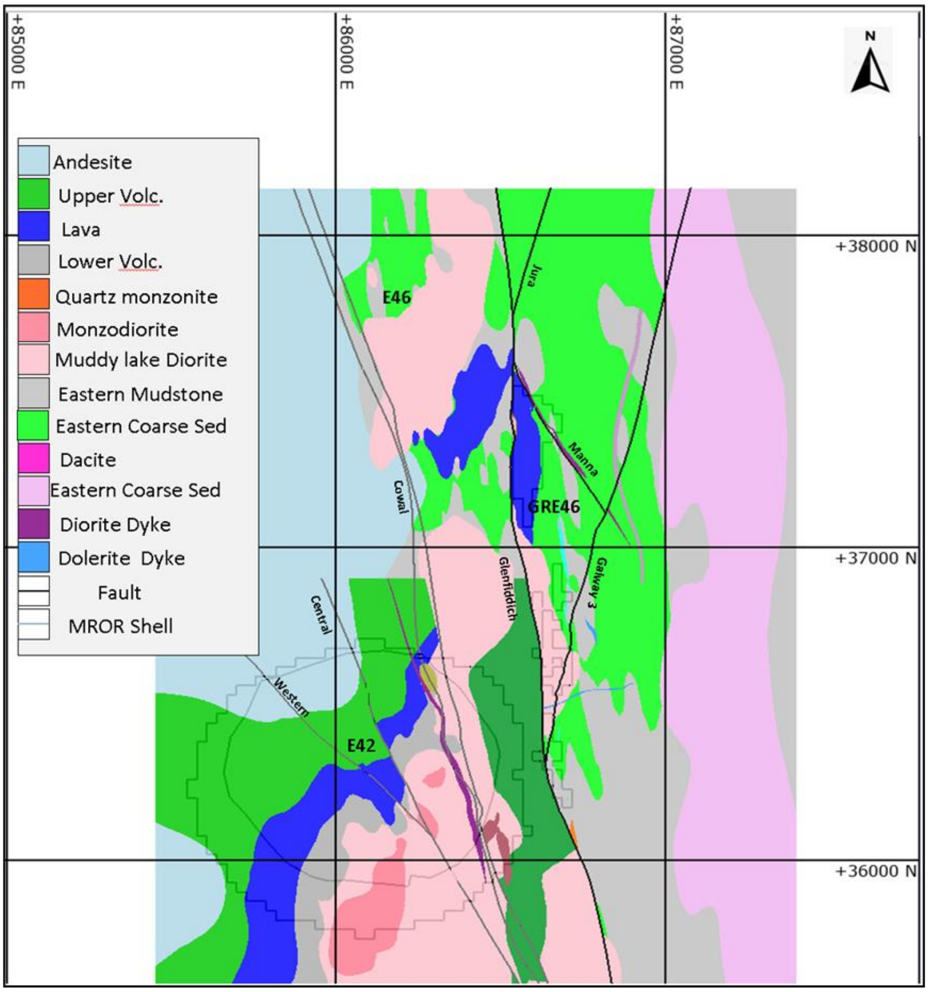
Mineralisation at the GRE46 underground deposit is structurally controlled and is intimately associated with logged or mapped structures. A complex geometry of E-W striking, sub-horizontal extensional veins, moderate south dipping shear extensions and steep south dipping colloform and laminated veins are present at the GRE46 deposit. The three main structures affecting mineralisation at GRE46 are the Glenfiddich Fault, the Galway Fault and the Manna Fault. Whilst not influencing mineralisation, the Cowal Shear Zone also requires significant consideration given the potential geotechnical hazards it presents to mine infrastructure.

The Glenfiddich fault is an N-S striking, steeply west dipping brittle fault characterised by a 5 mm to500 mm wide puggy fault gouge. The fault typically bounds GRE46 mineralisation to the west, however recent deeper drilling has returned minor mineralisation west of the modelled Glenfiddich position. The Glenfiddich pug typically occurs within a broader zone of shearing that is interpreted to be a significant, long-lived structure that has had several periods of tectonic movement

The Galway fault zone is an NNE-SSW striking, composite structure comprising variably mineralised veins and a major brittle fault. Veining in the 985mRl is separate to the major fault plane, yet in the 1057mRL drive, veining is seen to superimpose over the fault foliation. The fault zone is characterised by significant veining and shearing with multiple splay shears noted from underground mapping and core logging. As such the fault zone is bounded by the fault planes Galway 3 and Galway 7 forming a corridor of faulting. An observed offset in the adjacent Diorite units suggest the overall movement along the Galway fault is sinistral with up to 100 m of offset. The Galway fault is believed to be the major fluid conduit for mineralisation with proximity to the fault plane showing a strong correlation with mineralisation.

The Manna fault is a NW-SE dextral strike slip fault with an offset approximately between 50 m to100 m. The fault zone is associated with pervasive phyllic alteration and a barren diorite dyke which is sub parallel to the fault plane. The Manna fault and associated sub parallel faults (Ardbeg) are interpreted to be the major fluid conduits for the northern half of GRE46. Fault gouge is often present. The fault represents a significant change in orientation of mineralised veins. Limited drilling to the north of the Manna suggests the domain has strong potential for growth. The Galway and Manna faults intersect around 37200mN and provide a strong discovery target if favourable host rocks are present.

The Cowal Shear Zone is a large zone striking NNW and dipping 60° to the NE. The zone is between 10 m to 30 m wide and is interpreted to have a significant long lived tectonic history. The zone is well exposed in the eastern side of the E42 pit. The zone extends from the E41W pit to beyond E46. Multiple intrusion units occur along strike of the Cowal shear zone which have exploited the deep zone of weakness. The Cowal Shear Zone is not associated with mineralisation at the GRE46 underground deposit. The Cowal Shear Zone however represents a significant geotechnical risk to the project infrastructure and mine planning activities need to take this structure into account accordingly.



Plan view at 1050mRL showing location of major faults within the CGO

All Cowal deposits with significant primary mineralisation have overlying flat blankets of supergene gold mineralisation within the oxide zones. The weathering profile is divided into three units. Transported (lacustrine clays and gravels- 5-40m thick), Soft Oxide (5-90m thick) and Hard Oxide (5-60m thick). The contact between the 'Soft oxide' and the 'Hard oxide' (HOX) is irregular and gradational. The Base of Complete Oxidation (BOCOS) is logged as the last point in which oxidation of sulphide minerals is present in the hole. The Top of Fresh Rock (TOFR) is determined as the point in which there is no more weathering present in lithological logging. Logged downhole point locations for the BOCOS & TOFR are recorded and are the basis of modelled surfaces within Leapfrog software. Final validated weathering surfaces are used to allocate metallurgical recoveries based on historical metallurgical performance and metallurgical testwork. The GRE46 underground deposit is hosted entirely within unweathered primary material. Metallurgical testwork of core samples from all domains in the GRE46 deposit has highlighted gold recovery of 87%.

Gold mineralisation at GRE46 is both lithologically and structurally controlled. The gold mineralisation is typically found in dispersed dilatant and shear style quartz-sulphide+/-carbonate +/- ankerite+/-chlorite veins ranging from sub millimetre stringers to veins 20 cm to 40 cm in width. Pyrite is the principal sulphide in the veins with lesser sphalerite, chalcopyrite and rare galena.

Mineralisation at the GRE46 underground deposit is controlled by the following factors:

- Distance of favourable units to broad zones of fluid conduits like the Galway, Manna and Ardbeg faults. Conduits can be up to 50 m wide and result in intense faulting and fracturing.
- Rheology contrasts between hard, brittle units (Diorite, Dalwhinnie) and softer, more malleable units.
- Thickness of lithological units- thin units fracture more intensely
- Undulations in rheological and permeability contrasts between lithological units
- Host rock reactivity and the presence of primary magnetite.
- Local variations in fluid pressure resulting in localised hydraulic fracturing

Elevated levels of gold equate well with wider, +5mm quartz-sulphide veins and higher concentrations of pyrite and/or sphalerite. The GRE46 deposit has elevated electrum compared to the neighbouring E42 and E41 deposits.

Drilling Techniques

The majority of drilling data informing the GRE46 geological model is diamond core drilled from surface and underground positions.

Breakdown of Drill Hole Type used in the December 2021 GRE46 Resource Estimate

GRE46 December 2021 Drill Hole Types				
Drill Type	**No. Holes**	**%**	**Metres**	**%**
Diamond	855	84%	287428.65	92%
AirCore-Diamond tail	48	5%	10047.99	3%
Reverse Circulation	66	6%	9445.5	3%
AirCore	31	3%	3136	1%
RC-Diamond tail	11	1%	2748.6	1%
RAB-Diamond tail	8	1%	959.78	0%
Total	**1,019**		**313,767**	

Historical drilling conducted prior to Evolution's ownership included Reverse Circulation (RC) and Air Core (AC) drilling which was predominantly utilised to delineate the weathered near surface profile. RC and AC drilling utilised 4.5-5.5-inch bits. RC drilling was completed to the base of the weathered profile with some holes hosting diamond tails. Air Core drilling was conducted to refusal.

Drill hole history by Type

GRE46 December 2021 Drill Hole History by Type						
Owner	**Hole Type**	**Holes**	**%**	**Metres**	**%**	**Last Drilled**
North	AC	9	1%	879	0%	18/07/1991
North	DD	18	2%	4,032	1%	03/07/1996
North	RABD	8	1%	960	0%	01/05/1988
North	RC	38	4%	5,544	2%	04/07/1996
GeoPeko	AC	14	1%	1,432	0%	02/05/1999
GeoPeko	DD	6	1%	1,319	0%	15/05/1999
GeoPeko	RC	21	2%	3,088	1%	09/12/1996
Barrick	AC	5	0%	529	0%	26/02/2011
Barrick	ACD	48	5%	10,048	3%	16/03/2011
Barrick	DD	394	39%	112,029	36%	24/07/2015
Barrick	RC	7	1%	814	0%	12/03/2009
Barrick	RCD	11	1%	2,749	1%	03/03/2010
Evolution	AC	3	0%	296	0%	06/05/2016
Evolution	DD	437	43%	170,049	54%	14/09/2021
Total		**1,019**		**313,767**		

Diamond drilling, prior to and since Evolution's ownership was generally conducted as detailed below.

The bulk of the resource definition holes were drilled with an HQ3 collar through the oxide and completed through the primary zone to target depth using NQ2 diameter core.

To enable accurate measurement of structure, lithological contacts and mineralised structures, all core is orientated. The bottom of hole is established using orientation marks generated by a down hole core orientation device. Current drilling employs a Reflex Act III, core orientation system. Core is marked at the end of each run by the drilling offsider at the end of each run. Marks are used by the Field Assistants to then orientate and mark the bottom of drillcore.

Provisions are made in the drilling contract to ensure that hole deviation is minimised and core/chip sample recovery is maximised. This is monitored by a geologist on a hole-by-hole basis. Core recovery is recorded in the database on a metre-by-metre basis. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts.

Data, Data spacing and distribution

Drill holes are designed to penetrate target zones on a nominal 40 m by 40 m even spaced grid pattern to define mineralisation to a level to support the application of an Indicated Resource classification. A phase of infill drilling to 20 m by 20 m is then completed to define economic mineralization to a level which supports preliminary mine planning and design. In places, some tight spaced 10m m by 10 m grade control diamond drilling has been undertaken to ascertain the grade and thickness variation present at a local scale.

Due to the depth of holes into the north of the GRE46 deposit (650m average depth) controlled diamond drilling with occasional directional diamond holes were utilized. This deep drilling consisted of a fence of NQ sized holes with a nominal 40 m by 40 m spacing for deeper portions of the deposit. Down dip extents of mineralization have been sparsely drilled and drill spacing ranges from 50 m to 100 m wide which only supports the application of an Inferred Resource classification.

Given the significant variability in thickness and grade observed within the deposit at a local scale, tight spaced (10 m by 10 m) grade control drilling and associated underground mapping will be potentially required for accurate grade estimation at a stope level / local basis.

All drill holes have been surveyed to obtain accurate collar and downhole co-ordinates. A total of 82% of all diamond drill hole collars were surveyed using high a definition Differential Global Positioning System (DGPS).

During drill campaigns in 2011 through to 2013, a total of 123 Diamond holes were picked up with high precision handheld GPS. Survey checks on a proportion of these holes indicate the handheld accuracy to be within +/-2m of the DGPS pick up. Downhole surveys were completed for all drillholes. For all hole types, the first survey reading was taken at approximately 18 m from surface, with subsequent survey readings being taken every 30 m and at the end of each hole. On completion of each angled drill hole, a down hole gyroscopic (Gyro) survey was conducted. The Gyro results were validated and then entered into the drill hole database without conversion or smoothing.

All drill hole, assay and logging data are stored in the DataShed database software system. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. QA/QC fields are checked by an Administrator and actions are taken immediately if warranted.

Sampling and Sub-sampling

Since 2018, samples at GRE46 have been sampled to logged lithological contacts. Sampling is predominantly completed using a 1.0 m sample length but sample lengths can be altered by +/- 30cm to ensure mineralised veins are captured within a sample interval and not spread across sample interval boundaries where possible.

The core (HQ and NQ2/3 diameter) is collected in plastic core trays and delivered to the site core processing facilities. It is washed and photographed prior to logging and sampling. An attempt is made to orientate all drill holes were possible.

Prior to 2018, all drill core was halved with a diamond saw in 1m intervals, irrespective of geological contacts. Drill core generally consists of HQ diameter through oxide and transitional material before the hole is collared off and proceeds with NQ2 diameter diamond core. In June 2018, primary drilling was reduced to NQ3 diameter to facilitate triple tube drilling which was introduced to improve preservation of structural data to ensure accurate structural measurements were being obtained. Typical weights for half core 1 metre NQ2 samples range between 2.3 kg and 2.6 kg. Typical weights for half core 1 metre NQ3 samples range between 1.9 kg and 2.3 kg.

In July 2018, sampling to lithological contacts was implemented and occasional full core intervals were submitted for assay. Throughout 2019 and 2020 when drilling west of the Glenfiddich fault, whole core sampling was completed to obtain representative samples and to speed up sampling practices. Drilling completed east of the Glenfiddich fault was half core sampled with half the core being retained for future reference.

Oxide material in the upper portions of the hole is too soft and friable to be cut with a diamond saw and was subsequently split with a chisel. Diamond Core from transitional and primary materials was cut to preserve the bottom of hole orientation mark and the top half of core was consistently sent for analysis to ensure no bias was introduced.

Prior to 1999 Reverse Circulation (RC) and Aircore (AC) samples were collected as a bulk sample in 1m intervals with typical weights of 30 kg to 45 kg from the drill rig. These samples were then subsequently riffle-split on the rig to generate a 8 kg to12 kg sub-sample for the analytical laboratory. Sub-sampling of 1m RC and AC intervals post 2003 was completed using a rotary cone splitter.

Quality assurance controls have been put in place to ensure drilling and sampling are completed to an appropriate level.

Drill contractors are issued with drill instructions by an Evolution geologist which clearly lists drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered and checked to ensure sample numbering is correct and no errors are present. All drill holes are sampled by trained Evolution personnel who prepare sample submission sheets which are then emailed to the laboratory with a unique submission number assigned to ensure individual drill holes are tracked through the sampling, transportation and assaying process.

In 2005, Francis Pitard was commissioned to review sampling protocol at the Cowal Gold Mine and complete a bulk sampling exercise. The review found excessive variance was present between bulk sample test work results and conventional 50-gram fire assay results. Whilst the report focused on the E42 pit, the conclusions are applicable to the greater Cowal Gold mine and the GRE46 underground deposit. Pitard concluded that most gold results in the Database are underestimated with the relative difference between fire assay and bulk samples showing a clear underestimation of at least 7.6%. Pitard concluded the likelihood of obtaining a representative sample from drillcore was remote given the gold particle size and the clustering of veins, resulting in systematic underestimation of gold content in most blocks and overestimation in a few. Pitard recommends that large samples of at least 20kg are obtained at the grade control drilling stage to obtain representative samples and that cross stream sampling of the gravity circuit and cross stream sampling of the Final Tail occur to ensure appropriate grade monitoring and reconciliation occurs.

Sample Analysis Methods

Assaying of samples has been undertaken by a variety of different laboratories. Historic drilling completed by the previous owner (North Ltd) underwent sample preparation and assaying done at Australian Laboratory Services and Australian Assay Labs, Orange, NSW. Both these facilities used fire assay of a 50g sample with aqua regia digest and an atomic absorption spectrometer (AAS) finish.

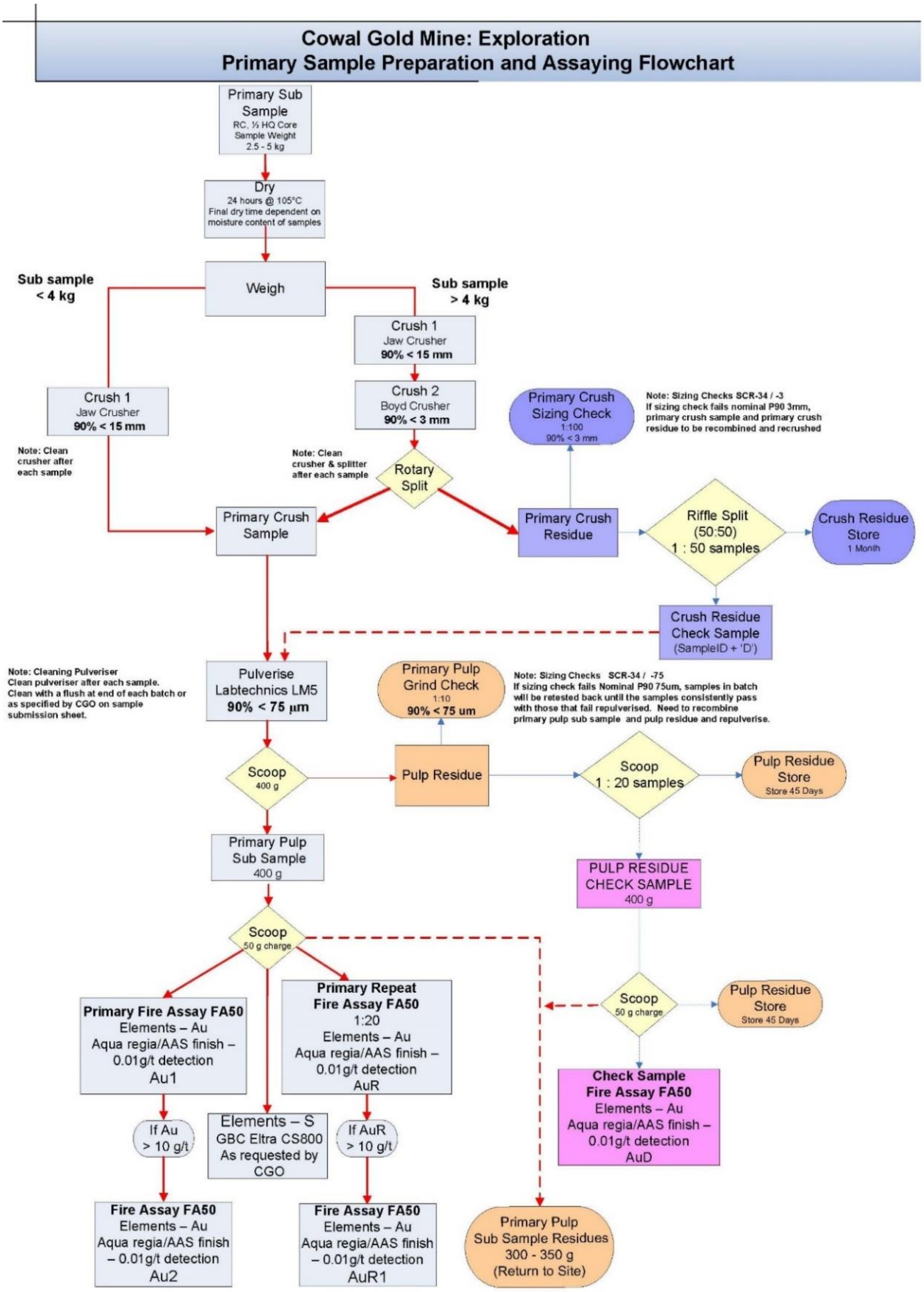
Sample preparation conducted prior to 1999 included a primary crush to a 6mm particle size (95% passing) with a 3kg sub-sample collected from a rotary cone splitter then being pulverised to a particle size of 75µm (95% passing). Should the Primary sample be less than 3kg, all the crush residue is pulverized. During 1996 sample preparation specifications were modified to crushing to 95% minus 10mm to 15mm followed by pulverising to 85% minus 75µm.

Since 2001, sample preparation was conducted by SGS West Wyalong and consisted of:

- Drying in the oven at 105ºC
- crushing in a jaw crusher to 95% passing 6mm. Sizing checks are performed on 1:100 samples
- if splitting required (whole core or RC), sample is fine crushed in a Boyd crusher to 3mm and rotary split to obtain a 3kg sub-sample
- pulverising in the LM5 mill to nominal; 95% passing 75µm. Sizing checks are performed on 1:10 samples
- 250-400g subsample from LM5 taken via a scoop
- a 50g fire assay charge was taken with an atomic absorption spectrometer (AAS) finish. The assay detection limit of the AAS instrument was 0.01 g/t gold

At SGS West Wyalong, samples over 2g/t Au utilise the high range setting on the AAS machine. Samples over 10g/t Au require a dilution to be applied. ALS Orange apply a dilution at 100g/t Au.

The figure below summarises the sample preparation and assaying process undertaken for the Cowal Gold mine.



Sample preparation flow chart

Density

Dry in situ Bulk Density (DISBD) of drill core or rock samples is measured on site by trained field assistants prior to core photography DISBD is calculated as:

$$DISBD = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$

All logged ore zones are measured for dry bulk in situ density on a metre basis. There is little variance within mean density values between domains. Drill core outside of identified mineralised zones is measured on a 1 in 10m basis. Density data is validated on import into the Datashed database to ensure erroneous results are identified and investigated. Density data has been attained throughout the GRE46 underground deposit and is not clustered within any given domain.

Table 1. Bulk density statistics

Density											
Oxidation State	Oxide Code	Lithology	BM Lith code	Assigned SG (t/m3)	Samples	Min	Median	Max	Mean	5th percentile	95th percentile
	0	Air		0.00							
Fresh	4	Dolerite Dyke	70	2.76	59	2.45	2.9	3.11	2.85	2.61	2.99
Fresh	4	Diorite (east of Glen.F)	101	2.8	3,270	1.55	2.79	3.39	2.78	2.57	2.98
Fresh	4	Diorite (west of Glen.F)	102	2.8	807	1.91	2.8	3.18	2.8	2.61	3
Fresh	4	Galway Domain	110	2.8	256	1.94	2.72	3.75	2.73	2.49	2.97
Fresh	4	Coarse Sed (east of Glen.F)	300	2.77	4,309	1.3	2.72	3.68	2.71	2.47	2.91
Fresh	4	Coarse Sed (west of Glen.F)	302	2.77	651	1.67	2.75	3.18	2.74	2.59	2.9
Fresh	4	Fine Sed (east of Glen.F)	400	2.77	4,403	1.6	2.74	4.23	2.73	2.51	2.92
Fresh	4	Fine Sed (west of Glen.F)	402	2.77	1,987	1.54	2.77	3.31	2.76	2.59	2.93
Fresh	4	Lava (west of Glen.F)	602	2.76	105	2.45	2.77	3.01	2.77	2.61	2.94
Fresh	4	Andesite (west of Glen.F)	612	2.76	5	2.62	2.66	2.73	2.67	2.62	2.72
Fresh	4	Reflector Intrusives	700	2.77	202	2.38	2.76	3.05	2.76	2.58	2.95
Fresh	4	Andesite Dyke 1	801	2.76	142	2.35	2.71	3.02	2.71	2.49	2.91
Fresh	4	Monzonite Dyke 3	803	2.76	10	2.64	2.7	2.78	2.7	2.64	2.76
Fresh	4	Andesite Dyke 4	804	2.76	25	2.39	2.67	2.92	2.66	2.41	2.83
Fresh	4	Andesite Dyke 5	805	2.76	7	2.54	2.71	2.73	2.68	2.54	2.73
Fresh	4	Diorite Dyke (Manna)	890	2.8	208	2.48	2.74	3.2	2.76	2.57	3.01
Fresh	4	Dalwhinnie Domain	901	2.76	3,089	1.53	2.73	4.15	2.71	2.47	2.91
Fresh	4	Domain 1000 (North 37,000mN)	1000	2.76	14,561	1.53	2.75	3.93	2.74	2.54	2.94
Fresh	4	Domain 2000 (North 37,000mN)	2000	2.77	781	1.86	2.74	3.29	2.74	2.55	2.96
Fresh	4	Bulk Sample Drive QSB domain	10003	2.77	211	2.47	2.81	4.23	2.83	2.61	3.05
		Total Dataset			**35,088**	**1.3**	**2.74**	**4.23**	**2.74**	**2.53**	**2.94**

Quality Assurance and Quality Control

The DataShed software system is used at Cowal to maintain the drilling database. Assay results, returned from the laboratory as digital files, are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent “from-to” entries, and missing fields. QA/QC fields are checked by an Administrator and actions are taken immediately if warranted. All actions are recorded in the QAQC register within Datashed. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data in the individual hole folder

All drill core is measured and recorded for Rock Quality Data (RQD) and drill core recovery. Where confidence in orientation marks is present, the core is orientated for bottom of hole.

Surveys are checked daily whilst drilling, either directly through the Reflex hub or through creating a drill trace from the digital file provided daily by the drillers. Actual drillhole traces are compared to the planned trace. Further validation checks are automated within DataShed including but not limited to checks for excessive deviation (>5° in 30m), collars >5m from planned position, missing surveys, missing collar pick-ups, and logging exceeding total depth.

Density measurements are checked and validated and scales are regularly calibrated.

SGS West Wyalong acts as the Primary Laboratory and ALS Orange conducts independent Umpire checks. Both laboratories operate to ISO9001:2015 international quality standards and take part in Round Robin inter-laboratory quality assurance program. The Cowal QA/QC program comprises submission of blanks and Certified Reference Material (CRM) and includes inter-laboratory duplicate checks, and grind checks. Both laboratories analyse for gold utilizing Fire Assay with an AAS detection.

Since 2002 the following QAQC checks and protocols have been in place:

- 1:30 fine crush residue has an assay duplicate
- 1:20 pulp residue has an assay duplicate
- 1:20 wet screen grind checks
- 1:38 site blanks are inserted into the dispatch ensuring at least 1 blank per assay fire (50 samples)
- 1:20 CRMs submitted in the dispatch

The frequency of repeat assays is set at 1 in 30 samples.

All QAQC data is analysed when loaded into Datashed and either accepted or rejected in line with CGO Assay Quality guidelines. CGO incorporates Z score analysis where assays that are outside of ±2 Standard Deviations (SD) are defined as needing attention. Batches are sent for re-assay if definitive bias is determined.

Duplicate assays are taken by the laboratory at the crushing and pulverisation stages. Results indicate repeatability is acceptable for samples at or above the economic cut-off grade of 0.40g/t Au with duplicate results typically falling within a +/-10% threshold. Sample weights for NQ2 half core samples range between 2.3 kg's and 2.6 kg's. Given the sample size the entire sample is pulverised to 75 micron. Analysis of the pulp repeats shows good repeatability and no laboratory bias.

Approximately 5% of the pulps, representing a range of expected grades, are submitted to an umpire assay laboratory (ALS Orange) to check for repeatability and precision on a periodic basis. Check samples are selected in samples ranging from 0.5g/t and above. Analysis of the data shows that the Principal Laboratory is performing to an acceptable level.

Estimation Methodology

Samples are composited to a 1m sample length within Datamine software. A minimum composite length of 0.5m is used and compositing honours interpreted domain boundaries. Samples are composited from the start of the drillhole, with the composite interval adjusted to ensure all samples are used.

Domaining strategies in the December 2021 GRE46 estimate are based on a variety of strategies. Diorite (101), Course Sediments (300), Fine Sediments (400) are lithology-based domains that are estimated utilizing a Categorical Indicator Kriged technique (CIK) to define a High Grade (HG) zone from a Low Grade (LG) population. A threshold probability of 40% above a 0.3g/t Au indicator was used to back-flag composites into either low grade or high-grade domains.

Domain 1000 and Domain 2000 are domains where Lithology units have been combined. The units are split by the Manna fault and bound to the East by the Galway fault and to the West by the Glenfiddich fault and Diorite Contact. The southern extent of Domain 1000 is based on the northing 37,000mN where structural vein measurements display a change in strike, from the southerly N-S strike to the northerly E-W strike. Domain 2000 incorporates all lithologies north of the Manna fault. The domain has a poor drill density and is combined due to the NW-SE strike in mineralised veins displayed in the structural dataset. Domains 1000 and 2000 also employ a CIK method for estimation. All CIK domains use a 40% probability to differentiate low-grade and high-grade subdomains. The application of a 0.3 g/t gold indicator cut-off is also supported by the grade distribution identified by close spaced grade control drilling at the E42 deposit

Where drill density permits, an explicit domaining approach has been taken to domain out discrete vein arrays and Quartz Sulphide Breccias (QSB). A feature of the December 2021 GRE46 estimate is the addition of tight spaced drilling completed in the Galway and the Endeavour mining areas. Nine explicit domains were created in the Galway mine region and 6 explicit domains were created in the Endeavour mine region. The majority of the Galway explicit domains occur exclusively in Diorite, with only Domain 113 residing in sediments. All explicit domains were estimated directly via Ordinary Kriging (OK). Domain boundaries are selected with a view to maintain the grade within the domain above an economic cut-off. Where domains are explicitly selected, a 1 g/t Au minimum assay is typically used to delineate domain boundaries.

Following the coding of composites to validated domains, statistical and spatial analysis was undertaken to ascertain the grade distribution across interpreted boundaries, determine top cut values and identify the spatial continuity of mineralisation within each of the low-grade and high-grade sub-domains.

Statistically, most domains show significantly positively skewed distributions with a proportion of very high grade samples present. Extreme high-grade samples are present within the datasets and the application of top cuts has been applied to manage the influence of these samples on the estimated block grades. The value selected for top capping within each domain considers the log histogram, log probability plot, the impact on the mean and coefficient of variation, and whether any large breaks in the cumulative metal contained within a given domain are present. Visual checks on the location of very high-grade samples were undertaken to identify the potential impact of these samples on the estimate. Sensitivity analysis on the estimated amount of metal per domain with differing top cuts was also undertaken.

Contact analysis of grades across interpreted domain boundaries was conducted in Supervisor software. Analysis of assay values at interpreted grade boundaries shows strong changes in grade are apparent in the boundaries of specific domains. A hard boundary estimation approach has subsequently been applied to ensure sample selection across distinct grade boundaries does not occur.

Variography was completed in Snowden Supervisor software. Spatial analysis of the mineralisation at each of the deposits present at the Cowal operation highlights significant grade variation is present on a local basis and grade continuity is limited in extent to typically less than 100-150m. Variogram models developed subsequently have been assigned relatively high nugget values (0.3-0.6) and limited ranges (<100m to 150m). All variograms are validated in 3D against the sample dataset within Supervisor software and visual checks are also completed on imported variogram models in Datamine software to validate the variogram against wireframes, samples, and the block model.

Grade estimation for gold was completed into 10m X by 10m Y by 10m Z blocks. Parent blocks were sub-celled to 1m X by 1m Y by 1m Z blocks along domain boundaries to honour interpreted domain volumes. The parent block size is deemed to be the minimum dimension appropriate for estimation within GRE46 given the current drill spacing. Kriging Neighbourhood Analysis indicates the block size is adequate.

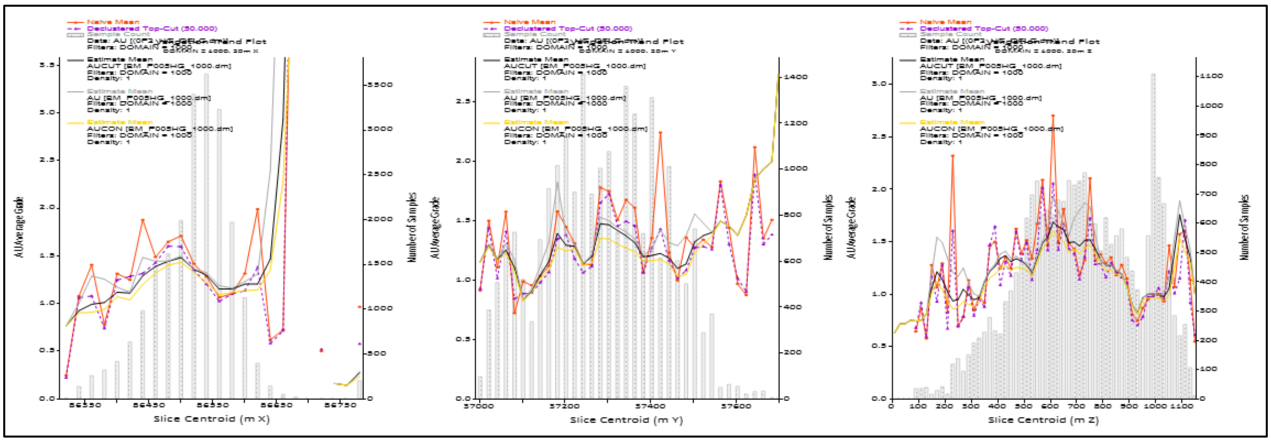
Domains 101, 300, 400, 1000 and 2000 are estimated utilizing a Categorical Indicator Kriging technique to define mineralised samples (>=0.3 g/t Au) within a mineralised domain from surrounding low grade / waste samples. A hard boundary ordinary kriging estimation approach then occurs within each of the CIK developed domains. Apart from the Dykes (801-806), all remaining domains are estimated directly via ordinary kriging (OK). Dykes are modelled as barren and mean grades between 0.02 - 0.17g/t Au are applied directly to the block model.

Estimation was completed using a three-pass search strategy. Where applicable, the first pass search range approximates half the modelled variogram range and is designed to give a robust, high confidence estimate that is used to support the application of an Indicated Resource classification. The second and third search passes have ranges which match the modelled range of the spatial continuity of mineralisation but vary in the minimum number of samples required for block estimation.

Estimation Validation

A variety of validation checks were performed on the estimate. Visual checks in section, long section and plan were performed comparing the estimated blocks against the input composite data. Focus was given around high grade top cut composites to assess the impact and influence these high-grade samples were having on estimated grades of surrounding blocks. Blocks estimates near domain boundaries were independently randomly checked to ensure sample coding was being honoured during estimation.

Swath plots were created for every domain and where applicable every subdomain. The Swath plots compared the estimated values for block model items AUCUT (top cut applied), AU (uncut) and AUCON (conservative top cut applied) to the naïve mean and the declustered top cut mean of the input composite dataset.



Swath plots showing East, West and Elevation for Domain 1000, Dec 2021 MR Estimate

Resource Classification

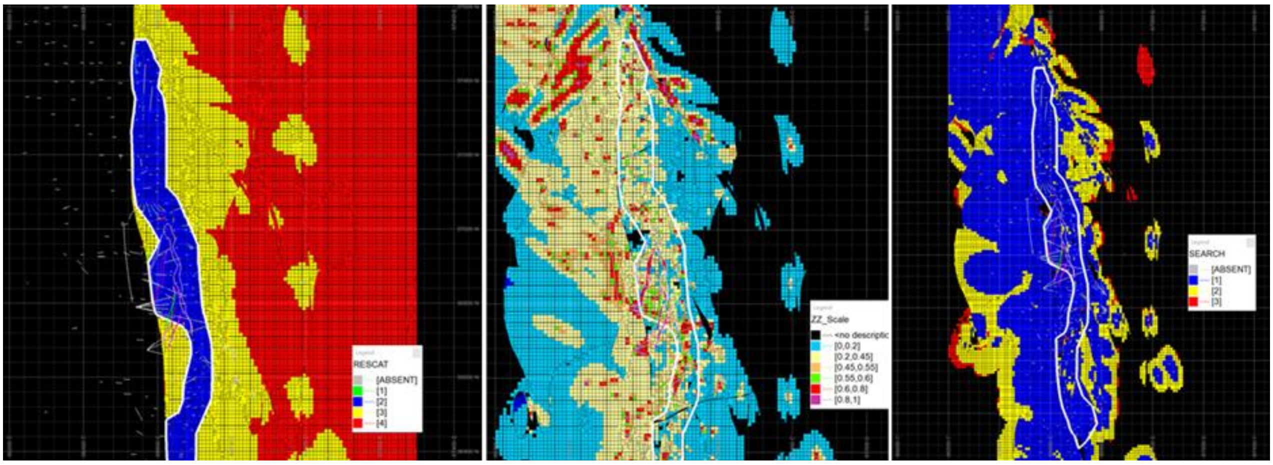
The classifications have been made in accordance with the JORC 2012 guidelines and are based upon distance and qualitative criterion, with consideration for the number of holes used during interpolation, sampled/unsampled data, grade variations between holes, drill spacing, hole orientation, interpolation pass, and geological confidence. Robust Resource classification wireframes were constructed by the Competent Person to delineate the Mineral Resource Classification codes assigned to the block model. Visual checks in section, plan and long section were undertaken to ensure resource classification coding was appropriate and was completed without error.

Resource classification was delineated based on a set of 20m contours created in plan. The contours are smoothed into geologically sensible and coherent zone that reflect the modelers confidence in the geological and grade estimation confidence. Significant changes in the applied resource classification have been made to the Diorite domain in line with recommendations made from an external peer review (Optiro Mining Consultants, 2020) which highlighted the inherent risks present with accurately estimating the diorite domain which is characterized by small isolated high grade intersects. Apart from regions recently drilled by the close spaced 20 m by 20 m spaced Galway infill drilling program much of the Diorite has been now assigned an Inferred resource classification.

Resource classification contours use a variety of metrics to guide the setting of resource classification boundaries. These include:

- Drill hole spacing requiring a 40m x 40m spacing for indicated classification
- Estimation pass informing the block with Indicated predominantly determined by pass 1
- Slope of regression
- Number of samples
- Distance to sample points
- Geological confidence in the interpretation
- Amount distribution and quality of the underlying drill and mapping data

The Mineral Resource classification process appropriately reflects the risk in estimation and the view of the Competent Person and is assigned in accordance with JORC 2012 guidelines.



Resource classification perimeter file in white shown in plan. Classification (left), Slope of Regression (middle) and Search Pass (right), 1030mRL

Mineral Resource Reporting and assigned Cut-off Criteria

The Cowal Underground Mineral Resource estimate is defined within underground mining shapes developed by an underground mining shape optimiser using a A$2,000/oz gold price assumption. The underground resources have assumed conventional mechanised mining techniques and parameters typical of current Evolution underground operations. Assigned mining and processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes are supported by current mining data and metallurgical recoveries.

A cut-off grade of 1.5g/t gold was applied. The cut-off grades were estimated using projected site stoping costs, processing costs and site general and administrative costs (G & A). A metallurgical recovery of 87% has been used following testing during the Pre-feasibility study and the Feasibility study.

The mining method is assumed to be sublevel open stoping with pastefill. Design parameters and practical mining considerations have been applied accordingly. Mineral Resource stopes are assessed for reasonable prospects of eventual economic extraction and isolated or orphaned stopes are removed from the reported resource. All as built mine development has been depleted from the Mineral Resource estimate.

Audits or Reviews

The Mineral Resource estimate was internally peer reviewed by Cowal Gold Operation geologists.

The methodology and results employed by site personnel for the development and reporting of the Cowal GRE46 underground deposit have been reviewed internally by the Evolution Transformation and Effectiveness team (T&E). T&E are an oversight and governance group within Evolution, independent of the resource study team.

The December 2020 GRE46 model was subject to peer review from Optiro Mining Consultants in December 2020 and Australian Mining Consultants (AMC) in March 2020. The latest updated December 31, 2021 estimate takes into account external recommendations made around ‘Top Capping’ and ‘Resource Classification’ processes made by Optiro and AMC.

Cowal Underground Ore Reserve Material Information Summary

The Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 1.1. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Ore Reserve has been declared at the point where ore is delivered to the ROM pad at the processing facility.

Material Assumptions for conversion to Ore Reserves

The GRE46 Underground Feasibility Study (FS) was used as the basis for cost and financial inputs. An updated mine design and schedule was completed to further optimise the underground mine plan. The stope design grade was estimated based on average LOM cost and recovery estimates post capital project completion. The schedule, mine design and financial model was updated during the Optimisation Study (OS, completed December 2021) and utilised to generate a Stope design grade and Development design grade.

Costs included in the Stope design grade assessment were Operating Production, Grade Control Drilling, Processing and General Administration (G&A). The development design grade is defined by the incremental cost of processing development material and includes incremental haulage cost from the waste dump to the ROM and the full Processing and G&A cost.

The design grade analysis was undertaken using a gold price of A$1,450/oz and concluded a stope design grade of 1.8g/t gold and Development design grade of 0.55g/t gold.

All stopes were individually assessed to ensure they were economic based upon their location and the specific costs associated with the access and extraction of each respective stope. A base case gold price of A$2,200/oz was assumed in the financial analysis.

Cut-off parameters

The Ore Reserve cut-off grade for underground stope design was 1.8g/t gold. The design grade analysis was undertaken using a gold price of A$1,450/oz. All material contained within designed stopes including internal waste and planned external dilution is included within the reported Ore Reserve.

Mining factors or assumptions

Mining method assessments indicated that sub-level open stoping (SLOS) with pastefill was the most appropriate mining method for the GRE46 underground deposit. This allowed maximum extraction of the economic portion of the deposit, while ensuring no surface subsidence due to the deposit being under Lake Cowal. Access to the orebody will be via a decline positioned on the hangingwall (HW) in the upper section of the Galway and Endeavor orebodies and from the Footwall (FW) for Dalwhinnie and Regal orebodies. The stope extraction sequence is a combination of longitudinal and transverse stope extraction. Grade control infill drilling will be required prior to production related activity. Infill drilling commenced in June 2021 targeting a spacing of 20 m by 20 m and with second pass drilling to 10 m by 10 m as required. All stope voids are to be backfilled with pastefill. Mineable stope shapes were created using the Shape Optimiser (SO) software from Deswik, according to stope design parameters established in the Feasibility Study and are included in Table 1.

Optimal stope dimensions were determined through a geotechnical assessment. A sublevel development interval of 30 m was selected and typical stope dimensions are shown in the table below. The orebodies vary in consistency along strike and across strike with both single and double sublevel intervals used to optimize production rate.

Stope Parameters

Zone	Strike Length (m)	Average Strike Length (m)	Stope Width (m)	Stope Height (m)
Regal North	15-30	20	25	30-60
Regal South	15-30	20	30	30-60
Dalwhinnie	15-30	20	30	30-60
Endeavour and Galway	10-30	20	25	30-60

Stope dilution was estimated by undertaking an Equivalent Linear Overbreak Sloughing (ELOS) analysis as part of the FS. This included hangingwall (HW) and footwall (FW) dilution estimates which were escalated at depth and an overriding fault dilution when mining near the Glenfiddich fault. The ELOS increases at depth in line with the table below and the associated material grade was estimated from the Mineral Resource model. The total ELOS applied to the Ore Reserve stope set is equivalent to 5.8% by mass.

Total ELOS

Depth	ELOS FW (m)	ELOS HW (m)
0-400	0.2	0.5
400-600	0.3	0.6
600-800	0.5	0.8
800+	1.0	1.3

Where a stope is adjacent to the Glenfiddich Fault, a defined ELOS is used as shown in the table below.

Fault Related ELOS

Fault Related ELOS HW	
Distance from Fault	**ELOS (m)**
0-10	2.1
10-30	1.35
30-40	0

Additional stope dilution has been applied in the schedule to account for pastefill and geotechnical model uncertainty. For nil or single exposure, 2.5% dilution has been added, and for multiple exposures, 5% dilution has been added with the associated material assumed to contain no metal. This has resulted in a total dilution of 9.4%. Waste development has a dilution factor of 10% applied with the associated material assumed to contain no metal. Mining recoveries were set at 100% for development activities, and 95% for stoping activities.

Each stope included in the Ore Reserve was required to have a minimum of 75% Indicated material. The Inferred material included in the Ore Reserve is approximately 1.6% of estimated contained metal. Inferred material included in the Ore Reserve is the result of extraction method to access the Ore Reserve and stope dilution. This material is deemed to be an integral part of the Ore Reserve mine plan and not separable and as such is included in the financial analysis.

All material mined underground will be trucked to surface to the Run of Mine (ROM) pad or waste dump.

The GRE46 Underground Ore Reserve is dependent on the continuation of the open pit and low-grade stockpile processing plan. At the time of reporting, the Ore Reserve from the Cowal Open Pit operations and stockpiles will continue to be processed beyond the GRE46 Underground Ore Reserve. All modifying factors will be reconciled once production commences.

Metallurgical factors or assumptions

Metallurgical test work is ongoing as the mineral resource is extended. Geometallurgical test work completed as part of the study indicates an average weighted life of mine Au recovery of 87%.

Processing of ores will be through the current plant which has been in operation since 2006. Laboratory test-work of underground ores indicates they will respond similarly to the current hard rock sulphide ores being processed from the existing open pit adjacent to the GRE46 underground.

The current processing facility utilises commonly used crushing and grinding circuitry followed by a combination of gravity, flotation and cyanide leaching methods for the recovery and extraction of gold. These processes are widely used throughout the mining industry in similar applications. No new or novel processes are proposed.

Metallurgical test-work has been performed on 44 individual ore samples from the underground mining region. These samples have been selected to provide both spatial coverage and ensure all lithology types are represented. 5 lithology types have been identified within the underground mine region: lava, conglomerate, fine sediments, Dalwhinnie and diorite. Each lithology type has been assigned its own recovery factor based on the metallurgical testwork results. The ore variability testwork program involved testing each individual sample under standardised conditions for flotation response, gravity recoverable gold, cyanide leaching of flotation tails and flotation concentrates, comminution parameter assessments, abrasiveness, geochemistry, preg-robbing index and the sensitivity of Au recovery to flotation feed P80. In addition to this limited cyanide detox testwork has been undertaken to ensure the current cyanide destruction process utilised on site is suitable for future ores.

All data generated by the laboratory testwork program has been assessed for the presence of deleterious elements. No deleterious elements have been found that will impact the expected performance of the ores and are considered to be in-line with the current ores being processed.

No pilot scale tests have been conducted and the 20kt bulk sample processed in 2020 was found not to be representative. The underground ores will be blended at an average 15% of the total process feed. As such bulk testing is not considered necessary.

Recovery is applied in the Ore Reserve estimate by lithological unit in the mine plan based on the mill feed schedule.

The following process plant modifications have been included in the study:

- A second primary jaw crusher dedicated to the treatment of underground ore. This crusher will remove tramp metal from the underground ore feed
- An additional FTL elution circuit and carbon regeneration kiln
- A deslimed tailings circuit located at the process plant's tailings area to supply tailings to the surface pastefill plant for operational backfill activities. The pastefill plant design parameters are based on a specification of 150m³/h

Environmental factors or assumptions

Environmental studies including flora and fauna, hydrogeological studies, waste rock characterisation and cultural heritage have been carried out for the mine.

Infrastructure

As Cowal is an established mine site, all major infrastructure is already in place (i.e. processing plant, power, water, magazine etc.); modifications and/or expansions to these facilities are accounted for in the FS and costed in the Ore Reserve. Provision for construction and operation of a pastefill plant, surface workshops and auxiliary mining offices have also been included. All infrastructure required underground such as service bays, explosives magazine and services such as primary ventilation and dewatering to support mining has been considered. A labour and accommodation assessment was conducted as part of the FS. A key outcome of the accommodation assessment was the requirement to construct an accommodation village in West Wyalong. A road will need to be upgraded on site to facilitate the delivery of bulk commodities to the pastefill plant precinct.

Costs

Input costs have been estimated based on Early Contractor Involvement (ECI) for all underground mining activities in the FS and first principles build-up of capital infrastructure. Estimated rates were sourced from two mining contractors as part of the ECI process. Contract mining has been assumed for life of mine under a fixed and variable commercial arrangement.

Cost estimates for overhead expenses including G&A and processing were derived from wages, material, consumables and equipment prices, and LOM costs combined with actual or budget results for December year to date FY21. These costs align with the Cowal Open Pit Ore Reserve.

No cost impact is expected from deleterious elements and no costs have been included in the Ore Reserve estimate for these.

A government royalty of 4% is applicable to metalliferous mines in NSW, payable on the ex-mine value (value less allowable deductions) of the processed gold. After allowable deductions a rate of 3% was applied.

The financial model is in Australian dollars.

Revenue

All financial assumptions are in Australian dollars. Transportation and treatment charges have been derived from the existing site operating model. These costs are not anticipated to change with respect to the Ore Reserve estimate.

The gold price of A$2,200/oz has been used to generate revenue for the Ore Reserve estimate. Evolution uses an internal gold price assumption of A$2,200 for Life of Mine (LOM) planning which is set with reference to both historical prices and consensus broker forecasts. This gold price is assumed to be constant for the mine plan associated with the Ore Reserve estimate.

GRE46 Underground is an economically robust project, generating a strong NPV. A sensitivity analysis was carried out over a range that aligns with the uncertainty with the level of study and the project was found to be sensitive to gold price, grade, operating costs, sustaining capital, project capital costs and recovery in descending order of relevance.

A discount rate of 5% was applied in the financial models informing the project and Ore Reserve estimate.

The strategic value of the underground project to CGO has also been considered with the view that the full potential of the underground is yet to be fully realised. Going forward the Mineral Resource and Ore Reserve will be updated with additional data and the project metrics will be further reviewed, refined, and reported.

The Ore Reserve has demonstrated that extraction can be reasonably justified.

Classification

The classification of the GRE46 Underground Ore Reserve reflects the view of the Competent Person and is in accordance with the JORC 2012 Code.

Probable Ore Reserves have been derived from economically viable, Indicated Mineral Resources only, no Proved Ore Reserves have been declared.

Audits or reviews

The FS & Ore Reserve has been reviewed internally by Evolution Transformation and Effectiveness (T&E) team. T&E are an oversight group within Evolution independent of the study team. Additionally, an Independent Project Review (IPR) on the December 2020 Mineral Resource and Ore Reserve was undertaken by AMC Consultants Pty Ltd (AMC). These reviews included numerous observations and recommendations covering both technical and reporting elements. In general, these reviews have highlighted the geological risk in the deposit, and a program of infill drilling is required prior to commencing production activities. All material recommendations from AMC associated with the reporting of Ore Reserves were considered and included in this Ore Reserve estimate. Specific modifications were made to modifying factors, productivity, cost and revenue factors, the mine schedule and documentation.

Discussion of relative accuracy / confidence

The accuracy of the Ore Reserve estimate is mostly determined by the order of accuracy associated with the Mineral Resource model, the ground conditions expected and the metallurgical inputs.

Modifying factors such as dilution, recovery, costs, and other mine planning parameters are based on study inputs that may vary upon the commencement of underground development and production. The modifying factors were estimated using standard industry practice and benchmarked against similar operations. Any deviation from these estimates may have an impact on the Ore Reserve estimate.

The Mineral Resource is deemed a global estimate. There is a possibility that the stoping layout may change with increased orebody knowledge which may in turn affect the modifying factors and cost estimate and have an impact on the Ore Reserve estimate.

In the opinion of the Competent Person, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable.

It is the opinion of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling, and cost estimate. As such there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification.

No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate. The Ore Reserve estimate is best described as global.

Mungari

Overview - Mungari Operations Mineral Resource Statement

The December 2021 Mungari Mineral Resource is estimated at 76.1 t at 2.00g/t Au for 4,902koz a net increase of 2,715koz (+124%) compared to the December 2020 estimate of 49.1Mt at 1.39g/t gold for 2,186koz.

The Mineral Resource was reported within A$2,000/oz optimised mining shapes and is inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities.

The changes are due to the acquisition of the Kundana assets from Northern Star Resources Ltd (+2,238koz) and design changes (+578koz). This was partially offset by mining depletion (+132koz), updated geological models (-4koz) and stockpile movements (-10koz).

The design changes are attributable to:

- Reduced processing costs based on development of a 4.2Mtpa plant (Future Growth Project)
- Underground mining costs increased in line with review of actual costs
- Open Pit metallurgical recovery increased to 86% to better reflect deposit grades (previously 79% recovery was calculated using a 0.5 g/t Au cut-off grade)
- Acquisition assets previously reported at a A$2,250 gold price have been updated to a A$2,000/oz gold price

Mungari Total Mineral Resource as at 31st December 2021

Gold	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)
Open pit	-	-	-	43.34	1.18	1,648	10.45	1.36	457	53.79	1.22	2,104
Underground	1.70	5.39	295	10.12	4.26	1,387	9.44	3.58	1,086	21.25	4.05	2,767
Stockpile	-	-	-	0.94	0.84	25	0.04	1.14	2	0.98	0.85	27
Total	**1.70**	**5.39**	**295**	**54.45**	**1.75**	**3,063**	**19.94**	**2.41**	**1,544**	**76.08**	**2.00**	**4,902**

Mungari Total Mineral Resource Comparison - December 2020 to December 2021

Period	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)
Dec-20	0.3	5.09	56	39.3	1.29	1,629	9.4	1.66	500	49.1	1.39	2,186
Dec-21	1.7	5.39	295	54.5	1.75	3,063	19.9	2.41	1,544	76.1	2.00	4,902
Absolute Change	1.4	0.30	238	15.1	0.46	1,434	10.5	0.75	1,044	27.0	0.62	2,715
Relative Change	393%	6%	423%	38%	36%	88%	112%	45%	209%	55%	45%	124%

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
Mineral Resources are Reported inclusive of Ore Reserves

The acquisition of the Kundana assets from Northern Star Resources on the 18 August 2021 resulted in the addition of 2,238koz to Evolution's reported Mineral Resource as at 31 December 2021. This figure was adjusted from the original reported acquired Mineral Resource of 2,443koz due to mining depletion of Kundana ore sources and stockpiles up until the 18 August 2021 and the omission of the reported Mineral Resource for the Falcon and Falcon North deposits. Evolution has commenced a technical review of the Falcon and Falcon North deposits and will look to report Mineral Resources for these deposits once additional drilling and an updated geological interpretation is completed.

A total of 1.83Mt at 2.26g/t Au for 133koz was mined from Mungari Operation deposits during 2022 this includes material mined from the Acquisition assets commencing 18 August 2021, a total of 1.7Mt at 2.15g/t Au for 120koz mined material was attributed to Evolution Mining in 2021 with 120koz attributed to East Kundana Joint Venture partners. Mined material in addition to material sterilised by mining activities was removed from the reported 31 December 2021 Mineral Resource.

Stockpile material totalling 0.17Mt at 0.91g/t Au for 4.8koz (EKJV 51% Evolution Mining) previously classified as Mineralised Waste and excluded from the December 2020 Mineral Resource statement is considered potentially economic by the Competent Person and has been added to the reported 3 December 2021 Mineral Resource.

The 31 December 2021 Mungari Mineral resource includes the following updated geological models:

- Frog's Leg, November 2021 Resource Update
- Castle Hill, October 2021 Resource Update
- Cutters Ridge, October 2021 Resource Update
- Moonbeam, September 2021 Resource Update
- Centenary, July 2021 Resource Update
- Pope John, July 2107 Resource Update
- Xmas, September 2021 Resource Update
- Hornet (EKJV), September 2021 Resource Update
- Pegasus & Drake (EKJV), September 2021 Resource Update
- Pode & Hera (EKJV), October 2021 Resource Update
- Rubicon (EKJV), October 2021 Resource Update

The following geological models remain unchanged from the 31 December 2020 Mungari Mineral Resource Statement: White Foil, Boomer, Johnsons Rest, Broads Dam, Blue Funnel, Red Dam, Carbine North, Lady Jane, Boundary, Picante, Kintore, Ridgeback, Burgundy-Telegraph, Catherwood, Emu, Bluebell, Premier, and Rayjax.

The following geological models remain unchanged from the 31 March 2021 Northern Star Resource Statement which were reviewed by Evolution Mining and accepted by the Competent Person: Barkers, Arctic, Millenium, Strzelecki, Raleigh (EKJV) and Raleigh North, Ant Hill, Paradigm, Carbine-Phantom, Golden Hind (EKJV)

The previously reported Mineral Resource for the Falcon and Falcon North deposits by Northern Star Resources has been removed from the December 31 Mineral Resource reported by Evolution. Evolution has commenced a technical review of the Falcon and Falcon North deposits and will look to report Mineral Resources for these deposits once additional drilling and an updated geological interpretation is completed.

Overview – Mungari Operations Ore Reserve Resource Statement

The December 2021 Mungari Ore Reserve estimate is 20.6Mt at 1.86 g/t Au for 1,234koz. This is an increase of 780koz (172%) compared to the December 2020 estimate of 10.0Mt at 1.41g/t gold for 454koz.

Changes are due to the acquisition of the Kundana assets (535koz) from Northern Star Resources, design changes of 257koz and additions of 127koz, partially offset by mining depletion (+132koz) and stockpile movements (-8koz).

Open pit design changes have been driven by the application of reduced haulage and processing costs and changes to applied geotechnical parameters. Reduced haulage costs for the acquired Kundana assets have been applied given ore will now be treated at the Mungari Mill. Reduced processing costs have also been applied based on the results of the 'Future Growth Pre-Feasibility Study which shows a reduction in processing costs is possible once the expanded Mill is implemented. Reduced haulage costs have resulted in the addition of 141koz to the reported Ore Reserve. Reduced processing costs combined with lower operating costs and updated pit wall angles at Castle Hill have resulted in the addition of 116koz to the reported Ore Reserve.

Additions of 127koz represent material mined and reclassified but previously not included in the Ore Reserve at the Frog's Leg underground, East Kundana underground and Kundana underground operations.

The reported Ore Reserve is defined within appropriately designed open pit shapes or underground stope shapes which have considered relevant modifying factors and include planned dilution and ore loss.

Mungari Total Ore Reserve as at 31st December 2021

Period	Proven			Probable			Total		
	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)
MGO OP	3.0	1.54	149	13.3	1.32	567	16.4	1.45	716
MGO UG	0.8	4.89	132	2.5	4.45	357	3.3	4.56	489
Stockpile				1.0	0.92	28	1.0	0.92	28
Total	**3.9**	**2.27**	**282**	**16.8**	**1.76**	**952**	**20.6**	**1.86**	**1,234**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Mungari Total Ore Reserves Comparison - December 2020 to December 2021

Period	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)
Dec-20				10.0	1.41	454	10.0	1.41	454
Dec-21	3.9	2.27	282	16.8	1.76	952	20.6	1.86	1,234
Absolute Change	3.9	2.27	282	6.8	2.28	498	10.7	2.27	780
Relative Change				68%	25%	110%	107%	32%	172%

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Mungari Operations Mineral Resources Material Information Summary

Material Assumptions for Mineral Resources

The Mungari Operation Mineral Resource estimate was reported within optimised mining shapes. In line with the Evolution Mining guidance for the evaluation of the Mineral Resources of mining assets, a commodity price assumption of $A2,000/oz gold price was used to estimate the December 2021 Mineral Resource.

Open Pit Mineral Resources were reported within optimised pit shells using a 0.4g/t Au cut-off grade, except for Boundary Open Pit, which was reported at 0.5g/t Au. Pit optimisations assumed truck and shovel mining techniques with mining selectivity based on deposit style and fleet size. Optimised pit shells were generated in Whittle software using end of life of mine cost assumptions: Mining costs + Processing costs + G&A (excluding sustaining capital and haulage costs). Metallurgical recovery is based on a Metallurgical Recovery study and an established recovery curve supported by historic processing performance. The cell sizes of the evaluated block models were appropriate for the proposed mining method.

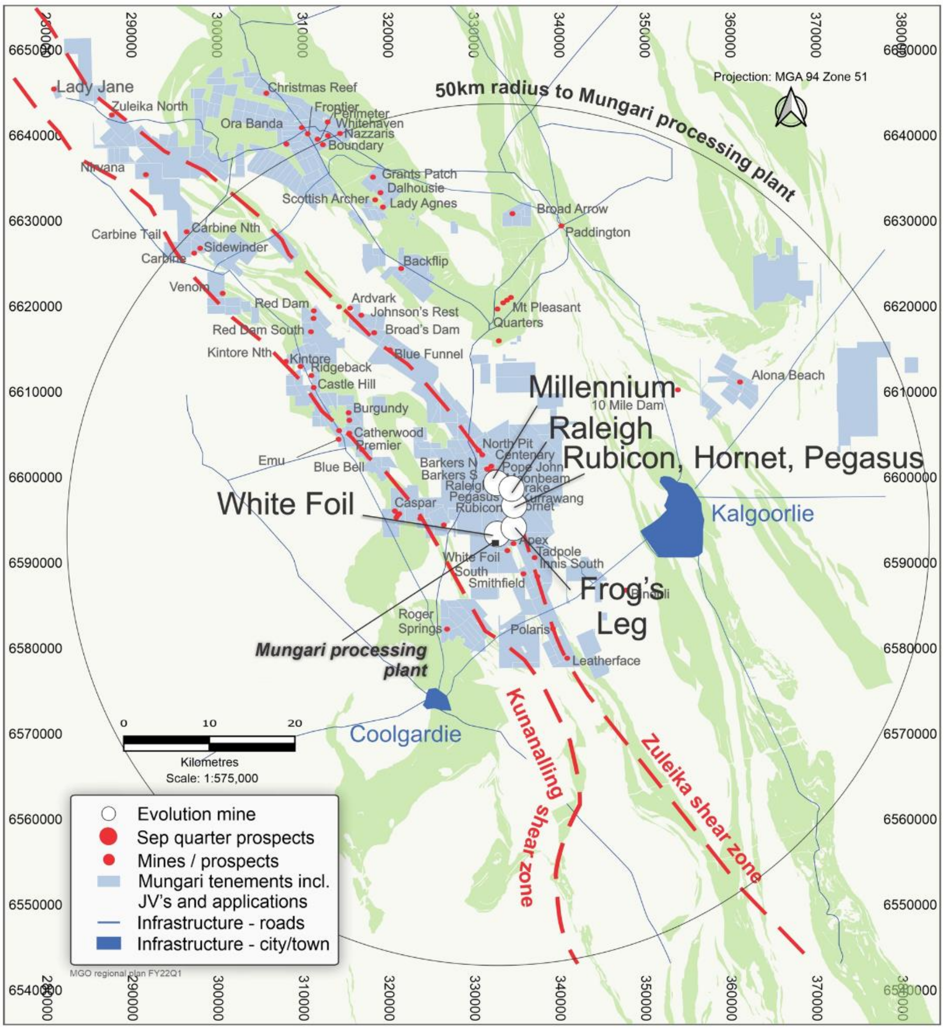
Underground mining shapes developed for Mineral Resource reporting assume conventional sub-vertical open stoping typical of current underground mining operations at Mungari. Optimised mining shapes were generated in Datamine software (Mine Shape Optimiser) using end of life of mine cost assumptions: Incremental Stoping cost + Processing costs + G&A (excluding sustaining capital and haulage costs). Metallurgical recoveries were based on metallurgical studies and supported by historic processing performance including results from batch processing of selected source material. Underground cut off grades vary between 1.5g/t Au to 2.61g/t Au depending on underground mining cost structures. Isolated or otherwise unfavourably located mining shapes were excluded from the reported Mineral Resource.

Property Description, Location and Tenement holding

Evolution's Mungari Operations are located 600km east of Perth and 20km west of Kalgoorlie, Western Australia. Operations consist of both open pit and multiple underground operations as well as the 2Mtpa Mungari Processing Plant. The Mungari Gold Operations (MGO) are located ~20km west of Kalgoorlie, in the Eastern Goldfields Region of Western Australia. Access to the project is via the Great Eastern Highway to the Mungari Mill, the Coolgardie North Road for the Kunanalling and Carbine Projects, the Ora Banda Road for the Northern project areas and then fair-weather haul roads or pastoral station roads and tracks for all projects.

The operation consists of the Frog's Leg, East Kundana and Kundana underground mines, the Cutter's Ridge open pit mine, and the Mungari 2Mtpa carbon-in-leach processing plant. In addition to the operating mines, Evolution owns a regional tenement package to the north of the Mungari Mill centred around Kunanalling, Carbine and the Ora Banda project areas. The total tenement package consists of 412 leases totaling 1,037 square kilometres of tenure.

The Mineral Resource consists of 44 deposits within a 70 kilometre radius from the Mungari 2Mtpa carbon-in-leach processing plant processing plant. In 2021, the White Foil and Cutters Ridge Open Pits mined a total of 1Mt at 1.15g/t Au for 37koz; Underground mines at Frogs Legs, Kundana and East Kundana Joint Venture (51% EVN) mined a total of 0.9Mt at 3.34g/t Au for 95koz. The Mungari processing facility consists of a three-stage crushing, single-stage (ball) milling, leaching and refining circuits where the ore is refined into doré bars and sold to the Perth Mint.



Map of Mungari Operations, lease packages and prospects as of September 2021

Geology and Geological Interpretation

The Mungari Operation lies within the Kalgoorlie Terrane of the Wiluna-Norseman Greenstone Belt, part of the greater Archaean Yilgarn Craton of Western Australia. The region has been extensively studied, the host rocks date to 2.7 billion years with the main episode of deformation, granitoid intrusion, metamorphism, and gold mineralisation between 2.66 to 2.64 billion years. The structural framework can be summarised by 5 major events (gold mineralisation associated with D3 & D4):

D1e	Early extension – Syn-volcanic emplacement if komatiite and basalt sequences
D1	Broad upright folding and north-south directed thrusting
D2 ENE	WSW shortening resulting in significant regional folding
D3☆	Activation north-northwest trending shear zones (including the Zuleika Shear)
D4☆	North-northeast brittle faults, offsetting the stratigraphic sequence and mineralisation

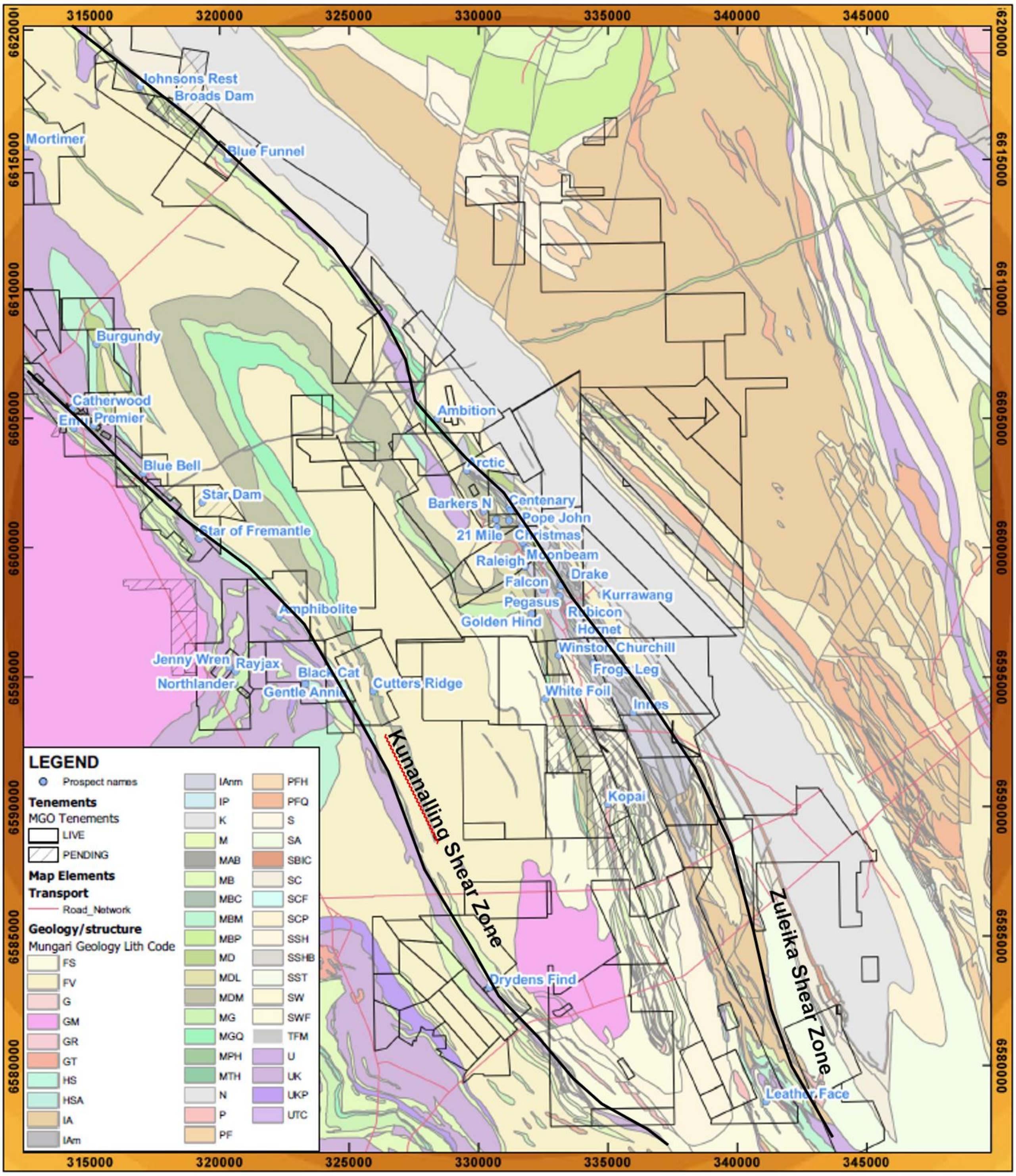
The Kalgoorlie Terrane comprises five major stratigraphic successions; (from oldest to youngest) lower basalt, komatiite, upper basalt, felsic volcanic and sedimentary, and a polymictic conglomerate. The terrane is highly folded and disrupted by faults and major shear zones; the rocks are metamorphosed to greenschist facies with local areas metamorphosed to amphibolite facies, associated with deformation and granitoid intrusion.

The Zuleika Shear Zone, Kunnanalling Shear Zone and Carbine Thrust Zone are the dominant corridors of mineralisation at Mungari.

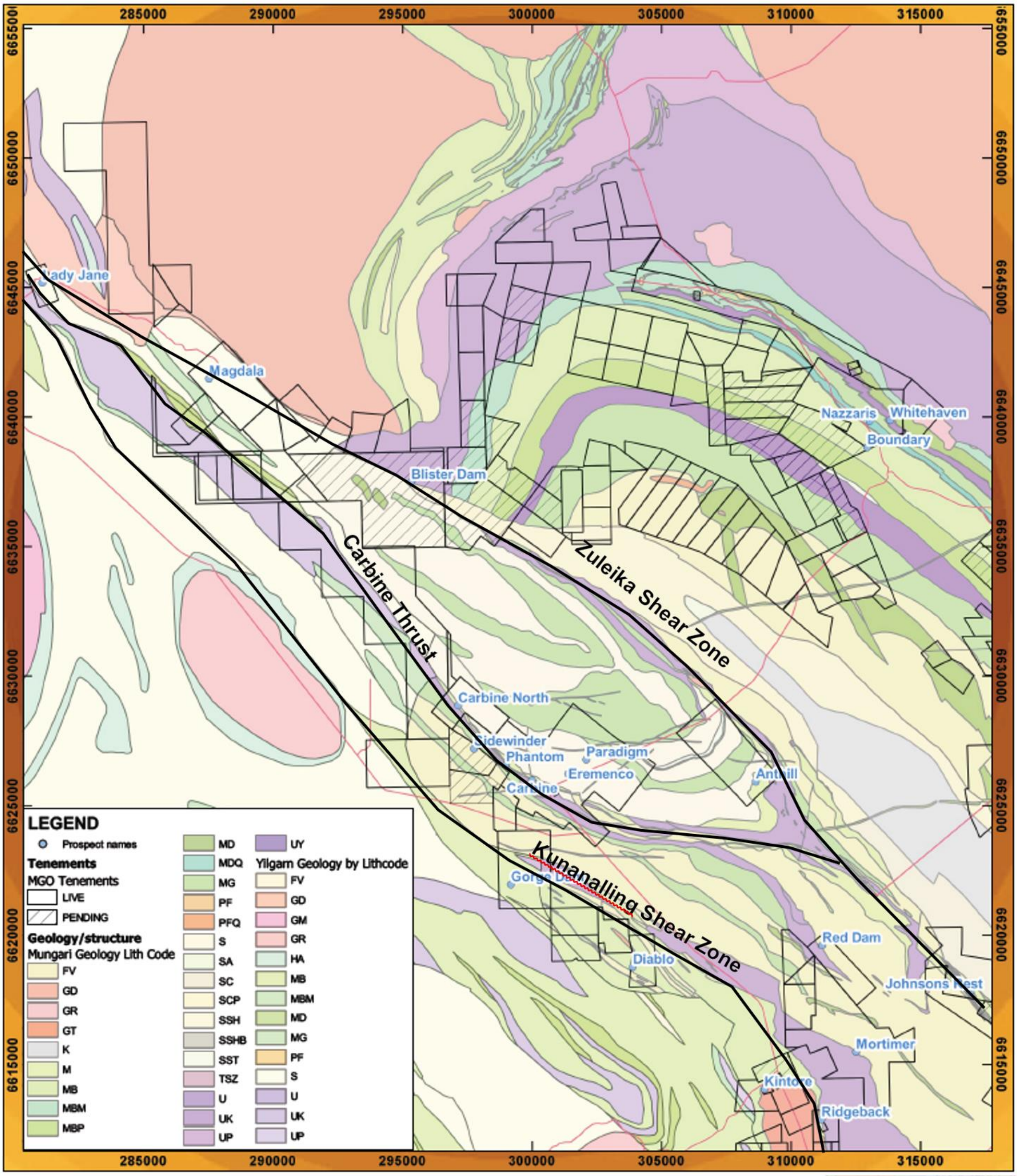
The Zuleika Shear Zone is the major structural element of the area. It is a suite of anastomosing sub-parallel shears that together comprise a major terrane-scale structure. The Zuileika Shear Zone hosts many of the active mines at Mungari including Frogs Legs, East Kundana Joint Venture and Kundana Underground. Two major mineralised shears within the zone have been identified as the Strzelecki and K2 shears with high-grade gold mineralisation which host laminated quartz veins.

The Carbine Thrust corridor intersects the Zuleika Shear in the north of the tenement package. The Carbine-Zuleika area geology is predominantly a sedimentary sequence known as The Black Flag Group containing volcaniclastic and deep marine sediments. The two major mineralised planes in the Carbine area, the Carbine thrust and Lincancabur Fault, host brecciated and laminated veins respectively, with high-grade gold mineralisation. The Carbine and Phantom deposits are associated with the Carbine Thrust, while the Paradigm deposit is hosted on the Fault. Mineralisation related to the Carbine Thrust is typically observed as brecciated, coarse crystalline veins and laminated veins similar to those seen in the Zuleika Shear Zone observed in the Lincancabur Fault. The Anthill deposit lies to the east of Paradigm on the Zuleika Sheer mineralisation is defined as stockwork veining in an altered pillow basalt.

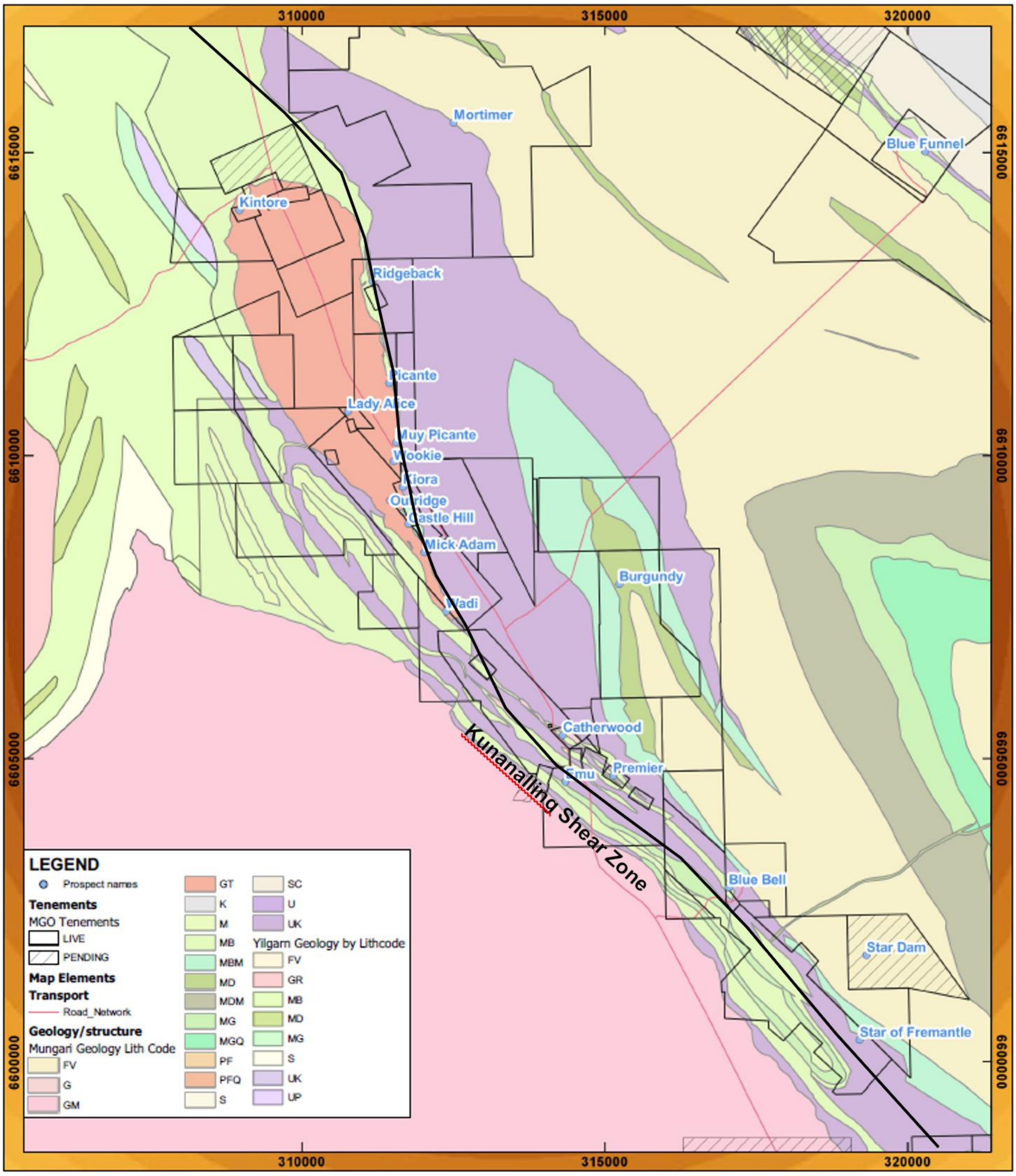
The Kunanalling Shear Zone also hosts significant gold mineralisation with Cutters Ridge being mined currently and advanced projects including Rajax, Castle Hill and Kintore. The Kunanalling Shear Zone (KSZ) is a trans-crustal feature that cuts through anticlinal fold hinges in the Coolgardie North region. The area has been intruded by conformable syntectonic dolerites, gabbros and stocks of monzogranitic, tonalitic, and granodioritic composition. Gold mineralisation is hosted in areas of high strain and in and around felsic intrusives.



The Kundana project area sub-surface Geology



The Carbine Zuleika project area sub-surface Geology



The Kunanalling project area sub-surface Geology

The interpreted lithology models are constructed based on geological logging of drill holes and geological mapping. The interpretations involve extensive review of logging data, drill chips if retained, drill core, historical sections and maps and core photographs. Wireframes representing different lithological units and regolith domains are generated in geological modelling software. Wireframes are generated by implicit and explicit modelling methods. Wireframes are peer reviewed before being finalised for further estimation work.

Structures logged and mapped include brittle, brittle-ductile and ductile features as well as lithological and bedding contacts. Structural measurements are routinely obtained from orientated drill core, underground and open pit mapping. Routine Geotechnical logging is done by field technicians and geologists. Logging is on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database. Interpreted surfaces are generated by implicit and explicit modelling methods. Wireframes are peer reviewed.

A regolith model was generated to aid estimating density, geological domains and targeting supergene gold horizons. The interpreted regolith model was constructed based on geological logging of drill holes and geological mapping. Historically mined open pits were also referenced. Regolith zones are well developed with secondary enrichment of gold (supergene gold) remobilised to geochemical horizons documented within the regolith profile.

Mineralisation and alteration models were constructed based on geological logging of drill holes and geological mapping. Mineralisation is characterised as orogenic, narrow vein gold deposits and, mineralised alteration envelopes, stockworks and mineralised intrusives and supergene enrichment horizons.

Orogenic, narrow vein gold mineralisation is typically hosted within brittle (extension vein arrays and breccias), brittle-ductile (laminated veins) and ductile (shear zones) structural zones and typically exhibit a sodic and potassic alteration assemblage, proximal to the structure. Alteration minerals include; sericite epidote, chlorite and albite, muscovite and biotite. Gold mineralisation is often observed in conjunction with sulphide crystals such as pyrite, pyrrhotite, arsenopyrite, galena and sphalerite. Visible gold has been observed in drill core and rock exposures.

Drilling Techniques

The Mineral resource is informed by over 60,000 drillholes and over 2 million samples. Drilling techniques included in the resource estimates are limited to Reverse Circulation (RC) drilling from surface and diamond coring (DDH) from both surface and underground.

Drilling Summary Per Deposit

2021 MRE Drilling Statistics by Deposit			
Deposit	**Number of Drill Holes**	**Total metres**	**Number of Samples**
Anthill	126	18,012	13,678
Arctic	919	86,622	62,866
Blue Bell	218	12,961	11,571
Broads Dam	418	32,171	27,582
Blue Funnel	480	37,759	29,570
Burgundy	607	48,892	44,123
Boomer	160	39,874	15,128
Carbine North	506	33,168	26,278
Castle Hill	1,715	166,794	150,019
Centenary	5,159	133,193	46,038
Cutters Ridge	763	43,501	37,829
Emu	200	16,409	14,895
Frogs Leg	8,017	376,276	59,448
Golden Hind	159	24,047	14,345
Johnsons Rest	188	37,401	23,653
Kintore	264	16,264	54,043
Lady Jane	69	9,246	18,163
Millennium	1755	95,290	55,929
Moonbeam	739	61,531	32,911
Paradigm	679	107,834	108,341
RHP	14,697	684,352	603,730
Carbine-Phantom	545	76,030	48,344
Picante Trend	342	37,051	22,809
Pope John	1,494	57,123	33,264
Rayjax	368	35,078	20,980
Red Dam	215	30,736	26,293
Ridgeback	150	15,600	15,740
Raleigh	8,694	223,850	225,367

2021 MRE Drilling Statistics by Deposit			
Deposit	**Number of Drill Holes**	**Total metres**	**Number of Samples**
Strzelecki	5,131	72,751	50,453
White Foil OP	5,389	261,829	176,922
White Foil UG	785	146,693	37,677
Xmas	409	47,387	23,044

RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25” (105mm) to 5.5” (140mm). Earlier RC drilling techniques (generally pre-1995) such as cross-over sub and open hole hammer were largely omitted from the resource estimates as they were considered low quality. RC drilling rigs are equipped with a booster compressor as when ground conditions dictate. RC drillers are advised by the supervising Geologist to adopt a suitable drilling strategy for the ground conditions expected for each hole to maximize sample recovery, minimize sample contamination and maintain specified spatial accuracy.

Diamond coring from surface is generally NQ to HQ (47.6mm to 63.5mm respectively) core size depending on ground conditions. Some drill holes for the purposes of collecting representative geotechnical and/or metallurgical data, have a PQ diameter (118mm), and may be included in the resource estimates. PQ diameter diamond core represents 1% of the drilling. Underground based drill core holes have drilled NQ sized core.

On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling, but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the AHD. Data was collected on local grids, AMG84 and/or MGA94 co-ordinates. Topographic control was generated from survey pick-ups of the area over the last 20 years.

Down hole surveys consist of regular spaced Eastman single shot (generally at 30m intervals), electronic multi-shot surveys and north seeking Gyro instruments obtained every 5 – 10m down hole. Ground magnetic properties may affect the result of the measured azimuth reading for these survey instruments with the exception of north seeking Gyro. Historically drillholes shorter than 50m used the design azimuths and dips with no downhole surveys taken.

The drilling location and angle of drillholes were evaluated during initial project work. Drill patterns were then designed to penetrate target zones on a nominal even spaced grid pattern as perpendicular to the ore zone as practicable. This approach defines and demarcates economic mineralisation to a level which supports estimation of a global Mineral Resource and subsequent drilling to confirm geological and grade continuity. An initial phase of drilling is nominally on a 40m by 40m grid pattern. In areas of economic interest, a 20m by 20m spaced program is typically drilled to delineate the ore and inform mine design and mine scheduling. Grade control drilling may be completed as required to further define local geology and mineralisation to support accurate economic extraction.’

Data, Data spacing and distribution

Drill activities at Mungari Operation are staged and ongoing; the drill spacing is designed to adequately delineate the lode and confirm geological and grade continuity of the mineralisation. Initial planning work is completed to target mineralisation and identify suitable drill sites. An initial drill program is designed to penetrate target zones on a nominal even spaced grid pattern (40m by 40m – 80m by 80m), as perpendicular to the ore zone as practicable. This approach defines and demarcates economic mineralisation to a level which supports estimation of a global Mineral Resource, to an Inferred Resource classification. This initial phase of drilling is then followed by an infill 20m by 20m – 40m by 40m spaced program to define economic mineralisation to an Indicated Mineral Resource Classification sufficient to supports interim mine design and scheduling. A phase of less than 20m by 20m spaced grade control drilling, and/or underground face sampling may be completed to estimate a Measured Mineral Resource and inform accurate economic extraction of ore.

Data is hosted on a SQL backend database with Geologists interfacing via the acQuire software front end. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator.

The drill hole database is based on an AcQuire database model and forms a relational database linking the geological and geochemical information to a measured drill hole location (collar, direction and depth). The acQuire database model provides a governance function for the drilling and sampling data by tailoring primary keys and parent-child relationships between collar, survey, geology sampling and assay information.

Field and project Geologists are responsible for data entry. Existing protocols maximize data functionality and quality whilst minimising the likelihood of error introduction at primary data collection points and subsequent database upload, storage, and retrieval points. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.

The SQL server database is configured for validation through constraints, library tables, triggers and stored procedures (see also section titled Quality Assurance and Quality Control). Data that fails these rules on import is rejected or quarantined until it is corrected. Drilling data is validated by the site Geological team through visual checks, validation reports, Quality Assurance and Quality Control checks as well as automated scripts, triggers, and prompts. Once validity of the drill hole and associated data has passed data entry QC checks, it is flagged in the database as sufficient quality to be included in a resource estimate.

Sampling and Sub-sampling

Sampling for gold utilised a combination of Reverse Circulation (RC), Diamond Core (DC) holes and underground face sampling. Drilling and sampling for gold has been conducted by various companies since 1987. Sampling techniques described below as reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (EVN).

Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.

Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a maximum around 3kg.

Centaur Mining and Exploration (CME) (1995-2001)

Historic sampling and analytical methodology for RC drilling completed by CME between 1995 and 2001 is outlined in the table below (Bader, 1996). It is assumed that all CME sampling and assaying between 1998 and 2001 has been completed with the same methodology. This assumption complies with the description of sampling procedures documented in the CME 2000 resource report (Radonjic and Williams, 2000). Visual control of sample recoveries and moisture was performed at the time of drilling (Radonjic and Williams, 2000). All other assays have been completed by fire assay.

CME sampling and analytical process for RC drilling between 1996 and 1997 (Bader, 1996)

METHOD OF SAMPLING	Dry : Riffle-split (quartered)
	Wet : Grab sampled
SAMPLE SIZE	1-2 kilograms
COMPOSITE METRES	1m splits, 2 & 4m composites
ASSAY PREPARATION	Oven dried, Pulverised to nominal -75 microns, 400 - 500 gram split
ASSAY SAMPLE WEIGHT	40 grams
DIGEST	Aqua Regia acid digest, selected repeats fire assay
ELEMENTS ASSAYED	Au
DETECTION LIMIT	0.01 ppm Au
LABORATORY	ALS (Kalgoorlie)

For diamond core drilling, a conventional wire-line drilling rig was used to drill HQ, NQ or NQ2 size core (Radonjic and Williams, 2000). Core sample recoveries were recorded by measuring core produced for each drilled interval and a percentage recovery calculated. The core was cut, or if soft, divided into half or quarter for sampling (Radonjic and Williams, 2000). Analysis of diamond core samples is similar to that described in the figure on page 70.

Placer Dome Asia Pacific and Barrick (2003-2007)

The Black Flag RC samples were riffle split utilising a Jones riffle splitter from the bulk sample to obtain a two to five kilo split sample for every metre (Cha, 2003). Four metre composite samples were taken utilising a spear sample tool and submitted to the laboratory (Cha, 2003). The sample preparation included crushing and milling (LM-5 mill) to 90 per cent passing minus 75 microns and a 50gram fire assay digest, analysing for gold and arsenic (Cha, 20003). Routine QC included certified reference material and blanks were inserted every 20 samples (Cha, 2003).

The Black Flack RC grade control drilling of 2007 was sampled utilising a cone splitter to nominally collect 2.5 kilogram samples. Samples were sent to a commercial laboratory where they were split to less than three kilograms (if required), milled in an LM-5 to 90 percent passing minus 75 microns before undergoing 50 gram fire assay digest and ICP AAS analysis. Routine QC samples were collected including a field duplicate every 18 metres and a standard inserted at the end of each drill hole.

Mines and Resources Australia (1994-2006)

For RC drilling, one metre samples were collected via a cyclone into green plastic bags. The material was split on site using a 3-way splitter. One eighth of the sample was collected into a calico bag and the remaining sample reserved in a green plastic bag. Four metre composite samples, weighing approximately 2 kg, were taken from the green plastic bags using a 50 mm PVC spear. These samples were sent to ALS in Kalgoorlie for gold analysis to 0.0 I ppm by method PM203 comprising an aqua regia digest and an AAS finish. Composites returning gold values ~0.2 ppm were re-assayed as one metre samples, using the pre- split calico bag samples. The re-samples were dispatched to Kalgoorlie Assay Laboratories for bottle roll cyanide leach analysis. Duplicate samples were taken for every twentieth sample. Check samples were taken for every twentieth four metre composite sample by sending the ALS pulps to Kalgoorlie Assay Laboratories for Au analysis to 0.01ppm.

All drill core was cut in half by Genalysis Laboratories of Kalgoorlie, then every metre was sampled by MRA staff and assayed for gold to 0.01ppm by Genalysis using a fire assay method with AAS finish. If the results returned were greater than 1g/t Au the residues were collected and sent to Kalgoorlie Assay Laboratories for bottle roll cyanide leach analysis. The samples that returned results greater than 1g/t Au from the bottle roll method had a fire assay analysis on the tails. This procedure was altered later on so that only bottle roll samples returning 3g/t Au or more had the additional fire assay.

La Mancha (2012 to 2013)

RC samples were collected with a spear as four metre composites. The samples were submitted to Genalysis Laboratories for Aqua Regia digest with AAS finish. For anomalous samples, 1 metre re-splits were submitted to Genalysis Laboratory to better define the mineralisation zones using a 50gram sample for solvent extraction, fire assay and AAS finish to give a ppb result.

Diamond core was sampled on a 1m interval basis or narrower if geological features were sampled separately. Assay methodology was the same with a 50g Fire Assay and AAS finish.

Phoenix Resources (2014-2018)

RC Samples were collected at one metre intervals via a rig mounted cone splitter and the drill spoils were logged by the exploration geologist. All samples were submitted to either SGS Laboratory or KalAssay in Kalgoorlie for analysis of Au. Samples are first pulverised before they are analysed for gold via a 30 - 40gram Fire Assay with an AAS finish and lower detection limit of 0.01ppm.

Diamond core was half core sampled at varying intervals based on geology. Samples were crushed to 20mm and then pulverised and assayed by the same methodology as the RC drilling at KalAssay Laboratory in Kalgoorlie. Some pulp umpire checks were completed by Genalysis Laboratories in Perth using a 50g Fire Assay.

Northern Star Resources (2015-2021)

Reverse Circulation samples were collected at one metre intervals off the cyclone, and then re-split by riffle splitter into 1/8th ratio for the primary sample, 1/8th ratio for a duplicate sample and 6/8th ratio as spoils. Select samples were sent for multielement analysis based on lithology, mineralisation, and grade. Blanks and standards were inserted at a ratio of 1 in 20 per primary sample.

Diamond core was sampled at 1m intervals or to selected geological, mineralisation and/ or alteration boundaries. Half- core samples were sent to MinAnalytical Laboratories for sample preparation and for gold analysis with 50g lead collection Fire Assay by Flame Atomic Absorption Spectrometry.

Evolution Mining (2015 to present)

Reverse Circulation samples were collected at one metre intervals off the drill rig cyclone, and then split by cone splitter into 1/8th ratio for the primary sample, 1/8th ratio for a duplicate sample and 6/8th ratio as spoils. The primary sample is sent direct to the assaying laboratory along with a selection of the duplicate samples. Blanks and standards were inserted at a ratio of 1 in 20 per primary sample. The spoils are either retained in a plastic bag or arranged in rows direct onto the ground next to the drill rig. All samples are assayed by fire assay with determination by AAS.

Diamond core was sampled at 1m intervals or narrower to selected geological, mineralisation and/ or alteration boundaries. Samples were sent to the laboratories for sample preparation and for gold analysis with 30g to 50g lead collection Fire Assay and determination by AAS.

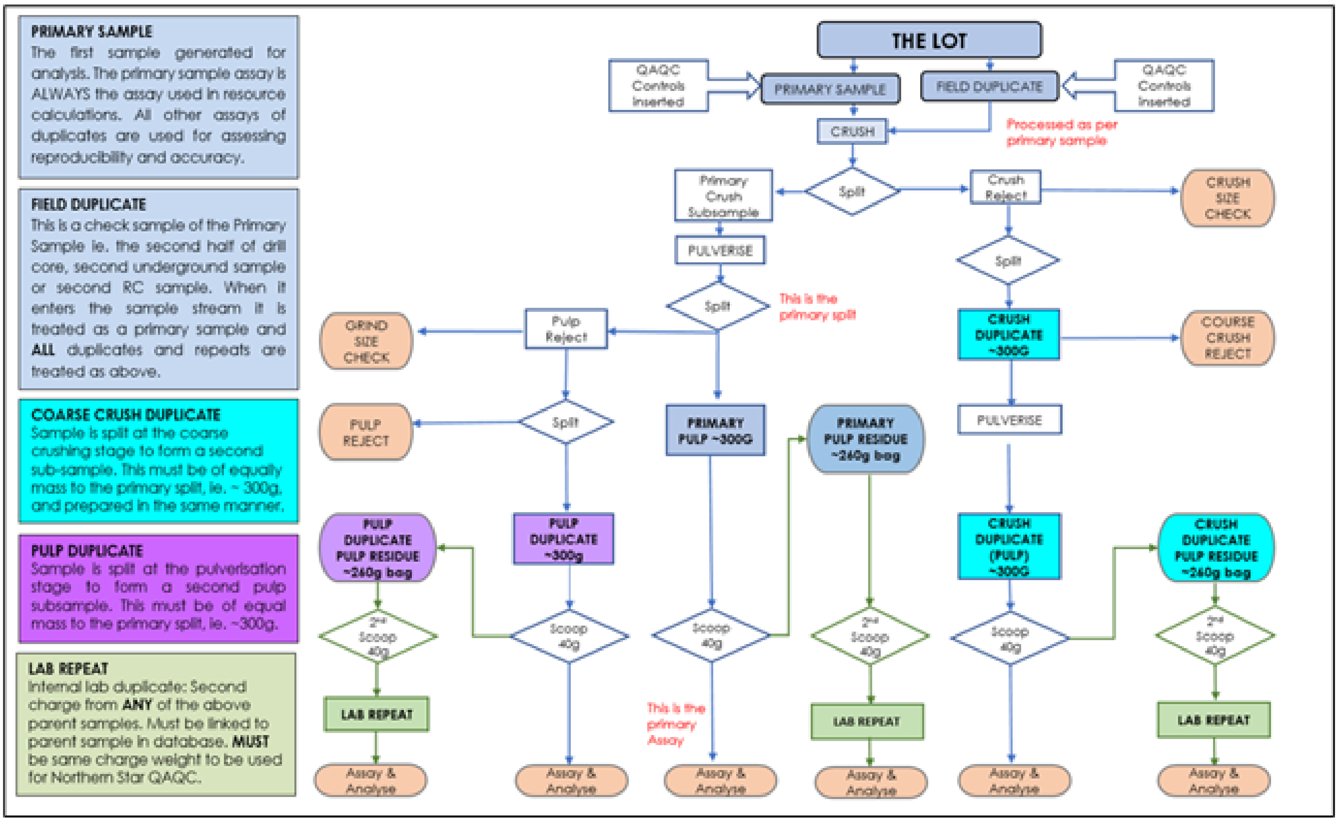
All results are returned in digital (Microsoft .csv) format providing the weight of individual samples, gold grade, any repeats and grind quality checks.

Sample Analysis Methods

The sample preparation and analysis procedure is described and illustrated below:

- The samples arrive at Bureau Veritas where they are profiled, reconciled, weighed and recorded
- They are dried for a duration dictated by analysis parameters at a temperature of 105°C
- The samples are crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm
- A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay
- The 40g charge is mixed with 170g of flux (flux contains lead monoxide, sodium carbonate, sodium tetraborate)
- The flux and pulp are fused in a furnace at 1050°C for 40 minutes to 1 hour
- The molten sample is poured into a crucible and once the mixture has solidified, the slag is knocked off manually, leaving a lead button
- The lead button is placed in an absorbent magnesite cupel and placed in an oxidation furnace at 1100°C for 1 hour. This leaves a pinhead-sized prill of gold and silver
- The prill is placed in a test tube and digested with acids. 1ml of 50% nitric acid is added to each tube which is left in a hot bath at 75°C for 15 minutes
- 1ml of 32% hydrochloric acid is added to the hot bath for another 15 minutes. The tubes are then cooled and 8ml of deionised water added

The tubes are mixed by rapid agitation and the Au grade is read by flame atomic absorption spectrometry (0.01g/t Au detection limit).



EVN Sample preparation and Fire Assay protocols flow chart

Density

Density values have been assigned based on regolith, lithology, ore domain and disturbance. Material types are defined by the regolith profiles based on base of oxidation and top of fresh rock horizons. Data is collated and reviewed by project area with typical values shown below:

1	Above the base of complete oxidation:	1.9 tonnes per cubic metre
2	Transition zone:	2.3 tonnes per cubic metre
3	Fresh rock:	2.8 tonnes per cubic metre
4	Tailings/waste fill	1.6 tonnes per cubic metre

Specific Gravity of drill core was measured on site by trained field assistants, using the water immersion method. Specific gravity provides the relative density of an object to water, where the density of water is 1kg/m3 the measurement also serves as a proxy for density. Archimedes' principle expression for specific gravity is calculated as:

$$Specific\ Gravity = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$

Downhole gamma density measurements have also been used at Mungari, the tool measures electron density of the rock along the depth of the borehole. Electron density is converted to mass density and following validation checks is uploaded to the database

Density measurements are checked and validated at point of capture and during analysis, scales and tools are calibrated regularly. Calibration of scales uses known density drill core samples (density standards).

Quality Assurance and Quality Control

All drill core is measured and recorded for Rock Quality Data (RQD) and core recovery. Where confidence in orientation marks is present, the core is orientated for bottom of hole. Lengths are compared back to the recorded drillers blocks, and where variance is high (>1m), the drillers are notified, and the variance is investigated. Core return and recovery is acceptable with some been good with a problem traditionally within the Saprolite, where blowouts and sample loss have occurred. MGO has typically drilled oxide material with HQ core and HWT collar pipes to maximise recovery through the saprolite.

Drill hole deviation surveys are checked daily whilst drilling is in progress, either directly through the Reflex hub or through creating a drill trace from the daily data provided by the drillers. The progressive drill traces are compared to the planned trace to monitor deviation from the planned path.

Further validation checks are automated within acQuire including but not limited to:

- Checks for excessive deviation (>5̊ per 30m)
- Invalid deviation data, and large gaps between valid deviation data
- Large intervals between last valid deviation survey and end of hole
- Actual collars >5m from planned position
- Missing surveys or, missing collar pick-ups
- Logging and/or sampling exceeding total depth recorded in collar table
- Empty table checks
- Unique collar location checks – multiple holes not having the same collar position
- Overlapping intervals checks
- Negative assay values translated to half of the detection limit (0.005g/t)

MGO has developed a Quality Assurance and Quality Control program for the processing and reporting of samples and assays that are used in the Mineral resource estimations. This program will include the submission of certified control samples including certified standards and blanks as well as blind duplicate samples to ensure that laboratories are processing these samples with the best possible outcomes.

Australian Laboratory Services (ALS) Kalgoorlie acts as the Primary Laboratory for EVN exploration and resource definition drill samples. Bureau Veritas Kalgoorlie have acted as a back-up laboratory when backlog becomes excessive. Both laboratories operate to ISO9001:2015 international quality standards (Global, 2019) (BSI Group, 2020) and take part in Round Robin inter-laboratory quality assurance program. The MGO QA/QC program comprises submission of blanks and Certified Reference Material (CRM) and includes inter-laboratory duplicate checks, and grind checks. Both laboratories analyse for Au utilising Fire Assay with an AAS detection.

Since 2015 the following QAQC checks and protocols have been in place:

- 1:30 fine crush residue has an assay duplicate
- 1:20 pulp residue has an assay duplicate
- 1:20 wet screen grind checks
- 1:20 site blanks are inserted into each dispatch with a minimum of at least 1 blank per assay fire (50 samples)
- 1:20 CRMs submitted in the dispatch with a minimum of at least 1 CRM per assay fire (50 samples)
- Field duplicates (for RC drilling) set at 1 in 20 samples

For diamond core, duplicate assays are taken by the laboratory at the crushing and pulverisation stages. Results indicate repeatability is acceptable for samples at or above the economic cut-off grade of 0.40g/t Au with duplicate results falling within a +/-10% threshold. Typical weight for Half Core NQ2 ranges between 2.2 kg's and 2.4 kg's. Given the sample size, the entire sample is pulverised to 75micron. Analysis of the pulp repeats shows good repeatability and no laboratory bias.

For diamond core in particular, assay results can be quickly checked back against core photography to determine if assays are reflective of the geology in the sample interval. Re-sampling may occur if expected ore zones fail to produce mineralised grades or vice versa if significant intercepts are returned in zones that were logged as expected waste.

Regular laboratory audits are completed by the Geology team from Mungari on the Kalgoorlie laboratories and audit checklists are completed and filed. Laboratory contact is made to discuss any issues if/when they arise.

Estimation Methodology

Lithology, structure and lode interpretation were developed into 3D wireframes based on drillhole data, face data, mapping and photography. A range of mining software packages were used to develop wireframes including Datamine, Leap Frog, Surpac and Vulcan. There have been multiple generations and methods for wireframing at Mungari including sectional based polygons, point clouds based on drillhole intercepts and implicit modelling in Leapfrog. Wireframes are validated to ensure they honours the regolith and/or geological model and peer reviewed prior to estimation. Lode wireframes are used to select and composite included samples, where wireframes intersect or overlap the dominant lode is prioritised during compositing.

Ordinary Kriging (OK) is the preferred method for narrow lodes. Estimates were typically based on 1m intervals, composited within ore wireframes, 0.5m composites were used in some very narrow deposits and 2m composites in broader domains. Domaining and sub-domaining techniques were applied to constrain discreet sub-populations of grade, lode thickness or lode geometry. A review of grade distribution and/or boundary analysis were used to determine the suitability of hard or soft boundaries. Top-cuts were determined for each sub-domain to limit the influence of high-grade outliers, in general top cuts were applied to less than 3% of the samples. In some domains distance limiting or influence limitation techniques were applied to limit the influence of very high-grade samples. Geostatistics were reviewed with variography and search directions established for each sub-domain. Inverse Distance estimates have also been used as a check and where insufficient data is available to support Ordinary Kriging

Categorical Indicator Kriging (CIK) was used to estimate lithological domains (for example the Castle Hill tonalite and the White Foil dolerite) with mixed grade populations. The samples were composited within the wireframe. Geostatistical analysis was completed to determine an indicator threshold value, varigroms and search directions and a binary flag is applied to composites with grade above the indicator threshold (1) and below the threshold composites (0). An estimate models the probability of each block exceeding the indicator grade, the probability was used to categorize the blocks into two groups. Each category is then reviewed and run ordinary kriged estimation.

Geostatistical analysis was performed using Snowden Supervisor software. Variograms and search orientations are reviewed in 3D software. Univariate statistical was conducted for each domain including histogram, mean variance plots, log probability plots as well as population statistics domain statistical measures like the mean, standard deviation and coefficient of variation.

Selected Top Cut Analysis for White Foil and Frogs Legs deposits

Selected Top Cut Analyses Dec 2021 MRE															
Project	Domain Number	Applied Top Cut	Total no. samples	Mean			Variance			Coefficient of variation			Comparitor		
				uncut	cut	cut / uncut %	uncut	cut	cut / uncut %	uncut	cut	cut / uncut %	number comps cut	comps cut %	% metal recovered
Frogs Legs	1	30	10418	5.02	4.49	89%	113.0	35.0	31%	2.12	1.32	62%	191	2%	88%
	2	150	1259	20.26	19.08	94%	1372.3	879.1	64%	1.83	1.55	85%	20	2%	93%
	3	60	3897	5.31	4.66	88%	386.8	65.4	17%	3.70	1.74	47%	29	1%	87%
	4	40	1105	7.25	5.75	79%	1115.8	57.6	5%	4.61	1.32	29%	17	2%	78%
	5	40	527	4.91	4.36	89%	124.6	48.5	39%	2.28	1.60	70%	8	2%	88%
	6	20	860	3.44	2.74	80%	95.3	15.0	16%	2.84	1.42	50%	18	2%	78%
	7	40	1292	6.61	6.51	99%	66.7	56.3	84%	1.24	1.15	93%	10	1%	98%
	8	10	375	2.47	2.09	85%	22.2	5.9	27%	1.91	1.16	61%	12	3%	82%
	9	25	201	4.05	3.73	92%	52.5	23.9	46%	1.79	1.31	73%	3	1%	91%
	11	15	666	2.46	2.38	97%	11.4	7.7	67%	1.37	1.17	85%	10	2%	95%
	12	120*	580	8.85	7.46	84%	886.7	272.5	31%	3.37	2.21	66%	7	1%	83%
	13	150	160	74.84	57.86	77%	10383.7	2290.7	22%	1.36	0.83	61%	15	9%	70%
	14	250	196	80.24	66.69	83%	16428.8	4771.3	29%	1.60	1.04	65%	11	6%	78%
	15	8	101	2.04	1.88	92%	7.2	4.2	58%	1.32	1.09	83%	3	3%	89%
	16	20	103	6.60	5.35	81%	112.0	28.8	26%	1.60	1.00	63%	6	6%	76%
	18	6	47	2.42	2.18	90%	6.6	3.1	46%	1.06	0.80	76%	3	6%	84%
	21	200	593	35.38	30.56	86%	6010.7	1834.1	31%	2.19	1.40	64%	12	2%	85%
	23	45	8723	6.56	5.76	88%	323.9	68.2	21%	2.74	1.43	52%	129	1%	86%
	24	150	174	41.97	35.23	84%	7027.7	1563.4	22%	2.00	1.12	56%	8	5%	80%
	31	80	150	16.44	14.76	90%	755.0	438.0	58%	1.67	1.42	85%	8	5%	85%
	32	250	329	42.82	34.67	81%	11240.9	3577.3	32%	2.48	1.73	70%	12	4%	78%
	81	100	386	30.54	25.84	85%	2202.3	876.3	40%	1.54	1.15	75%	19	5%	80%
	82	60	501	6.49	5.75	89%	228.0	105.1	46%	2.33	1.78	77%	8	2%	87%
White Foil OP	1	40	13981	2.56	2.53	99%	3.9	3.1	81%	1.51	1.23	82%	11	0%	99%
	2	30	5442	2.08	2.05	99%	3.1	2.5	81%	1.49	1.21	81%	7	0%	99%
	11	40	1019	3.90	3.77	97%	7.1	6.2	87%	1.82	1.64	90%	9	1%	96%
	21	35	4304	1.54	1.50	98%	3.7	2.4	64%	2.44	1.61	66%	3	0%	97%
	1	15	15230	0.65	0.63	96%	2.0	1.4	72%	3.02	2.27	75%	36	0%	96%
	2	15	12768	0.59	0.57	96%	1.6	1.2	76%	2.64	2.07	78%	17	0%	96%
	11	10	74	0.41	0.41	100%	1.0	1.0	100%	2.31	2.31	100%	0	0%	100%
	21	10	2007	0.25	0.24	96%	0.9	0.6	72%	3.44	2.57	75%	3	0%	95%

Block sizes vary and are informed by the mining method, lode geometry, data spacing; sub-celling to adequately represent the wireframe volume. The estimated grades of subcells reflect the parent block grade.

Global resource estimation parameters per deposit

2021 MRE Estimation Parameters					
Deposit	**Parent Block Sizes (x,y,z)**	**Estimation Method**	**Composite Length**	**1st Pass Min Samples**	**1st Pass Max Samples**
Anthill	10x10x5	OK	1m	10	20
Arctic	5x10x10	OK	1m	4	14
Barkers	5x5x5	OK/ID²	1m	6	12
Blue Bell	10x10x2.5	OK	1m	4	12
Broads Dam	10x10x2.5	OK	1m	4	22
Blue Funnel	10x10x5	OK	1m	16	32
Burgundy	2.5x10x5	OK/ID²	2m	12	26
Boomer	1x10x5	CIK/OK/ID²	0.4	8	16
Carbine North	5x12.5x5	OK/ID³	1m	14	24
Castle Hill	10x10x5	OK/CIK	2m		
Centenary	5x5x5	OK/ID²	1m	6	12
Cutters Ridge	5x5x2.5	CIK/OK	2m	6	12
Emu	5x5x5	OK/ID³	1m	8	16
Frogs Leg	2x5x5	OK/ID²	1m	8	24
Golden Hind	10x10x10	OK/ID²	1m	6	10
Hornet	5x5x5	OK/ID²	1m	6	12
Johnsons Rest	25x25x10	OK/ID²	1m	14	32
Kintore	5x10x5	OK	2m	8	40
Lady Jane	10x10x5	CIK/OK	1m	4	18
Millennium	5x5x5	OK/ID²	0.5 - 1m	8	15
Moonbeam	5x5x5	OK/ID²	1m	6	12
Paradigm	10x10x10	OK/ID²	1m	8	16
Pegasus	10x10x10	OK	1m	8	12
Carbine-Phantom	10x10x10	OK	1m	8	24
Picante Trend	8x40x4	OK	1m	4	8
Pode-Hera	5x5x5	OK/ID²	1m	6	12
Pope John	5x5x5	OK/ID²	1m	8	14
Rayjax	5x10x5	OK/ID²	2m	4	16
Red Dam	25x20x10	OK/ID²	2m	8	32
Ridgeback	10x10x2.5	OK	1m	4	22
Raleigh	5x5x5	CIK/OK/ID²	0.5m	6	12
Rubicon	5x5x5	OK	1m	8	16
Strzelecki	5x5x5	OK	1m	4	10
White Foil OP	5x5x2.5	CIK/OK/ID²	2m	12	20
White Foil UG	10x10x10	CIK/OK	1m	12	40
Xmas	5x5x5	OK	1m	4	10

Estimation Validation

Mineral Resource estimates are validated using the following techniques:

- Visual validation
- Statistical validation
- Where applicable, comparison to historic resource estimates and/or reconciled production

A variety of validation checks were performed on the estimations. Visual checks in section, long section and plan were performed comparing the estimated blocks against the input composite data. Focus was given around high-grade top cut composites to assess the impact and influence high-grade samples relative to surrounding blocks. Blocks estimates near domain boundaries were independently randomly checked to ensure sample coding was being honoured during estimation.

Swath plots are created for every domain and, where applicable, every subdomain. The Swath plots compared the estimated top-cut gold grade to the composite mean and declustered top cut mean grades. These plots are completed in sectional and horizontal slices through the model.

Volume variance checks are completed to determine what percentages of the domain wireframes are being estimated and what percentages are being estimated in each estimation pass.

Checks and comparisons are made with previous estimations and reconciled production where possible.

Resource Classification

Mineral resource estimations are not precise calculations. Resource estimates are based on interpretations and assumptions made from measurements of the position, shape, continuity and grade of complex mineral occurrences.

Mineral Resource classifications follow the JORC 2012 guidelines for Mineral Resource and Ore Reserve reporting. The JORC Mineral Resource classification definitions qualify the risk associated with a resource estimate, with risk linked to the resource estimate as follows:

- Measured resource: Low Risk
- Indicated resource: Medium Risk
- Inferred resource: High Risk

The risk associated with a resource estimate is variation in the physical parameters that will alter the economic outcomes during mining of the resource. As such Mungari Gold Operation has adopted the following principle in classification of mineral resources. For the Mungari Gold Operations Mineral Resource Statement a resource estimate will be classified as:

- Measured if the expected variation in physical parameters is within the bounds of normal mining practice. In general, for an open pit resource, the Measured component is defined by grade control drilling and modelling. For an underground resource, the Measured component is defined by sufficient face sampling and drill data to generate a grade control model. This also includes close spaced grade control drilling that has been used during resource estimation. Measured Resource also typically includes mapping and/or recorded survey points showing the position of the ore body position in the exposed face/floor
- Indicated if the expected variation is outside normal mining practice and will not affect overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions (in line with the AusIMM definition above)
- Inferred if the expected variation is outside normal mining practice and will alter the overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions (in line with the AusIMM definition above)

As part of the philosophy outlined above, where previous resource models have been used to report the current mineral resource and the classification of the previous resource does not fit with Mungari Gold Operations definitions, then the resource will be re-classified appropriately.

Classifications have been based upon distance and qualitative criterion, with consideration for the number of holes used during interpolation, sampled/unsampled data, grade variations between holes, drill spacing, hole orientation, interpolation pass, and geological confidence.

Mineral Resource Reporting and assigned Cut-off criteria

The Mungari Operation Mineral Resource estimate was reported within optimised mining shapes. In line with the Evolution Mining guidance for the evaluation of the Mineral Resources of mining assets. A commodity price assumption of $A2,000/oz gold price was used to estimate the December 2021 Mineral Resource. Optimisations are based on cost, recovery and geotechnical factors which are benchmarked against historical metrics for the Mungari operation. Optimised Mining shapes were amended where required to meet minimum practical mining parameters.

Open Pit Mineral Resources were reported within optimised pit shells using a 0.4g/t gold cut-off grade, except for the Boundary Open Pit, which was reported at a 0.5g/t gold cutoff. Pit optimisations assumed truck and shovel mining techniques with mining selectivity based on deposit style and fleet size. Optimised pit shells were generated in Whittle software using end of life of mine cost assumptions: Mining costs + Processing costs + G&A (excluding sustaining capital and haulage costs). Metallurgical recovery is based on a Metallurgical Recovery study and an established recovery curve supported by historic processing performance. The cell sizes of the evaluated block models were appropriate for the proposed mining method.

Underground mining shapes developed for Mineral Resource reporting assume conventional sub-vertical open stoping typical of current underground mining operations at Mungari. Optimised mining shapes were generated in Datamine software (Mine Shape Optimiser) using end of life of mine cost assumptions: Incremental Stoping cost + Processing costs + G&A (excluding sustaining capital and haulage costs). Metallurgical recoveries were based on metallurgical studies and supported by historic processing performance including results from batch processing of selected source material. Underground cut off grades vary between 1.5 g/t Au to 2.61 g/t Au depending on underground mining cost structures. Isolated or otherwise unfavourably located mining shapes were excluded from the reported Mineral Resource.

Key assumptions for modifying factors are listed below:

- Processing costs based on development of a 4.2 Mtpa plant (Future Growth Project)
- Underground and open pit mining costs based on a review of actual costs (accounting for geotechnical aspects)
- General and administration costs are indicative of current Mungari Operation
- Open Pit metallurgical recovery of 86% reflecting recovery curves from Mungari processing data

Deposit specific Mungari Operation Mineral resource cut-off grades

Deposit	COG (g/t Au) (m)
Open Pits (excl Boundary)	0.4g/t Au
Boundary OP	0.5g/t Au
Kundana UG	1.5g/t Au
Frog's Leg UG	1.56g/t Au
White Foil UG	1.56g/t Au
Arctic UG	1.63g/t Au
Carbine UG	1.64g/t Au
Paradigm UG	1.8g/t Au
Boomer UG	1.8g/t Au
Raleigh & Raleigh North UG	2.18g/t Au
East Kundana JV UG (excl Raleigh)	2.61g/t Au

Audits or reviews

An internal review of the Mineral Resource estimation process was conducted by Evolution's Transformation and Effectiveness team in 2021. Several recommendations were implemented for the December 2021 estimate. This review led to the refinement of estimation domains, drillhole coding, spatial continuity and estimation search criteria.

External reviews are completed periodically to review the mine and ensure technical risks are managed appropriately. Feedback from these reviews has been positive to date. The most recent review of Mineral Resource estimation processes was conducted by Mining Plus in November 2019.

Mungari Operations Ore Reserves Material Information Summary

Material Assumptions for conversion to Ore Reserves

The Ore Reserve estimate is based on the current Mineral Resource estimate described in Section 1.1. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Ore Reserve has been declared within pit designs or underground mining shapes developed taking into account all modifying factors and has been financially evaluated to ensure it is both practical and economically viable. The reported Ore Reserve only includes material within the mine designs which has been classified as either Measured or Indicated Mineral Resource. Inferred resource blocks are excluded from the reported Ore Reserve.

In line with the Evolution's corporate guidance for the evaluation of the Ore Reserves of mining assets, MGO has used commodity price assumption for gold of A$1,450/oz to estimate the December 2021 Ore Reserve cut-off grades.

Ore Reserves are subject to an economic test to verify extraction is justified. The economic test includes all capital applicable costs and is performed via a sensitivity analysis using a range of assumed gold prices from A$1,450 to A$2,200 per ounce and considers a range of financial metrics including AISC, NPV and FCF. Assets may use different assumptions during optimization or financial modelling stages depending on specific requirements as documented in their individual statements.

For all projects, the supporting technical evaluations (geotechnical, metallurgical, hydrogeological) used to calculate this Ore Reserve have been completed to a standard required for a Pre-Feasibility level study. Mine planning is compliant to the annual Mungari life of mine plan with costs and factors (plant recovery, dilution, grade estimation methodology) calibrated to actual operating costs and experience in the current Mungari operations.

The table below summarises the total reported Ore Reserves for the Mungari operation as of 31 December 2021.

MGO Reserves by Asset - December 2021

Reserves	Proven			Probable			Total		
	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)
White Foil (OP)	-	-	-	0.62	1.81	36	0.62	1.81	36
Red Dam (OP)	-	-	-	1.29	1.76	73	1.29	1.76	73
Johnson's Rest (OP)	-	-	-	0.23	2.57	19	0.23	2.57	19
Cutter's Ridge (OP)	-	-	-	1.44	1.21	56	1.44	1.21	56
Castle Hill (OP)	-	-	-	9.43	1.13	344	9.43	1.13	344
Burgundy (OP)	-	-	-	0.23	1.35	10	0.23	1.35	10
Ridgeback (OP)	-	-	-	0.17	2.01	11	0.17	2.01	11
Kintore (OP)	-	-	-	0.09	0.69	2	0.09	0.69	2
Carbine North (OP)	1.05	1.27	43	0.04	0.78	1	1.09	1.26	44
Frog's Legs (UG)	0.07	3.62	8	0.33	3.00	31	0.40	3.11	40
Hornet (OP)*	-	-	-	0.03	4.15	4	0.03	4.15	4
Golden Hind (OP)*	-	-	-	0.03	4.15	4	0.03	4.15	4
Anthill (OP)	0.84	1.44	39	0.03	1.04	1	0.87	1.43	40
Carbine Phantom OP)	0.36	1.30	15	0.46	1.28	19	0.82	1.29	34
Paradigm (OP)	0.76	2.13	52	0.07	3.11	7	0.83	2.21	59
Kundana (UG)	0.15	5.39	26	1.19	4.26	163	1.34	4.39	189
East Kundana (UG)*	0.60	4.92	95	0.72	4.54	105	1.32	4.71	200
Raleigh (UG)*	0.02	6.22	4	0.39	5.18	65	0.41	5.23	69
Total	**3.85**	**2.28**	**282**	**16.79**	**1.76**	**951**	**20.64**	**1.86**	**1,234**

Cut-off parameters

The MGO cut-off grades for Ore Reserve reporting include costs as detailed below.

- Open Pit Mining = Processing (End of Life of Mine) + G&A (End of Life of Mine) + Mining Cost
- UG Mining = Processing (End of Life of Mine) + G&A (End of Life of Mine) + Stoping Cost

Cut-off grades for the White Foil, Burgundy, Cutters Ridge, Red Dam, Ridgeback and Johnsons Rest open pits have had no change and have been carried over from the December 2020 reported Ore Reserve. Processing and Site Support (G&A) costs for these deposits have been assigned taking into account actual costs accrued in recent years. No discount to processing costs attributable to the planned 'Future Growth Project' has been applied to these deposits given they are scheduled to be mined prior to the potential planned expansion of the Mungari Mill. 2 below summarises the applied cutoff grades.

Ore Reserve Cut-off Grades for White Foil, Burgundy, Cutters Ridge, Red Dam, Ridgeback and Johnsons Rest Open Pits, December 31 2021

		White Foil	Burgundy	Cutters Ridge	Red Dam	Ridgeback	Johnsons Rest
Ore Costs (Fresh)							
Mining	$/ore.t	-	-	-	-	-	-
Geology	$/ore.t	-	-	-	-	-	-
Processing	$/ore.t	22.49	21.70	21.70	21.70	21.70	21.70
Surface Haulage	$/ore.t	-	4.70	2.78	6.31	6.34	5.62
Site Support	$/ore.t	3.87	3.87	3.87	3.87	3.87	3.87
Total, Realisation	**$/ore,t**	**26.36**	**30.27**	**28.35**	**31.88**	**31.91**	**31.19**
Selling Costs							
WA State Royalty	%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Third Party Royalty	various	0.0%	0.0%	1.0%	3.5%	1.5%	0.0%
Revenue							
Gold Price	$/oz	1,450.00	1,450.00	1,450.00	1,450.00	1,450.00	1,450.00
Revenue of Produced Au	$/g Au	45.45	45.45	44.99	43.82	44.75	45.45
Plant Recovery	%	84.0%	85.0%	85.0%	85.0%	86.0%	86.0%
Total Realised Revenue	**$/cnt.g**	**38.18**	**38.64**	**38.24**	**37.25**	**38.49**	**39.09**
Cut-Off Grade							
Preliminary Cut-Off	g/t	0.69	0.78	0.74	0.86	0.83	0.80
Dilution Scaling Factor	%	3.9%	10%	10%	10%	10%	10%
Cut-Off Final, Rounded	**g/t**	**0.72**	**0.86**	**0.82**	**0.94**	**0.91**	**0.88**

Cut-off grades for the Paradigm, Carbine, Carbine North, Anthill, Castle Hill, Golden Hind and Hornet open pits have been calculated taking into account reduced processing costs derived from the Mungari mill expansion. Assigned processing costs are supported by the results of the 'Future Growth Pre-Feasibility Study. Cut off grades are calculated taking into account End of Mine Life processing costs plus G&A costs plus rehandle costs. For all projects except White Foil (which direct tips to the Mungari plant ROM pad) the unit cost of road haulage is calculated based on the haulage distance and road type (private haul road or public shire road). The haulage model includes allowances for loading, truck haulage, road maintenance and fuel. Mining dilution and recovery factors have been applied to the reported Ore Reserve and are based on historic reconciliation performance at each of the deposits or reconciliation performance for similar sized operations using the proposed mining fleet. 3 below summarises the applied cutoff grades for Open Pits taking into account reduced processing costs associated with an expanded Mungari Mill (Future Growth Project).

Ore Reserve Cut-off Grades for Paradigm, Carbine, Carbine North, Anthill, Castle Hill, Golden Hind and Hornet Open Pits, December 31 2021

		Paradigm	Carbine/ Phantom	Carbine North	Anthill	Castle Hill	Golden Hind	Hornet
Ore Costs (Fresh)								
Mining	$/ore.t	-	-	-	-	-	-	-
Geology	$/ore.t	-	-	-	-	-	-	-
Processing	$/ore.t	16.32	16.32	16.32	16.32	16.32	16.32	16.32
Surface Haulage	$/ore.t	6.73	6.64	6.87	7.16	5.05	2.77	2.77
Site Support	$/ore.t	4.32	4.32	4.32	4.32	4.32	4.32	4.32
Total Realisation	**$/ore,t**	**27.37**	**27.28**	**27.51**	**27.80**	**25.69**	**23.41**	**23.41**
Selling Costs								
Wa State Royalty	%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Third Party Royalty	various	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%
Revenue								
Gold Price	$/oz	1,450.00	1,450.00	1,450.00	1,450.00	1,450.00	1,450.00	1,450.00
Revenue of Produced Au	$/g Au	45.45	45.45	45.45	45.45	44.99	45.45	45.45
Plant Recovery	%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%
Total Realised Revenue	**$/cnt.g**	**39.09**	**39.09**	**39.09**	**39.09**	**38.69**	**39.09**	**39.09**
Cut-Off Grade								
Preliminary Cut-Off	g/t	0.70	0.70	0.70	0.71	0.66	0.60	0.60
Dilution Scaling Factor	%	10%	10%	10%	10%	10%	10%	10%
Cut-Off, Non-Rounded	g/t	0.77	0.77	0.77	0.78	0.73	0.66	0.66
Cut-Off Final, Rounded	**g/t**	**0.77**	**0.77**	**0.77**	**0.78**	**0.73**	**0.66**	**0.66**

Cutoff grades for the reported Ore Reserves for the Frog's Leg and Kundana underground operations have been developed taking into account the mining method used and the actual costs accrued at each operation in the past 12 months. For the EKJV underground operation which has undergone some recent changes in mine design and recommended geotechnical support systems a 2-year forecast of costs taking into account recently adjusted contractor rates was used as the basis for cutoff calculations.

Error! Reference source not found. below includes the calculated cut-off grades used. The "Reserve Cut-off" grade was developed using a gold price assumption of A$1450/oz. to define the underground Ore Reserve shapes during the optimisation (MSO) process and calculated at the gold price of $1450/oz (Fully costed and low grade cut-offs are included merely for context).

Underground Cut-off grades

Domain	Fully Costed	Reserve Cut-off	Low grade Cut-off
Frog's Legs UG	2.90	2.50	0.90
RHP & Raleigh	4.82	3.74	0.92
Kundana UG	4.08	2.85	0.92

Mining factors or assumptions

The Mungari mining operation is an open pit mining and underground mining operation.

Open pit mining will utilise a conventional truck and excavator mining method. Pit design parameters were governed by fleet size and planned production rate. A mining fleet comprising of either a 250 tonne excavator and 135 tonne dump trucks (larger projects) or 125 tonne excavator and 90 tonne dump trucks (smaller projects) were evaluated. Final Pit designs have taken into account minimum practical mining widths, ramp gradients and slope stability criteria.

From an underground mining perspective, different mining techniques and mining factors are present at different deposits. Consequently, applied mining dilution and mining recovery differ for each deposit and may differ between stopes. Mining factors are applied to each stope during the evaluation process to provide a value of the MSO stopes for evaluation against a range of gold prices and reserve allocation. The modifying factors are determined by reviewing reconciliation performance from previously mined stopes in the same area. The table below summarises the modifying factors used in the reported December 31, 2021 underground Ore Reserves.

Underground Ore Reserve Modifying Factors

Domain	Waste Dilution	Paste Dilution	Mining Recovery	Mill Recovery
Frog's Legs	35%	0%	95%	90%
RHP & Raleigh	10% to 20%	0% to 15%	90% to 95%	90%
Kundana	10% to 20%	0%	65%* to 95%	90%

* indicates recovery to simulate loss through rib and sill pillars where implicit design is not included.

Geotechnical investigations have been completed for all open pit projects to the minimum required Pre-Feasibility Study level. Detailed geotechnical logging and modelling has been completed for the operational projects (White Foil OP and Cutters Ridge).

Underground operations are located on or near the main Zuleika Shear zone and are contained within a strike length of approximately 10 km. Frequent seismic activity occurs in and around structures associated with the Zuleika Shear zone. The application of geotechnical principles and ground support to the mine design and sequence are critically important to the success of the mining plan. Ground Control Management plans for each of the underground operations exist.

The level of hydrogeological studies for each operation vary widely with some projects in, or ready to commence, production and others with no hydrogeological work. A full review of the hydrology for all the open pit Projects is required prior to further geotechnical studies. The existing Paradigm pit was recently dewatered in preparation for pre-mining activities with the water deposited into the nearby Carbine Pit. A preliminary dewatering strategy has been established for mining and sequencing of the projects at the Carbine Area. Hydrological studies at each of the underground operations indicates that no that additional pumping capacity will be required to extract currently reported Ore Reserves.

Metallurgical factors or assumptions

The Mungari operation is a mature operation with well understood mineralogy and metallurgical recovery. Detailed metallurgical testwork has been completed on all operational projects with a lesser amount of testwork being completed on distal projects which are not scheduled to be mined in the near term. A program of additional metallurgical testwork is planned in these regions to obtain additional information to support currently applied metallurgical recoveries.

Environmental factors or assumptions

Environmental studies including flora and fauna, hydrogeological studies, waste rock characterisation and cultural heritage have been carried out for the Mungari operation. Environmental approval has been granted and the plan of operations has been approved by the regulator. The mine has an Environmental Management Plan in place and approved residue storage facilities.

Infrastructure

The Mungari operation is an established mine site, all major infrastructure is already in place. No upfront capital costs are applicable for the processing plant, White Foil open pit mine or Cutters Ridge open pit mines as these are all established operations. Plans however are in place for the Mungari processing facility to be expanded from a 2 Mtpa production rate to a 4.2 Mtpa production rate.

Development of the regional open pits will require minor upfront capital for construction of infrastructure at each site. Pre-production capital required includes the development of haul roads, water supply and dewatering, communication, offices and ablutions, workshops and fuel storage and explosive magazines.

Costs

All major infrastructure has been constructed. Sustaining capital is forecast based on the needs of the operation and updated as part of the annual budget cycle.

Operating costs are calculated using a first-principles approach and reconciled with actual costs monthly and as part of annual financial reviews. Operating costs take into account mining, processing and G&A costs.

Mining costs used for the calculation of cut-offs and the evaluation of the Ore Reserves have been derived from either historical or future cost forecasts. Mining costs include load and haul costs, drill and blast costs, dewatering costs, maintenance costs, geotechnical and grade control costs.

For all projects except White Foil (which direct tips to the Mungari plant ROM pad) the unit cost of road haulage is calculated based on the haulage distance and road type (private haul road or public shire road). The haulage model includes allowances for loading, truck haulage, road maintenance and fuel. PROCESSING costs of $21.70 per tonne have been applied for pits scheduled to be mined prior to the completion of the mill expansion. These costs are supported by reconciled actual costs over recent years. Following the expansion of the mill to achieve a 4.2Mtpa production rate processing costs of $16.32 per tonne have been assigned. These reduced processing costs are supported by the results of the 'Future Growth Project' Pre-Feasibility Study.

An allocation upfront capital cost of $5 million has been included for Raleigh to provide for the restart of infrastructure.

Royalty payments of 2.5% for gold to the Western Australian government are included in the financial models

Revenue

Evolution corporate assumptions have been used for commodity prices and exchange rate forecasts over the life of the mine. All financial assumptions are in Australian dollars. A commodity price assumption for gold of $A1,450/oz has been used for the reported Ore Reserve.

Classification

The classification of the Mungari Ore Reserve reflects the view of the Competent Person and is in accordance with the JORC 2012 Code.

Measured Resources recovered in the Ore Reserve pit design or underground mining shapes are converted to Proved Reserves.

Indicated Resources recovered in the Ore Reserve pit design or underground mining shapes are converted to Probable Reserves.

Inferred Resources within the pit design are excluded from the reported Ore Reserve.

Inferred Resources which fall within designed underground mining shapes (based on Measured and Indicated material) are reported within the Ore Reserve. Any stopes which contain greater than 49% Inferred material are excluded from the reported Ore Reserve.

Audits or reviews

External reviews are completed periodically to review the mine and ensure technical risks are managed appropriately. Feedback from these reviews has been positive to date. The last review was conducted by Mining Plus in November 2019.

In addition, internal technical reviews and checks are undertaken by Evolution Mining's Transformation and Effectiveness (T&E) group which manage and monitor corporate governance and reporting activities. An internal review of the methodology used to determine the December 31, 2021 Ore Reserve estimate has been conducted.

Discussion of relative accuracy / confidence

The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the block model used to determine the Mineral Resource. Risk associated with the reported Mineral Resource is impacted by the style of mineralisation present and the extent of drilling completed. The nature of mineralisation differs significantly between deposits from broad low-grade zones of mineralisation to narrow, discontinuous high grade veins. The underlying risk in the Mineral Resource is reflected in the applied resource classification.

A total of 16.8 Mt or 82% of the reported Ore Reserve of 20.6 Mt falls within the Probable Resource category on a global basis and local estimates are prone to significant error. A phase of infill drilling will be required within many deposits prior to mining to accurately define economic ore prior to mining.

Comparison of ore mining forecasts and reconciled ore grade presented to the processing plant indicate that the assumptions used in the model to calculate the Ore Reserves are valid. Reconciliation of the Ore Reserve model against actual production figures is completed monthly, quarterly and annually. All assumptions used in financial models are subject to internal peer review.

In addition to risk with the reported Mineral Resource, there is also risk associated with operating costs. Capital costs represent a small proportion of the total cost of production for the reserve, but operating costs are impacted by many factors both internal (productivity, estimation) and external (cost of consumables, fuel and contract/hire services). Costs for the Ore Reserve have been calibrated to current experience at Mungari, but some projects will not be mined for a number of years, so external factors may influence costs at that time.

Ernest Henry

Overview - Ernest Henry Mineral Resource Statement

The 31 December 2021 Ernest Henry Mineral Resource is estimated at 71.4 million tonnes at 0.73g/t gold and 1.24% copper for 1.67 million ounces of gold and 885,000 tonnes of copper. The 31 December 2020 Mineral Resource was estimated at 58.70 million tonnes at 0.61g/t gold for 1.14 million ounces of gold and 28.85 million tonnes at 1.15% copper for 331,000 tonnes of copper, reported on the basis of Evolution's economic interest and not the entire mine.

The increase of 531,000 ounces of gold and 555,000 tonnes of copper Mineral Resources is the result of the acquisition of full ownership of Ernest Henry (326,000oz gold and 535,000t copper) and new data representing material converted to resources below the 1200mRL (315,000oz gold, 86,000t copper) which has offset changes due to mining depletion during the period (110,000oz gold, 67,000t copper).

Gold grade increased 20% from 0.61g/t to 0.73g/t and copper grade increased 8% from 1.15% to 1.24% compared to the December 2020 Mineral Resource estimate.

The Mineral Resource has been reported at a cut-off grade of 0.7% copper within an interpreted 0.7% copper grade shell. All material within this shell is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction, taking into account the proposed mining technique and historical metallurgical recoveries. Mineral Resources are inclusive of Ore Reserves but exclude mined areas and areas sterilised by mining activities.

Evolution acquired full ownership of the Ernest Henry Operation (EHO) from Glencore effective 1 January 2022. The acquisition resulted in a change of ownership from 49% to 100% of all gold below the agreed Life of Asset (LOA) area and change of ownership from 30% to 100% of copper within the remaining LOA area and from 49% to 100% of all copper below the LOA area.

Ernest Henry Gold Mineral Resource December 2021 compared to December 2020

Period	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
<Dec-20>	4.3	0.51	70	45.4	0.61	896	8.98	0.61	177	58.70	0.61	1,143
<Dec-21>	13.3	0.69	294	32.3	0.78	808	25.90	0.69	572	71.43	0.73	1,674
Absolute Change	9.0	0.18	224	13.2	0.17	-88	16.92	0.07	395	12.73	0.12	531
Relative Change	210%	36%	320%	-29%	27%	-10%	188%	12%	223%	22%	20%	46%

Ernest Henry Copper Mineral Resource December 2021 compared to December 2020

Period	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
<Dec-20>	1.5	0.93	14	20.2	1.16	234	7.1	1.16	83	28.8	1.15	331
<Dec-21>	13.3	1.25	165	32.2	1.29	416	25.9	1.17	304	71.4	1.24	885
Absolute Change	1.7	0.31	151	12.0	0.13	182	18.8	0.01	222	42.6	0.09	555
Relative Change	760%	33%	1,045%	60%	12%	78%	265%	1%	268%	148%	8%	168%

Ernest Henry Mineral Resource reported above a 0.7% Cu cut-off within an interpreted 0.7% Cu mineralised envelope
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are reported inclusive of Ore Reserves

Ernest Henry Mineral Resources Competent Person is Aaron Meakin

The December 2020 Ernest Henry Mineral Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 77% of the total Ernest Henry gold resource and 38% of the total Ernest Henry copper resource.

Overview - Ernest Henry Ore Reserve Statement

The 31 December 2021 Ernest Henry Ore Reserve is estimated at 29.0 million tonnes at 0.49g/t gold for 459,000 ounces of gold and 0.93% copper for 269,000 tonnes of copper. The 31 December 2020 Ore Reserve was estimated at 32.6 million tonnes at 0.50g/t gold for 525,000 ounces of gold and 13.7 million tonnes at 0.94% copper for 129,000 tonnes of copper, reported on the basis of Evolution's economic interest and not the entire mine.

Evolution acquired full ownership of the Ernest Henry Operation from Glencore effective 1 January 2022. The acquisition resulted in a change of ownership from 49% to 100% of all gold below the agreed Life of Asset (LOA) area and change of ownership from 30% to 100% of copper within the remaining LOA area and from 49% to 100% of all copper below the LOA area.

The decrease of 66,000 ounces of gold (13%) on the prior estimate of 525,000 ounces of gold is due to mining depletion (-110,000oz), new data representing downgraded material between the 1125mRL and 1200mRL (-43,000oz) and design changes (-7,000oz) which is partially offset by acquisition (94,000oz).

The increase of 139,000 tonnes of copper (108%) on prior estimate of 129,000 tonnes of copper is due to acquisition (237,000t), which is partially offset by mining depletion during the period (-67,000t), new data (-25,000t) and design changes (-5,000t).

Comparison of Evolution's reported Gold Ore Reserve between the December 2020 and December 2021 estimates

Period	Proved			Probable			Total Ore Reserves		
	Tonnes (Mt)	Gold Grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold. Metal (koz)
<Dec-20>	2.7	0.81	70	29.9	0.47	455	32.6	0.50	525
<Dec-21>	9.8	0.77	241	19.2	0.35	217	29.0	0.49	459
Absolute Change	7.1	-0.04	172	-10.7	-0.12	-237	-3.6	-0.01	-66
Relative Change	266%	-6%	246%	-36%	-26%	-52%	-11%	-2%	-13%

Comparison of Evolution's reported Copper Ore Reserve between the December 2020 and December 2021 estimates

Period	Proved			Probable			Total Ore Reserves		
	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
<Dec-20>	0.8	1.49	12	12.9	0.91	117	13.7	0.94	129
<Dec-21>	9.8	1.41	139	19.2	0.68	130	29.0	0.93	269
Absolute Change	9.0	-0.08	127	6.3	-0.23	13	15.3	-0.02	139
Relative Change	1,118%	-5%	1,055%	49%	-25%	11%	111%	-2%	108%

Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price ($US/oz): 1300, Copper Price ($US/t): 6500, Exchange Rate (AU:US): 0.75

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Ernest Henry Ore Reserve Competent Person is Michael Corbett (Glencore)

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

The December 2020 Ernest Henry Ore Reserve is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 86% of the total Ernest Henry gold reserve and 35% of the total Ernest Henry copper reserve.

Ernest Henry Underground Mineral Resource Material Information Summary

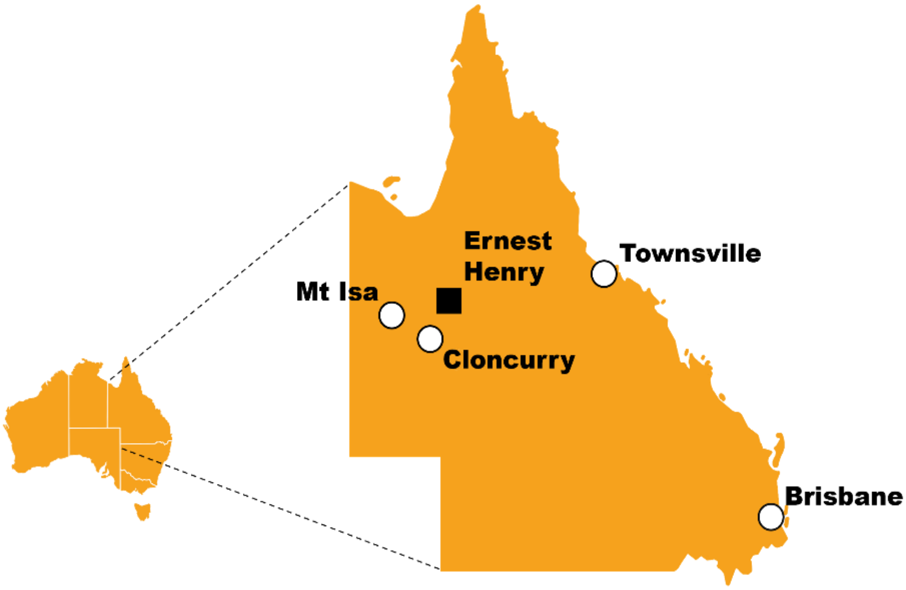
Material Assumptions for Ernest Henry Mineral Resources

The Ernest Henry Mineral Resource estimate is defined within an interpreted 0.7% Cu grade shell. Assigned mining and processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes are supported by current mining data and metallurgical recoveries.

The Ernest Henry underground mine uses a sub-level caving (SLC) mining technique.

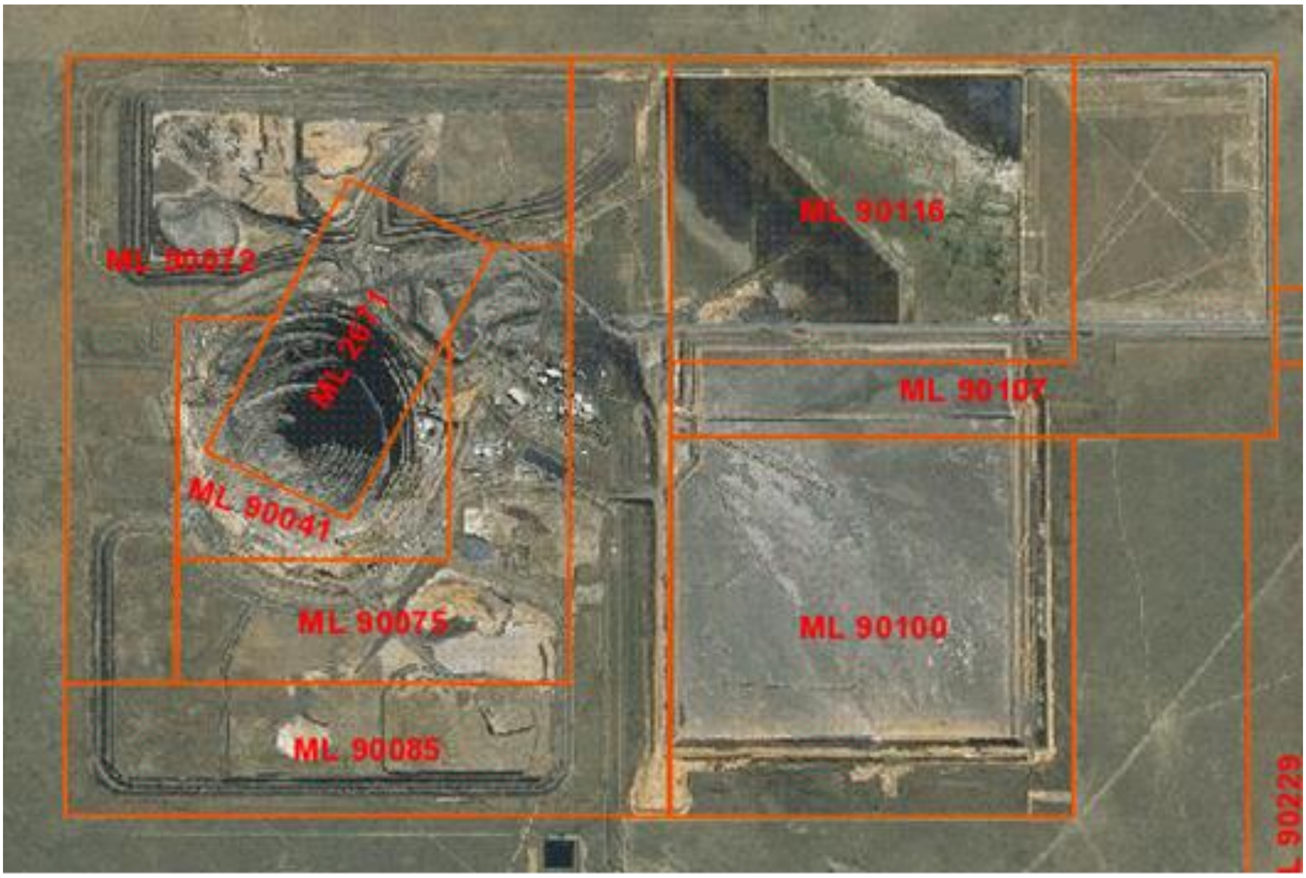
Property Description, Location and Tenement holding

Ernest Henry Mining (EHM) operation, owned and operated by Evolution Mining, is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia.



The Ernest Henry operations extend across eight (8) current mining leases all owned by Ernest Henry Mining Pty Ltd. The details of these leases are summarised and illustrated below.

Lease	Ownership	Expiry Date
ML2671	Ernest Henry Mining Pty Ltd 100%	30/11/2025
ML90041	Ernest Henry Mining Pty Ltd 100%	30/11/2037
ML90072	Ernest Henry Mining Pty Ltd 100%	30/11/2025
ML90085	Ernest Henry Mining Pty Ltd 100%	31/03/2026
ML90100	Ernest Henry Mining Pty Ltd 100%	31/05/2026
ML90107	Ernest Henry Mining Pty Ltd 100%	31/08/2026
ML90116	Ernest Henry Mining Pty Ltd 100%	30/09/2026
ML90075	Ernest Henry Mining Pty Ltd 100%	30/11/2025



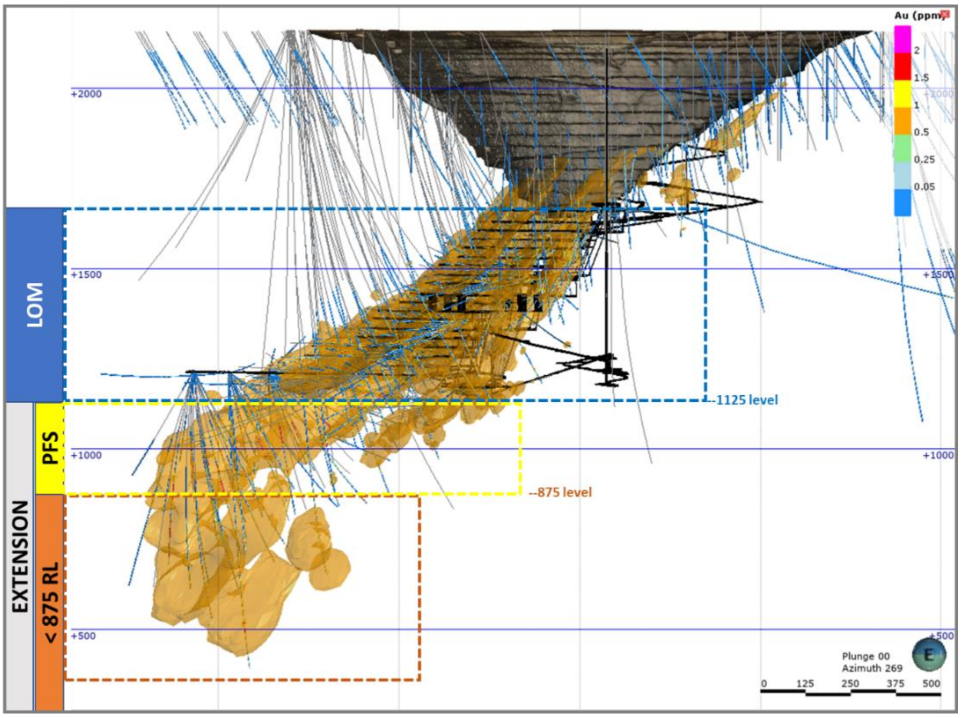
Geology and Geological Interpretation

The Ernest Henry copper-gold deposit is hosted in a hydrothermal breccia pipe plunging at roughly 45 degrees to the south, bounded between two shear zones. At depth, the orientation of shearing appears to be having a greater effect on the orebody and the primary mineralised lenses are becoming more elongate north-south, separating into discrete pods and lenses.

The Ernest Henry deposit is hosted entirely in felsic intermediate metavolcanic rocks, within a unit of the Mount Fort Constantine Volcanics, circa 1800 to 1750 million years. Regionally these lithologies lie adjacent to a large meta-diorite body which traverses the deposit from the south-west to the north-east. Timing of mineralisation at the Ernest Henry deposit is commonly accepted by many workers as occurring between regional D3 through to D4 deformation events circa 1530 to 1500 million years.

The orebody plunges moderately for more than 1500m towards the south-east and is situated between two controlling shear zones, the Hanging Wall Shear Zone (HWSZ) and Footwall Shear Zone (FWSZ), which separate the brecciated plagioclase rich felsic intermediate metavolcanic rock suite from adjacent intercalated meta-sediments.

Mineralisation has been intersected down plunge to depths lower than the 400 level, some 1800m below surface. The current 'Life of Mine' area from which Ore Reserves are reported extends down to the 1125 level. Below the 1125 level drilling becomes more sparse and the orebody is less understood. The region between the 1125 level to the 875 level is the focus of the next phase of mining on which a Pre-Feasibility Study has commenced. The figure below illustrates the extent of the orebody and the likely extensions to reported Ore Reserves once the PFS is completed.



The main orebody starts to split from the1575 level into a South-East (SE) lens, and from the 1275 level into the newly defined South-West (SW) lens. Both lenses are separated from the main orebody by waste zones, termed the Inter-lens and South-West Shear Zone (SWSZ), respectively.

The SE lens appears to be maintaining relatively consistent boundaries and thickness from the 1575 level down to 1250 level. Limited drilling at depth indicates the lens volume may be reducing with depth. The SE lens has not yet been closed off at depth by drilling. Additional drilling scheduled in 2022 will test the down-dip extent of the SE lens.

Data from the recent, and ongoing, infill drilling campaign has resulted in some distinct changes to the orebody definition and quality. In particular, the further elongation of the orebody below the 1275 level and the identification of the low-grade SWSZ. This shear zone falls within the current SLC design and will impact the estimated drawn tonnes and grade for all levels below the 1250 level.

Mineralization is associated with a matrix supported hydrothermal breccia that is enveloped by crackle veined potassium feldspar altered meta-volcanic rocks. The matrix is largely composed of magnetite, quartz, biotite, chalcopyrite, pyrite, fluorite, gold, molybdenite, uraniferous minerals and potassic feldspar. Other gangue minerals in the matrix consist of chlorite, calcite, dolomite, barite, apatite, muscovite, garnet, scapolite, sphene, rutile and tourmaline.

Chalcopyrite, the only copper mineral observed within the primary orebody, and pyrite are the only significant sulphide minerals within the orebody. Chalcopyrite is fine to medium grained, anhedral and commonly occurs as disseminated grains attached to magnetite and/pyrite. Chalcopyrite and pyrite are contained mostly within the breccia matrix, comprising 1% to 20% of the matrix volume.

Gold occurs about 98% of the time in the form of native gold-electrum (65-95wt % Au), other minor contributions come from sylvanite, auriferous cobaltite, pyrite and chalcopyrite. It is believed that gold precipitation was closely associated with, but preceded some of the chalcopyrite deposition, as indicated by the lower gold and copper ratios of late-stage chalcopyrite rich veins. Although the Ernest Henry orebody contains arsenic, fluorine and uranium minerals, they typically fall below product thresholds, and aren’t considered deleterious.

Drilling and Survey Techniques

Drilling at Ernest Henry has been completed between 1980 and 2021. Diamond drill holes (HQ, NQ2 and NQ size) are the primary source of geological and grade data informing the resource model. Reverse Circulation (RC) and Air Core (AC) drilling was also used to delineate oxide areas of the resource utilizing 4.5-5.5-inch bits. RC drilling was completed to base of oxide with some holes hosting diamond tails. AC drilling was conducted to refusal. Core has been oriented using a variety of techniques in line with standard industry practice of the time.

Drill types utilised for the underground resource estimate are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing. Current drilling practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD) and core loss. Core recovery through the deposit is excellent (>99.5%).

The topography wireframe that was used for the Mineral Resource estimation was generated from the LIDAR survey completed over EHM mining leases in 2018 with outputs in GDA94 coordinate system. Collar coordinates were picked up by site surveyors using a Leica total station survey instrument and reported in MGA94 Zone 54 grid. A variety of downhole survey methods have been utilised in the underground resource, however 93% of the diamond drill holes have been surveyed using a recognised high quality gyroscopic instrument recording down hole survey data in 3m intervals.

Data, Data spacing and distribution

Diamond drill holes (HQ, NQ2 and NQ size) are the primary source of geological and grade data, informing the 2021 resource model. A total of 972 drill holes containing 89,936 assay intervals were extracted from acQuire for the 2021 Mineral Resource estimate. Of these, 700 drill holes contain copper assays and 697 contain gold assays, which were used in the current estimation. This is an increase of 37 new drill holes used for estimation in the 2021 model compared to the 2020 model. A total of 11 drill holes have been excluded from use in both domain generation and resource estimation in the 2021 resource model update due to issues associated with the quality of either assay or survey data.

A total of 37 new drill holes totalling an additional 9,878.7m of copper sample data and 9,596m of gold sample data are included in the updated 31 December 2021 Mineral Resource estimate compared to the previous Mineral Resource estimate reported as at 31 December 2020. Nineteen (19) of the 37 new holes are drilled below the 1200 level into the current EHM extension study area, and the remaining 18 holes are resource definition holes targeting the current 'Life of Mine' (LOM) area. An acQuire database is used at EHO to maintain the drilling database. Assay results, returned from the laboratory as digital files, are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. QA/QC fields are checked by an Administrator and actions are taken immediately if warranted.

Initial drillhole programs are designed to penetrate target zones on a nominal 60 m by 60 m even spaced grid pattern which defines and demarcates economic mineralisation to a level which supports estimation of a global Mineral Resource to an Indicated Resource classification. Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation and orebody bounding shear zones wherever possible. This initial phase of drilling is then followed by an infill 30m by 30m to 40m by 40m spaced program to define economic mineralisation to a level which supports final stope design and the application of a Measured resource category. It should be noted that drill hole sample density drastically reduces below the 1125 level, as does the confidence in the estimate for all attributes.

Sampling and Sub-sampling

Following logging to a standardised geological legend, core is sampled by cutting in half with diamond saws prior to submission to commercial laboratories for analysis. Underground definition and delineation drilling at the Ernest Henry deposit is completed predominantly by diamond drilling methods to obtain HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. The diamond core is routinely sampled at 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg samples. One half of the drillcore is submitted for assay, and the other half is retained on site. Where core is oriented, it is cut on the core orientation line.

Samples undergo further preparation and analysis by an external laboratory, involving crushing to 2mm, riffle splitting and pulverising using an LM5 mill to 85% passing 75 microns. Crushing and grinding equipment are cleaned using vacuum and compressed air between each sample and blanks are inserted at a rate of 1:15 samples in mineralised core and 1:30 samples in waste zones to ensure sample contamination is not occurring. Following the pulverisation of the sample a 0.4g sub-sample is prepared for analysis via aqua regia digestion and a 50g sub-sample is taken for analysis via fire assay.

UG channel samples taken from chip sampling of development drives at 2m intervals are also used to help define mineralogical domains. They are not used directly in estimation but are analysed as per drillcore through the ALS laboratories.

Field duplicates are collected for all diamond core at a rate of one in every 15 samples and for channel sample at a rate of one in every 10 samples. Comparison of field duplicates is performed routinely to ensure the sample size captures an adequate sample volume to represent the grain size and inherent mineralogical variability within the sampled material. Core is cut to preserve the bottom of hole orientation mark and the top half of core is always sent for analysis to ensure no bias is introduced. Throughout 2019 and 2020, portions of the Ernest

Henry drilling campaigns have been whole core sampled to speed up assay turnaround time. These intervals have been predominantly from UG collared holes where proximal half core has been retained.

Sample Analysis Methods

Following sample preparation a 50 g sub-sample is analysed for Au using a fire assay method at ALS Geochemistry Townsville's facility. Multi-element analysis for Cu, Ag, Co, Fe, Mo, Ni, P, S, U and As is completed on a 0.4g sample using aqua regia digestion with an AES finish at ALS Brisbane's laboratory. Drill core samples are not routinely analysed for fluorite. Concentrate samples however are analysed for all potentially deleterious elements.

Historic quality assurance (QA) procedures include the use of six certified standards as well as field duplicates inserted at 1:25 ratio for all sample batches sent to the ALS laboratory. The insertion of coarse blank material through the crushing and pulverising circuit to monitor sample contamination between samples was not completed for diamond drill core samples pre-2017. Pulverised blank samples have been used by Ernest Henry for QA from 2017.

The current QA process includes:

- the insertion of field duplicates at a rate of 1 in every 15 samples
- the taking and analysis of coarse crush duplicates and pulp duplicates at a rate of 1 in every 25 samples
- the insertion of 5 certified reference materials (CRMs) at various grades across the expected grade
- range of the deposit derived from the Ernest Henry deposit at a rate of 1 in every 15 samples
- the insertion of pulverised blank material at a rate of 1 in every 15 samples within mineralised samples and 1 in every 30 samples in waste zones.

Density

The method of dry bulk density (DBD) determination in the current model follows the same process outlined in the 2018/19 and 2020 models. An extensive database of in situ DBD measurements have been collected since deposit discovery using the Archimedes water displacement principal formula from wet and dry sample weights. DBD measurements are taken approximately every 20m along diamond drillholes within mineralised material.

$$DBD = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$

DBD measurements are used in conjunction with an elemental assay analysis to generate a stoichiometric regression formula that is applied to every sample and subsequently used in resource estimation. The density calculations used are shown below:

- If Cu, Fe and Mo assays are available; Density = 2.6569 + (Cu x 0.02477) + (Fe x 0.02403) + (Mo x 0.00038)
- If Cu and Fe assays are available; Density = 2.643 + Cu x 0.06132 + Fe x 0.02567
- If only Cu assays are available; Density = 2.9719 + Cu x 0.2066
- If only Fe assays are available; Density = 2.6162 + Fe x 0.0299
- If Cu and Fe assays are not available; Density = 2.88

A review of density results throughout the deposit highlights that no significant differences in density are present throughout the deposit. Isolated variations in density results are observed and are typically related to the extent of magnetite alteration present. Potential errors in tonnage estimates due to incorrectly assigned block densities are likely to be minor. Greater risk in reported tonnage is likely to errors in the interpretation of economic grade boundaries and shear zone boundaries.

Quality Assurance and Quality Control

All drill hole collars have been picked up by Ernest Henry mine surveyors using a Leica total station survey instrument and all underground excavations are monitored using the same instrument. A number of downhole survey methods have been utilised, however 93% of the diamond drill downhole surveys have been surveyed at 3m intervals using the gyroscopic instrument.

Holes selected for geotechnical and structural purposes are oriented using an ezi mark orientation system. All core is metre-marked and validated against the driller inserted core blocks. The core is geologically and geotechnically logged to capture lithology alteration, structure, strength, RQD, natural joints using alpha and beta angles where core orientation is available and core recovery. Core logging is guided by the EHO logging procedures.

EHO currently uses five matrix matched CRMs and pulverised blank samples to monitor preparation and assaying processes. CRMs were inserted at a rate of 1 in every 15 samples while blanks were inserted at 1 in every 15 samples within mineralised samples and 1 in every 30 samples in waste zones. Field duplicates inserted at 1 in every 15 samples and crush and pulp duplicates inserted at 1 in every 25 samples were used to monitor the deposit variability and analytical precision. Historic field duplicates were inserted at 1 in every 25 samples. ALS laboratory inserts QA samples during the analytical process in line with their internal protocols.

All assay results falling outside the acceptable limits have been subjected to re-assay. Issues with Au duplicates have been investigated by EHO. Detailed monthly or quarterly QAQC reports are completed to monitor the quality of sample collection, preparation and analysis.

A review of QC results on past and current assaying practices has highlighted that base metal analysis was completed to an appropriate standard and results are considered accurate and precise. A review of Au assays on crush and pulp duplicates since July 2019 shows poor repeatability of results, indicating the precision of Au assays to be lower than that observed for Cu assays. Variability in field duplicate Au data was identified earlier by an independent consultant in 2014 and potentially attributed to sample preparation procedures at that time. Checks by independent third-party laboratories on reported Au assays shows performance at all laboratories is comparable, indicating the variability observed in repeat Au assays is potentially due to the inherent nature of gold present in the sample. Gold assay results are considered appropriate for use in resource estimation although precision is reduced relative to copper analyses.

CSA Global has completed a review of the QC results received to date and considers that the data utilised to complete this estimate is accurate and precise (subject to some concerns about recent Au results) and has been collected and stored using industry standard practices. The site also has a long history of production and reconciliation against Mineral Resource models provides further confidence in the quality of analytical data.

Estimation Methodology

The Ernest Henry Cu-Au deposit is hosted in a hydrothermal breccia pipe plunging at roughly 45 degrees to the south, bounded between two shear zones. Original host rock lithologies have been extensively altered and brecciated particularly in the core of the deposit. Consequently, estimation domains are based predominantly on analytical results, geological mapping and structural interpretation.

A review of Cu and Au grades shows the core of the deposit is characterised by material which is typically >0.7% Cu and >0.5 g/t Au. This zone is characterised by extensive alteration and brecciation. A surrounding lower grade halo zone (0.1% Cu to 0.7% Cu and 0.1 to 0.5 g/t Au) with lesser alteration surrounds the higher-grade core. The deposit is bounded and truncated by waste shear zones and mineralisation can be offset and displaced locally 50m to 100m. Statistical analysis of the mineralised distribution highlights a bimodal distribution is present for both copper and gold which supports the need for the development of a separate higher grade inner core domain to the surrounding lower grade halo domain.

Copper and gold mineralisation are intimately associated throughout the deposit and although new drilling indicates Au:Cu ratios seem to increase with depth, copper mineralisation is always spatially related to gold mineralisation. Consequently, domain boundaries based on copper mineralisation also accurately demarcate boundaries to gold mineralisation.

A total of six estimation domains were developed for the Ernest Henry deposit. Domain 9 defines the higher grade (>0.9% Cu), intensely altered core of the deposit, while the lower grade halo zone is defined by Domain 1 (<0.7% Cu). The boundary between the high-grade core and low-grade halo can be relatively distinct with significant changes in grade occurring across the interpreted boundary. In some areas however the nature of the grade boundary is more gradational and an intermediate domain defining a transitional zone which typically grades between 0.7% Cu and 0.9% Cu is present. This region is defined by Domain 7. The bounding shear zones to the deposit or cross cutting shear zones such as the Interlens or SWSZ are defined by Domain 89. All material not included in the mineralised domains, which represents unmineralized country rock is contained within Domain 90.

Downhole composites are completed in Datamine within each of the interpreted domains. Samples are composited to a 4m sample length. Samples below 4m account for 1.18% of the dataset, whilst samples above 4m account for 0.34% of the dataset. Samples at the Ernest Henry deposit have been sampled consistently using a 2m sample length and sampling does not necessarily honour shear zone and structural contacts.

Variography was completed in Snowden Supervisor software and transferred via csv for estimation in Datamine Studio RM software. All variograms are validated in 3D against the sample dataset within Supervisor software and visual checks are also completed on imported variogram models in Datamine software to validate the variogram against wireframes, samples, and the block model. Modelled variograms are characterised by strong grade continuity down plunge with modelled ranges exceeding 500m.

Grade estimation for Cu, Au, Fe, S and DBD was completed into 20m X by 10m Y by 25m Z blocks. Parent blocks were sub-celled into 5m X by 5m Y by 6.25m Z blocks along domain boundaries to honour interpreted domain volumes. Samples were composited to 4m in length within 6 separate domains. No top cuts were applied to DBD or any of the other elements as the coefficient of variation (CV) for each domain was low.

An anisotropic search ellipse was used for the estimation of Cu, Au, Fe, S and DBD with parameters optimised to reflect the modelled variogram ranges, and results of a Quantitative Kriging Neighbourhood Analysis (QKNA). A hard boundary estimation approach has been used between mineralised domains and waste domains, with a soft boundary approach used between the low-grade mineralised halo domain (Domain1) (0.1% Cu) and the interpreted 0.7% Cu grade shell (Domain 7). Contact analysis was completed to support the application of either a hard boundary or soft boundary estimation approach.

Estimation Validation

Tools / tasks employed to validate the model include:

- Statistical summary of block values to check outlying values and confirm all blocks were estimated
- Visual comparison in section between blocks and raw composite values indicate the estimation occurred in line with expectation
- Visual Cu-Au changes between the 2020 and 2021 models showed trends consistent with effective grade interpolation
- Comparison with previous models were consistent and swath plots showed variances in volume, density and grade in areas with new drilling
- Mine to mill reconciliation data gathered over the past 2 years indicates the estimate to be accurate +/- 5%

Resource Classification

The classifications have been made in accordance with the JORC 2012 guidelines and are based upon distance and qualitative criterion, with consideration for the number of holes used during interpolation, sampled/unsampled data, grade variations between holes, drill spacing, hole orientation, interpolation pass, and geological confidence. Robust Resource classification wireframes were constructed by the Competent Person to delineate the Mineral Resource Classification codes assigned to the block model. Visual checks in section, plan and long section were undertaken to ensure resource classification coding was appropriate and was completed without error.

The Ernest Henry Mineral Resource has been classified using the following general criteria:

- Measured: Drill data used for estimation not exceeding 30-40m spacing and including full drill coverage on adjacent sections to the north and south. Estimated with a full complement of composites selected in the kriging process (30)
- Indicated: Drill data used for estimation between 40–60m, estimated with a full complement of composites selected in the kriging process (30)
- Inferred: Drill data used for estimation between 60-100m within the 0.1% or 0.7% Cu domains

Other general conditions taken into consideration in the classification are as follows:

- Kriging Efficiency (KE)
- Continuity of grades between drill holes
- Confidence in the geological interpretation of structures
- Proximity of blocks to the edge of the domain boundaries

The Mineral Resource estimate and Mineral Resource categories appropriately reflect the views of the Competent Person and have been reported in accordance with the JORC Code (2012).

Mineral Resource Reporting and assigned Cut-off criteria

The Mineral Resource cut-off applied for the 2021 reporting period was 0.7% Cu. Prior to reporting, account was made for depletion and sterilisation as detailed below.

Depletion

To account for previously mined areas (i.e., remove the material that has been mined from the Mineral Resource statement), the following process was followed.

Underground development wireframes are used to quantify tonnages extracted from development headings. Surveyed development (actuals or "as builts") have been used to the end of September 2021. Planned development wireframes were used for the period October through December 2021. This process was completed using Deswick software's interrogation capability.

Given stopes are not able to be surveyed using the SLC mining technique, stope depletion estimates have been made utilising blasted (fired ring) information calibrated against mill reconciliation data. This was completed using Power Geotechnical Cellular Automata (PGCA) cave flow modelling software data. Fired ring information was used to the end of August 2021, while planned ring information as used from October through December 2021.

Two separate stoping areas (EJ and Eastern stopes) have been depleted using as built wireframes.

Sterilisation

Account is also made for sterilisation (ore loss whereby material is fired but not recovered in the stopes). Given sterilisation is not able to be accurately quantified, the quantity of 'external' material entering the cave is used as a proxy for quantifying sterilisation. Although subjective, this has been demonstrated to be reasonable over the life of the underground operation. Furthermore, a benchmarking process was carried out under the direction of mining engineering consultants whereby the LOM draw, ore recovery, dilution and ore loss are completed to other SLC operations around the world. The ore loss which the sterilisation material is then proportioned to each Mineral Resource classification category based on the percentage of each category that has been fired in situ.

The Mineral Resource has been reported above a cut-off grade of 0.7% Cu from the mineralised (non-waste) domains (Domain Codes 7, 77, 9, 99) after exclusion of depletion and accounting for sterilisation as described above. The 0.7% Cu cut-off grade is roughly aligned with a $50 net smelter return (NSR) value and meets the reasonable prospects for eventual economic extraction requirement for reporting a Mineral Resource in accordance with the JORC Code.

Audits or reviews

Resource estimates have been reviewed several times since the 2011 underground feasibility study by external geostatistical consultants. The most recent review of the EHM Mineral Resource estimate was completed by CSA Global in July 2021. Each review has endorsed the estimate while also recommending minor potential improvements for the next estimate.

Ernest Henry Underground Ore Reserve Material Information Summary

Material Assumptions for conversion to Ore Reserves

The Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 1.1. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The production component of the Ore Reserve has been derived using Power Geotechnical Cellular Automata (PGCA) software to simulate cave flow and Mineral Resource recovery based on the current block model, mine design and life of mine schedule. The model is validated using mine to mill reconciliation data and calibrated to site conditions using both reconciliation data and recovery of markers installed in the cave.

Cut-off parameters

Economic evaluation at Ernest Henry uses a Net Smelter Return calculation which includes revenue, operating and sustaining capital costs, assumed commodity prices and exchange rates, metallurgical recovery, transport costs, smelting and refining costs and royalty payments.

Cut-off grades for the mine design were assessed using an iterative process of mine design, cave flow simulation and economic analysis. The selected cut-off grade for the underground sublevel cave operation is 0.7% copper, or 0.9% copper equivalent with inclusion of gold.

Mining factors or assumptions

Pre-Feasibility (2006) and Feasibility (2008) studies in conjunction with periodic mine planning reviews have determined that sublevel caving is the most appropriate mining method for the deposit, based on the orebody geometry, grade, geotechnical conditions and economic evaluation.

Geotechnical parameters and engineering assessments have determined that the rock mass is amenable to sublevel caving. Empirical assessment and numerical modelling forecasts are reflected by cave propagation to date, with a strong correlation to the observed surface expression and seismic system data.

The mine design incorporates 25 m sublevel spacing, 15 m drive spacing (centre to centre), 6 m wide cross cuts and a standard 8 hole ring pattern. These design parameters are in line with benchmarked mines and assessed to be geotechnically stable within the bounds of the current mine plan.

Sublevel caving is a non-selective bulk mining method in which dilution recovery is necessary to recover economic ore. External dilution is quantified through the cave flow modelling process and is included in the reported Ore Reserves. Recovery and dilution factors are not used as part of the Ore Reserve estimation.

External dilution that is recovered as part of the mining method is included in the financial assessment conducted as part of the Ore Reserve estimation process. Inferred material is excluded from the Ore Reserve.

Unfired dilution is set to flow at 150 % of the rate of blasted material when conducting flow simulations using PGCA. This value has been determined to be most appropriate through the flow model calibration process and reflects fines generation within the cave.

A draw width of 9.5 m, at 3,000 tonnes drawn, is applied in the cave flow model. This value has been selected based on recovery of markers installed inside the cave and calibration of the flow model against reconciled actuals.

All development material reports to the same materials handling system as production material. This material is included in the mine plan and classified by means of a block model interrogation of the in-situ volume.

All major infrastructure for the mine has been constructed including underground crusher, conveyor system, hoisting shaft, pumping and ventilation systems. Access to the underground mine is via an in-pit portal and decline.

Metallurgical factors or assumptions

The stated Ore Reserve is estimated exclusive of metallurgical recovery factors.

Adequate comminution within the on-site processing circuit is achieved using both SAG and ball mills. Copper and gold are recovered using a floatation process and are contained within the resulting copper concentrate. This concentrate is transported by road to Glencore's smelting facility in Mount Isa.

The metallurgical process applies well tested technology and has been conducted for approximately 20 years.

Uranium contained within the ore is below deleterious limits. No other deleterious elements have been experienced or expected based on drilling and sampling conducted to date.

Bulk sampling is conducted on a routine basis to confirm plant performance.

Environmental factors or assumptions

Environmental studies including flora and fauna, hydrogeological studies, waste rock characterisation and cultural heritage have been carried out for the mine.

An environmental authority (licence) has been granted by the regulator.

The plan of operations has been approved by the regulator.

The mine has an Environmental Management Plan and all required mining approvals have been granted for mine production, waste dump and tailings storage facilities and site clearing.

Acid forming material is contained in approved storage facilities and controlled using a waste rock management plan.

Infrastructure

As the Ernest Henry operations is an established mine site, all major infrastructure is already in place. All required infrastructure and access to the utilities required for extracting the Ore Reserve are currently in place.

Costs

All major infrastructure has been constructed. Sustaining capital is forecast based on the needs of the operation and updated as part of the annual budget and life of mine planning cycle.

Operating costs are calculated using a first principles approach and reconciled with actual costs on a monthly basis and as part of annual financial reviews.

Transport costs are based on reconciled historic data.

Treatment charges are included in the cost model and are based on smelting in Mt Isa at Glencore's facilities.

Revenue

Glencore corporate assumptions used in the Ore Reserve calculation are as follows:

- Gold Price (US$/oz): 1,300
- Copper Price (US$/t): 6,500
- Exchange Rate (AU:US): 0.75

Transport and treatment charges are based on reconciled data and included in the cost model and net smelter return calculation. Royalty payments of 3.77% and 5% for copper and gold (respectively) to the Queensland government are included in financial models

Credited value from silver is not included in revenue calculations used to determine the Ore Reserves as the value is insignificant.

Economic

Ernest Henry Mine has produced at consistent rates for a number of years, allowing both cost and revenue to be well understood. The mine plan, including cut-off grade, are tailored to maximise NPV using the Glencore's Corporate assumptions.

The Ore Reserve has been evaluated using a financial model, with sensitivity to internal and external factors being included in the evaluation.

Financial modelling of the Life of Mine plan has demonstrated that extraction of the Ore Reserve can be reasonably justified.

Classification

The classification of the Underground Ore Reserve reflects the view of the Competent Person and is in accordance with the JORC 2012 Code.

Measured Resources recovered from development and production activities are converted to Proved Reserves.

Indicated Resources recovered from development and production activities are converted to Probable Reserves.

Inferred Resources are excluded from the Ore Reserve.

External Material recovered as dilution in the cave and from required development outside of Mineral Resource is converted to Probable Reserves.

The results of the cave flow model have been reconciled based on nine years of historical mine data.

The results of the process used to convert the Mineral Resource into the Ore Reserve was deemed appropriate by the Competent Person.

Audits or reviews

Internal review of the methodology used to estimate the Ore Reserve is conducted each year as part of the Life of Mine planning cycle. This will typically include validation of key productivity assumptions, mine design, flow model output, mine schedule and financial inputs.

External reviews are completed periodically to validate mine planning processes and ensure technical risks are managed appropriately. As the mine planning process has remained largely unchanged over time, reviews of this nature are typically conducted only when a notable change to the process occurs. SRK Consultants completed a site visit and high-level review of the Mineral Resource and Ore Reserve processes in February 2020. External reviews of the mining footprint and draw strategy, which are updated regularly and form the basis of the Ore Reserve, are conducted at two-to-three-year intervals.

Discussion of relative accuracy / confidence

Both mine and mill processes are well proven, having 10 and 20 years of experience respectively. With continued use of the same methods there is high confidence in being able to extract the Ore Reserve as per the current Life of Mine plan.

The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the block model used to determine the Mineral Resource as well as the accuracy of the cave flow model.

Comparison of cave flow model forecasts and reconciled ore grade presented to the mill indicate that the assumptions used in the model to calculate the Ore Reserves are valid.

Calibration of the flow model is conducted at six-month intervals and includes more than nine years of mill reconciliation data. Accuracy of the model forecasts to date have been within 5% of the reconciled metal output on an annual basis.

All assumptions used in financial models are subject to internal review.

Bateman Gold Project

Overview - Bateman Gold Project Mineral Resource Statement

The Bateman Gold Project was acquired through the acquisition of Battle North Gold Corporation (TSX:BNAU) on 20 May 2021.

The 31 December 2021 Evolution Bateman Mineral Resource estimate is 5.1Mt at 4.60g/t gold totalling 757koz of in situ gold. The Mineral Resource is based on an updated geological interpretation and block model estimate for the F2 deposit performed by SLR Consulting with oversight from Evolution's site representative and Competent Person. The Mineral Resource has been reported within optimised stopes which were developed by site personnel using a A$2,000 per ounce price assumption and a 2.5g/t Au cut-off. All material within the optimised stope shapes including internal waste is included within the reported Mineral Resource. The reported Mineral Resource is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction. The Mineral Resource update takes into account all mining activities undertaken to the 31 December 2021.

Bateman Total Mineral Resource as at 31 December 2021

Gold			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off (g/t)	Tonnes (kt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Bateman	UG	2.5	-	-	-	2.1	4.93	335	3.0	4.37	422	5.1	4.60	757

Bateman Gold Project Mineral Resource Material Information Summary

Material Assumptions for Mineral Resources

The Bateman Mineral Resource estimate is defined within interpreted lithological units modelled from logging and mapping data. The majority of mineralisation is hosted within a high-titanium basalt modelled as boudinaged lenses with thickening plunging steeply south. Modelling of discrete lenses within the high-titanium basalt and basalt units demarcates known limits to mineralisation.

An additional vein domain representing east-west veining within the high-titanium basalt is modelled in the upper portion of the deposit and supported by underground development and geological mapping.

All material falling withing an optimised underground mining shape using an A$2,000/oz gold price assumption has been reported in the Mineral Resource Estimate. The Bateman underground mine has assumed conventional mining techniques and parameters typical of current Evolution underground operations. Assigned mining and processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes are supported by current mining data and metallurgical recoveries.

Property Description, Location and Tenement holding

The Bateman Gold Project is located in the southwest portion of the Bateman Township, approximately eight kilometres northeast of the Cochenour township, approximately 180 km North of the town of Dryden, Ontario and 100 km east of the Manitoba-Ontario border. The Bateman Project is accessed by car by the Trans-Canada Highway (#17) and north on Highway 105. The project is also accessible by air via the Red Lake airport located near the town of Cochenour (Figure 1).

There are 4,530 mining claims held for Evolution Mining's Red Lake Operations. The claims cover 70,468Ha in Northwest Ontario. The types of claims are summarised in the table below.

Claim Type	No. of mining Claims	Area (Ha)
Leases	161	4,573.79
Patents	682	11,017.42
Licence of Occupation (Water)	116	1,435.56
Cell Claims (estimated area due to inconsistencies in the cell claim fabric from ENDMNRF)	3,571	53,440.96
TOTALS	**4,530**	**70,467.73**

Location map of the Bateman Gold Project, Red Lake, Canada

Geology and Geological Interpretation

Bateman is situated within the Red Lake Greenstone Belt comprising ~300 million years of geologic activity with multiple episodes of volcanism, sedimentation, plutonism and deformation that are Archean in age. This sequence is mainly tholeiitic basalt and locally, komatiitic basalt and is termed the Balmer Assemblage. The Balmer Assemblage also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. The Bateman deposit is hosted within significantly folded and sheared portions of the Balmer Assemblage.

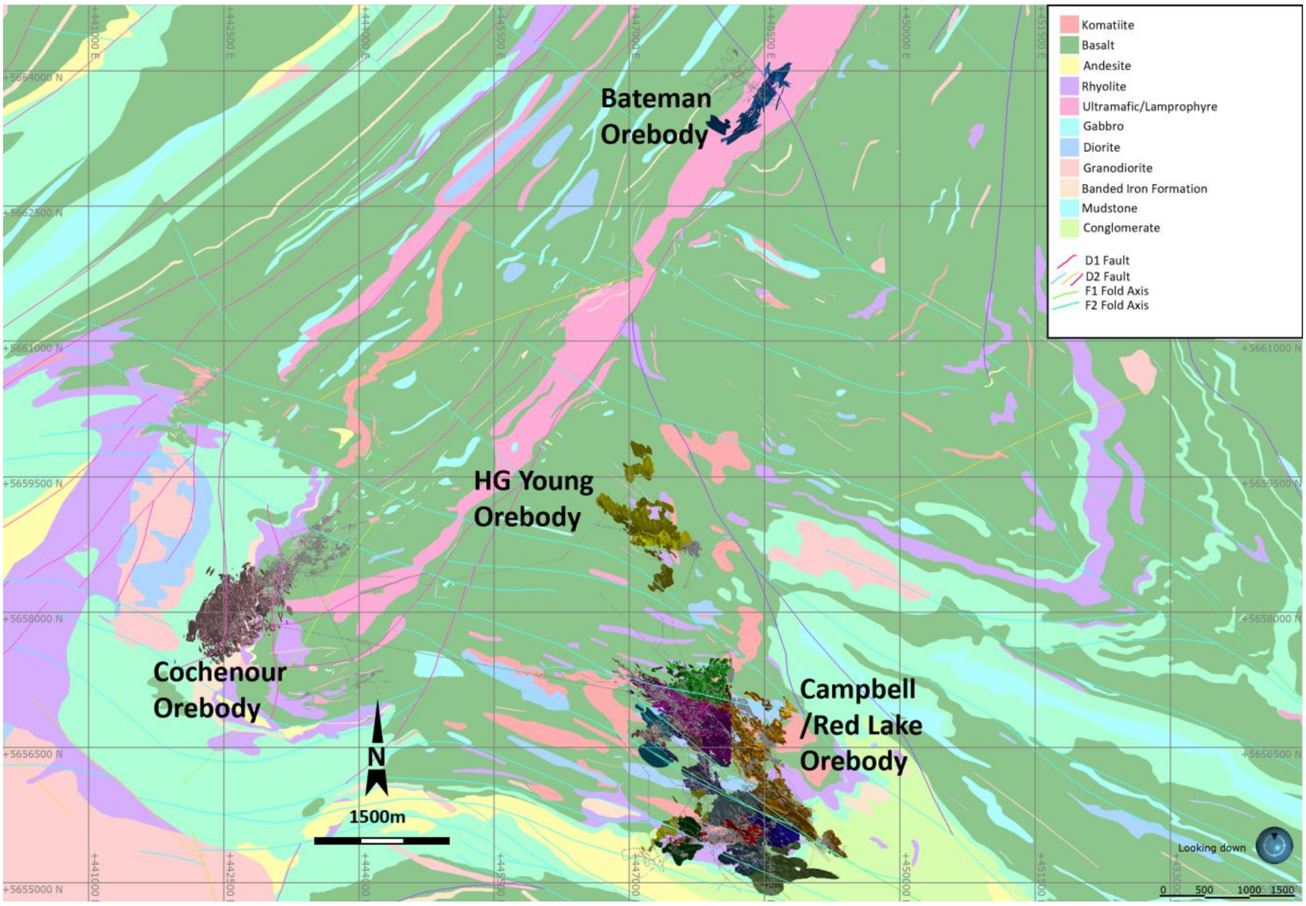
Gold mineralisation, dated at between 2,723Ma and 2,712Ma, is hosted in a variety of rock types within the Red Lake Greenstone belt, although many of the productive zones occur as vein systems accompanying sulphide replacement within sheared mafic to komatiitic basalts (Figure 2).

Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralisation in the area. Other significant mineralised structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems adjacent to lithological boundaries possessing high competency contrasts.

Mineralisation at Bateman is primarily hosted within high-titanium basaltic units but also occurs within ultramafic and basaltic lithologies, and to a lesser extent within the felsic intrusive unit.

Mineralisation is interpreted to have been deposited in two phases, with the first being a lower grade (<4g/t gold) phase associated with quartz-actinolite-sulphide veining, and as disseminated style of mineralisation associated with quartz-biotite-sulphide alteration within the host high-titanium basalt and felsic units. A higher-grade phase of mineralisation is associated with shear-related veining and localised shearing within the deposit. Gold occurs with disseminated sulphide mineralisation and within gold-bearing quartz veining.

The Bateman deposit is approximately 1,200m along strike and has drilling over a vertical extent of 1,800m.



Surface Geology map showing location of Bateman relative to Red Lake, HG Young and Cochenour

Drilling Techniques

Drilling at the Bateman Gold project has been completed by a number of different drilling companies and is a mix of surface and underground diamond drilling consisting of NQ, BQTK, and AQTK diameter core. Deep drilling included the drilling of a parent drillhole with a number of 'daughter' holes drilled off the primary parent hole. Recent drilling post 2002 has been completed predominantly by NQ diameter diamond drilling. Some exceptions exist in narrow development locations where the larger underground drill rig would not fit and BQTK diameter core was drilled as an alternative.

Downhole surveys from 2017 were completed using a Reflex Devi-Shot instrument with measures for azimuth and inclination recorded every 30 metres. Adoption of routine gyroscopic surveys has occurred post 2018-2019.

Data spacing and distribution

Drilling for the Bateman deposit is generally oriented west to east across the main strike of the mineralised system. Drill spacing in the deposit varies considerably from close spaced 6m by 6m drilling to widely spaced 50m by 50m at depth due to limited available development for use as suitable drill platforms. Drill spacing within the upper areas of the deposit between the 4700 level to 5300 level varies between 5m to 15m which defines economic mineralisation to a level which supports the application of an Indicated classification. Where drill spacing is greater than 15m to 20m spacing then significant risk in interpreted tonnes and estimated grade is possible at a local scale given the nature and style of mineralisation present in the deposit.

A total of 1,614 holes totalling 564,047m were used to support geological modelling and the generation of the December 31, 2021 Mineral Resource Estimate.

Sampling and Sub-sampling

Drillcore is collected and delivered to the site core processing and storage facilities. It is washed and photographed prior to logging and sampling. Core photography and core orientation has been undertaken consistently since 2017.

Following logging to a standardised geological legend, core is sampled by cutting in half lengthways with diamond saws prior to submission to commercial laboratories for analysis. Sample intervals are based on lithological, alteration or mineralisation boundaries with sampling being undertaken by geologists or consultants/contractors under supervision of experienced senior geologists. Individual sample weights range between 0.5kg to 2kg depending on sample interval length.

Sample preparation at the assay laboratory involves drying at 60°C until dry where required, followed by crushing of the entire sample via an oscillating steel-jaw crusher to 85% passing less than 2mm. Samples with expected high gold content are assayed via screen fire assay whereby the entire sample is pulverised. For all other samples, a 500g sub-sample is split using a riffle splitter and pulverised to 95% passing -150 mesh prior to fire assay analysis of a 30g charge up to 2009 and a 50g charge after 2009.

Samples collected prior to 2009 were crushed to 90% passing -8 mesh and split using a riffle splitter to achieve a 250g to 450g sub-sample prior to pulverising to 90% passing -150 mesh. All samples were assayed via standard fire assay techniques (see next section for further information).

Sample Analysis Methods

Several independent commercial laboratories have been utilised for the analyses of drillcore samples from the Bateman deposit. These ISO/IEC 10725 accredited laboratories have all provided sample preparation and analytical services to industry standard procedures.

A laboratory located on site has been used to assay a small portion of production and mill-related samples, as well as for umpire checks completed in 2017 and 2019.

Gold concentrations are determined by atomic absorption spectroscopy (AAS) for routine fire assay processes, or screen fire assay. Screen fire assay is achieved by screening the entire pulverised samples through a 100µm screen with the coarse fraction analysed by fusion, cupellation, and gravimetric finish. The fine fraction concentration is determined via two 50g charges from the remaining screened material.

Screen fire analysis completed between 2002-2007 involved assaying of each fraction of a series of meshes between 80-400 mesh and reporting of results via a weighted average of a maximum charge weight of 50g or each mesh size.

Additional samples have been selected for four-acid digestion and multi-element analysis via ICP-AES for each lithology type.

Where multiple analysis types have been applied to samples, assays produce by screen fire assay have taken precedence for estimation purposes given larger sample volume and better representivity of coarse gold typical of the deposit.

In addition to the use of offsite commercial laboratories, the onsite laboratory has been used to assay a small portion of production and mill-related samples. Importantly it was also used, as a check laboratory against commercial laboratory results on drillcore between 2017 and 2019. The onsite laboratory process involved analysis of gold via fire assay of a 30g charge and AAS finish.

Density

A total of 6,666 density records within the Bateman deposit database have historically been collected from representative core samples and measured via the water dispersion method. A 2017 program of additional pulp samples for confirmation of densities recorded were tested at Actlabs using the RX17 analyses method which involves measuring of the relative volumes of solids to water and air in a known volume.

Final densities applied to the Mineral Resource Estimate are based on averages of the density records by lithology type.

Quality Assurance and Quality Control

Supervising geologists have managed all drilling activities onsite and have ensured correct drill rig setup occurs prior to the commencement of drilling. Underground and Surface collar positions are surveyed and checked against the original planned location. Surface drill holes were surveyed with a handheld GPS with a +/-3m accuracy.

All core is metre marked with holes from 2017 onwards oriented as required. RQD measurements have been routinely recorded for monitoring of core recovery since ownership by Battle North.

Quality control samples have been regularly inserted in all sample batches sent to the laboratory at a rate of 1 for every 25 samples. Commercially sourced (CDN Resource Laboratories) certified reference materials (CRMs) with a gold value range from 0.121g/t to 29.21 g/t have been in use since 2016. Duplicate coarse reject and pulp duplicates were analysed at a rate of 2 in 25 samples. Blank samples consisting of local barren granite have been used to test and monitor contamination in the sample preparation process.

Estimation Methodology

Two metre composites were generated considering logged lithological boundaries. Top-cutting of composites was applied to each mineralised domain on high-grade and low-grade populations to limit the impact of extreme grade values on local block estimates within the block model.

Hard boundaries were employed between different lithologies and between high and low-grade areas to limit the extent of grade smearing during estimation across interpreted lithological boundaries or between inner high-grade zones and surrounding low grade mineralisation.

Due to varying plunge directions, Dynamic Anisotropy (DA) is used to inform orientation of mineralised trends including plunge direction as input for search and variogram rotations.

A three-pass ordinary kriged estimation approach and interpolation strategy was adopted for the estimate, with subsequent search passes employing larger search ellipsoids and increased maximum number of composites required to achieve an estimate. Testing of sensitivity of the estimate to alternative search parameters was completed to support the final interpolation strategy chosen.

Parent block sizes of 2.5m east by 5m north by 5m RL were chosen to represent the minimum practical block size which would deliver a relatively robust local block estimate based on the tight spaced drilling commonly present within the mine. Sub-celling of parent blocks to a minimum of 0.625m was employed to ensure accurate volumes of interpreted mineralised domains were honoured.

Only gold was estimated in the Mineral Resource.

Estimation Validation

Validation of the Mineral Resource comprised statistical and visual comparison of block grades (Ordinary Krige, Nearest Neighbour) against the data used to inform the estimate on a domain by domain basis, visual comparison of the informing data against the estimate and the use of swath plots showing grade trends by easting northing and elevation of the input composite data against the estimate.

Checks of individual block grades for a selection of blocks was completed to analyse the impact of the estimate locally and to ensure sample selection honoured interpreted hard boundaries during the estimation process.

Comparison against reconciliation and grade control data supplied for four completed stopes was completed to support the estimation parameters applied and the results of estimation.

Resource Classification

The Mineral Resource has been classified in accordance with the JORC 2012 guidelines and has been based upon quantitative and qualitative criterion, with consideration for the number of holes used during interpolation, orientation of drillholes, drill spacing, continuity of grade as a function of connectivity between blocks and samples above cut-off, interpolation pass, and geological confidence.

The Mineral Resource comprises a mixture of Indicated and Inferred Mineral Resource. No material has been assigned a Measured Mineral Resource category due to the notable grade variability and complex geological controls on mineralisation present on a local basis. Indicated material represents blocks supported by <15m by 15m drill spacing, whilst Inferred material reflects a drill spacing of up to 30m by 30m. Areas supported by wide spaced drilling (>30m by 30m spacing) are unclassified.

Robust Resource classification wireframes were constructed by SLR consultants via Leapfrog and reviewed by the Competent Person. The Mineral Resource estimate and Mineral Resource categories appropriately reflect the views of the Competent Person and have been reported in accordance with the JORC Code (2012).

Mineral Resource Reporting and assigned Cut-off criteria

The December 31, 2021 Mineral Resource estimate for the Bateman gold Project has been defined within underground mining shapes developed by the underground mining shape optimiser in Deswik. Shapes and are built using a minimum strike of 6m and ranging 15-26m vertically. Conventional mechanised mining techniques and parameters typical of current Evolution underground operations were assumed. Assigned mining and processing costs and metallurgical recoveries used in the development of the underground Mineral Resource reporting shapes are supported by current mining data and metallurgical recoveries.

A cut-off grade of ~2.5g/t Au was applied for generation of optimal mining shapes, and all material inside the optimised underground stope shapes including internal dilution has been included within the reported Mineral Resource. The cut-off grade was estimated using projected site stoping costs, processing costs and site G & A. A minimum metallurgical recovery of 82% has been assumed and a gold price of A$2,000/oz with a CAD:AUD exchange rate of 0.9 was used.

Audits or reviews

The Mineral Resource block model for the Bateman Gold Project was developed by SLR Consulting. SLR Consulting have a comprehensive internal peer review and checking process.

In addition, a technical review by Evolution's Transformation and Effectiveness (T&E) team has been undertaken. T&E are an oversight group within Evolution independent of the study team. The T&E team have identified the inherent risk present in accurately estimating grades on a local scale due to the inherent grade variability and complex geology present.

External audits of the reported Mineral Resource are planned and scheduled to be completed during 2022.

Mt Rawdon

Overview - Mt Rawdon Mineral Resource Statement

The Mt Rawdon Operation (MRO) Mineral Resource estimate has been estimated at 39.2 million tonnes at 0.50g/t Au (inclusive of Ore Reserves but excludes mined areas). The Mineral Resource has been reported within an optimised pit shell which was developed using an assumed gold price of A$2,000/oz. All material within this shell which falls above the reported cut-off criteria of 0.21g/t gold is considered by the Competent Person (CP) to meet reasonable prospects for economic extraction taking into account the proposed mining technique and historical metallurgical recoveries obtained at the operation. The Mineral Resource update takes into account all mining activities undertaken to 31 December 2021.

The December 2021 reported Mineral Resource represents a net decrease of 11.50Mt or 23% in tonnage and a 0.04g/t Au or 8% decrease in grade resulting in a net decrease of 255koz or 29% compared to the December 2020 Mineral Resource estimate. The change in reported Mineral Resource year on year is a result of new drilling results combined with refinement of geological interpretation / estimation domains, estimation criteria and subsequent changes in the Mineral Resource reporting pit shell. A total of 3.4Mt of ore at an average grade of 0.67g/t gold was mined and processed (74.1koz) during the 2021 calendar year. This included approximately 1Mt of low-grade stockpile material averaging 0.34g/t gold (~16koz). A total of ~58koz was removed from the reported Mineral Resource due to mining of in-pit material.

Mt Rawdon Total Mineral Resources as at December 2021

Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
Mt Rawdon	-	-	-	27.0	0.55	476	5.7	0.46	84	32.7	0.53	560
Stockpile	6.3	0.32	65	0.2	0.79	5				6.5	0.34	70
Total	**6.3**	**0.32**	**65**	**27.2**	**0.55**	**481**	**5.7**	**0.46**	**84**	**39.2**	**0.50**	**630**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
Mineral Resources are Reported inclusive of Ore Reserves
Mt Rawdon cut-off grade is 0.21g/t Au
Mt Rawdon Competent Person for Mineral Resources is Justin Watson

Mt Rawdon Total Mineral Resources Comparison - December 2020 to December 2021

Period	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)
December 2020	7.3	0.34	81	32.9	0.60	630	10.5	0.52	175	50.7	0.54	885
December 2021	6.3	0.32	65	27.2	0.55	481	5.7	0.46	84	39.2	0.50	630
Absolute Change	-1.03	-0.02	-16	-5.7	-0.05	-149	-4.8	-0.06	-91	-11.5	-0.04	-255
Relative Change	**-14%**	**-6%**	**-19%**	**-17%**	**-8%**	**-24%**	**-46%**	**-12%**	**-52%**	**-23%**	**-8%**	**-29%**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Overview - Mt Rawdon Ore Reserve Statement

The December 2021 Mt Rawdon Ore Reserve estimate is 15.7Mt at 0.59g/t gold for a total of 300koz. This represents a decrease of 98koz compared to the December 2020 Ore Reserve estimate of 20.1Mt at 0.62g/t gold for 398koz.

The net decrease is due to updated geological data and mine/stockpile depletion.

Mt Rawdon Total Ore Reserves as at December 2021

Ore Reserves by Mining Areas	Proved			Probable			Total		
	Tonnes Mt	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes Mt	Grade au (g/t)	Cont Metal Au (koz)	Tonnes Mt	Grade au (g/t)	Cont Metal Au (koz)
Mt Rawdon				12.4	0.64	255	12.4	0.64	255
Stockpile	3.1	0.39	40	0.2	0.88	5	3.3	0.42	44
Total	**3.1**	**0.39**	**40**	**12.6**	**0.64**	**260**	**15.7**	**0.59**	**300**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mt Rawdon cut-off grade is 0.33g/t Au
Mt Rawdon Competent Person for Ore Reserves is Martin Sonogan

Mt Rawdon Total Ore Reserve Comparison - December 2020 to December 2021

Period	Proved			Probable			Total		
	Tonnes Mt	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes Mt	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes Mt	Grade au (g/t)	Cont Metal Au (koz)
Dec-20	4.3	0.41	56	15.82	0.67	342	20.08	0.62	398
Dec-21	3.1	0.39	40	12.57	0.64	260	15.70	0.59	300
Abs Change	(1.13)	(0.02)	(16)	(3.26)	(0.03)	(82)	(4.39)	(0.03)	(98)
Rel Change	-27%	-5%	-29%	-21%	-4%	-24%	-22%	-5%	-25%

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

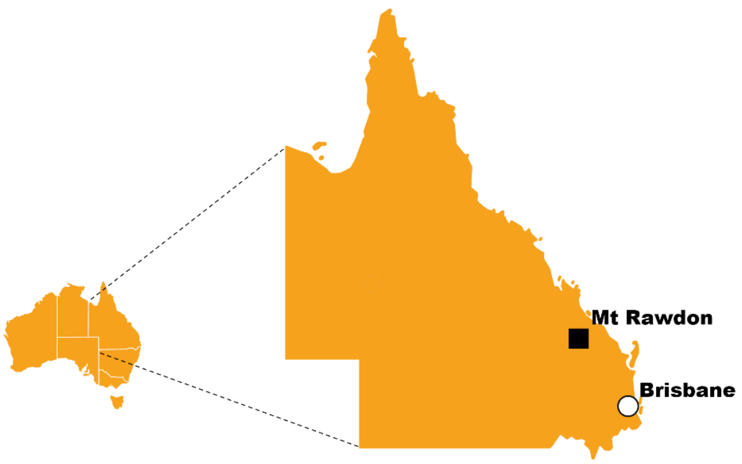
Mt Rawdon Mineral Resource Material Information Summary

Material Assumptions for Mineral Resources

The Mt Rawdon (MRO) Mineral Resource estimate is defined within an interpreted 0.1 g/t gold mineralisation envelope which demarcates known limits to mineralisation. All material which falls above a 0.21 g/t Au cut-off and falls within an optimised pit shell developed using an A$2,000 / oz gold price assumption is contained within the reported Mineral Resource. Any blocks outside the optimised shell which are above the cut-off have been excluded from the reported Mineral Resource. Assigned mining and processing costs and metallurgical recoveries used in the development of the Mineral Resource reporting shapes (optimised pit shell) are supported by current mining data and metallurgical recoveries.

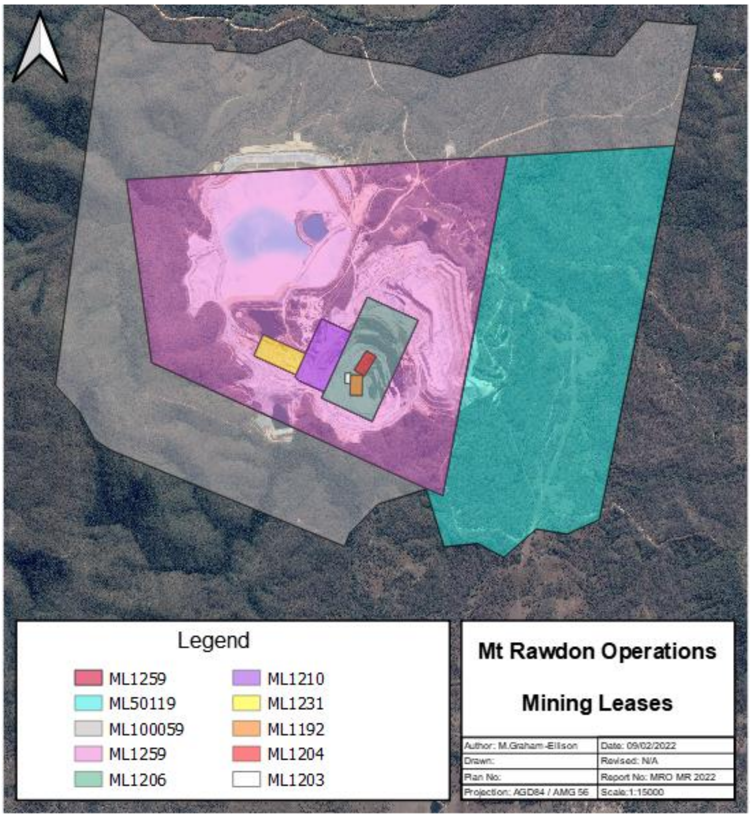
Property Description, Location and Tenement holding

Mt Rawdon Operation (MRO), owned and operated by Evolution Mining, is situated approximately seventy kilometres south-west of Bundaberg in Queensland, Australia



The Mt Rawdon operations extend across seven (7) current mining leases all owned by Mt Rawdon Operations Pty Ltd. The details of these leases are summarised and illustrated below.

Lease	Ownership	Expiry Date
ML 1192	Mt Rawdon Operations Pty Ltd 100%	31-May-28
ML 1203	Mt Rawdon Operations Pty Ltd 100%	31-Jan-35
ML 1204	Mt Rawdon Operations Pty Ltd 100%	31-Jan-35
ML 1206	Mt Rawdon Operations Pty Ltd 100%	30-Sep-22
ML 1210	Mt Rawdon Operations Pty Ltd 100%	30-Apr-23
ML 1231	Mt Rawdon Operations Pty Ltd 100%	31-Aug-22
ML 1259	Mt Rawdon Operations Pty Ltd 100%	31-May-28
ML 50119	Mt Rawdon Operations Pty Ltd 100%	31-Jan-29
ML 100059	Mt Rawdon Operations Pty Ltd 100%	31-May-28



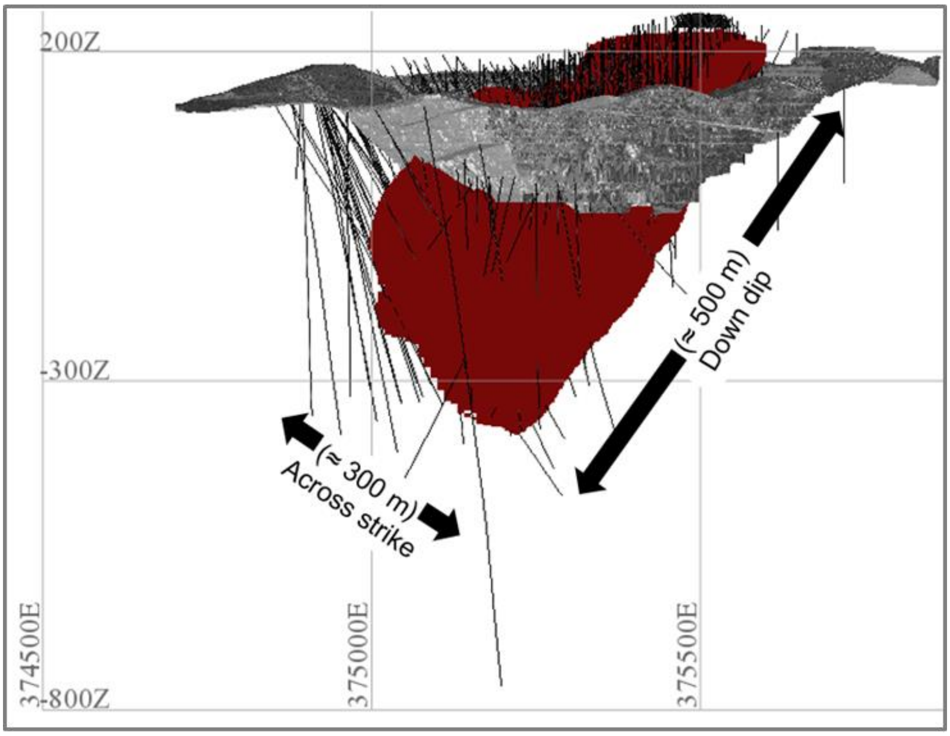
Geology and Geological Interpretation

The host rocks at Mt Rawdon have been interpreted to be the product of a diatreme which intruded through the surrounding Devonian to Carboniferous, Curtis Island Group metasedimentary sequence. The host rocks are comprised of a polymict volcaniclastics, grading into monomict dacitic volcaniclastics and coherent dacite intrusions.

Gold mineralisation is predominantly hosted in pyrite, associated with zoned hydrothermal alteration, progressing from a highly pervasive inner calc-sodic altered core outwards to a sodic, then distal propylitic alteration. The general shape of the mineral deposit is a slightly elongated and flattened ellipse with the major direction plunging moderately to the southwest and extending for approximately one kilometre, the semi-major direction dipping to the west and having a width extending approximately five hundred metres, and thickness of approximately three hundred metres. Lithology is believed to have a strong control on mineralisation, with poorly mineralised coherent volcanic units flanking the deposit on the east and west and mineralisation being preferentially hosted in pumice bearing breccias and brecciated volcanics. The deposit is cross-cut by a suite of barren post-mineralisation dykes ranging from basaltic-andesitic to rhyolitic in composition, which range in thickness from less than a metre to approximately twenty metres. The deposit has not yet been closed off by drilling at depth down dip but does appear to narrow substantially.

Gold mineralisation at Mt Rawdon is associated with minor sulphides (sphalerite, chalcopyrite, bornite, arsenopyrite, pyrrhotite and galena) and takes the form of disseminated sulphides, veinlets and clots within the brecciated and altered host rocks. It is estimated that seventy percent of the sulphides occurs as clots and disseminations with an additional 30% of mineralisation being associated with a later phase of dilatant veining consisting of quartz, carbonate, hornblende, sphalerite and galena. The gold deposit has been interpreted as a south-west plunging spheroidal body, with extents that can be broadly defined by fine-grained white mica, chlorite and carbonate alteration assemblages that lies within the Eastern Dacite and Volcaniclastic units.

The below figure illustrates the dimensions of the Mt Rawdon deposit.



Drilling Techniques

A variety of drilling techniques have been used at Mt Rawdon over the life of the mine. Drilling has predominantly been completed by reverse circulation (83,024 m or 58%), or diamond drilling methods 34% (48,195 m or 34%) with a smaller component of drilling (12,270 m or 8%) targeting the upper mined portions of the deposit being completed by percussion drilling.

Reverse circulation and percussion drill hole diameter ranges between 13.3 and 14.6 centimetres, yielding a primary split sub-sample size of between 2.5 and 5 kilograms, while diamond drill hole diameters are either 4.8 cm (NQ size) or 6.3 cm (HQ size), yielding half-core primary sub-sample sizes of between 1.5 and 4 kilograms for NQ core and between 2.5 and 7 kilograms for HQ core. HQ drilling was primarily completed to establish a collar until stable ground was met, afterwards switching to NQ drillcore for the remainder of the drillhole.

All drillholes greater than 50 metres in length have been downhole surveyed using digital single shot cameras. Diamond drill core has been oriented using a variety of techniques in line with standard industry practice of the time.

No bias in sample assay data was noted when analysis was completed by drillhole type. The use of both RC drilling results and diamond drillhole results for Mineral Resource estimation is deemed appropriate by the Competent Person.

Data, Data spacing and distribution

Drilling is initially completed on a 50 m by 50 m spaced pattern to define the approximate extents of mineralisation and to support an Inferred Resource classification. This pattern is subsequently infilled to an approximate 25 m by 25 m spaced pattern to further delineate and demarcate boundaries of economic mineralisation and support the application of an Indicated Resource category. A further phase of localised infill drilling may be completed in specific regions to help define the boundaries of mineralisation against waste host lithologies. A phase of grade control blast hole sampling and geological mapping is also completed from a production perspective. Refinement of interpreted geological boundaries taking into account grade control information is undertaken and supports resource estimation.

All drill hole, assay and logging data are stored in an Acquire SQL database management system, which implements rules and facilitates checks to ensure data integrity. Reports are generated on data insertion so that all data is checked for adherence to QAQC protocols before acceptance into the dataset. Sampling and assaying techniques are recorded for prioritising or filtering data based on data quality. Collar and survey data are loaded into the database from spreadsheets with data copied from validated survey files. Logging data is loaded from logging spreadsheets and assay data is loaded straight from comma separated value (CSV) files received from the assay laboratory. Data are stored in mine grid co-ordinates in the database which are relative to seven parameter AGD84 / AMG zone 56.

A total of 1,199 holes with a total of 104,908 gold samples were used to generate the December 31, 2021 Mineral Resource estimate. This represents an additional seven holes since the December 2020 estimate.

Sampling and Sub-sampling

Samples from diamond core are taken following logging for lithology, alteration, structure and mineralisation. Samples are routinely cut for assay every metre, however, logging information is used by site geologists to make decisions on decreasing the sample length where required to honour lithology, alteration or mineralisation boundaries. Diamond drill core is cut in half lengthways so that half may be kept for duplicate analysis or relogging if required. Core is cut on site using a diamond blade saw and bagged for dispatch to the laboratory. The majority of diamond drilling has been completed to attain NQ sized core to obtain a half core sample of mass of 1.5 kg to 4 kg to obtain representative samples for subsequent assay analysis.

In-field RC subsampling techniques use a riffle or rotary cone splitter to directly sub-sample the primary field sample at the drill rig. Sampling processes on the rig were monitored by a geologist. RC samples have been taken at either one ore two metres intervals. The sample weight of one-metre intervals taken straight from the rig based splitter ranges from 2.5 kg to 5 kg and for two-metre intervals ranges from 5 kg to 10 kg. Field duplicates for RC samples are taken as a synchronous second split from the primary sample splitter and are collected at a frequency of 1 in 20 samples and are analysed to monitor the quality of sampling and splitting practices.

Sample preparation at the assay laboratory involves crushing in a jaw and or Boyd crusher to less than 3 mm. Large primary crushed samples (sample mass >3.1 kg) are sub-sampled using a riffle splitter, then pulverised to 85% passing 75 microns. Following pulverisation, a 50-gram charge is taken for analysis by fire assay.

Sample Analysis Methods

Currently, samples are transported from site to the ALS Townsville laboratory by registered freight for analysis. Historically, samples have also been proccessed by SGS Townsville and Minanalytical Canningvale. Over 96% of the 104,908 gold assays used in the estimate were analysed by fire assay, aqua-regia digestion and analysis with atomic absorption specstroscopy (AAS). Another 1% (1,096 samples) were analysed using gamma activation analysis (GAA), and 2% (2,359) of gold assays have no analysis method listed in the database but are assumed to have been fire assayed with subsequent aqua regia digestion and analysis by AAS.

A selection of samples have also had multi-element analysis completed by inductively coupled plasma mass spectroscopy (ICP-MS) of which 97,434 have silver assay that have been used in the resource estimate. Silver, however, is considered to be immaterial from an economic perspective and is not included in the reported Mineral Resource. Total carbon and sulphur analyses have also been completed on a selection of samples by using LECO instrumentation combustion analysis for the estimation of acid mine drainage potential of the waste rock.

Sample preparation involves crushing in a jaw and or Boyd crusher to less than 3 mm before splitting large samples (>3.1 kg) using a rotary or riffle splitter into a smaller sample of less than 3.1 kg which was subsequently pulverised using an LM5 crusher until 90% of particles within the sample were less than 75 microns. A 50-gram sub-sample (charge) was then scooped from the pulverised sample for Fire Assay. Aqua-regia digestion of gold sample then occurs to take gold into solution where it is then analysed via AAS. For AAS readings above 10 g/t gold, the analyte is diluted and re-analysed to ensure accurate results are obtained.

Certified Reference Materials (CRM's) are inserted into the sample preparation and assaying process at a frequency of one in twenty samples to assess the accurancy of the analysis. Coarse 'Blank' or barren material, are also inserted at a frequency of one in twenty samples to check for contamination in the sample preparation process.

Mine reconciliation to date highlights that estimated grades compare well with grades received at the mill in areas where drilling has been completed to an appropriate spacing (25 m by 25 m) and the geology is well understood. Good reconciliation combined with good results from the quality assurance program support that the sampling and analytical processes employed at Mt Rawdon are appropriate to obtain accurate data for the style and type of mineralisation present and that assay results are appropriate for use in Mineral Resource estimation.

Density

Dry bulk density test work has been completed regularly on diamond drill core to determine the density of both mineralised and unmineralised material within the deposit A total of 5,904 drill hole samples used in the estimation have had bulk density analyses. Bulk density was analysed using the Archimedes Principle which requires the material is weighed both in air and submerged in water, then calculated using the formula:

$$\frac{\boldsymbol{Weight_{in\ air}}}{\boldsymbol{Weight_{in\ air}} - \boldsymbol{Weight_{submerged}}} = \frac{Density_{ROCK}}{Density_{WATER}} = \frac{Density_{ROCK}}{1}$$

It has been noted that no strong correlation between density and grade is apparent. Bulk density samples for each lithology were collected from the mine and were verified by on-site analysis and independent laboratory analysis during 2018.

Quality Assurance and Quality Control

Drillholes greater than 50 metres in depth have been surveyed to monitor drill hole deviation. Diamond core recovery is logged by drillers on core blocks and checked by geologists during meter marking. The lower side of core is marked on retrieval from hole and core is oriented accordingly. Rock quality designation (RQD) is logged along with core recovery by geologists.

ALS Laboratories in Townsville was used for the seven additional drill holes used to update the December 2021 Mineral Resource from the December 2020 Mineral Resource. Certified reference material was inserted into the sample analysis process at a frequency of one in thirty samples. Results of CRM's are reviewed for failures on insertion into the database. On failure, a re-assay of the fire assay batch is requested, and additional CRM material is sent if required. Historically, coarse blank material has regularly been inserted into the process at a frequency of one in forty samples to monitor sample contamination in the sample preparation process. One in every thirty samples undergo particle size checks at the laboratory following crushing and pulverising.

Internal and external laboratory audits of the ALS Townsville laboratory are conducted on a regular basis.

Estimation Methodology

Ordinary Kriging was used to estimate gold and silver for all domains apart from the barren post mineralisation dyke domains which were assigned default waste values of 0.001 g/t for both gold and silver.

Estimation domains were digitised based on a 0.1 g/t cut-off and geological logging data to define the limits of mineralisation. Two separate broad mineralisation domains were developed to demarcate the mineralised gold envelope and prevent smearing of mineralised grades into surrounding waste host rocks in areas of limited drilling. The first solid, which defines the extents of Domain 102 and Domain 202, encapsulates the vertical and lateral extents of the deposit as it is bounded by barren Eastern Dacite to the east, the barren Western Dacite to the west and the extent of drilling at depth. The second solid, internal to the first shape, is used to exclude an unmineralised region which is associated with the boundary of the Western Dacite and Volcaniclastics.

The spatial continuity of gold and silver mineralisation within each domain was modelled using Snowden Supervisor software. Semi-variogram fans were used to determine the direction of maximum continuity and downhole variograms were used to support the setting of the applied nugget value. Ellipsoids of variogram models are checked in Supervisor against sample data and are then imported to Surpac software and visually checked prior to use in estimation. The variogram models developed accurately represent the geological understanding and disseminated nature of mineralisation in the deposit.

From an estimation perspective, the Eastern Dacite, the Volcaniclastics and the Rhyolite Plug were grouped as one mineralised domain and the Western Dacite and Dacitic Volcaniclastics as another due to their relative locations and the results of statistical analysis per domain. Visual analysis and statistical contact analysis of grade across domain boundaries found no disruptions to grade trend, therefore estimation utilised a soft-boundary approach where samples are shared between mineralised domains, but individual estimation parameters and search criteria are used within each domain. Original estimation block size, at ten metres by ten metres in the horizontal by five metres in the vertical, is generally one-half to one-third of the drill hole spacing in the Indicated Mineral Resource and one-fifth of the drill hole spacing in the Inferred Mineral Resource. The model was then re-blocked to twenty metres by twenty metres by fifteen metres to align with mine planning requirements for the reporting of Ore Reserves. Surpac software was used for block model development and resource estimation. Estimation sample selection involved searching to the ranges of the modelled semi-variograms and estimating block grades using a three-pass search strategy.

Estimation Validation

Estimation results are validated both visually and statistically. Processes employed to validate the model include:

- Analysis of Surpac estimation process to verify correct selection of samples across hard and soft domain boundaries and that appropriate kriging weights were applied, and estimated grades were correct
- Development of swath plots, showing average block grade against average sample and declustered sample grades to analyse estimation results by easting, northing and elevation
- Statistical checks per domain to ensure average block grades aligned with declustered input composite sample grades
- Record checks to ensure all blocks were estimated
- Visual checks in section, plan and long section that block estimates appeared to reflect sample grades on a local basis
- Statistical and visual checks against previous estimates to identify areas of change and reasons for change
- Reconciliation checks of updated block model against mine production and mill performance of mined areas to validate that the block model accurately represents what has been obtained in practice. Mine to mill reconciliation data gathered between 2017 and 2020 years indicates historical estimates to be accurate with estimated ounces falling within a +/- 5% threshold against total gold ounces produced

Resource Classification

The Mineral Resource has been classified in accordance with the JORC 2012 guidelines and has been based upon distance and qualitative criterion, with consideration for the number of holes used during interpolation, sampled/unsampled data, grade variations between holes, drill spacing, hole orientation, interpolation pass, and geological confidence. Robust Resource classification wireframes were constructed by site personnel and reviewed by the Competent Person to delineate the Mineral Resource Classification codes assigned to the block model. Visual checks in section, plan and long section were undertaken to ensure resource classification coding was appropriate and was completed without error.

No Inferred Resource is extrapolated more than the 50 metres past the nominal drill hole spacing of 50 metres by 50 metres. The application of a Measured Resource category has only been applied to stockpile material which has been derived from in-pit material on which 'Grade Control' sampling and subsequent estimation has been completed.

Mineral Resource Reporting and assigned Cut-off criteria

The Mineral Resource is reported using an optimised pit shell. The optimised pit shell is based on cost, recovery and geotechnical factors which are benchmarked against historical data achieved at the currently operating Mt Rawdon operation. The Mineral Resource shell is generated by maximising non-discounted cashflow. The Mineral Resource reporting shell is optimised using a gold and silver price of A$2,000/oz and A$26/oz respectively and is amended where required to meet minimum practical mining parameters.

A cut-off grade of 0.21 g/t has then been applied to report the Mineral Resource inventory within the optimised Mineral Resource reporting shell. Any blocks outside the optimised Mineral Resource reporting shell which are above the cut-off have been excluded from the reported Mineral Resource.

It is the Competent Persons opinion that all material above the reported cut-off grade of 0.21 g/t gold within the optimised shell meets reasonable prospects of eventual economic extraction as described in the JORC Code (JORC, 2012).

Audits or reviews

In 2018, Optiro conducted an independent audit of the Mineral Resource and Ore Reserves. The audit gave the Mineral Resource scorings on the key aspects of data collection, data quality, assay quality, database security, geological framework, domaining, statistical and geostatistical analysis, grade estimation and validation and JORC classification. Data quality received a score of 4, indicating 'adequate performance', while all other aspects received scores of 5, indicating 'good performance'. The audit found no essential issues with the Mineral Resource or the Ore Reserves.

An external review of the process to produce the Mineral Resource inventory was conducted by Mining Plus in 2019. The review did not identify any material issues with the Mineral Resource estimation and reporting process.

An internal review of the Mineral Resource estimation process was conducted by Evolution's Transformation and Effectiveness team in 2021. A number of recommendations were implemented for the December 2021 estimate. This review led to the refinement of estimation domains, drillhole coding, variography and estimation search criteria.

Mt Rawdon Ore Reserve Material Information Summary

Material Assumptions for conversion to Ore Reserves

The Ore Reserve estimate is based on the current Mineral Resource estimate described in Section 1.1. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Ore Reserve has been declared using a detailed pit design based on an optimised pit shell. Furthermore, the Ore Reserve has been scheduled and financially evaluated to ensure it is both practical and economically viable.

Cut-off parameters

The cut-off grades used at Mt Rawdon are calculated using the processing operating costs, assumed commodity prices, metallurgical recovery, and royalty payments. The Ore Reserve is reported for any mineralisation above the incremental cut-off grade of 0.33 g/t gold. The reported Ore Reserve includes all material above a break-even cut-off grade of 0.40 g/t gold but also any incidental low-grade ore mined which sits above the incremental cut-off grade.

Mining factors or assumptions

The Mt Rawdon mining operation is an open pit mining operation which utilises a truck and excavator mining method. Open pit mining has been the most appropriate mining method for the deposit based on the orebody geometry, grade, geotechnical conditions, and economic evaluation.

The geotechnical parameters used for the open-pit design are based on numerical modelling forecasts and historical assessment of the performance of the pit walls.

Given the large relatively consistent nature of the orebody and the lack of internal waste present; no ore loss or mining dilution factors have been applied to the reported Ore Reserve. Historical reconciliation results comparing the Ore Reserve block model against actual production figures and gold produced by the mill support this approach. A minimum mining width of 20m have been applied to the pit designs and this can be supported by historical mining performance.

Metallurgical factors or assumptions

The MRO processing plant consists of primary and secondary crushing, SAG and ball milling, followed by conventional cyanidation leaching. Gold feed is recovered through a gravity circuit prior to the flotation circuit to produce dorē gold bars. Gold recovery information has been recorded over the life of the operation and gold recovery and performance relative to input feed grade is well understood.

The recovery formula developed which is used for the basis of Ore Reserve reporting is as follows:

$$Au\ Rec\ =\ ([au]\ -\ Tail\ Grade)/\ [au]$$

where:

$$Tail\ Grade\ =\ 0.041074\ +\ (0.063354\ *[au])$$

Environmental factors or assumptions

Environmental studies including flora and fauna, hydrogeological studies, waste rock characterisation and cultural heritage have been carried out for the mine.

Environmental authority (licence EPML00712113 and EPSX00600313) has been granted by the regulator and the plan of operations has been approved by the regulator.

The mine has an Environmental Management Plan and has all required mining approvals.

Acid forming material is contained in approved storage facilities and controlled using a waste rock management plan.

Infrastructure

As the MRO is an established mine site, all major infrastructure is already in place. All required infrastructure and access to utilities to mine the Ore Reserve are currently in place.

Costs

All major infrastructure has been constructed. Sustaining capital is forecast based on the needs of the operation and updated as part of the annual budget cycle.

Operating costs are calculated using a first-principles approach and reconciled with actual costs monthly and as part of annual financial reviews.

The exchange rate for long term financial assessment is in line with Evolution corporate assumptions.

Royalty payments of 5% for both gold and silver to the Queensland government are included in financial models.

Revenue

All financial assumptions are in Australian dollars. Economic assumptions used in the Ore Reserve calculation are as follows:

- Gold Price ($AU/oz): 1,450
- Silver Price ($AU/oz): 20.0

Evolution corporate assumptions have been used for commodity prices and exchange rate forecasts over the life of the mine.

Classification

The classification of the MRO Ore Reserve reflects the view of the Competent Person and is in accordance with the JORC 2012 Code.

Measured Resources recovered in the Ore Reserve pit design model are converted to Proved Reserves.

Indicated Resources recovered in the Ore Reserve pit design model are converted to Probable Reserves.

Inferred Resources are excluded from the reported Ore Reserve.

The process used to convert the Mineral Resource into the Ore Reserve was deemed appropriate by the Competent Person.

Audits or reviews

External reviews are completed periodically to review the mine and ensure technical risks are managed appropriately. Feedback from these reviews has been positive to date. The last review was conducted by MiningPlus in November 2019.

In addition, internal technical reviews and checks are undertaken by Evolution Mining's Transformation and Effectiveness (T&E) group which manage and monitor corporate governance and reporting activities. An internal review of the methodology used to determine the December 31, 2021 Ore Reserve estimate has been conducted.

Discussion of relative accuracy / confidence

Comparison of ore mining forecasts and reconciled ore grade presented to the processing plant indicate that the assumptions used in the model to calculate the Ore Reserves are valid.

Reconciliation of the Ore Reserve model is conducted annually. The reconciliation for the 2021 financial year has shown a positive Declared Ore Mined vs Ore Reserve reconciliation of +9%, +2% and +12% for tonnes grade and ounces respectively.

The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the block model used to determine the Mineral Resource.

All assumptions used in financial models are subject to internal review.

APPENDIX 1: JORC CODE 2012 ASSESMENT 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), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting of Mineral Resources) and Section 4 (Estimation and Reporting of Ore Reserves).

Cowal Open Pit

JORC Code 2012 Edition – Table 1

Section 1: Cowal Open Pit Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more*	▪ The bulk of the resource definition dataset at CGO consists of Diamond Drillhole typically of NQ2 or NQ3 diameter. ▪ The Cowal Grade Control Dataset is exclusively Reverse Circulation Drill holes sampled in 2m composites. Since 2019, the CGC dataset has been included in Resource Estimation to better inform short range variability. ▪ Drill holes were drilled on a nominal even spaced grid pattern to avoid clustering and collar and down hole surveys were utilised to accurately record final locations. Industry standard sampling, assaying and QA/QC practices were applied to all forms of drilling. ▪ Prior to 2018, Drill core was halved with a diamond saw in 1m intervals, irrespective of geological contacts. Since 2018, sampling to lithological contacts and mineralised contacts has been implemented and occasional full core intervals have been submitted for assay. In 2016 and 2017, portions of the E42 drill campaign have been whole core sampled to speed up assay turnaround time. ▪ Cowal Grade Control samples consist of a 8-12kg 2m Reverse Circulation composite sample that is collected from a Progradex automated sampler. Samples are split at the lab via a rotary cone splitter off the Boyd crusher to collect a 3kg sub sample for pulverisation. ▪ Numerous sampling test work studies have been completed at CGO to calibrate the accuracy of drill hole sampling. In 2005, bulk sample test work conducted by Francis Pitard was used to construct a CGO Nomogram. Test work has often concluded the high likelihood that DD sampling at CGO will underestimate Au grade. ▪ Duplicate sampling on half core DD samples has displayed relatively good repeatability with 90% of duplicates returning results within ±20% of the original assay.

Criteria	JORC Code Explanation	Commentary
	explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ The bulk of the resource definition holes are drilled with an HQ3 collar through the oxide and completed through the primary zone to target using NQ size coring tools. ▪ Recent drilling informing the E42 Stage H and Stage I cutbacks have incorporated directional diamond holes due to target depth and collar availability. ▪ Since 2017, all DD holes from surface have been drilled using triple tubing to aid in recovery of structural information. Drilling prior to this was completed with standard tubing. ▪ There are 51,973 reverse circulation (RC) and aircore (AC) holes that have been used in the CGO OC Resources, predominantly sourced from the Cowal Grade Control dataset (50,783 holes). ▪ Resource Definition Reverse Circulation and Air Core drilling was also used to delineate oxide areas of the resource utilizing 4.5-5.5 inch bits. It is common in the Resource definition dataset for RC and AC drilling to be completed to base of oxide with some holes hosting diamond tails. Air Core drilling was conducted to refusal. ▪ There are 1,520 Diamond Drill holes informing the CGO Open Cut mineral resource, consisting of 542,189m of drilling. ▪ Core has been oriented using a variety of techniques in line with standard industry practice of the time.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Provisions are made in the drilling contract to ensure that hole deviation is minimised, and core/chip sample recovery is maximised. This is monitored by a geologist on a hole-by-hole basis. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts. ▪ There is no apparent relationship between core-loss and grade. ▪ It is reasonable to state that core recovery is very high in the Cowal Operations project areas as the rocks are very competent and few, if any, of the mineralised zones present drilling issues where core recovery can be impacted. ▪ Test work has indicated that the small sample mass of Diamond Drill core will likely underestimate primary sample grades. Comparison between DD, RC and AC sampling show a slight high bias within the larger chip samples.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a*	▪ The logged structures include faults, shears, breccias, major veins, lithological contacts, and intrusive contacts. Structures are also recorded as point data to accommodate orientation measurements.

Criteria	JORC Code Explanation	Commentary
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	▪ Structural measurements are obtained using alpha and beta measurements then converted using the downhole survey measurements to obtain the dip and dip direction. Freiberg compasses and Kenometer Core Orientation tools are used for structural measurements. ▪ Prior to 2017. Geologists log vein data including vein frequency, vein percentage of interval, vein type, composition, sulphide percentage per metre, visible gold, sulphide type, and comments relative to each metre logged. ▪ Routine Geotechnical logging is done by field technicians and geologists. Logging is on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database. ▪ Specialist Geotechnical Engineers have logged core from E42, E41 and E46 deposit for geotechnical studies. ▪ All drill core, once logged, is digitally photographed on a core tray-by-tray basis. All holes are photographed wet. The digital image captures all metre marks, the orientation line (BOH) and geologist's lithology, alteration, mineralogy, and other pertinent demarcations. The geologists highlight geologically significant features such that they can be clearly referenced in the digital images. ▪ All diamond holes were logged entirely from collar to end of hole. All drill core once logged is digitally photographed. The photographs capture all data presented on the core.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	▪ Diamond Core is cut with a diamond saw or chisel. Core is cut to preserve the bottom of hole orientation mark and the top half of core is always sent for analysis to ensure no bias is introduced. Throughout 2016 and onwards, portions of the E42 drilling campaign have been whole core sampled to speed up assay turnaround time. These intervals have been predominantly from the Stage H and I drill out campaign and were proximal half core to at least one parent hole which was retained. ▪ In 2021 systematic half core duplicate sampling of diamond drill core has been implemented. ▪ RC/AC Samples have been split using either a riffle splitter from a bulk sample collected at the rig or a rotary cone splitter attached to the cyclone. A total of 76 of chip holes are recorded as being collected "dry", 14% of chip samples are recorded as being collected "wet", and 10% of chip samples are recorded as being collected in a "moist" condition. Wet and Moist samples tend to record smaller sample weights. Analysis of Au grades by sample condition suggest very minimal difference in Au grades on both a Global and Deposit scale. ▪ In 2010 Analytical Solutions Ltd conducted an audit of Sample Preparation, Assay and Quality Control Procedures for Cowal Gold Project was conducted. This study, combined with respective operating company policy and standards formed the framework for the sampling, assaying and QAQC protocols used at Cowal to ensure appropriate and representative sampling. ▪ Field duplicates are taken at regular intervals on RC/AC holes. ▪ Results per interval are reviewed for half core samples and if unexpected or anomalous assays are returned an additional quarter core may be submitted for assay. ▪ Recent sample preparation was conducted by SGS West Wyalong and consisted of: ▪ Drying in the oven at 105ºC; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverizing in the LM5 mill to nominal; 90% passing 75µm;

Criteria	JORC Code Explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled	▪ Approximately 250g of the pulverised sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. Au concentration is determined with an atomic absorption (AA) finish. The pulp is retained, and the bulk residue is disposed of after four months.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ SGS West Wyalong acts as the Primary Laboratory and ALS Orange conducts independent Umpire checks and primary assaying during periods of high sample volume. Both labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test survey. The Cowal QA/QC program comprises blanks, Certified Reference Material (CRM), inter-laboratory duplicate checks, and grind checks. Both laboratories analyse for Au utilizing Fire Assay with an AAS detection. ▪ Typical protocols for QAQC checks are summarised below, however depending on sample submission batch sizes overall rates may vary slightly: ▪ 1:30 fine crush residue has an assay duplicate. ▪ 1:20 pulp residue has an assay duplicate. ▪ 1:20 wet screen grind checks ▪ 1:38 site blanks are inserted into the dispatch ensuring at least 1 blank per fire ▪ 1:20 CRMs submitted in the dispatch ▪ The frequency of repeat assays is set at 1 in 30 samples. ▪ All sample numbers, including standards and duplicates, are pre-assigned by a QA/QC Administrator and given to the sampler on a sample sheet. The QA/QC Administrator monitors the assay results for non-compliance and requests action when necessary. Batches with CRM's that are outside the ±2SD acceptance criteria are reviewed and re-assayed if definitive bias is determined or if re-assay will make a material difference. ▪ Material used for blanks is uncertified, sourced locally, comprising local basalt which has been determined to be below detection limit. Results are reviewed by the QA/QC Administrator upon receipt for non-compliances. Any assay value greater than 0.1g/t Au will result in a notice to the laboratory. Blank assays above 0.2g/t Au result in re-assay of the entire batch. The duplicate assays (Au2) are taken by the laboratory during the subsampling at the crushing and pulverisation stages. The results were analysed using scatter plots and relative percentage difference (RPD) plots. ▪ A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	▪ Sample check assays are sent to Umpire laboratories at a ratio of 1:20 samples. ▪ The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the CGO epithermal low sulphidation gold system. Where possible, CRM material is matrix matched to low sulphidation epithermal sourced materials. Site sourced CRM is a key project for 2022. Half core and sample pulps are retained at Cowal Operations if further verification is required. ▪ The twinning of holes is not a common practice undertaken at Cowal Operations. ▪ Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator

Criteria	JORC Code Explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	▪ Recent drill hole collars are surveyed using high definition DGPS. All drill holes were surveyed using a downhole survey camera. For all hole types, the first survey reading was approximately 18 m from surface, then at 30 m intervals and, finally, at the end of each hole. ▪ On completion of each angled drill hole, a down hole gyroscopic (Gyro) survey is conducted. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar and readings were taken at intervals to the base of each hole ("in run") and at intervals back to surface ("out run"). The results of these two surveys were then compared and a final survey produced if there was "closure" between surveys. The Gyro results were entered into the drill hole database without conversion or smoothing. ▪ An aerial survey was flown during 2003 by AAM Hatch. The area was flown with the data compiled from two scales of photography and three different accuracies. The central area was defined by 1:5000 photogrammetry and the periphery being defined by a 1:10,000 photogrammetry. Spot heights from the photogrammetry range between 5m-10m in detailed areas increasing to 20-50m on the periphery. Accuracy of the 1:5000 Photography is +/-0.02m in Northing and Easting, and +/-0.07m in the Vertical plane, whilst the 1:10,000 accuracy is +/-0.05m in the Northing and Easting, and +/-0.13-0.20m in the Vertical plane. This digital data has been combined with surveyed drill hole collar positions and other features (tracks, lake shoreline) to create a digital terrain model (DTM). The survey was last updated in late 2014. ▪ In 2004, Cowal implemented a new mine grid system with the assistance of AAM Hatch. The current mine grid system covers all areas within the ML and ELs at Cowal with six digits. Holes picked up prior to 2004 have been transformed in Datashed to Cowal Mine Grid.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	▪ In well informed areas that comprise the indicated resource, drill spacing largely varies between 10m*10m to 40m*40m. For Inferred areas, drill spacing varies from 40m*40m to 150m*150m. This drill spacing is generally sufficient to generate reliable Mineral Resource and Ore Reserve estimates utilising definitions and classifications consistent with the JORC Code 2012. All drilling is sampled between 0.3m and 1.3m intervals irrespective of drill type. Samples are then composited to 1 m for estimation. ▪ Drill programs within the Cowal deposits are ongoing and the final spacing is dictated by the level of understanding required to determine geological and grade continuity of the mineralisation for Mineral Resource estimation and to ensure that Underground ore development can be appropriately positioned to effectively mine the ore. ▪ No in situ Measured Resource is quoted at CGO given the highly variable grade distribution at a local grade. As Evolution Mining's understanding of the reconciliation of block models to Mill production is developed this may change

Criteria	JORC Code Explanation	Commentary
	Whether sample compositing has been applied.	▪ Sample compositing has been applied and compositing methods will be discussed in latter Resource Estimation sections.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Drilling is planned where possible to intersect the various mineralised zones at as close to right angles as possible and at a drill spacing that will enable definition of the economic portions. ▪ Cowal Grade Control data is drilled at the optimal direction of -65° →030 ▪ Resource definition drilling at E42 is largely orientated 60° →090 ▪ Resource definition drilling at E41E is predominantly drilled 65°→0 ▪ Resource Definition drilling at E41W is dominantly drilled 60° →090 ▪ Resource Definition drilling at E46 and GR OC is largely 60° →090 ▪ The Competent Person considers that the relationship between the drilling orientation and the orientation of key mineralised structures at Cowal is unlikely to have introduced a sampling bias within the CGO open Pit Mineral Resources
Sample security	*The measures taken to ensure sample security*	▪ Drill contractors are issued with drill instructions by an Evolution geologist. The sheet provides drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered. The drill holes are sampled by Evolution personnel who prepare sample submission sheets. The submission sheet is then emailed to the laboratory with a unique submission number assigned. This then allows individual drill holes to be tracked. ▪ An SGS West Wyalong (SGS) representative collects the samples from site twice daily. Samples dispatched to other laboratories utilise a local freight company. Upon arrival, the laboratory sorts each crate and compares the received samples with the supplied submission sheet. The laboratory assigns a unique batch number and dispatches a reconciliation sheet for each submission via email. The reconciliation sheet is checked, and any issues addressed. The new batch name and dispatch information is entered into the tracking sheet. The laboratory processes each batch separately and tracks all samples through the laboratory utilising the LIMS system. Upon completion, the laboratory emails Standard Industry Format (SIF) files with the results for each batch to Evolution personnel. ▪ The assay batch files are checked against the tracking spreadsheet and processed. The drill plan is marked off showing completed drill holes. Any sample or QA/QC issues with the results are tracked and resolved with the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	▪ QA/QC Audits of the Primary SGS West Wyalong Laboratory are carried out on an approximately quarterly basis. Audits of ALS Orange Laboratory are conducted on a six-month period. Any issues are noted and agreed remedial actions assigned and dated for completion.

Section 2: Cowal Open Pit Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ CGO is located on the western side of Lake Cowal in central New South Wales, approximately 38km north of West Wyalong and 350km west of Sydney. It is situated within the Bland Creek Valley, which is a region that supports mainly dry land agriculture with irrigation farming in the Jemalong/Wyldes Plains Irrigation Districts located to the northeast of the mining lease. **Land and tenure** ▪ Evolution has a total property holding of approximately 11,300ha at Cowal, which has been acquired to act as a physical buffer to reduce the effects of mining and processing activities on local landowners and the general public. ▪ Land within Mining Lease 1535 (ML) is a mixture of freehold owned by Evolution. A travelling stock reserve (TSR), a game reserve, and three unformed Crown roads were adjusted as part of the ML grant. The TSR has been relocated around the ML and the game reserve has been relocated to the south of the ML to maintain public access to Lake Cowal. The unformed Crown roads have been closed. ▪ Agricultural activities on Evolution landholdings are currently undertaken by a number of the previous owners and neighbours under licence agreements. **Mineral Tenure** ▪ The Cowal Mine tenement incorporates seven contiguous exploration licences (EL) and two ML covering 1073 km2, as summarised in Table 1-1. All leases are 100% held by Evolution. ▪ The Cowal ML 1535 encompasses approximately 2,630 ha as allowed under the New South Wales Mining Act 1992. ▪ The ML is granted by the Minister for Mineral Resources of the State of New South Wales (the Minister.) Obligations to retain the ML are detailed in the Conditions of Authority for the Mining Lease and outline all requirements for operating within the lease: **Royalties** ▪ A New South Wales government royalty is applicable to Cowal, payable on the value of the processed gold. The royalty is calculated as follows: ▪ Royalty = 4% of {Total Revenue – Processing Costs – (33% of site Administration costs) – Depreciation} ▪ For financial evaluations, the 4% gross royalty has been equated to approximately 3% of the gold produced. Table 2 Cowal Gold Operations Land Tenure

Criteria	JORC Code Explanation	Commentary

Tenement	Act	Status	Holder/Applicant	Application	Grant	Expiry	Units	Ha
EL 1590	1973	Renewal Pending	Evolution Mining (Cowal) Pty Limited	27-May-80	13-Mar-81	13-Mar-23	24	
EL 5524	1992	Current	Evolution Mining (Cowal) Pty Limited	23-Apr-98	16-Sep-98	16-Sep-24	42	
EL 6593	1992	Current	Evolution Mining (Cowal) Pty Limited	11-Apr-06	06-Jul-06	06-Jul-25	4	
EL 7750	1992	Current	Evolution Mining (Cowal) Pty Limited	01-Dec-09	27-May-11	27-May-22	220	
EL 8524	1992	Current	Evolution Mining (Cowal) Pty Limited	30-May-16	02-Mar-17	02-Mar-23	100	
EL 8781	1992	Current	Evolution Mining (Cowal) Pty Limited	06-Mar-18	25-Jul-18	25-Jul-27	82	
EL 8970	1992	Current	Evolution Mining (Cowal) Pty Limited	25-Nov-19	09-Apr-20	09-Apr-26	8	
ML 1535	1992	Current	Evolution Mining (Cowal) Pty Limited	22-Aug-95	13-Jun-03	12-Jun-24		2636
ML 1791	1992	Current	Evolution Mining (Cowal) Pty Limited	16-Aug-18	20-Jun-19	20-Jun-40		250.4

Cultural Heritage

- A survey of aboriginal sites and artefacts on the mining lease was conducted under the Cowal Gold Mine Environmental Impact Statement submitted by North Ltd. (North) in 1998. The survey results and the

Criteria	JORC Code Explanation	Commentary
		registered Aboriginal sites identified in each management zone are outlined in the Cowal Gold Project Indigenous Archaeology and Cultural Heritage Management Plan (IACHMP) (Barrick, 2003). ▪ Aboriginal heritage sites which occur within ML 1535 and have been registered with the New South Wales Department of Environment, Climate and Water (DECCW). These sites range from open scatters to base camps to a sacred tree. Summaries of the survey results and the registered Aboriginal sites identified in each management zone are outlined in the IACHMP. ▪ All relevant permits and consents have been obtained under Section 87 and Section 90, respectively, pursuant to the National Parks and Wildlife (NPW) Act for the management of Aboriginal Heritage Artefacts at Cowal Gold Operation (CGO). All activities at CGO have been conducted in accordance with relevant permit and consent conditions and the IACHMP. ▪ All earthworks have been monitored and no non-compliances have been reported. Collection works have been undertaken at CGO by archaeologists with observation/participation of members of the Aboriginal community, in accordance with the permits and consents. All collected Aboriginal objects are currently retained in a Keeping Place within ML 1535. ▪ No items considered to be of important European heritage which cannot be disturbed have been found near the Project. **Environmental status** ▪ CGO has numerous documented operational phase environmental management strategies, management plans, and programs to meet the requirements of the February 1999 Development Consent and various Environmental Licences, Permits, and the Mining Operations Plan ▪ The E42 deposit has been developed generally in accordance with the Environmental Impact Statement (EIS) issued by North Ltd on March 13, 1998. This document details all environmental requirements that must be met prior to and during construction, during operations, and following the cessation of operations leading to the relinquishment of the tenements. ▪ Over the course of the mine life, CGO has submitted a number of applications to modify the development consent in line with various open pit expansions, operating adjustments and mine life extensions. To September 2021, 16 Modifications have been approved with Modification 16 extending mine operations to 2040. ▪ There are no current environmental liabilities on the property. CGO has all required permits to conduct the proposed work on the property. There are not any other known significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ Before 1980 limited exploration and shallow gold mining activities were mainly constrained to the west of Lake Cowal in areas of better outcrop. No investigation of the lake was made due to virtually no outcrop and up to 80m of recent lacustrine sediments and the cyclical flooding. ▪ Following upon the success in the Goonumbla area, (now the Northparkes group of mines), the exploration company, Geopeko, identified the Cowal area as having some potential for porphyry copper development and subsequently conducted reconnaissance RAB drilling. By 1988 the company had broadly delineated the geology of the Cowal Igneous Complex (CIC) and a number of low grade porphyry copper deposits in the south of the CIC and had outlined an anomalous 0.1 ppm Au “gold

Criteria	JORC Code Explanation	Commentary
		corridor", (approximately 2km by 7.5km), along the western margin of the lake which now includes the E41, E42, Galway/Regal and E46 deposits. ▪ Exploration continued into the early 1990s and a feasibility study of the E42 deposit, was completed in 1995. Provisional mining consent was obtained in 1999. In 2000, Rio Tinto acquired North Ltd who subsequently sold to Homestake Mining in May 2001 by December 2001 Homestake had merged into Barrick Gold Corporation. Native title agreements were completed in 2003, culminating in the granting of ML1535 to Barrick Gold of Australia Limited. During this time extensive mineral resource/ore reserve definition drilling was undertaken. Construction began in 2004, with the first gold produced in 2006. The mine and exploration ground were purchased by Evolution Mining Ltd in 2015 and further drilling has continued to expand upon the CGO resource.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	**Regional Geology** ▪ The Macquarie Arc comprises one minor and three major belts of mafic to intermediate volcanic and volcaniclastic rocks, limestones and intrusions that, with two hiatuses in magmatism, span the Ordovician and extend into the Early Silurian. The three major belts in central New South Wales are separated by Silurian-Devonian rift basins and are therefore, inferred to have been rifted apart during crustal extension. Paleogeographic setting and magmatic evolution of the Macquarie Arc provided perfect conditions for mainly porphyry-related, rich Au-Cu deposits, in the Ordovician, and especially in the Early Silurian after amalgamation of the arc with its flanking terranes (Glen et al, 2012). ▪ Remnants of the arc complex extend from Junee to Nyngan and include the lithologies comprising the North Parkes Volcanic Complex (NPVC) and the informally named Cowal Igneous Complex (CIC). West of the CIC, sediments of the Wagga and Girilambone Groups were deposited contemporaneously in a volcanic arc marginal basin known as the Wagga Basin. Seafloor spreading in the Wagga Basin was accompanied by the extrusion of the Narragudgil Volcanics. The Late Ordovician to Early Silurian Benambran Orogeny marks the end of Ordovician arc volcanism and sedimentation. Deformation associated with the Benambran Orogeny probably initiated the Gilmore, Parkes, and Coolac-Narromine Fault Zones. The Wagga Group was thrust over the volcanic arc rocks (along the Gilmore Fault Zone) and volcaniclastic and turbidite sequences were folded. Crustal thickening and heating associated with the Benambran Orogeny produced large volumes of principally felsic S-type magma that was emplaced throughout the Lachlan Fold Belt. ▪ Intermittent igneous and volcanic activity continued through to the Late Silurian. At the end of the Silurian, extension and marine incursion (likely resulting from retreat of the subduction zone) initiated the deposition of the sedimentary and volcanic rocks of the Ootha and Derriwong Groups. Rifting within the Ordovician volcanic arc separated the CIC and NPVC and produced the Jemalong Trough. Crustal melting associated with extension produced the Byong Volcanics and several S- and I- type granite plutons. Extensional tectonics was sustained into the Early Devonian and is marked by continued deposition in the Jemalong Trough. Between 410 Ma and 400 Ma (Early Emsian), the tectonic regime changed from extension to compression. This resulted in reverse movement along reactivated structures within the Gilmore, Parkes, and Coolac-Narromine fault zones and the formation of the Booberoi Fault. Inversion of the Jemalong Trough produced the Currawong Syncline and several other folds. Magmas developed during the Emsian are dominantly I-type magmas in contrast to dominantly S-type magmas of the Benambran Orogeny. The last orogeny to affect the Lachlan Fold Belt was the

Criteria	JORC Code Explanation	Commentary
		Late Devonian to Early Carboniferous Kanimblan Orogeny, which took place during the accretion of the New England Fold Belt. The Kanimblan Orogeny produced the Tullamore Syncline, Forbes Anticline, reactivated the major fault zones, and produced new faults such as the Bumberry Fault. Limbs of synclines formed in rocks of the Jemalong Trough were steepened and overturned during reverse faulting and parts of the Lake Cowal Volcanic Complex were thrust eastwards, along the Marsden Thrust, over the Jemalong Trough. The Kanimblan Orogeny also sponsored major gold mineralisation in the Silurian granites around West Wyalong and possibly in the Parkes Fault Zone ▪ The Cowal Gold Operation (CGO) deposits (E41, E42, E46, GRE46) occur within the 40 km long by15 km wide Ordovician CIC, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. There is sparse outcrop across the CIC resulting in regional geology largely interpreted from regional aeromagnetic and exploration drilling programs. Siluro-Devonian shallow to deep marine sedimentary units (Derriwong Group and Ootha Formation) and associated acid volcanics overlie the Lake Cowal Volcanics and outcrop in a series of north-south trending hills named the Booberoi Hills and Manna Mountain to the northwest of the E42 deposit. ▪ The Siluro-Devonian rocks are highly deformed, with boudinaged conglomerate and sandstone (Manna Conglomerate) seen in the surface expression of the Booberoi Fault. This Fault is interpreted as the local expression of, or splay off, the much broader Gilmore Fault Zone, a regional zone of deformation containing fault slices of Ordovician to Devonian volcanic, intrusive, and sedimentary sequences. The CIC contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles. ▪ The CIC is a strong regional magnetic high anomaly with a sharp linear western margin, represented by the Gilmore Fault Zone, separating the Lake Cowal Volcanics from the relatively low magnetic response of sediments to the west. Similar Ordovician magmatic rocks are found over a large area of the eastern Lachlan Fold Belt and are commonly associated with copper-gold mineralisation (e.g., Northparkes, Cadia, Peak Hill, and Gidginbung). The CIC hosts the E42 gold deposit, as well as the E41E, E41W, E46 and GRE46 gold prospects. The main diorite intrusion at E42 has a K-Ar dating of 456 ± 5 Ma (Early to Mid-Ordovician). **Mineralisation** ▪ Gold mineralisation at Cowal is most concentrated to a north-south orientated corridor hosted in second and third order structures marginal to and parallel to the Gilmore Suture. The gold deposits are hosted by a shallowing-upwards sequence of semi-conformable sedimentary, volcaniclastic, and volcanic rocks of trachydacitic and trachyandesitic composition that have been intruded by a diorite sill, andesite dome, and various dykes. The sequence strikes northeast–southwest and dips moderately 30° to 40° to the northwest. ▪ The mineralisation at CGO comprises four deposits: E41, E42, E46 and GRE46. ▪ The GRE46 zone trends north-south, dips vertical to -70° west, and extends approximately 2km along strike, 200m across strike and at least 1km down dip. Individual lenses in the GRE46 mineralised zone are 1-15m wide, 25-250m long, and extend 50-200m down dip. Lenses consist of narrow high-grade quartz carbonate, pyrite and base metal veins controlled within a structural north-south corridor, broad zones of alteration around lithology contacts and occasional zones of grade enrichment occur in dilatant structures within the deposit known as Quartz Sulphide Breccias. Host lithology varies from

Criteria	JORC Code Explanation	Commentary
		poorly mineralised massive intrusive diorite and fine volcaniclastic sediments through to the preferential mineralised trachydacitic lava in the north, lenses of coarse to conglomeritic volcaniclastic sediments and the andesitic Dalwhinnie lava unit to the east. Lithological contacts with strong competency contrasts also provide broad areas of mineralisation. The trachydacite is brittle with common hyaloclastite and peperitic textures, commonly brecciated to peppertic and is both a good geochemical and rheological host for Au mineralisation. ▪ Vein orientation at the GRE46 deposit displays a distinct change in orientation on a nominal northing of 37,000mN. Vein in the south of the deposit are generally orientated at 50°/120°. Veins in the north of the deposit rotate clockwise and steep to a general dip direction of 70°/180°. ▪ The E46 deposit mineralisation trends north-northeast, dips -40° west to flat-lying, and measures approximately 650m along strike and 170m across strike. Individual zones are approximately 50m wide and extend 200m down dip. ▪ The E41 West mineralisation strikes north-northeast and dips -70° east, and measures 750m along strike and 250 m across strike. Individual mineralised zones are 35 m to 50m wide and extend down dip for 125m. Mineralisation is proximal to the Kilara fault which is interpreted to be the fluid conduit for the deposit. ▪ The E41 East mineralisation strikes east-west and dips -35° to -80° south, and measures 475m along strike and 500 m across strike. Individual mineralised zones are 35m to 50m wide and extend down dip for 225m. Mineralisation is most closely associated with the contact between the hard, brittle diorite and the softer, malleable sediments. ▪ The E42 deposit dips -35° to -45° to the south west with an approximate extent of 850m by 850m and extends 500m down dip. Mineralisation is contained within small discontinuous, dilatant veins contained within larger mineralised envelopes approximately 50m wide. The Muddy Lake Diorite show distinct fractionation with the internal Quartz Monzonite preferentially mineralised. The Trachyandesitic Lava within E42 shows a variety of depositional environments from peperitic to competent porphyritic lava. Peperitic and brecciated lava provides a favourable host for mineralisation within E42.
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not*	▪ No Exploration Results have been reported in this release

Criteria	JORC Code Explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ No Exploration Results have been reported in this release
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ No Exploration Results have been reported in this release
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	▪ No Exploration Results have been reported in this release
Balanced reporting	▪ *No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	▪ No Exploration Results have been reported in this release

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	▪ *No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	▪ No Exploration Results have been reported in this release
Further work	▪ *Ernest Henry has significant potential to extend the resource at depth. An underground drilling program is in progress to assist in defining this potential.*	▪ Further exploration, near mine exploration and Resource Definition work on the Cowal Operations is planned for the remainder of FY22. ▪ Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation ▪ Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning

Section 3 Cowal Open Pit Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	▪ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ▪ *Data validation procedures used.*	▪ Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. ▪ At the various cut off dates for the CGO Open Pit Mineral Resource Estimates, the drillholes informing the various deposit models were as follows

CGO-OC December 2021 Drill Hole History by Type

Owner	Hole Type	Holes	%	Meters	%	Last Drilled
North	AC	130	0.24%	11999.6	0.70%	01/07/1996
North	DD	165	0.31%	50,467	2.95%	03/07/1996
North	RABD	13	0.02%	2,031	0.12%	01/05/1988
North	RC	266	0.50%	33,145	1.94%	04/07/1996
North	RCD	19	0.04%	6,344	0.37%	16/07/1992
GeoPeko	AC	181	0.34%	15,658	0.92%	05/05/1999
GeoPeko	DD	24	0.04%	4592.95	0.27%	15/05/1999

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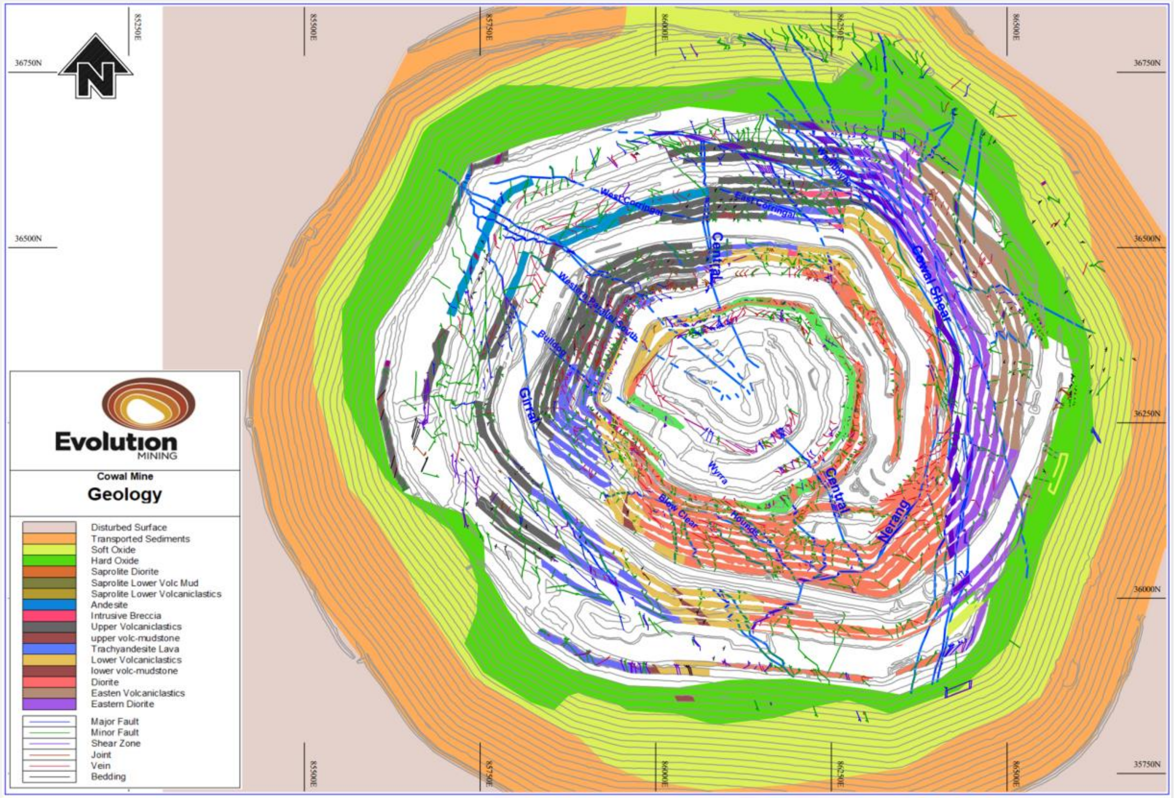
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>GeoPeko</td><td>RABD</td><td>6</td><td>0.01%</td><td>591</td><td>0.03%</td><td>06/05/1988</td></tr>
<tr><td>GeoPeko</td><td>RC</td><td>66</td><td>0.12%</td><td>8,688</td><td>0.51%</td><td>09/12/1996</td></tr>
<tr><td>Barrick</td><td>AC</td><td>78</td><td>0.15%</td><td>5742</td><td>0.34%</td><td>17/04/2013</td></tr>
<tr><td>Barrick</td><td>ACD</td><td>55</td><td>0.10%</td><td>10734.79</td><td>0.63%</td><td>16/03/2011</td></tr>
<tr><td>Barrick</td><td>DD</td><td>811</td><td>1.52%</td><td>250371.3</td><td>14.64%</td><td>24/07/2015</td></tr>
<tr><td>Barrick</td><td>RC</td><td>289</td><td>0.54%</td><td>26079.85</td><td>1.53%</td><td>12/03/2009</td></tr>
<tr><td>Barrick</td><td>RCD</td><td>19</td><td>0.04%</td><td>4435.51</td><td>0.26%</td><td>03/03/2010</td></tr>
<tr><td>Evolution</td><td>AC</td><td>33</td><td>0.06%</td><td>2790</td><td>0.16%</td><td>29/02/2020</td></tr>
<tr><td>Evolution</td><td>DD</td><td>408</td><td>0.76%</td><td>212,622</td><td>12.43%</td><td>09/07/2020</td></tr>
<tr><td>Evolution</td><td>RC</td><td>54</td><td>0.10%</td><td>9422</td><td>0.55%</td><td>17/05/2016</td></tr>
<tr><td>Evolution</td><td>RC</td><td>50783</td><td>95%</td><td>1,054,373</td><td>61.66%</td><td>14/09/2020</td></tr>
<tr><td>Total</td><td colspan="2"></td><td colspan="2">53,400</td><td></td><td>1,710,087</td></tr>
</table>
</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>The Competent Person is a full-time employee of Evolution Mining
The Competent Person is Manager Geology at Cowal Gold Operations with responsibility for compiling this Mineral Resource estimate.
The Competent Person is involved in detailed reviews of the geology in underground outcrop and diamond drill core and detailed discussions with the site geological teams to maintain familiarity with the information and processes used to compile this Mineral Resource estimate.

The Competent Person has visited one of the current operating laboratories.</td></tr>
<tr><td>Geological interpretation</td><td>Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.
Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.</td><td>Confidence in the geological interpretation is high. The interpretation is based on drilling that ranges from a 25m by 25m spacing to 250m by 250m spacing. The interpretation also incorporates data gathered from pit mapping of the E42 Open Pit (Figure 4). The mapping assists understanding of controls on mineralisation to improve the confidence in the geological interpretation. All available logging, structural, geochemical, geophysical and mapping data is used in the geological interpretation. Interpretations are generated in Leapfrog utilising implicit RBF modelling functionality. Mapping of all available exposures shows close agreement to the geological model.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		 *Figure 1 E42 Pit Map* The use of pit mapping has provided better resolution on controls on mineralisation and confirmation of structural interpretation. Geological interpretation is dynamic and updated immediately with the addition of new data. The influences that affect the continuity of grade at CGO are structure, lithology and alteration, in order of magnitude. Areas of high grade are those with greater frequency of structures intersecting preferential host lithology, such as the core of the E42 resource. These factors have been addressed in the interpretation and domaining of the resource and the estimation process.

Criteria	JORC Code explanation	Commentary
Dimensions	- *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource area which incorporates the E41, E42, E46 and the GRE46 has the following dimensions, 4,425 m (north), 2,500 m (east) and 1,300 m (elevation). - E42 is 1,600m (north), 1,200m (east) and 1,200m (elevation). - E41W is 1,400m (north), 600m (east) and 700m (elevation). - E41E is 1,400m (north), 800m (east) and 700m (elevation). - E46 is 950m (north), 750m (east) and 250m (elevation). - GR_OC is 1,600m (north), 800m (east) and 150m (elevation).
Estimation and modelling techniques	- *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* - *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* - *The assumptions made regarding recovery of by-products.* - *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* - *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* - *Any assumptions behind modelling of selective mining units.* - *Any assumptions about correlation between variables.* - *Description of how the geological interpretation was used to control the resource estimates.* - *Discussion of basis for using or not using grade cutting or capping.*	Estimates were validated using industry standard techniques. E41W was peer reviewed by Optiro in January 2019. E42 was peer reviewed by Optiro in January 2020. GRE46 has been peer reviewed by Optiro in April 2020 and Optiro in December 2020. Evolution Transformation and Effectiveness have also conducted internal peer reviews of the MR estimate. Recommendations provided from peer reviews have been incorporated into the December 2021 MR Estimate. The estimates are for gold only. Other elements whilst of significance to optimising processing and blend strategies are not considered to be material to the overall Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	▪ *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*	
Moisture	▪ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ All estimates of tonnages are reported on a dry basis.
Cut-off parameters	▪ *The basis of the adopted cut-off grade(s) or quality parameters applied.*	▪ CGO Open Pit Mineral resources used a 0.35/t Au cut-off grade. The metallurgical recovery algorithm is based on operational data of the Cowal processing plant, A gold price of A$2,000/oz. have been used in evaluations.
Mining factors or assumptions	▪ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	▪ The Mineral Resource estimate has been reported within a Whittle Optimised Resource Shell. Mining Shape Optimiser objects (MSOs) calculated in Deswik software are applied to the Oxide portion with dimensions of 11.25m x 11.25m x 2.25m of the Open Pit Resources to reflect expected Open Pit SMU.
Metallurgical factors or assumptions	▪ *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	▪ Metallurgical assumptions are based on the performance of the Cowal processing plant which has been in continuous operation since 2006. Majority of ore to date has been sourced from the E42 open pit. ▪ Oxide ore is stockpiled and co treated through the float tail leach circuit. Sulphide ore is processed by crushing, two stage grinding, sulphide flotation, regrind, and CIL recovery. The plant currently processes 9.0Mtpa.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	▪ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Cowal has a long history of mining and processing ore. Waste dump and residue disposal facilities are currently in place in accordance with the required statutory approvals. Up until October 2020, CGO has stored processed tailings in two TSF's – the North Tailings Storage Facility (NTSF) and the South Tailings Storage Facility (STSF). Since then, tailings are being stored within an Integrated Waste Landform (IWL) that is being built in stages and once complete will fully encapsulate the NTSF and STSF. The current IWL design has sufficient capacity for the current approved LoM with potential for further capacity enhancement. CGO has a Water Management System in place. The overall objective of the water management system is to contain potentially contaminated water generated within the project area while diverting all other water around the perimeter of the site. The water management system has the following major components: Up-catchment diversion system; Lake isolation system (comprising the temporary isolation bund, lake protection bund and perimeter waste rock emplacement); and Internal catchment drainage system (comprising the permanent catchment divide and contained water storages). Although the new resources are located within the existing mining lease, any proposed mining extraction and processing will be subject to the completion of an Environmental Impact Study and securing of statutory approvals.
Bulk density	▪ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* ▪ *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* ▪ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	After 2018, Specific Gravity testing is conducted on all diamond drilling drilled at a frequency of 1 in 10m. In logged ore zones, Specific Gravity is conducted on a meter basis. The measurements are stored in the site DataShed database on a dry density basis Analysis was made of the bulk density by lithology and mineralised domains. Whilst there is some variation by lithology the main mineralised domains have very similar bulk densities. They range from 2.7 t/m3 to 2.8 t/m3 in Primary material and 1.8-2.3t/m3 in oxide material.
Classification	▪ *The basis for the classification of the Mineral Resources into varying confidence categories.* ▪ *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values,*	Classification of the Mineral Resource estimate was completed by Evolution Mining. The classifications have been made in accordance with the JORC 2012 guidelines and are based upon sample distance, drill spacing, interpolation pass number and geological confidence. The model is coded for Resource Category through digitised wireframes and digitised polygons in 20m plan sections. The block model was assigned RESCAT2 within the wireframes and polygons. Estimated areas of lower confidence are coded 3 or 4 for Unclassified.

Criteria	JORC Code explanation	Commentary
	quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit	
Audits or reviews	▪ *The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimate was completed internally by Cowal Gold Operation geologists. The methodology and results have been reviewed internally by the Evolution Transformation and Effectiveness team (T&E). T&E are an oversight and governance group within Evolution, independent of the resource study team. The December 2020 GRE46 model was subject to peer review from Optiro mining consultants in December 2020.The December 2018 E41W Mineral Resource was reviewed by Optiro in January 2019. The December 2019 E42 Mineral Resource was reviewed by Optiro in January 2020. AMC audited the CGO Mineral Resource and Ore Reserve in March 2021. The latest estimate also takes into account external recommendations made around 'Top Capping' and 'Resource Classification' processes made by Optiro and AMC during external audits.
Discussion of relative accuracy/ confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the CGO Open Cut Mineral Resource estimates is reflected in the resource classification. Classification of the Mineral Resource is in accordance with the guidelines published in the 2012 JORC code. No in situ measured material is present in the CGO Open Cut Mineral Resource. The CGO Open Cut Mineral resource estimate is best described as a Global Estimate. Reconciliation should be viewed as accurate over a reasonable time frame (12 months) in accordance with the resource classification. In the opinion of the Competent Person, the long-term cost assumptions used in the Mineral Resource estimate are reasonable. Reconciliation data is only available from the E42 Mineral resource estimate which is currently being mined. For the past calendar year, reconciliation at E42 between the Ore Reserve and the Reconciled Declared Ore Mined has resulted in an increase of 45% in tonnes and an increase of 5% in Grade above the Ore Reserve prediction, resulting in 53% more metal. Reconciliation for calendar year 2021 has been affected by a paucity of drilling in the upper RL's of the Stage H cutback. Grade Control drilling has consistently identified higher tonnages of ore in upper benches of the cut back that are not informed by Resource Definition drilling. Historically at Cowal there has been a consistent under-call of the Mineral Resource against production ranging 10% to 20% annually over the life of the mine. No factoring has been applied to the tonnes, grade or metal in the resource model.

Section 4 Cowal Open Pit Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	▪ *Description of the Mineral Resource estimate used as a basis for the conversion to ·* ▪ *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.an Ore Reserve.*	▪ The Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 3. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Ore Reserve has been declared at the point where ore is delivered to the ROM pad at the processing facility.
Site Visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ Dean Basile, the Competent Person for Section 4 (Open Pits) is a Director of Mining One Pty Ltd and recently visited the Cowal site in 2022. The site visit did not reveal any matters that may affect the ability to declare an Ore Reserve. The Competent Person has reviewed the technical and economic assumptions used in the preparation of this Ore Reserve.
Study Status	▪ *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* ▪ *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	▪ A Prefeasibility Study (2021 Study) has been completed on the E42 Stage I, E41, E46 and GR resources in 2021. Validation of technical and economic assumptions used in the preparation of this Ore Reserve estimate occurred during the 2021 Pre-Feasibility Study. The 2021 Study proposes mine plans and schedules that are considered technically and economically viable. ▪ A Feasibility Study (FS) has been completed on the development of an underground mine on the GRE46 deposit at the Cowal Gold Operation (CGO).
Cut-off parameters	▪ *The basis of the cut-off grade(s) or quality parameters applied*	▪ The Ore Reserves for the open pits are reported using a cut-off grade of 0.45g/t Au which considers the cost of processing, and difference in haulage cost between the process plant and waste dump; gold price and process recovery estimates. This reflects the site cut-off grade methodology and is the same as the December 2020 Ore Reserve cut-off grade. ▪ Material below cut-off is excluded from the ore reserve and is treated as waste or mineralised waste.
Mining factors or assumptions	▪ *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	▪ Current mining at Cowal open pit is undertaken via conventional truck and excavator fleet, and the current operations demonstrate the appropriateness of this mining method. The 2021 Study used this mining method as the basis of the Ore Reserve estimate for the E42, E41, E46 and GR open pits. ▪ Whittle^{TM} pit optimisations were based on predominantly site costs, productivities and the most recent geotechnical guidance and nominal mining dilution and mining recovery factors. Optimal pit shells were selected based on maximum undiscounted cashflows (Revenue Factor = 1) and formed the basis for more detailed open pit designs.

Criteria	JORC Code explanation	Commentary
	▪ *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* ▪ *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* ▪ *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* ▪ *The mining dilution factors used.* ▪ *The mining recovery factors used.* ▪ *Any minimum mining widths used.* ▪ *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* ▪ *The infrastructure requirements of the selected mining methods.*	▪ Modifying factors of 0.974 for tonnes and 1.054 for grade greater than 0.55 g/t Au were applied to E42 Stage H and reflect the current open pit operation. This assumption is supported by the actual reconciliation between resource model and mill performance at Cowal to date. In E42 Stage I and the E41, E46 and GR open pits, nominal mining dilution and ore recovery factors of 1.05 for grade and 0.95 for tonnes were applied to the primary lithologies. In the E41, E46 and GR open pits, in oxide lithologies the Datamine^{TM} Mineable Shape Optimiser (MSO) was used to optimise average grades within each Selective Mining Unit (SMU) and determine ore and wase blocks for dilution and ore recovery factors. The resulting dilution and mining recovery from inside PFS pit designs for E46, GR and E41 ranged from 1.07-1.21 and 0.95-0.99 respectively. ▪ Results from preliminary dilution modelling indicated that dilution and ore loss may be higher than the values used, and as a result detailed dilution and ore loss modelling have been recommended to support the next phase of study. ▪ Minimum mining widths for benches were based on 45m and are generally exceeded in all pit stages. However, in the E42 Stage I cutback where the cutback stays inside the existing Stage H pit, the mining width reduces to about 30-35m, or the width of the Stage H ramp. To account for operational delays in these narrow areas, operational efficiencies were lowered by reducing the productive hours of excavators by 5% and increasing the loading spot times (truck interchange time at excavator) by 50%. ▪ Geotechnical studies have been carried out to evaluate the operational designs and the Ore Reserves are based on the most recent recommendations of pit slope, berm and batter configuration. ▪ Inferred material is excluded from the Ore Reserves and treated as waste material, which incurs a mining cost but is not processed and hence does not generate any revenue. The optimisation evaluation shows the ultimate pit size is sensitive to Inferred Resources and will be the focus of future studies to improve geological confidence.
Metallurgical factors or assumptions	▪ *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* ▪ *Whether the metallurgical process is well-tested technology or novel in nature.* ▪ *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* ▪ *Any assumptions or allowances made for deleterious elements.* ▪ *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	▪ The Cowal operation has been treating ore from E42 since the commencement of processing in 2006. Ore from E42, E41, E46, GR and GRE46 underground is to be processed through an existing Flotation - CIP/ CIL process plant, with the addition of a Floatation Tailings Leach (FLT) circuit that has been in operation since 2019. A throughput rate of 8.70Mtpa is based on the theoretical prediction for specific energy for the ore characteristics from available testwork and plant data and this is expected to be achievable. ▪ The Cowal Operation has an operating history of over 15 years and a comprehensive metallurgical test work program completed by Barrick Australia Pacific in 2011 was used to support the metallurgical parameters used in the Ore Reserve estimation. A current metallurgical testwork program for E41 East and E42 Stage I is underway. There is limited geometallurgical data to support E41 West and more testwork is required to support recovery and processing cost assumptions. ▪ Primary lithologies (diorite, lower and upper volcanic and lava) account for about 80% of the ore to be treated with soft and hard oxides making up the remaining 20%. Comminution parameters are to be measured for the primary ore in E42 and E41. ▪ For all expected ore blends there is presently very limited testwork on the product size/floatation recovery relationship and more testwork is required.

Criteria	JORC Code explanation	Commentary
	▪ *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	▪ The average metallurgical recoveries for open pit ore tested was 82.8% for oxide and 80.1% for primary ores and align with the gold recovery model used in the 2021 Study. Due to insufficient future ore recovery testwork, the ore reserve is assuming similar processing responses to future ores and has utilised the site regression-based recovery model. ▪ Metallurgical testwork on core samples from the proposed GRE46 underground mine was conducted in 2019. For the ore reserve estimate metallurgical recovery resulted in a weighted Life of Mine average of 87.1%. ▪ CGO is not currently processing scats, therefore quoted recoveries exclude scat rejects (i.e. Flotation Recoveries Only). Processing of scats will recommence in FY23 and overall recoveries will then align with the quoted Flotation Recoveries. ▪ Only a few small datasets from when the plant has been operated in typical SABC mode (i.e. processing scats) are available, and more testwork is required to confirm the processing circuit performance. ▪ Silver is a by-product and in the 2021 Study its recovery is estimated to be 90% of recovered gold ounces. ▪ There are no reported deleterious elements.
Environmental factors or assumptions	▪ *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	▪ CGO has a long history of mining and processing ore. The E42 Open Pit, waste dump and residue disposal facilities are all currently in place in accordance with the required statutory approvals. ▪ However, approval will be required for modification of the Lake Isolation System (LIS) for E42 Stage I, E41, E46 and GR open pits. ▪ In relation to the E42 Stage I, E41, E46 and GR Open Pits, the Project must secure both State (under the Environmental Planning and Assessment Act 1979) (EPA Act) and Commonwealth (under the EPBC Act) consent for it to proceed. Specialist studies will be conducted during the Environmental Impact Assessment (EIA) and will be reported in the Environmental Impact Statement (EIS). The specialist studies are planned for 2022.
Infrastructure	▪ *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ Land available for the proposed expansion of the E42 Stage I, E41, E46 and GR open pits is mainly on Evolution owned land, and allowances for additional land acquisition to permit the expansion have been made. ▪ The proposed expansion of E42 Stage I, E41, E4 and GR requires the following design changes to infrastructure: o extending the LIS to accommodate the increased footprint of the proposed mining area o replacement of water storage dams in the mining and processing areas o increased storage capacity for mine waste, low grade stockpiles and tailings for Stage I, the Satellite pits and Underground. o relocation of general site infrastructure such as drains and water pipelines and o relocation of the explosive magazines and core farm. ▪ Two options for the IWL design are being considered and the selected option will require approval. ▪ Power, water, transportation and labour needs are unlikely to change materially and are considered adequate. Nevertheless, there is some evidence of risk to production due to water management and while the water balance is to be progressed, further studies are also required to mitigate the risks.

Criteria	JORC Code explanation	Commentary
		▪ An accommodation forecast has been developed in conjunction with the GRE46 underground project. To permit the accommodation of the additional personnel required for open pit construction work, the construction village for the underground project will be used.
Costs	▪ *The derivation of, or assumptions made, regarding projected capital costs in the study.* ▪ *The methodology used to estimate operating costs.* ▪ *Allowances made for the content of deleterious elements.* ▪ *The source of exchange rates used in the study.* ▪ *Derivation of transportation charges.* ▪ *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* ▪ *The allowances made for royalties payable, both Government and private.*	▪ Where applicable capital cost estimates were developed by estimating quantities that were classified against development categories (issued for construction, detailed design, preliminary design, concept design and allowances); estimates for the project are predominantly in the preliminary design category (92%). ▪ In the financial model a contingency of 15% was applied to fleet sustaining capital. ▪ Capital estimate pricing developed to support the project comprised: awarded/commercial bid, budget quote, in-house historical, factored and allowance; pricing was predominantly in-house historical (64%) and budget quote (29%). ▪ GRE46 underground operating and capital costs align with the December 2021 CGO GRE46 Underground Ore Reserve ▪ Operating costs are based on wages, materials, consumables and equipment prices, and LOM costs combined with actual or budget results for December year to date FY21. The costs are all expressed in Australian dollars. ▪ No cost impact is expected from deleterious elements and no costs have been included in the Ore Reserve estimate for these. ▪ State Royalties are 4% gross, or ex-mine value, payable on processed gold and silver value less allowable deductions), however for cost estimates, a slightly conservative fixed value of 3% of total revenue has been used. ▪ The financial model is in Australian dollars.
Revenue factors	▪ *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* ▪ *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	▪ All financial assumptions are in Australian dollars. ▪ A gold price of A$2,200/oz and silver price of A$27.50/oz has been used to generate revenue for the Ore Reserve estimate. Evolution uses an internal gold price assumption of A$2,200/oz for Life of Mine (LOM) planning which is set with reference to both historical prices and consensus broker forecasts. ▪ This gold price is assumed to be constant for the mine plan associated with the Ore Reserve estimate. ▪ With the intention of increasing the operating margin, the open pit designs were based on a gold price range of between A$1450/oz (RF=0.66) and A$1760 /oz (RF=0.80).
Market assessment	▪ *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* ▪ *A customer and competitor analysis along with the identification of likely market windows for the product.* ▪ *Price and volume forecasts and the basis for these forecasts.*	▪ All gold production from CGO is sold to banks or precious metals refineries based on either the observable spot price on the day of the sale or delivered into hedge contracts with banks based on the observable forward price on the day the hedge was originally established. Evolution uses an internal gold price assumption of A$2,200 which is set with reference to both historical prices and consensus broker forecasts. ▪ Silver credits equate to approximately 1% of total revenue. All silver is sold at spot price. ▪ Silver credits were not applied during the optimisation process.

Criteria	JORC Code explanation	Commentary
	▪ *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	▪ *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* ▪ *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	▪ To demonstrate the Ore Reserve as economic it has been evaluated through a financial model. This process has demonstrated that the Ore Reserves for the Cowal open pits and GRE46 underground have a positive operating cash flow at the ore reserve gold price of A$2,200/oz. ▪ A discount rate appropriate for the location, type, size and maturity of the project was applied in the financial model. ▪ Inflation was not considered.
Social	▪ *The status of agreements with key stakeholders and matters leading to social licence to operate.*	▪ A voluntary planning agreement is currently progressing with the Bland Shire Council as part of the Development Consent process. All other applicable agreements are deemed to be in place under the current operations. ▪ Currently Evolution Mining has agreements with Traditional Owners and is on good terms with neighbouring pastoralists.
Other	▪ *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* ▪ *Any identified material naturally occurring risks.* ▪ *The status of material legal agreements and marketing arrangements.* ▪ *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent*	▪ Current mining activities are entirely within Evolution's existing Mining Lease's ML1535 and ML1791. The 2021 Study determined that additional surface area is required for the preferred option, resulting in a need to increase the footprint of the mine, including into lake Cowal, and affect current tenement arrangements. ▪ Tenement challenges have been incorporated into the current site layout and will be optimised further in the next phase of study along with the formalisation of the tenement strategy with the Mining, Exploration and Geoscience division of the Department of Regional NSW. ▪ In the opinion of the Competent Person there is no reasonable grounds that statutory approvals will not be granted in the timeframes outlined in studies. ▪ There are no material legal or marketing agreements associated with the studies or Ore Reserve estimate.
Classification	▪ *The basis for the classification of the Ore Reserves into varying confidence categories.*	▪ The Ore Reserves are predominantly derived from Indicated Resources. This classification is based on the density of drilling, the experience of over 15 years mining of E42 and the mining method employed. The only Proved Reserves derived from Measured Resources are those reported in known and quantified

Criteria	JORC Code explanation	Commentary
	- *Whether the result appropriately reflects the Competent Person's view of the deposit.* - *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	stockpiles. It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate.
Audits or reviews	- *The results of any audits or reviews of Ore Reserve estimates*	- An independent peer review on the PFS that underpins the ore reserve was completed by AMC in May 2021. The peer review supported the selected investment case, however made recommendations for closing out the current PFS scope and developing and completing the necessary scoping and planning for Feasibility Studies. - Actions were recommended regarding Resource Geology, Processing, Environment and Permitting, Geotechnical Engineering, Mine Engineering, Infrastructure, Commercial and Water. While some actions were completed in the 2021 Study, the majority of the actions are to be addressed in the next phase of study (Feasibility Study). -
Discussion of relative accuracy/ confidence	- *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* - *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* - *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining*	- The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long-term cost adjustment factors used. In the opinion of the Competent Person, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable. - Various sensitivities were run related to dilution and mining recovery, mining costs, processing costs, mill recoveries, site support and capital costs. The project is most sensitive to mill recoveries and dilution and mining recoveries, however given the maturity of the operations and experience of Evolution Mining, it is expected that these factors will be well managed. - Failure to implement the proposed ground management controls may impact the design slope parameters and mining productivity.

Criteria	JORC Code explanation	Commentary
	areas of uncertainty at the current study stage. ▪ *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Cowal Underground

JORC Code 2012 Edition – Table 1

Section 1: Cowal Underground Sampling Techniques and Data

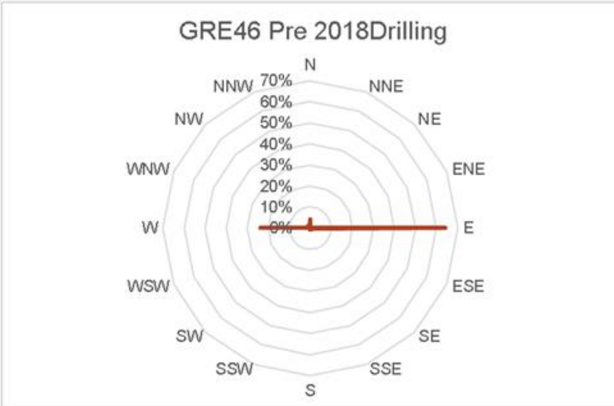
(Criteria in this section apply to all succeeding sections)

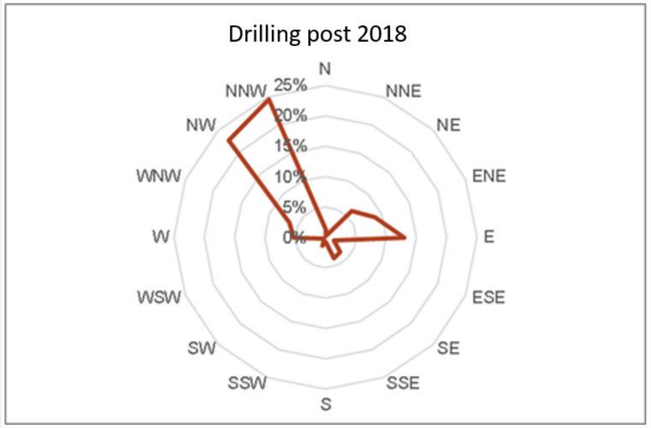
Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• A total of 98.3% of samples in used to generate the Mineral Resource at GRE46 is diamond core for the primary portion of the deposit. Small portions of RC and AC samples are present in the upper RL's of the Mineral Resource (1.7% of samples) • Drill holes were drilled on a nominal even spaced grid pattern to avoid clustering and collar and down hole surveys were utilised to accurately record final locations. Industry standard sampling, assaying and QA/QC practices were applied to all forms of drilling. • Prior to 2018, Drill core was halved with a diamond saw in 1m intervals, irrespective of geological contacts. Since 2018, sampling to lithological contacts and mineralised contacts has been implemented and occasional full core intervals have been submitted for assay. From 2019 onwards, portions of the GREUG drill campaign have been whole core sampled to speed up assay turnaround time.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The bulk of the resource definition holes are drilled with an HQ3 collar through the oxide and completed through the primary zone to target using NQ size coring tools. Due to the depth of holes into the GRE46 deposit post 2018 (800m av.), directional diamond holes were commonly utilised. • Underground diamond drilling has been conducted utilising 3 LM90 diamond rigs. Holes are drilled to target mineralisation utilising NQ2 core. Holes vary in depth from 350 to 650m depth.

Criteria	JORC Code Explanation	Commentary
		• There are 3,842 reverse circulation (RC) and aircore (AC) samples that have been used in the GRE46 UG Resource, predominantly in the upper RLs of the estimate. Reverse Circulation and Air Core drilling was also used to delineate oxide areas of the resource utilizing 4.5-5.5 inch bits. RC drilling was completed to base of oxide with some holes hosting diamond tails. Air Core drilling was conducted to refusal. • Core has been oriented using a variety of techniques in line with standard industry practice of the time.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Provisions are made in the drilling contract to ensure that hole deviation is minimised, and core/chip sample recovery is maximised. This is monitored by a geologist on a hole-by-hole basis. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts. • There is no apparent relationship between core-loss and grade. • It is reasonable to state that core recovery is very high in the Cowal Operations project areas as the rocks are very competent and few, if any, of the mineralised zones present drilling issues where core recovery can be impacted.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• The logged structures include faults, shears, breccias, major veins, lithological contacts, and intrusive contacts. Structures are also recorded as point data to accommodate orientation measurements. • Structural measurements are obtained using alpha and beta measurements then converted using the downhole survey measurements to obtain the dip and dip direction. Freiberg compasses and Kenometer Core Orientation tools are used for structural measurements. • Prior to 2017. Geologists log vein data including vein frequency, vein percentage of interval, vein type, composition, sulphide percentage per metre, visible gold, sulphide type, and comments relative to each metre logged. • Routine Geotechnical logging is done by field technicians and geologists. Logging is on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database. • Specialist Geotechnical Engineers have logged core from GRE46UG deposit for geotechnical studies. • All drill core, once logged, is digitally photographed on a core tray-by-tray basis. All holes are photographed wet. The digital image captures all metre marks, the orientation line (BOH) and geologist's lithology, alteration, mineralogy, and other pertinent demarcations. The geologists highlight geologically significant features such that they can be clearly referenced in the digital images. • All diamond holes were logged entirely from collar to end of hole. All drill core once logged is digitally photographed. The photographs capture all data presented on the core.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Diamond Core is cut with a diamond saw or chisel. Core is cut to preserve the bottom of hole orientation mark and the top half of core is always sent for analysis to ensure no bias is introduced. Throughout 2019 and onwards, portions of the GRE46 drilling campaign have been whole core sampled to speed up assay turnaround time. These intervals have been predominantly from UG collared holes were proximal half core has been retained.

Criteria	JORC Code Explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	• In 2021 systematic half core duplicate sampling of diamond drill core has been implemented. • RC/AC Samples have been split using either a riffle splitter from a bulk sample collected at the rig or a rotary cone splitter attached to the cyclone. For most holes, chip samples were collected dry, but several areas have been affected by groundwater. • In 2010 Analytical Solutions Ltd conducted an audit of Sample Preparation, Assay and Quality Control Procedures for Cowal Gold Project was conducted. This study, combined with respective operating company policy and standards formed the framework for the sampling, assaying and QAQC protocols used at Cowal to ensure appropriate and representative sampling. • Field duplicates are taken at regular intervals on RC/AC holes. • Results per interval are reviewed for half core samples and if unexpected or anomalous assays are returned an additional quarter core may be submitted for assay. • Recent sample preparation was conducted by SGS West Wyalong and consisted of: • Drying in the oven at 105ºC; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverizing in the LM5 mill to nominal; 90% passing 75µm; • Approximately 250g of the pulverised sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. Au concentration is determined with an atomic absorption (AAS) finish. The pulp is retained, and the bulk residue is disposed of after four months.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• SGS West Wyalong acts as the Primary Laboratory and ALS Orange conducts independent Umpire checks and primary assaying during periods of high sample volume. Both labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test survey. The Cowal QA/QC program comprises blanks, Certified Reference Material (CRM), inter-laboratory duplicate checks, and grind checks. Both laboratories analyse for Au utilizing Fire Assay with an AAS detection. • Typical protocols for QAQC checks are summarised below, however depending on sample submission batch sizes overall rates may vary slightly: ○ 1:30 fine crush residue has an assay duplicate. ○ 1:20 pulp residue has an assay duplicate. ○ 1:20 wet screen grind checks ○ 1:38 site blanks are inserted into the dispatch ensuring at least 1 blank per fire • 1:20 CRMs submitted in the dispatch • The frequency of repeat assays is set at 1 in 30 samples. • All sample numbers, including standards and duplicates, are pre-assigned by a QA/QC Administrator and given to the sampler on a sample sheet. The QA/QC Administrator monitors the assay results for non-compliance and requests action when necessary. Batches with CRM's that return assays outside the ±2SD acceptance criteria from the CRM mean are reviewed and re-assayed if definitive bias is determined or if re-assay will make a material difference. • Material used for blanks is uncertified, sourced locally, comprising local basalt which has been determined to be below detection limit. Results are reviewed by the QA/QC Administrator upon receipt for non-compliances. Any assay value greater than 0.1g/t Au will result in a notice to the laboratory.

Criteria	JORC Code Explanation	Commentary
		Blank assays above 0.2g/t Au result in re-assay of the entire batch. The duplicate assays (Au2) are taken by the laboratory during the subsampling at the crushing and pulverisation stages. The results were analysed using scatter plots and relative percentage difference (RPD) plots. • A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Sample check assays are sent to Umpire laboratories at a ratio of 1:20 samples. • The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the GRE46 epithermal low sulphidation gold system. Half core and sample pulps are retained at Cowal Operations if further verification is required. • The twinning of holes is not a common practice undertaken at Cowal Operations. • Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Recent drill hole collars are surveyed using high definition DGPS. All drill holes were surveyed using a downhole survey camera. For all hole types, the first survey reading was approximately 18 m from surface, then at 30 m intervals and, finally, at the end of each hole. • On completion of each angled drill hole, a down hole gyroscopic (Gyro) survey is conducted. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar and readings were taken at intervals to the base of each hole ("in run") and at intervals back to surface ("out run"). The results of these two surveys were then compared and a final survey produced if there was "closure" between surveys. The Gyro results were entered into the drill hole database without conversion or smoothing. • An aerial survey was flown during 2003 by AAM Hatch. The area was flown with the data compiled from two scales of photography and three different accuracies. The central area was defined by 1:5000 photogrammetry and the periphery being defined by a 1:10,000 photogrammetry. Spot heights from the photogrammetry range between 5m-10m in detailed areas increasing to 20-50m on the periphery. Accuracy of the 1:5000 Photography is +/-0.02m in Northing and Easting, and +/-0.07m in the Vertical plane, whilst the 1:10,000 accuracy is +/-0.05m in the Northing and Easting, and +/-0.13-0.20m in the Vertical plane. This digital data has been combined with surveyed drill hole collar positions and other features (tracks, lake shoreline) to create a digital terrain model (DTM). The survey was last updated in late 2014. • In 2004, Cowal implemented a new mine grid system with the assistance of AAM Hatch. The current mine grid system covers all areas within the ML and ELs at Cowal with six digits. Holes picked up prior to 2004 have been transformed in Datashed to Cowal Mine Grid.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• In well informed areas that comprise the indicated resource, drill spacing largely varies between 20m*20m to 40m*40m. For Inferred areas, drill spacing varies from 40m*40m to 150m*150m. This drill spacing is generally sufficient to generate reliable Mineral Resource and Ore Reserve estimates utilising definitions and classifications consistent with the JORC Code 2012. All drilling is sampled between 0.3m and 1.3m intervals irrespective of drill type. Samples are then composited to 1 m for estimation. • Drill programs within the Cowal deposits are ongoing and the final spacing is dictated by the level of understanding required to determine geological and grade continuity of the mineralisation for Mineral Resource estimation and to ensure that Underground ore development can be appropriately positioned to effectively mine the ore. • No Measured Resource is quoted at CGO given the highly variable grade distribution at a local grade. As Evolution Mining's understanding of the reconciliation of block models to Mill production is developed this may change • Sample compositing has been applied and compositing methods will be discussed in latter Resource Estimation sections.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Two predominant drill directions occur in the GRE46 dataset. Historic drilling, prior to 2018, tends to be W to E. This was considered the best orientation to intersect the main controls on mineralisation in a normal manner up to late 2018. A small number of south-north holes had been strategically drilled to confirm the existence of oblique mineralised structures to assist with geological interpretation and modelling.  *Figure 2 GRE46UG dataset collar azimuths to Dec 2017* • Vein analysis of GRE46 indicates east west orientated drilling to be a poor angle to intercept the main vein sets. Drilling from 2018 onwards has been optimised to provide more appropriate angles of intercept for the bulk of mineralisation in GRE46. 300-330° has been the dominant azimuth direction

Criteria	JORC Code Explanation	Commentary
		from mid-2019 onwards. Whilst recognised earlier, appropriate drill platforms were unavailable as Lake Cowal was inaccessible due to water. Dips are generally -50 to -20 through target areas. • Approximately 66% of holes coded to Domain 1000 in the December 2021 estimate are at a sub optimal azimuth to the dominant E-W mineralisation.  *Figure 3 GRE46 UG dataset collared azimuths Jan 2018 to Sept 2021* • Drilling is planned where possible to intersect the various mineralised zones at as close to right angles as possible and at a drill spacing that will enable definition of the economic portions. • The Competent Person considers that the relationship between the drilling orientation and the orientation of key mineralised structures at Cowal is likely to have introduced some sampling bias within the Regal Ore body and requires further infill drilling at an orientation more likely to adequately intersect mineralised structures.
Sample security	*The measures taken to ensure sample security*	• Drill contractors are issued with drill instructions by an Evolution geologist. The sheet provides drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered. The drill holes are sampled by Evolution personnel who prepare sample submission sheets. The submission sheet is then emailed to the laboratory with a unique submission number assigned. This then allows individual drill holes to be tracked. • An SGS West Wyalong (SGS) representative collects the samples from site twice daily. Samples dispatched to other laboratories utilise a local freight company. Upon arrival, the laboratory sorts each crate and compares the received samples with the supplied submission sheet. The laboratory assigns a unique batch number and dispatches a reconciliation sheet for each submission via email. The reconciliation sheet is checked, and any issues addressed. The new batch name and dispatch information is entered into the tracking sheet. The laboratory processes each batch separately and

Criteria	JORC Code Explanation	Commentary
		tracks all samples through the laboratory utilising the LIMS system. Upon completion, the laboratory emails Standard Industry Format (SIF) files with the results for each batch to Evolution personnel. • The assay batch files are checked against the tracking spreadsheet and processed. The drill plan is marked off showing completed drill holes. Any sample or QA/QC issues with the results are tracked and resolved with the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• QA/QC Audits of the Primary SGS West Wyalong Laboratory are carried out on an approximately quarterly basis. Audits of ALS Orange Laboratory are conducted on a six-month period. Any issues are noted and agreed remedial actions assigned and dated for completion.

Section 2: Cowal Underground Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• CGO is located on the western side of Lake Cowal in central New South Wales, approximately 38km north of West Wyalong and 350km west of Sydney. It is situated within the Bland Creek Valley, which is a region that supports mainly dry land agriculture with irrigation farming in the Jemalong/Wyldes Plains Irrigation Districts located to the northeast of the mining lease. **Land and tenure** • Evolution has a total property holding of approximately 11,300ha at Cowal, which has been acquired to act as a physical buffer to reduce the effects of mining and processing activities on local landowners and the general public. • Land within Mining Lease 1535 (ML) is a mixture of freehold owned by Evolution. A travelling stock reserve (TSR), a game reserve, and three unformed Crown roads were adjusted as part of the ML grant. The TSR has been relocated around the ML and the game reserve has been relocated to the south of the ML to maintain public access to Lake Cowal. The unformed Crown roads have been closed. • Agricultural activities on Evolution landholdings are currently undertaken by a number of the previous owners and neighbours under licence agreements. **Mineral Tenure** • The Cowal Mine tenement incorporates seven contiguous exploration licences (EL) and two ML covering 1073 km2, as summarised in Table 1-1. All leases are 100% held by Evolution. • The Cowal ML 1535 encompasses approximately 2,630 ha as allowed under the New South Wales Mining Act 1992.

Criteria	JORC Code Explanation	Commentary
		• The ML is granted by the Minister for Mineral Resources of the State of New South Wales (the Minister.) Obligations to retain the ML are detailed in the Conditions of Authority for the Mining Lease and outline all requirements for operating within the lease: • Royalties • A New South Wales government royalty is applicable to Cowal, payable on the value of the processed gold. The royalty is calculated as follows: • Royalty = 4% of {Total Revenue – Processing Costs – (33% of site Administration costs) – Depreciation} • For financial evaluations, the 4% gross royalty has been equated to approximately 3% of the gold produced.

Tenement	Act	Status	Holder/Applicant	Application	Grant	Expiry	Units	Ha
EL 1590	1973	Renewal Pending	Evolution Mining (Cowal) Pty Limited	27-May-80	13-Mar-81	13-Mar-23	24	
EL 5524	1992	Current	Evolution Mining (Cowal) Pty Limited	23-Apr-98	16-Sep-98	16-Sep-24	42	
EL 6593	1992	Current	Evolution Mining (Cowal) Pty Limited	11-Apr-06	06-Jul-06	06-Jul-25	4	
EL 7750	1992	Current	Evolution Mining (Cowal) Pty Limited	01-Dec-09	27-May-11	27-May-22	220	
EL 8524	1992	Current	Evolution Mining (Cowal) Pty Limited	30-May-16	02-Mar-17	02-Mar-23	100	
EL 8781	1992	Current	Evolution Mining (Cowal) Pty Limited	06-Mar-18	25-Jul-18	25-Jul-27	82	
EL 8970	1992	Current	Evolution Mining (Cowal) Pty Limited	25-Nov-19	09-Apr-20	09-Apr-26	8	
ML 1535	1992	Current	Evolution Mining (Cowal) Pty Limited	22-Aug-95	13-Jun-03	12-Jun-24		2636
ML 1791	1992	Current	Evolution Mining (Cowal) Pty Limited	16-Aug-18	20-Jun-19	20-Jun-40		250.4

Criteria	JORC Code Explanation	Commentary
		Table 3 Cowal Gold Operations Land Tenure **Cultural Heritage** • A survey of aboriginal sites and artefacts on the mining lease was conducted under the Cowal Gold Mine Environmental Impact Statement submitted by North Ltd. (North) in 1998. The survey results and the registered Aboriginal sites identified in each management zone are outlined in the Cowal Gold Project Indigenous Archaeology and Cultural Heritage Management Plan (IACHMP) (Barrick, 2003). • Aboriginal heritage sites which occur within ML 1535 and have been registered with the New South Wales Department of Environment, Climate and Water (DECCW). These sites range from open scatters to base camps to a sacred tree. Summaries of the survey results and the registered Aboriginal sites identified in each management zone are outlined in the IACHMP. • All relevant permits and consents have been obtained under Section 87 and Section 90, respectively, pursuant to the National Parks and Wildlife (NPW) Act for the management of Aboriginal Heritage Artefacts at Cowal Gold Operation (CGO). All activities at CGO have been conducted in accordance with relevant permit and consent conditions and the IACHMP. • All earthworks have been monitored and no non-compliances have been reported. Collection works have been undertaken at CGO by archaeologists with observation/participation of members of the Aboriginal community, in accordance with the permits and consents. All collected Aboriginal objects are currently retained in a Keeping Place within ML 1535. • No items considered to be of important European heritage which cannot be disturbed have been found near the Project. **Environmental status** • CGO has numerous documented operational phase environmental management strategies, management plans, and programs to meet the requirements of the February 1999 Development Consent and various Environmental Licences, Permits, and the Mining Operations Plan • The E42 deposit has been developed generally in accordance with the Environmental Impact Statement (EIS) issued by North Ltd on March 13, 1998. This document details all environmental requirements that must be met prior to and during construction, during operations, and following the cessation of operations leading to the relinquishment of the tenements. • Over the course of the mine life, CGO has submitted a number of applications to modify the development consent in line with various open pit expansions, operating adjustments and mine life extensions. To September 2021, 16 Modifications have been approved with Modification 16 extending mine operations to 2040. The underground mine was approved via a State Significant Development (SSD) in September 2021. • There are no current environmental liabilities on the property. CGO has all required permits to conduct the proposed work on the property. There are not any other known significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Regional Geology** • Before 1980 limited exploration and shallow gold mining activities were mainly constrained to the west of Lake Cowal in areas of better outcrop. No investigation of the lake was made due to virtually no outcrop and up to 80m of recent lacustrine sediments and the cyclical flooding. • Following upon the success in the Goonumbla area, (now the Northparkes group of mines), the exploration company, Geopeko, identified the Cowal area as having some potential for porphyry copper development and subsequently conducted reconnaissance RAB drilling. By 1988 the company had broadly delineated the geology of the Cowal Igneous Complex (CIC) and a number of low grade porphyry copper deposits in the south of the CIC and had outlined an anomalous 0.1 ppm Au "gold corridor", (approximately 2km by 7.5km), along the western margin of the lake which now includes the E41, E42, Galway/Regal and E46 deposits. • Exploration continued into the early 1990s and a feasibility study of the E42 deposit, was completed in 1995. Provisional mining consent was obtained in 1999. In 2000, Rio Tinto acquired North Ltd who subsequently sold to Homestake Mining in May 2001 by December 2001 Homestake had merged into Barrick Gold Corporation. Native title agreements were completed in 2003, culminating in the granting of ML1535 to Barrick Gold of Australia Limited. During this time extensive mineral resource/ore reserve definition drilling was undertaken. Construction began in 2004, with the first gold produced in 2006. The mine and exploration ground were purchased by Evolution Mining Ltd in 2015 and further drilling has continued to expand upon the CGO resource.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Macquarie Arc comprises one minor and three major belts of mafic to intermediate volcanic and volcaniclastic rocks, limestones and intrusions that, with two hiatuses in magmatism, span the Ordovician and extend into the Early Silurian. The three major belts in central New South Wales are separated by Silurian-Devonian rift basins and are therefore, inferred to have been rifted apart during crustal extension. Paleogeographic setting and magmatic evolution of the Macquarie Arc provided perfect conditions for mainly porphyry-related, rich Au-Cu deposits, in the Ordovician, and especially in the Early Silurian after amalgamation of the arc with its flanking terranes (Glen et al, 2012). • Remnants of the arc complex extend from Junee to Nyngan and include the lithologies comprising the North Parkes Volcanic Complex (NPVC) and the informally named Cowal Igneous Complex (CIC). West of the CIC, sediments of the Wagga and Girilambone Groups were deposited contemporaneously in a volcanic arc marginal basin known as the Wagga Basin. Seafloor spreading in the Wagga Basin was accompanied by the extrusion of the Narragudgil Volcanics. The Late Ordovician to Early Silurian Benambran Orogeny marks the end of Ordovician arc volcanism and sedimentation. Deformation associated with the Benambran Orogeny probably initiated the Gilmore, Parkes, and Coolac-Narromine Fault Zones. The Wagga Group was thrust over the volcanic arc rocks (along the Gilmore Fault Zone) and volcaniclastic and turbidite sequences were folded. Crustal thickening and heating associated with the Benambran Orogeny produced large volumes of principally felsic S-type magma that was emplaced throughout the Lachlan Fold Belt. • Intermittent igneous and volcanic activity continued through to the Late Silurian. At the end of the Silurian, extension and marine incursion (likely resulting from retreat of the subduction zone) initiated

Criteria	JORC Code Explanation	Commentary
		the deposition of the sedimentary and volcanic rocks of the Ootha and Derriwong Groups. Rifting within the Ordovician volcanic arc separated the CIC and NPVC and produced the Jemalong Trough. Crustal melting associated with extension produced the Byong Volcanics and several S- and I- type granite plutons. Extensional tectonics was sustained into the Early Devonian and is marked by continued deposition in the Jemalong Trough. Between 410 Ma and 400 Ma (Early Emsian), the tectonic regime changed from extension to compression. This resulted in reverse movement along reactivated structures within the Gilmore, Parkes, and Coolac-Narromine fault zones and the formation of the Booberoi Fault. Inversion of the Jemalong Trough produced the Currawong Syncline and several other folds. Magmas developed during the Emsian are dominantly I-type magmas in contrast to dominantly S-type magmas of the Benambran Orogeny. The last orogeny to affect the Lachlan Fold Belt was the Late Devonian to Early Carboniferous Kanimblan Orogeny, which took place during the accretion of the New England Fold Belt. The Kanimblan Orogeny produced the Tullamore Syncline, Forbes Anticline, reactivated the major fault zones, and produced new faults such as the Bumberry Fault. Limbs of synclines formed in rocks of the Jemalong Trough were steepened and overturned during reverse faulting and parts of the Lake Cowal Volcanic Complex were thrust eastwards, along the Marsden Thrust, over the Jemalong Trough. The Kanimblan Orogeny also sponsored major gold mineralisation in the Silurian granites around West Wyalong and possibly in the Parkes Fault Zone • The Cowal Gold Operation (CGO) deposits (E41, E42, E46, GRE46) occur within the 40 km long by15 km wide Ordovician CIC, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. There is sparse outcrop across the CIC resulting in regional geology largely interpreted from regional aeromagnetic and exploration drilling programs. Siluro-Devonian shallow to deep marine sedimentary units (Derriwong Group and Ootha Formation) and associated acid volcanics overlie the Lake Cowal Volcanics and outcrop in a series of north-south trending hills named the Booberoi Hills and Manna Mountain to the northwest of the E42 deposit. • The Siluro-Devonian rocks are highly deformed, with boudinaged conglomerate and sandstone (Manna Conglomerate) seen in the surface expression of the Booberoi Fault. This Fault is interpreted as the local expression of, or splay off, the much broader Gilmore Fault Zone, a regional zone of deformation containing fault slices of Ordovician to Devonian volcanic, intrusive, and sedimentary sequences. The CIC contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles. • The CIC is a strong regional magnetic high anomaly with a sharp linear western margin, represented by the Gilmore Fault Zone, separating the Lake Cowal Volcanics from the relatively low magnetic response of sediments to the west. Similar Ordovician magmatic rocks are found over a large area of the eastern Lachlan Fold Belt and are commonly associated with copper-gold mineralisation (e.g., Northparkes, Cadia, Peak Hill, and Gidginbung). The CIC hosts the E42 gold deposit, as well as the E41E, E41W, E46 and GRE46 gold prospects. The main diorite intrusion at E42 has a K-Ar dating of 456 ± 5 Ma (Early to Mid-Ordovician). **Mineralisation** • Gold mineralisation at Cowal is most concentrated to a north-south orientated corridor hosted in second and third order structures marginal to and parallel to the Gilmore Suture. The gold deposits are

Criteria	JORC Code Explanation	Commentary
		hosted by a shallowing-upwards sequence of semi-conformable sedimentary, volcaniclastic, and volcanic rocks of trachydacitic and trachyandesitic composition that have been intruded by a diorite sill, andesite dome, and various dykes. The sequence strikes northeast–southwest and dips moderately 30° to 40° to the northwest. • The mineralisation at CGO comprises four deposits: E41, E42, E46 and GRE46. GRE46 will be discussed exclusively in this section. • The GRE46 zone trends north-south, dips vertical to -70° west, and extends approximately 2km along strike, 200m across strike and at least 1km down dip. Individual lenses in the GRE46 mineralised zone are 1-15m wide, 25-250m long, and extend 50-200m down dip. Lenses consist of narrow high-grade quartz carbonate, pyrite and base metal veins controlled within a structural north-south corridor, broad zones of alteration around lithology contacts and occasional zones of grade enrichment occur in dilatant structures within the deposit known as Quartz Sulphide Breccias. Host lithology varies from poorly mineralised massive intrusive diorite and fine volcaniclastic sediments through to the preferential mineralised trachydacitic lava in the north, lenses of coarse to conglomeritic volcaniclastic sediments and the andesitic Dalwhinnie lava unit to the east. Lithological contacts with strong competency contrasts also provide broad areas of mineralisation. The trachydacite is brittle with common hyaloclastite and peperitic textures, commonly brecciated to peppertic and is both a good geochemical and rheological host for Au mineralisation. • Vein orientation at the GRE46 deposit displays a distinct change in orientation on a nominal northing of 37,000mN. Vein in the south of the deposit are generally orientated at 50°/120°. Veins in the north of the deposit rotate clockwise and steep to a general dip direction of 70°/180°.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ No Exploration Results have been reported in this release

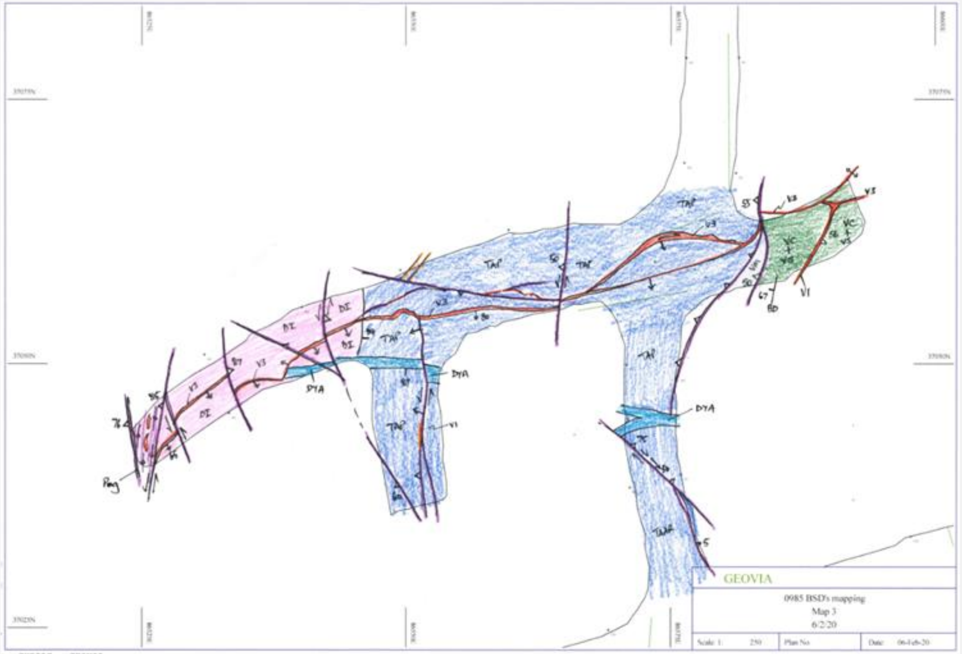
Criteria	JORC Code Explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No Exploration Results have been reported in this release
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No Exploration Results have been reported in this release
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	• No Exploration Results have been reported in this release
Balanced reporting	*No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	• No Exploration Results have been reported in this release
Other substantive exploration data	*No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	• No Exploration Results have been reported in this release

Criteria	JORC Code Explanation	Commentary
Further work	*Ernest Henry has significant potential to extend the resource at depth. An underground drilling program is in progress to assist in defining this potential.*	• Further exploration, near mine exploration and Resource Definition work on the Cowal Operations is planned for the remainder of FY22. • Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation • Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning

Section 3: Cowal Underground Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. • At the cutoff date for this Mineral Resource compilations (19 September 2021) the database contained records for 1,019 drillholes for 313,767 metres of core drilling. Of these 226,477 samples have been collected and assayed.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is a full-time employee of Evolution Mining • The Competent Person is Manager Geology at Cowal Gold Operations with responsibility for compiling this Mineral Resource estimate. • The Competent Person is involved in detailed reviews of the geology in underground outcrop and diamond drill core and detailed discussions with the site geological teams to maintain familiarity with the information and processes used to compile this Mineral Resource estimate. • The Competent Person has inspected the SGS West Wyalong laboratory and representatives have inspected ALS Orange.
Geological interpretation	*Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling*	• Confidence in the geological interpretation is high. The interpretation is based on drilling that ranges from a 25m by 25m spacing to 250m by 250m spacing. The interpretation also incorporates data gathered from mapping of exposures created by the Warraga Decline and associated bulk sample drives (Figure 4). The mapping assists understanding of controls on mineralisation to improve the confidence in the geological interpretation. All available logging, structural, geochemical, geophysical and mapping data is used in the geological interpretation. Interpretations are generated in Leapfrog

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	utilising implicit RBF modelling functionality. Mapping of all available exposures shows close agreement to the geological model.  **Figure 4 Underground backs map from 985mRl Bulk Sample Drive** • The use of underground mapping has provided better resolution on controls on mineralisation. Geological interpretation is dynamic and updated immediately with the addition of new data. • The geological interpretation of lithology and vein orientation, particularly in the Regal Ore body, has been confirmed by 2,600m of mapping in the drill drive cross cuts and the bulk sample drive. Mapping and subsequent drilling has largely confirmed the EW nature of mineralisation in the Regal ore body. • The mapping formed a key learning point in the interpretation of variography for the Northern half of the deposit. Domains in the north were combined with mapping identifying mineralisation clearly crossing lithological contacts. Variography was modified to capture the mapped learnings and direction of greatest continuity for mineralisation. • The influences that affect the continuity of grade at CGO are structure, lithology and alteration, in order of magnitude. Areas of high grade are those with greater frequency of structures intersecting preferential host lithology, such as the core of the E42 resource. These factors have been addressed in the interpretation and domaining of the resource and the estimation process.

Criteria	JORC Code explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource area which incorporates the E41, E42, E46 and the GRE46 has the following dimensions, 4,425 m (north), 2,500 m (east) and 1,300 m (elevation). • GRE46 is 1,600m (north), 800m (east) and 1,100m (elevation).
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*	• A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo, and block models completed in Datamine Studio RM • The Model name used to generate the December 21 GRE46 Mineral Resource is ○ bm_gre46_mror_sep21.dm The general workflow adopted for all deposits is very similar and involved; ○ fixed length compositing to 1m ○ indicator estimation at a 0.3g/t cut-off grade to enable the application of a grade capping and high-grade restrictions for the estimate ○ data analysis to determine appropriate grade caps for applying to the composite ○ interpolation using Ordinary Kriging (OK) ○ classification of blocks as Indicated and Inferred Mineral Resources using distance based and qualitative criterion. For this Mineral Resource estimate the following units of measure were applicable; ○ Drill hole information, wireframes, mined-out, and blocks are in metres. ○ Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre. ○ Gold grades are expressed as grams per metric tonne. ○ Mineral Resource results are reported as metric tonnes, grams per metric tonne, and troy ounces. ○ Block dimensions (X, Y and Z) for all zones were 10m x 10m x 10m. There is no rotation of the block model, Parent blocks are sub celled to 1m x 1m x 1m to honour wireframe volumes, with parent cell estimation. • Given the very skewed populations and abundance of extreme values in the dataset non-conventional approaches for grade capping were applied. The aim is to limit the overestimation of high grades into lower grade blocks. • Metal reduction due to capping or top cutting results in between 3% and 66% metal reduction depending on the zone being estimated. • Spatial data analysis or variography was completed using Snowden’s Supervisor. • Estimates were validated using industry standard techniques and were peer reviewed at each step in the process by site and external groups and prior to finalisation. • The estimates are for gold only. Other elements whilst of significance to optimising processing and blend strategies are not considered to be material to the overall Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All estimates of tonnages are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• GRE46UG Mineral resources used a 1.5g/t Au cut-off grade which reflects the increased costs and price assumptions from an underground operational performance, stoping costs, processing costs and site general administration costs. • A metallurgical recovery of 87% has been assumed and a gold price of A$2,000/oz.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource estimate has been reported within Mining Shape Optimiser objects (MSOs) calculated in Deswik software using the 1.5g/t COG. The mining method is assumed to be sublevel open stoping with pastefill; design parameters and practical mining considerations have been applied accordingly. Metallurgical recovery has been estimated into the MR based on samples conducted in both Pre-Feasibility and Feasibility studies at GRE46. • Mineral Resource Stopes are assessed for Reasonable Prospects of Eventual Economic Extraction and isolated or orphan stopes are removed from the reported resource.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical assumptions are based on the performance of the Cowal processing plant which has been in continuous operation since 2006. Majority of ore to date has been sourced from the E42 open pit. A 20kt bulk sample from GRE46 was fed in late 2019 for metallurgical performance. • Metallurgical sample test work is being carried out on samples from the GRE46 underground as part of the prefeasibility study to support the development of the deposit. • Oxide ore is stockpiled and co treated through the float tail leach circuit. Sulphide ore is processed by crushing, two stage grinding, sulphide flotation, regrind, and CIL recovery. The plant currently processes 9.0Mtpa. • For determining Mineral Resources cut-off grades and average recovery of 87% has been applied.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a*	• Cowal has a long history of mining and processing ore. Waste dump and residue disposal facilities are currently in place in accordance with the required statutory approvals. Up until October 2020, CGO has stored processed tailings in two TSF's – the North Tailings Storage Facility (NTSF) and the South Tailings Storage Facility (STSF). Since then, tailings are being stored within an Integrated Waste Landform (IWL) that is being built in stages and once complete will fully encapsulate the NTSF and STSF. The current IWL design has sufficient capacity for the current approved LoM with potential for further capacity enhancement.

Criteria	JORC Code explanation	Commentary
	greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• CGO has a Water Management System in place. The overall objective of the water management system is to contain potentially contaminated water generated within the project area while diverting all other water around the perimeter of the site. • The water management system has the following major components: Up-catchment diversion system; Lake isolation system (comprising the temporary isolation bund, lake protection bund and perimeter waste rock emplacement); and Internal catchment drainage system (comprising the permanent catchment divide and contained water storages). • CGO has a Water Management System in place. The overall objective of the water management system is to contain potentially contaminated water generated within the project area while diverting all other water around the perimeter of the site. • The water management system has the following major components: Up-catchment diversion system; Lake isolation system (comprising the temporary isolation bund, lake protection bund and perimeter waste rock emplacement); and Internal catchment drainage system (comprising the permanent catchment divide and contained water storages).
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Specific Gravity testing is conducted on all GRE46 drilling drilled after 2018 on a frequency of 1 in 10m, with more samples taken through ore zones The measurements are stored in the site DataShed database on a dry density basis. • Analysis was made of the bulk density by lithology and mineralised domains. Whilst there is some variation by lithology the main mineralised domains have very similar bulk densities. They range from 2.7 t/m3to 2.8 t/m3.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit*	• Classification of the Mineral Resource estimate was completed by Evolution Mining. • The classifications have been made in accordance with the JORC 2012 guidelines and are based upon sample distance, drill spacing, interpolation pass number and geological confidence. The model was filtered at 0.3g/t, and areas satisfying the criteria were captured within digitised polygons in 20m plan sections. The block model was assigned RESCAT2 within the polygons. Estimated areas of lower confidence are coded 3. All blocks that have been estimated are flagged with either a 2 or a 3. Areas outside the variogram search distance are coded 4. • The classification of the CGO UG Mineral Resource appropriately reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimate was completed internally by Cowal Gold Operation geologists. The methodology and results have been reviewed internally by the Evolution Transformation and Effectiveness team (T&E). T&E are an oversight and governance group within Evolution, independent of the resource study team. The December 2020 GRE46 model was subject to peer review from Optiro mining consultants in December 2020 and AMC in March 2020. The latest estimate also takes into account external recommendations made around 'Top Capping' and 'Resource Classification' processes made by Optiro and AMC during external audits.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.* *Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Depending on lithology and confidence in the geological interpretation, intermittent areas within the resource category polygon may be lower than the nominal classification variables to avoid the spotted dog affect. The current CIK methodology results in a qualitative estimate of mineralised domains and the domains are highly dependent on the interpretation of the variography. This results in a robust global estimate that will require significant close spaced, grade control drilling to determine the short-range variability.

Section 4: Cowal Underground Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral*	• The Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 3. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Ore Reserve has been declared at the point where ore is delivered to the ROM pad at the processing facility

Criteria	JORC Code explanation	Commentary
conversion to Ore Reserves	*Resources are reported additional to, or inclusive of, the Ore Reserves.an Ore Reserve.*	
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is an employee of Evolution Mining Limited and is based at the operation. The Competent Person has reviewed the technical and economic assumptions used in the preparation of this Ore Reserve.
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The GRE46 Underground Feasibility Study (FS) was used as the basis for cost and financial inputs. An updated mine design and schedule was completed to further optimise the underground mine plan. The stope design grade was estimated based on average LOM cost and recovery estimates post capital project completion. The schedule, mine design and financial model was updated during the Optimisation Study (OS, completed December 2021) and utilised to generate a Stope design grade and Development design grade.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	• The design grades were estimated based on average LOM cost and recovery estimates post capital project completion. • Two design grades were generated, Stope design grade and Development design grade. • Costs included in the Stope design grade assessment were Operating Production, Grade Control Drilling, Processing and General Administration (G&A). • The development design grade is defined by the incremental cost of processing development material and includes incremental haulage cost from the waste dump to the ROM and the full Processing and G&A cost. • The design grade analysis was undertaken using a gold price of A$1,450/oz and concluded a Stope design grade of 1.8g/t Au and Development design grade of 0.55g/t. • All stopes were individually assessed to ensure they were economic based upon their location and the specific costs associated with the access and extraction of each respective stope. A base case gold price of A$2,200/oz was assumed in the analysis.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the*	• Mining method assessments indicated that sub-level open stoping (SLOS) with pastefill was the most appropriate mining method for the GRE46 underground deposit. This allowed maximum extraction of the economic portion of the deposit, while ensuring no surface subsidence due to the deposit being under Lake Cowal. Access to the orebody will be via a decline positioned on the hangingwall (HW) in the upper section of the Galway and Endeavor orebodies and from the Footwall (FW) for Dalwhinnie and Regal orebodies. The stope extraction sequence is a combination of longitudinal and transverse stope extraction. Grade control infill drilling will be required prior to production related activity. Infill

Criteria	JORC Code explanation	Commentary
	selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	drilling commenced in June 2021 targeting a spacing of 20x20m and with second pass drilling to 10x10m as required. All stope voids are to be backfilled with pastefill. • Mineable stope shapes were created using the Shape Optimiser (SO) software from Deswik, according to stope design parameters established in the FS • Optimal stope dimensions were determined through a geotechnical assessment. A sublevel development interval of 30m was selected and typical stope dimensions are shown below. The orebodies vary in consistency along strike and across strike with both single and double sublevel intervals used to optimize production rate. *Stope Dimensions* <table><tr><th>Zone</th><th>Strike Length (m)</th><th>Average Strike Length (m)</th><th>Stope Width (m)</th><th>Stope Height (m)</th></tr><tr><td>Regal North</td><td>15-30</td><td>20</td><td>25</td><td>30-60</td></tr><tr><td>Regal South</td><td>15-30</td><td>20</td><td>30</td><td>30-60</td></tr><tr><td>Dalwhinnie</td><td>15-30</td><td>20</td><td>30</td><td>30-60</td></tr><tr><td>Endeavour and Galway</td><td>10-30</td><td>20</td><td>25</td><td>30-60</td></tr></table>• Stope dilution was estimated by undertaking an Equivalent Linear Overbreak Sloughing (ELOS) analysis as part of the FS. This included hangingwall (HW) and footwall (FW) dilution estimates which were escalated at depth and an overriding fault dilution when mining near the Glenfiddich fault. The ELOS increases at depth in line with the table below and the associated material grade was estimated from the Mineral Resource model. The total ELOS applied to the Ore Reserve stope set is equivalent to 5.8% by mass. *Total ELOS* <table><tr><th>Depth</th><th>ELOS FW (m)</th><th>ELOS HW (m)</th></tr><tr><td>0-400</td><td>0.2</td><td>0.5</td></tr><tr><td>400-600</td><td>0.3</td><td>0.6</td></tr><tr><td>600-800</td><td>0.5</td><td>0.8</td></tr><tr><td>800+</td><td>1.0</td><td>1.3</td></tr></table>• Where a stope is adjacent to the Glenfiddich Fault, a defined ELOS is used as shown in the table below *Fault Related ELOS*

Criteria	JORC Code explanation	Commentary
		Fault Related ELOS HW Distance from Fault / ELOS (m): 0-10 – 2.1; 10-30 – 1.35; 30-40 – 0 • Additional stope dilution has been applied in the schedule to account for pastefill and geotechnical model uncertainty. For nil or single exposure, 2.5% dilution has been added, and for multiple exposures, 5% dilution has been added with the associated material assumed to contain no metal. This has resulted in a total stope dilution of 9.4%. Waste development has a dilution factor of 10% applied with the associated material assumed to contain no metal. Mining recoveries were set at 100% for development activities, and 95% for stoping activities. • Each stope included in the Ore Reserve was required to have a minimum of 75% Indicated material. The inferred material included in the Ore Reserve is approximately 1.6% of estimated contained metal. Inferred material included in the Ore Reserve is the result of extraction method to access of the Ore Reserve and stope dilution. This material is deemed to be an integral part of the Ore Reserve mine plan and not separable and as such is included in the financial analysis. • All material mined underground will be trucked to surface to the Run of Mine (ROM) pad or waste dump. • The GRE46 Underground Ore Reserve is dependent on the continuation of the open pit and low-grade stockpile processing plan. At the time of reporting, the Ore Reserve from the Cowal open pit operations and stockpiles will continue to be processed beyond the GRE46 Underground Ore Reserve. All modifying factors will be reconciled once production commences.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.*	• Metallurgical test work is ongoing as the mineral resource is extended. Geometallurgical testwork completed as part of the study indicates an average weighted life of mine Au recovery of 87%. • Processing of ores will be through the current plant which has been in operation since 2006. Laboratory test-work of underground ores indicates they will respond similarly to the current hard rock sulphide ores being processed from the existing open pit adjacent to the GRE46 underground. • The current processing facility utilises commonly used crushing and grinding circuitry followed by a combination of gravity, flotation and cyanide leaching methods for the recovery and extraction of gold. These processes are widely used throughout the mining industry in similar applications. No new or novel processes are proposed. • Metallurgical test-work has been performed on 44 individual ore samples from the underground mining region. These samples have been selected to provide both spatial coverage and ensure all lithology types are represented. 5 lithology types have been identified within the underground mine region: lava, conglomerate, fine sediments, Dalwhinnie and diorite. Each lithology type has been assigned its own recovery factor based on the metallurgical test-work results. The ore variability test work program

Criteria	JORC Code explanation	Commentary
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	involved testing each individual sample under standardised conditions for flotation response, gravity recoverable gold, cyanide leaching of flotation tails and flotation concentrates, comminution parameter assessments, abrasiveness, geochemistry, preg-robbing index and the sensitivity of Au recovery to flotation feed P80. In addition to this limited cyanide detox test-work has been undertaken to ensure the current cyanide destruction process utilised on site is suitable for future ores. • All data generated by the laboratory test-work program has been assessed for the presence of deleterious elements. No deleterious elements have been found that will impact the expected performance of the ores and are considered to be in-line with the current ores being processed. • The underground ores will be blended at an average 15% of the total process feed. As such bulk testing is not considered necessary. • Recovery is applied in the Ore Reserve estimate by lithological unit in the mine plan based on the mill feed schedule. • The following process plant modifications have been included in the study: ○ a second primary jaw crusher dedicated to the treatment of underground ore. This crusher will remove tramp metal from the underground ore feed ○ an additional FTL elution circuit and carbon regeneration kiln ○ a deslimed tailings circuit located at the process plant's tailings area to supply tailings to the surface pastefill plant for operational backfill activities. The pastefill plant design parameters are based on a specification of 150m³/h.
Environmental factors or assumptions	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• CGO has a long history of mining and processing ore. Waste dump and residue disposal facilities are all currently in place in accordance with the required statutory approvals. CGO have completed depositing tailings in the North Tailings Storage Facility (NTSF) and the South Tailings Storage Facility (STSF) and have transitioned to deposition into the first stage of the Integrated Waste Landform (IWL). The IWL began construction in FY20 to adequately accommodate tailings in the current LOM plan and construction is ongoing. A lift to the IWL will be required based on the current Ore Reserve mine plan which is included in the study. • CGO has a Water Management System in place. The overall objective of the water management system is to contain potentially contaminated water generated within the mine site area while diverting all other water around the perimeter of the site. • The Water Management System has the following major components: up-catchment diversion system; lake isolation system (comprising the temporary isolation bund, lake protection bund and perimeter waste rock emplacement); and internal catchment drainage system (comprising the permanent catchment divide and contained water storages). • All waste material that is planned to be mined from underground will be stored on site under existing environmental approvals. The waste rock planned to be mined from underground is deemed to be similar in nature to waste rock planned to be mined from the adjacent open pit operations and will not require any additional treatment to be stored on site.

Criteria	JORC Code explanation	Commentary
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• As Cowal is an established mine site, all major infrastructure is already in place (i.e. processing plant, power, water, magazine etc.); modifications and/or expansions to these facilities are accounted for in the Ore Reserve cost estimate. Provision for construction and operation of a pastefill plant, surface workshops and auxiliary mining offices have also been included. All infrastructure required underground such as service bays, explosives magazine and services such as primary ventilation and dewatering to support mining has been considered in the Ore Reserve cost estimate. A labour and accommodation assessment was conducted as part of the FS. A key outcome of the accommodation assessment was the requirement to construct an accommodation village in West Wyalong. A road will need to be upgraded on site to facilitate the delivery of bulk commodities to the pastefill plant precinct.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• Input costs have been estimated based on Early Contractor Involvement (ECI) for all underground mining activities in the FS and first principles build-up of capital infrastructure. Estimated rates were sourced from two mining contractors as part of the ECI process. Contract mining has been assumed for life of mine under a fixed and variable commercial arrangement. • Cost estimates for overhead expenses including G&A and processing were derived from wages, material, consumables and equipment prices, and LOM costs combined with actual or budget results for December year to date FY21. These costs align with the Cowal Open Pit Ore Reserve. • No cost impact is expected from deleterious elements and no costs have been included in the Ore Reserve estimate for these. • A government royalty of 4% is applicable to metalliferous mines in NSW, payable on the ex-mine value (value less allowable deductions) of the processed gold. After allowable deductions a rate of 3% was applied. • The financial model is in Australian dollars.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• All financial assumptions are in Australian dollars. Transportation and treatment charges have been derived from the existing site operating model. These costs are not anticipated to change with respect to the Ore Reserve estimate. • The gold price of A$2,200/oz has been used to generate revenue for the Ore Reserve estimate. Evolution uses an internal gold price assumption of A$2,200 for Life of Mine (LOM) planning which is set with reference to both historical prices and consensus broker forecasts. • This gold price is assumed to be constant for the mine plan associated with the Ore Reserve estimate.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification,*	• All gold production from CGO is sold to banks or precious metals refineries based on either the observable spot price on the day of the sale or delivered into hedge contracts with banks based on the observable forward price on the day the hedge was originally established. Evolution uses an internal gold price assumption of A$2,200 which is set with reference to both historical prices and consensus broker forecasts.

Criteria	JORC Code explanation	Commentary
	testing and acceptance requirements prior to a supply contract.	
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• GRE46 Underground is an economically robust project, generating a strong NPV. A sensitivity analysis was carried out over a range that aligns with the uncertainty with the level of study and the project was found to be sensitive to gold price, grade, operating costs, sustaining capital, project capital costs and recovery in descending order of relevance. • A discount rate of 5% was applied in the financial models informing the project and Ore Reserve estimate. • Inflation was not considered. • The strategic value of the underground project to CGO has also been considered with the view that the full potential of the underground is yet to be fully realised. Going forward the Mineral Resource and Ore Reserve will be updated with additional data and the project metrics will be further reviewed, refined, and reported. • The Ore Reserve has demonstrated that extraction can be reasonably justified.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Planning Agreement associated with the underground mine has been agreed in principle and is going through appropriate approvals. • Currently Evolution Mining has agreements with Traditional Owners and is on good terms with neighbouring pastoralists.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals.* *There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent*	• All proposed mining activities are entirely within Evolution's existing Mining Lease's ML1535 and ML1791. Our existing mining lease was granted following the Native Title Act right to negotiate process in 2003. As such, the existing native title approvals continue to apply and we will continue to honour the agreements made with the native title parties. • The underground project is planned to be developed under Lake Cowal. Lake Cowal is an ephemeral lake which has the potential to contribute to an inrush or environmental event. In order to reduce any risk posed by the lake, underground stope voids will be backfilled with pastefill and subsidence will be monitored. In addition to this a crown pillar has been designed as part of the study to ensure geotechnical stability of the rockmass between the lake and underground workings. The crown pillar is not included in the Ore Reserve estimate • Both a geological fault and rock mass condition model was generated as part of the FS. This along with existing site geological information has informed the anticipated performance of underground excavations. If geological conditions differ from those documented in the study the outcome may differ. • There are no material legal or marketing agreements associated with the study or Ore Reserve estimate. • The GRE46 Underground Mine has been approved by the Department of Planning, Industry and Environment (DPIE). CGO plan to submit a Modification (MOD 1) that will need to be assessed and approved prior to the commencement of optimised mining activities. In the opinion of the Competent Person there is no reasonable grounds that statutory approvals will not be granted in the timeframes required.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The classification of the GRE46 Underground Ore Reserve reflects the view of the Competent Person and is in accordance with the JORC 2012 Code. • Probable Ore Reserves have been derived from economically viable, Indicated Mineral Resources only, no Proved Ore Reserves have been declared.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates*	• The FS & Ore Reserve has been reviewed internally by Evolution Transformation and Effectiveness (T&E) team. T&E are an oversight group within Evolution independent of the study team. Additionally, an Independent Project Review (IPR) on the December 2020 Mineral Resource and Ore Reserve was undertaken by AMC Consultants Pty Ltd (AMC). These reviews included numerous observations and recommendations covering both technical and reporting elements. In general, these reviews have highlighted the geological risk in the deposit, and a program of infill drilling is required prior to commencing production activities. All material recommendations from AMC associated with the reporting of Ore Reserves were considered and included in this Ore Reserve estimate. Specific modifications were made to modifying factors, productivity, cost and revenue factors, the mine schedule and documentation.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person.* *For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.* *Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	• The accuracy of the Ore Reserve estimate is mostly determined by the order of accuracy associated with the Mineral Resource model, the ground conditions expected and the metallurgical inputs. • Modifying factors such as dilution, recovery, costs, and other mine planning parameters are based on study inputs that may vary upon the commencement of underground development and production. The modifying factors were estimated using standard industry practice and benchmarked against similar operations. Any deviation from these estimates may have an impact on the Ore Reserve estimate. • The Mineral Resource is deemed a global estimate. There is a possibility that the stoping layout may change with increased orebody knowledge which may in turn affect the modifying factors and cost estimate and have an impact on the Ore Reserve estimate. • In the opinion of the Competent Person, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable. • It is the opinion of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling, and cost estimate. As such there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate. The Ore Reserve estimate is best described as global.

Criteria	JORC Code explanation	Commentary
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Mungari

JORC Code 2012 Edition – Table 1

Section 1: Mungari Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• Sampling of gold mineralisation at Mungari Operation that constitutes the Mineral Resource estimates for the 2021 MROR was undertaken using diamond core (surface and underground), Reverse Circulation (RC) drilling and underground development face samples. • Drilling and sampling for gold has been conducted by various companies since 1987. Sampling techniques is a summary of drilling and sampling methods as reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (EVN) • RC drilling was sampled at 1m or 2m intervals. • RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for Au. • Diamond drill core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1 to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. Diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au. • All drill core was photographed and logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. • Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drillhole in the acQuire database. • Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a maximum around 3kg. • Sampling was carried out according to Mungari Operations protocols and QAQC procedures. • Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	• Drilling incorporated in the Mineral Resource estimate has been collected using diamond drill rigs, RC drill rigs and development face samples. • Drill core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size. • Prior to 2015, diamond core orientation is limited.

Criteria	JORC Code Explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond core was orientated utilizing either a bottom of hole spear, EZI-Mark or a real -time orientation device (ACE system, Tru-Core device) • RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25" (105mm) to 5.5" (140mm). Earlier (cross-over sub and open hole hammer techniques was used (usually pre-1995).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drillers were instructed to adopt an RC drilling strategy for the ground conditions advised by geologist expected for each hole to maximize sample recovery, minimize contamination and maintain specified spatial position. • RC sample recovery was not recorded quantitatively prior to 2000. Sample quality and moisture content was recorded in some instances, but in qualitative terms. Post 2000, RC drill samples were visually logged for moisture content, sample recovery and contamination. • DC contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used DC was orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded. • The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DC is logged over its entire length and any core loss or voids are recorded. • For DC, it is orientated then geologically and geotechnically logged, photographed and cut in half. DC loss is recorded in the logging process. • Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected,*	The sample preparation and analysis procedure is as follows: • The samples arrive at laboratory where they are profiled, reconciled, weighed and recorded. • They are dried for a duration dictated by analysis parameters at a temperature of 105°C. • The samples are crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm. • A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay. • The 40g charge is mixed with 170g of flux (flux contains lead monoxide, sodium carbonate, sodium tetraborate) for firing.

Criteria	JORC Code Explanation	Commentary
	including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The sampling preparation and assaying protocol used Mungari Operations was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. • Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique. • Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate, if required. The acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed. • A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• The quality control / quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. • Half core is retained for further verification is required. • Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation. • All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.*	• On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling, but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the AHD. • Down hole surveys consist of regular spaced Eastman single shot, electronic multishot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained every 5m down hole.

Criteria	JORC Code Explanation	Commentary
	Quality and adequacy of topographic control.	Ground magnetics affect the result of the measured azimuth reading for these survey instruments except gyro. • Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and design azimuth and dip applied. • Data was collected on local grids, AMG84 and/or MGA94 co-ordinates. • Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• The nominal drill spacing in the deposit areas varies considerably from close spaced, less than 10m x 10m (nominally grade control drilling density) to 80m x 80m (nominal resource targeting drill density). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling directions were designed to intersect the interpreted mineralisation trend at relatively steep angles. • No drilling orientation and sampling bias has been recognised at this time.
Sample security	*The measures taken to ensure sample security*	• Samples are assumed to have been under the security if the respective tenement holders or until delivered to the laboratory where they are assumed to have been under restricted access.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No documented Audits or Reviews have been conducted by independent third parties. • Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.

Section 2: Mungari Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The gold deposits are located within the 412 Mining, Prospecting, Exploration leases (covering 1,037km2) owned, joint ventured and/or operated Evolution Mining Ltd (EVN) and or joint ventured. • The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by EVN (51%). The minority holding held in the EKJV is Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%) • Access to the project areas is via gazetted roads and fair-weather haul routes located on EVN owned Miscellaneous and Mining leases or, via Access Agreement from a third party • The State Government royalty of 2.5% NSR applies on gold produced. • An MGO royalty book is active and updated regularly that records and stores royalty information for specific leases. • Some resources have third party royalties based on: o Ore tonnes mined or processed payable to a 3rd party. These royalties can be capped o A $/oz or percentage NSR produced from the lease • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• All the historic mining, exploration and resource development for the Mungari Gold Operation deposits was completed by companies which held tenure over the Project since before 1987 up to 2021. The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (EVN) • Results of exploration and mining activities by these companies aid EVNs exploration, resource development and mining.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology is varied over the greater Mungari Operations project area and can be broken up into three broad geological camps being the: • Kundana Gold Camp; • Carbine Gold Camp; and • Kunanalling Gold Camp The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east.

Criteria	JORC Code Explanation	Commentary
		Lithologies at the Carbine-Zuleika Project consist of a series of feldspathic to quartzo-feldspathic tuffs intercalated with shales, siltstones, and sandstones. The Zuleika Shear Zone is the major structural element of the area. The two major mineralised planes in the Carbine area, the Carbine thrust and Lincancabur shear, host brecciated and laminated veins respectively, with high-grade gold mineralisation. The Kunanalling project area covers the Kunanalling Shear Zone (KSZ) which is a trans-crustal feature separating the Coolgardie domain from the Ora Banda domain to the east. The Coolgardie domain comprises a folded sequence of metamorphosed tholeiitic, high magnesian, and komatiitic basalts with minor intercalated felsic to intermediate volcanic sediments. Gold mineralisation within the Kunanalling area is hosted by the Coolgardie Domain and is preferentially located in areas of high strain associated with the Zuleika and Kunanalling Shears.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No exploration results have been reported in this release.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No exploration results have been reported in this release.

Criteria	JORC Code Explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No exploration results have been reported in this release.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	• No exploration results have been reported in the release; therefore, no diagrams have been produced.
Balanced reporting	*No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	• No exploration results have been reported in this release.
Other substantive exploration data	*No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	• No unreported exploration data has been collected relevant to these deposits considered material to this announcement.
Further work	*Ernest Henry has significant potential to extend the resource at depth. An underground drilling program is in progress to assist in defining this potential.*	• Further work will include mining studies appropriate to EVNs current open-cut and underground mining methods. If mining studies yield a positive result, infill resource definition is planned to convert Inferred Mineral Resource category to Indicated Mineral Resource category and to test for extensions to mineralisation along strike and down-dip that would likely impact the economic outcome. • A feasibility is progressing to determine the economics of reducing the Mungai Processing facility unit cost by increasing throughput from 2.0Mpta to 4.2Mtpa. This will likely reduce COGs for the MGO Mineral Resource Statement.

Section 3: Mungari Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Data is hosted on a SQL backend database with Geologists interfacing via the acQuire software front end. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. • The acQuire drill hole database is based on a database model and forms a relational database linking the geological and geochemical information to a measured drill hole location (collar, direction and depth). The acQuire database model provides a governance function for the drilling and sampling data by tailoring primary keys and parent-child relationships between collar, survey, geology sampling and assay information. • The SQL server database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. • The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for this update is a full-time employee of EVN and undertakes regular site visits verifying company standards of the Mineral Resource estimation process from sampling through to final block model. • The deposit areas around Kundana, East Kundana, Frog's Leg, Whitefoil and Cutter's Ridge are recently active mining area for EVN and as such regular site visits have been undertaken. • Site visits are completed for the commercial laboratories that undertake the sub-sampling and analysis to ensure sample chain of custody
Geological interpretation	*Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DC and RC logging, assay data, and data obtained from mining of adjoining deposits. • The dataset (geological mapping, RC and DC logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation. • The geological interpretation is considered robust overall, with no known alternative interpretations. • The geological interpretation is specifically based on identifying particular geological structures, weathering profiles, associated alteration and gold content. • Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable. • Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models. • Modelling for the resource estimates focused on structural and lithological controls as well and incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lenses.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise),*	• The approximate dimensions of the MGO Operations Mineral Resource deposits are:

Criteria	JORC Code explanation	Commentary
	plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	

2021 MRE Deposit Dimensions

Deposit	Length (m)	Depth (m)	Average Width (m)	Number of Domains
Anthill	460	275	5	14
Arctic	1305	525	2	5
Barkers	1500	1,100	1	6
Blue Bell	1000	175	5	9
Broads Dam	2200	300	5	27
Blue Funnel	600	200	5	44
Burgundy	2525	200	7	26
Boomer	330	550	0.5	1
Carbine North	1250	175	10	25
Castle Hill	2500	200	10	26
Centenary	625	600	2	6
Cutters Ridge	700	210	10	4
Drake	1800	980	1	3
Emu	500	150	10	17
Frogs Leg	1300	1250	3	31
Golden Hind	1160	680	0.6	2
Hornet	960	1350	0.75	16
Johnsons Rest	1100	720	5	13
Kintore	1150	310	5	7
Lady Jane	380	175	10	3
Millennium	940	800	2	6
Moonbeam	750	680	2	3

Criteria	JORC Code explanation	Commentary
		(continued table below)

Paradigm	970	530	5	13
Pegasus	1840	1000	1	12
Carbine-Phantom	2130	400	5	12
Picante Trend	1750	315	5	14
Pode-Hera	1200	675	2	16
Pope John	480	800	2	3
Rayjax	870	100	3	32
Red Dam	1750	550	5	22
Ridgeback	1230	220	5	28
Raleigh	2040	1025	1	8
Rubicon	725	875	0.5	8
Strzelecki	400	460	2	1
White Foil OP	1350	640	10	5
White Foil UG	1150	620	10	2
Xmas	500	920	1	4

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-*	• A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo, and block models completed in Datamine Studio RM, Surpac or Vulcan. • The workflow adopted for all deposits is very similar and involved: • fixed length compositing to 1m or 2m. • estimation at a range of cut-off grades to enable the application of a grade capping and high-grade restrictions for the estimate • data analysis to determine appropriate grade caps for applying to the composite • interpolation using Ordinary Kriging (OK), Categorical Indicator Kriging or Inverse Distance Squared methods. • classification of blocks as Measured, Indicated or Inferred Mineral Resources using distance based and qualitative criterion. • For the MGO Mineral Resource estimates the following units of measure were applicable; • Drill hole information, wireframes, mined out, and blocks are in metres.

Criteria	JORC Code explanation	Commentary
	grade variables of economic significance (eg sulphur for acid mine drainage characterisation). *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*	• Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre. • Gold grades are expressed as grams per metric tonne. • Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces. • Block dimensions (X, Y and Z) vary by deposit and mining scenario. Blocks were sub-celled, with parent cell estimation. • Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks. • Spatial data analysis or variography was completed using Snowden's Supervisor. • Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades. • Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation. • The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All estimates of tonnages are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grades were estimated using projected site mining costs, processing costs and site general administration costs. • a gold price of A$2,000/oz was utilised • The cut-off grades applied to the deposit areas are listed below:

Deposit	COG (g/t Au) (m)
Open Pits (excl Boundary)	0.4 g/t Au
Boundary OP	0.5 g/t Au
Kundana UG	1.5 g/t Au
Frog's Leg UG	1.56 g/t Au

Criteria	JORC Code explanation	Commentary
		White Foil UG — 1.56 g/t Au Arctic UG — 1.63 g/t Au Carbine UG — 1.64 g/t Au Paradigm UG — 1.8 g/t Au Boomer UG — 1.8 g/t Au Raleigh & Raleigh North UG — 2.18 g/t Au East Kundana JV UG (excl Raleigh) — 2.61 g/t Au
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource estimations for open pit resource have been reported within pit optimisation shells generated in Whittle software. Mining costs are based on regolith type and depth below surface. Mining dilution of 10% (at 0 g/t Au) and an ore recovery or 95% are assumed. Mining selectivity of 10m (x) by 10m (y) by 5m (z) has been applied • The Mineral Resource estimations for underground have been reported within Mining Shape Optimiser objects (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.5 m with a minimum footwall and hanging-wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 5.0m. No external dilution has been applied to the shapes however internal dilution has been applied where required (no estimated grade or sub Inferred Mineral Resource blocks) at 0.0 g/t. • All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSO's are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Reasonable assumptions for metallurgical extraction factored into the resource estimate are based on previous processing of the ore from the nearby deposits at Kundana, Kunanalling and Carbine through the various historic and operational CIP/CIL processing facilities within the district (including the Mungari Mill) • Where a deposit has not been previously mined or processed, preliminary deportment and geo-metallurgical studies are completed on ore types to generate metallurgical factors and assumptions to be included in the resource estimate • Target gold recoveries range from 86% to 95% recovery.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining*	• No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining and milling history of existing open pit operations with the project area.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>Mungari Gold Operations has in place regulatory permits and approvals to continue operations.
A site Environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.

Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Density data is collected via:
Measuring specific gravity (utilising the water immersion method) or representative rock types; or
Down hole geophysical means utilising a gamma gamma survey and determining in-situ bulk density
Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as:
Specific Gravity = (Weight of Sample in Air)/((Weight of Sample in Air-Weight of Sample in Water))
The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the SG and bulk density of water is a common factor of 1.
The gamma gamma density tool measures the electron density of the geological formation, adjacent to the borehole, using Compton Scattering effect of the gamma rays. Electron density can be converted to bulk density.
Density values have been derived from empirical values for oxide, transitional and fresh material for mafic rock types and are consistent with previous resource estimates and mining reconciliation data:
<table>
<tr><th>Regolith/material type</th><th>Bulk density t/m3</th></tr>
<tr><td>Above the base of complete oxidation</td><td><1.9 t/m3</td></tr>
<tr><td>Transition zone</td><td>2.2-2.4 t/m3</td></tr>
<tr><td>Fresh rock</td><td>2.6-2.9 t/m3</td></tr>
<tr><td>Tailings/waste fill</td><td>1.6 t/m3</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Material types are defined by the regolith profiles based on base of oxidation and top of fresh rock horizons. • Density measurements are checked and validated; scales are regularly calibrated. MGO calibrate scales by the use of density standards which have been sourced from drill core samples obtained in EVN drilling programs • Density data is also validated from mining and processing of deposits whereby tonnages for specific volumes of rock are measured.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit*	• The calculations utilised all available data and are depleted for known workings. • JORC 2012 resource classification was based on search parameters including search distance and number of informing samples, and on data quality, including the existence, availability and quality of QC. • The classification result reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• EVN internal peer reviews have bene completed on resource estimates by the EVN Transformation and Effectiveness team off site • No material external audits for the resource models have been completed
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resources has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits. • The statements relates to global estimates of tonnes and grade for likely open pit mining, underground mining and CIP/CIL processing scenarios.

Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Section 4: Mungari Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.an Ore Reserve.*	• The Ore Reserve estimates are based on the current Mineral Resource estimates as described in Section 3. • The Mineral Resources are reported inclusive of the Ore Reserve.
	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. *If no site visits have been undertaken indicate why this is the case.*	
Site visits	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Competent persons are both Mungari Employees and based at the Mungari Operations (Chris Honey – OP CP & Peter Merry – UG CP)
Study status	*The basis of the cut-off grade(s) or quality parameters applied*	• Study status for the collection of reserves included in this report are as follows.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Domain</th><th>“Level” Status</th><th>Comments</th></tr>
<tr><td>White Foil (OP)</td><td>FS</td><td>Stopped 2021, cut back PFS level study completed</td></tr>
<tr><td>Red Dam (OP)</td><td>PFS</td><td>Supporting technical evaluations completed to Pre-feasibility level.</td></tr>
<tr><td>Johnson’s Rest (OP)</td><td>PFS</td><td>Supporting technical evaluations completed to Pre-feasibility level.</td></tr>
<tr><td>Cutter’s Ridge (OP)</td><td>FS</td><td>Currently in production</td></tr>
<tr><td>Castle Hill (OP)</td><td>PFS</td><td>Supporting technical evaluations completed to Pre-feasibility level.</td></tr>
<tr><td>Burgundy (OP)</td><td>PFS</td><td>Supporting technical evaluations completed to Pre-feasibility level.</td></tr>
<tr><td>Ridgeback (OP)</td><td>PFS</td><td>Supporting technical evaluations completed to Pre-feasibility level.</td></tr>
<tr><td>Kintore (OP)</td><td>Stopped</td><td>Previous mined LG surface stockpile</td></tr>
<tr><td>Frog’s Legs (UG)</td><td>FS</td><td>Currently in production</td></tr>
<tr><td>Hornet (OP)*</td><td>PFS</td><td>Supporting technical evaluations completed to Pre-feasibility level.</td></tr>
<tr><td>Golden Hind (OP)*</td><td>PFS</td><td>Supporting technical evaluations completed to Pre-feasibility level.</td></tr>
<tr><td>Anthill (OP)</td><td>PFS</td><td>Resource 2021 (Geo report)+ Reserves evaluation to PFS level 2022</td></tr>
<tr><td>Carbine/Phantom (OP)</td><td>PFS</td><td>Supporting technical evaluations completed to Pre-feasibility level.</td></tr>
<tr><td>Carbine/North (OP)</td><td>PFS</td><td>Supporting technical evaluations completed to Pre-feasibility level.</td></tr>
<tr><td>Paradigm (OP)</td><td>PFS</td><td>Reserves evaluation completed - previously mined and dewatered pending restart</td></tr>
<tr><td>Kundana (UG)</td><td>FS</td><td>Currently in production</td></tr>
<tr><td>East Kundana (UG)*</td><td>FS</td><td>Currently in production</td></tr>
<tr><td>Raleigh (UG)*</td><td>FS</td><td>Care of maintenance pending study to reopen mine - previously operational</td></tr>
</table>
</td></tr>
<tr><td>Cut-off parameters</td><td>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
The mining dilution factors used.
The mining recovery factors used.
Any minimum mining widths used.
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
The infrastructure requirements of the selected mining methods.</td><td>• A combination of reconciled actual and forward-looking forecast costs for the operating assets have been used to calculate the cut-off parameters while project derived costs have been used for the non-operational assets.
• Evolution Mining’s Strategic Planning Standards have been used to determine the cut-off grades for the Ore Reserve with the following costs included
  ○ Incremental Mining Costs (for OP = incremental cost of mining ore, UG = stoping costs)
  ○ Processing costs
  ○ General and Administration costs
  ○ Surface rehandle (or haulage) costs
• Mill recovery of 90% has been used (based on recovery at the Mungari Process Plant)
• Reserve gold price of $1,450/oz</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The established methodology for converting a Mineral Resource to reserve at Evolution Mining is as follows. ○ Derivation of cut-off grades as determined from the cut-off parameters ○ Definition of optimisation parameters from either empirical data (operating mines) or previous project work undertaken. ○ Optimisation of mining resource based on parameters using recognised software (OP = Whittle, UG = Mine Stope Optimiser) ○ Evaluation and selection of optimal mining pits/shapes at the reserve cold price of AU$1,450 /oz. ○ Complete minable design (OP – Pit Design, UG – final stopes and required development) ○ Report resource classification and review to ensure requirements for Ore Reserve classification are met. ○ Apply modifying factors and complete a full costing evaluation to confirm economic mine design. ○ Determine economic sensitivity at a range of gold prices (AU$1450, 1750 & 2200 /oz)
	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• All the reserves have been designed using historical mining methods from the Mungari site matched with the Mineral Resource characteristics. These methods are appropriate for the style of Mineral Resource and fall into the following main categories ○ Surface reserves have been accessed using conventional Open pit methods and parameters that are defined by the fleet size and production rate with slope design and hydrological considerations based on technical assessments. ○ UG reserves can be described as conventional sub-vertical open stoping with level spacing of between 20 to 25 meters and accessed from within a previous open pit via a decline ramp. Variations to the stoping method include using pillars or paste fill for stability while some areas deploy hybrid stoping methods to reduce personnel exposure to seismicity (parallel access drives).
	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• Multiple geotechnical considerations have been included during the Ore Reserve process as follows ○ Open Pit mining – geotechnical studies will provide detailed pit slope angle for consideration during the design process. ○ Underground Mining – all the current UG mines are exposed, to some degree, to seismicity. Multiple studies on all the UG mines in this area have been conducted with both internal and external geotechnical reviews done regularly to ensure the most effective design, support and extraction sequence are employed. These are captured in the individual Ground Control Management for each underground mine and used during the mine design and sequencing of the reserves.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The derivation of, or assumptions made, regarding projected capital costs in the study.
The methodology used to estimate operating costs.
Allowances made for the content of deleterious elements.
The source of exchange rates used in the study.
Derivation of transportation charges.
The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
The allowances made for royalties payable, both Government and private.</td><td>

All OP resource models have been converted to regularised block model where required to enable the use of OP optimisation software.
UG resource models have been developed for UG mine planning and have been used during the reserve process.

Resource Model listing below
<table>
<tr><th>Mine</th><th>Domain/Project</th><th>Resource Model</th><th>Comments</th></tr>
<tr><td>Open Pit Mines and Projects</td><td>Anthill</td><td>01 2101_ah_res_01.dm</td><td>By NSR for Mar-21 MROR</td></tr>
<tr><td></td><td>Burgundy</td><td>bgdy_1912_res.mdl</td><td>By Evolution for Dec-19 MROR</td></tr>
<tr><td></td><td>Carbine North</td><td>BM_EVN_MGO_CARN_1710_RES.dm</td><td>By Evolution for Dec-21 MROR</td></tr>
<tr><td></td><td>Carbine/Phantom</td><td>2006_cbph_op_dep_01.dm</td><td>By NSR in Jun-06</td></tr>
<tr><td></td><td>Castle Hill</td><td>ch_1912_res.dm</td><td>By Evolution for Dec-19 MROR</td></tr>
<tr><td></td><td>Cutters Ridge</td><td>cutr_gc_335_290.mdl</td><td>By Evolution for Dec-21 MROR</td></tr>
<tr><td></td><td>Golden Hind</td><td>2102_GH_RES_01.dm</td><td>By NSR for Mar-21 MROR</td></tr>
<tr><td></td><td>Hornet</td><td>2102_HOR_RES_01_DEP.dm</td><td>By NSR for Mar-21 MROR</td></tr>
<tr><td></td><td>Johnson's Rest</td><td>BM_EVN_MGO_JRST_1812_RES.dm</td><td>By Evolution for Dec-19 MROR</td></tr>
<tr><td></td><td>Paradigm</td><td>2102_pdgm_res_02_dep.dm</td><td>By NSR for Mar-21 MROR</td></tr>
<tr><td></td><td>Red Dam</td><td>BM_EVN_MGO_RDAM_1709_RES.fbm</td><td>By Evolution for Dec-19 MROR</td></tr>
<tr><td></td><td>Ridgeback</td><td>rgbk_1909_res.dm</td><td>By Evolution for Dec-19 MROR</td></tr>
<tr><td></td><td>White Foil</td><td>bm_whfo_2008_res_evnmgo</td><td>By Evolution for Dec-21 MROR</td></tr>
<tr><td>Frog's Legs</td><td>Frog's Legs</td><td>fleg_2111_res.bmf</td><td>By Evolution for Dec 2021 MROR</td></tr>
<tr><td>Kundana</td><td>Centenary</td><td>2107_CENT_RES_01_DEP</td><td>By NSR in July 2021</td></tr>
<tr><td></td><td>Millennium</td><td>2006_mill_res_02_dep</td><td>By NSR in June 2020</td></tr>
<tr><td></td><td>Pope John</td><td>2107_pj_res_01_dep</td><td>By NSR in July 2021</td></tr>
<tr><td></td><td>Moonbeam</td><td>2109_MB_RES_01_DEP</td><td>By NSR in September 2021</td></tr>
<tr><td></td><td>Christmas</td><td>2109_XMAS_RES_01_DEP</td><td>By NSR in September 2021</td></tr>
<tr><td></td><td>Barkers</td><td>bm_5x5_md_v2</td><td>By NSR in June 2020</td></tr>
<tr><td></td><td>Strzelecki</td><td>2006_stz_res_01_deps</td><td>By NSR in June 2020</td></tr>
<tr><td>East Kundana</td><td>Hornet</td><td>2109_HOR_RES_01_DEP.dm</td><td>By Evolution for Dec 2021 MROR</td></tr>
<tr><td></td><td>Pegasus</td><td>2109_PEG_RES_01_DEP</td><td>By Evolution for Dec 2021 MROR</td></tr>
<tr><td></td><td>Hera</td><td>2110_HERA_RES_01_DEP</td><td>By Evolution for Dec 2021 MROR</td></tr>
<tr><td></td><td>Pode</td><td>2111_POD_RES_01_DEP</td><td>By Evolution for Dec 2021 MROR</td></tr>
<tr><td></td><td>Rubicon</td><td>2110_RUB_RES_01_DEP</td><td>By Evolution for Dec 2021 MROR</td></tr>
<tr><td>Raleigh</td><td>Raleigh</td><td>2004_ral_res_01.dm</td><td>By NSR in April 2020</td></tr>
</table>
</td></tr>
<tr><td></td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>

Waste dilution factor of 10% has been used for all OP reserve calculations
For underground mines, application of both paste dilution (for mines where stoping against previous paste filled stopes) and waste dilution (to represent expected blast overbreak on stope shapes) have been used. These have been derived from available stope reconciliation data for each of the UG mines. The following dilution factors have been used in UG reserves calculation.

<table>
<tr><th>Domain</th><th>Waste Dilution</th><th>Paste Dilution</th></tr>
<tr><td>Frog's Legs UG</td><td>35%</td><td>0%</td></tr>
<tr><td>RHP & Raleigh</td><td>10% to 20%</td><td>0% to 15%</td></tr>
<tr><td>Kundana UG</td><td>10% to 20%</td><td>0%</td></tr>
</table>
All dilution is assumed to be 0 01g/t.
</td></tr>
<tr><td></td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the</td><td>

Mining recovery factor of 95% has been used for all OP reserve calculations
For underground mines the mining recovery factors have been derived from stope reconciliations for each of the mines and modified where required to reflect mining methods (expect lower mining

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	future. *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	recovery in "blind" stoping blocks when leaving sill or rib pillars – e.g. areas in Kundana). Mining recoveries used below. Domain / Mining Recovery: Frog's Legs UG – 95% RHP & Raleigh – 80% to 95% Kundana UG – 65% to 95%
	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Minimum mining widths for OP reserves are defined by the regularised block model SMU size, as shown below • UG minimum mining widths reflect the narrow ore zones targeted as included in the table below.
	The status of agreements with key stakeholders and matters leading to social licence to operate.	• Inferred material outside of the main ore zone is treated as waste while small amounts of inferred material within the ore zone may be included in the Design Pit (less than 1% of the total). • All optimised stope shapes are tested for resource classification and any stopes containing more than 49% inferred material are removed from the reserve along with any associated development.
	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals.*	• All operating mines currently have the required infrastructure to ensure ongoing operations and where necessary capital has been included for any extensions to existing infrastructure, including, access/materials handling/services(power, water management and vent)/safety systems and emergency egress. • All projects or non-operational mines (Raleigh) have allocation of capital to either develop and/or rehabilitate infrastructure to allow successful extraction of the declared reserve.

Domain	Mining Recovery
Frog's Legs UG	95%
RHP & Raleigh	80% to 95%
Kundana UG	65% to 95%

Open Pits	Reg. Block Size (SMU)	Mimimum Mining Width
Red Dam	10 x 10 x 5	10m
Johnson's Rest	5 x 5 x 2.5	5m
Castle Hill	5x5x5 (Mick Adam) 5x5x2.5 (Wadi)	5m
Burgundy	5 x 5 x 2.5	5m
Ridgeback	5 x 5 x 2.5	5m
Paradigm	5m x 5m x 5m	5m
Carbine/Phantom	5m x 5m x 5m	5m
Carbine North	12.5m x 5m x 5m	5m
Anthill	10m x 10m x 5m	10m
Golden Hind	10m x 10m x 10m	10m
Hornet	5m x 5m x 5m	10m
Frog's Legs	Sub block model	3m
RHP & Raleigh	Sub block model	2.5m
Kundana UG	Sub block model	2.5m

Criteria	JORC Code explanation	Commentary
	There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent	
Metallurgical factors or assumptions	*The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• All ore deposits included in the MGO 2021 Reserves are conventional free-milling ores which are amenable to processing through a carbon-in-leach (CIL) gold processing plant. • All reserves declared in this statement are assumed to be treated at the Mungari Process Plant (commissioned 2014) • All current mining operations are presently feeding the Mungari plant with average recoveries between 88 and 95%. The reserves have developed on an average recovery of 90% in line with the historical recoveries.
	The results of any audits or reviews of Ore Reserve estimates	• Mungari Gold Process Plant is a conventional CIL process plant with inline gravity circuit and is a well-tested technology for free-milling type ores.
	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. *For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	• Current mining operations confirm the amenability of these ore zones with varying degrees of metallurgical test work completed for each of the projects included in the reserves. • All current operations have proven metallurgical characteristics shown by the consistent recoveries through the process plant. • Project work conducted by both Evolution and Northern Star have been used to confirm the ore from both the Kunanalling and Zuleika ore zones • No evidence of deleterious elements in any ores within the reserves • No bulk sampling has been conducted through the Mungari Mill outside of normal operation process • Not applicable

Criteria	JORC Code explanation	Commentary
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	
Environmental factors or assumptions	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Current mining operations are fully compliant with legal and regulatory requirements with all government permits and licenses and statutory approvals granted. • Legal and regulatory commitments for other reserve projects are well understood and a schedule for applications and future work is currently in place
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Current operations are well serviced by the required service infrastructure as follows ○ Mungari Gold Process plant and office complex services the administration while individual office/workshop/magazine etc. complexes are available for operational purposes ○ Mine is connected to the main highway between Kalgoorlie and Coolgardie ○ Current operations are connected to grid power with the Kundana Diesel Power Station providing back up power as required. ○ Water supplied and discharge reticulation in place. ○ Kalgoorlie is a major regional centre for supplies and labour while the airport connects the area to Perth for FIFO of labour not sourced from Kalgoorlie. • Projects away from the current mining areas have been assessed for infrastructure requirements and capital and been included in the project evaluation for ○ Haul Roads ○ Water Supply & Dewatering ○ Communication, Offices & Ablutions ○ Workshops & Fuel Storage ○ Magazines etc.

Criteria	JORC Code explanation	Commentary
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• For operating mines current LOM capital forecast has been included where relevant. • For projects the project capital schedule has been reviewed and added to the financial evaluation. • A combination of historical and forecast costings have been used to derive operating costs for the reserves for the operating mines included in the reserves. • Project operating costs have been reviewed and updated where necessary for all the mining projects not yet in production. The project costs have been originally developed for each specific project but have been updated in areas where the changes to the haulage distance and processing destination have occurred. • No evidence of deleterious elements in any ores within the reserves • Gold prices used as defined by the Evolution MROR Guideline (September 2021) as follows ○ Reserve Gold Prices = AU$1450/oz • Sensitivity evaluations completed at AU$1750 and $2200/oz • Both Evolution Mining and Mungari Operations are based in Australia so no exchange rates have been applied • Historical costs used • All State Govt. and third-party royalties are built into the cost model
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• All revenue based on a gold price of A$1,750/oz • As defined by the Evolution MROR Guideline (September 2021)
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• All product is sold direct to refinery at spot market prices • Not applicable for Gold • Corporate guidance regarding price and volume forecasts • Precious metals and therefore no requirement to meet customer specifications etc.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic	• All relevant cost and price assumptions (as listed above) made for each area of the reserve to complete the reserve evaluation • Sensitivities for each evaluation done at AU$1750 and Au$2200 /oz

Criteria	JORC Code explanation	Commentary
	inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	• Evolution's Mungari Gold Operations operate in the Goldfields region of Western Australia, which is a well-established, supportive jurisdiction for mineral operations from both a statutory and community perspective. All projects in the ore reserve are located on pre-existing Mining Leases, so no material stakeholder agreements are required before operations can commence (refer to Environmental section for overview of statutory permitting requirements). • Construction of the new haul road network to transport ore to Mungari requires new mineral tenure which introduces the requirement to reach agreement with Maduwongga People, being registered native title claimants for the area. Evolution executed a native title agreement with Maduwongga People in 2018 which provides surety that new granted mineral tenure will not be precluded by Maduwongga.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent	• No major issues have been identified that will materially affect the estimation or classification of the Ore Reserves • No material risks with the potential to prevent the commencement and operation of any projects in the Ore Reserve have been identified. • No outstanding legal issues exist that could compromise the Ore Reserve. • All mining tenements and government approvals are in place for current mining operations while project schedules exist for applications and approvals required for exiting projects.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• Only Measured and Indicated resources have been included in the reserves statement with Measured converting into Proven Reserves and Indicated converting to Probable Reserves. • Stockpiles have been classified as Probable Reserves owing to the uncertainty of the contained grade with mixing of ore during the haulage process. • The results appropriately reflect the Competent Persons' view of the reserves included in this report. • All stopes containing less than 49% Measures resource (an at least 51% Indicated) are classified as Probable Reserves

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates	• Evolution Mining's corporate based Transformation and Effectiveness Department conduct in-house Ore Reserve peer review while external reviews are conducted every 4 years (last review completed on the 2018 reserves by Optiro Consulting in March 2019)
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Established Mineral Resource and Ore Reserves processes developed at Mungari Operations, combined with a detailed peer review corporate process provide confidence in the generated 2021 Reserves. • Ore Reserves are generally developed on global estimates however some local estimates are used in current operational areas which are generally reflected as Measure Resources (or Proven Reserves). • Confidence in the reserves for operating mines is generally higher reflecting the greater amount of data available to develop modifying factors. Project estimations for modifying factors will be based on reduce data volumes. • Producing mines include reconciliation process which are used for the forward looking forecasts and reserves. • Project reserves will be reviewed and updated as project stage gates are reached (e.g. PFS to FS to Operations).

Ernest Henry

JORC Code 2012 Edition – Table 1

Section 1: Ernest Henry Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	▪ Diamond core drill holes are the primary source of geological and grade information for the resource at Ernest Henry Mine. Drilling has been completed between 1980 and 2021.A total of 972 holes were extracted from the acQuire database and 700 drill holes containing Cu assays and 697 holes containing Au assays were used in the Mineral Resource estimate. ▪ Reverse circulation (RC) drilling was completed to base of oxidation with some holes hosting diamond tails. ▪ The diamond core is routinely sampled at 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg samples. Holes drilled from the surface and underground are oriented perpendicular to orebody mineralization where possible. ▪ UG channel samples taken from chip sampling of development drives at 2m intervals are also used to help define mineralogical domains. They are not used directly in estimation. ▪ Samples undergo further preparation and analysis by an external laboratory, involving crushing to 2mm, riffle splitting and pulverising to 85% passing 75 microns. Of this material a 0.4g sample is prepared for analysis via aqua regia digestion and 50g for analysis via fire assay.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other*	▪ Drill types utilised in UG Resource estimation are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing. ▪ Only selected drill holes have been oriented using an ezi mark orientation system for structural and geotechnical requirements.

Criteria	JORC Code Explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Current practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD) and core loss. ▪ Core recovery through the ore portion of the deposit is high (>99.5%). ▪ No bias is observed due to core loss.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	▪ All diamond core has been logged, geologically and geotechnically. The geologic and geotechnical records are considered qualitative and quantitative with the following items being captured ▪ Lithology ▪ Texture ▪ Alteration ▪ Mineralisation ▪ Structures – including veining & faults ▪ Weathering ▪ RQD ▪ Photography of diamond core has captured approximately 60% of the data set.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	▪ Drill core is cut in half to produce an approximate 5kg sample using an automatic core saw, with one half submitted for assay, and the other half retained on site. Where core is oriented, it is cut on the core orientation line. ▪ Diamond core and channel samples are predominantly sampled at 2m intervals. Samples are sent to ALS Townsville for crushing and pulverisation. Samples are crushed to 2mm, split via a riffle or rotary splitter and then pulverised using an LM5 mill to a nominal 85% passing 75 microns. A 0.4g sub-sample of pulverised material is taken for ICP analysis via aqua regia digestion and a 50g sub-sample is taken for analysis via fire assay. The remaining pulverised sample is returned to site and stored for future reference. ▪ Sub-sampling is performed during the sample preparation stage in line with ALS internal protocol. ▪ Field duplicates are collected for all diamond core at a rate of one in every 15 samples and for channel sample at a rate of one in every 10 samples. ▪ Comparison of field duplicates is performed routinely to ensure a representative sample is being obtained and that the sample size captures an adequate sample volume to represent the grain size and inherent mineralogical variability within the sampled material.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ Samples are assayed at ALS Brisbane for a multi element suite using ME-ICP41, Cu- Samples are assayed at ALS Brisbane for a multi element suite using ME-ICP41, Cu-OG46 & MEOG46 methods, which analyses a 0.4g sample in aqua-regia digestion with an ICP-AES finish. Gold analysis is completed at ALS Townsville by fire assay on a 50g sample with an AA instrument finish. Analytical methods are deemed appropriate for this style of mineralisation. ▪ Historic quality control procedures include the use of six certified standards (CRMs) as well as field duplicates inserted at 1:25 ratio for all sample batches sent to the ALS laboratory. ▪ The quality assurance program includes repeat and check assays from an independent third party laboratory as deemed necessary. ▪ There have been no blanks used on the diamond core historic data set. The ALS laboratory provides their own quality control data, which includes laboratory standards and duplicates. ▪ EHO currently uses five CRMs, pulverised blanks, field, crush and pulp duplicates to monitor sample preparation and analytical processes. The rate or insertion was 1:15 for CRMs, 1:15 for blanks within mineralised units and 1:30 in waste zones, Field duplicates were inserted at 1:15 while crush and pulp duplicates were at 1:25 samples. ▪ Analysis of historical quality control sample assays indicate the accuracy and precision is within acceptable limits and suitable for inclusion in the underground resource estimate.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	▪ All diamond drill holes are logged remotely on a laptop utilising AcQuire software and stored digitally in an AcQuire database on a network server. ▪ Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data. ▪ The strong correlation between copper and gold enables additional quality control checks to be enacted on returned assays. ▪ Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a live upload to a local device and daily back up to an offsite device. ▪ Following review of the historical dataset for the underground Resource, no adjustments have been made to any assay data. All files are reported digitally from ALS laboratories in CSV format, which is then imported directly into the Acquire database. Checks of the assay results in AcQuire and results returned from the laboratory are performed at the completion of each drilling & sampling campaign. Laboratory certificates for returned assays are stored for future reference and checks against values contained within the AcQuire database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	▪ Collar coordinates are picked up by EHO site surveyors using a Leica total station survey instrument. All underground excavations are monitored using the same instrument. ▪ The topography was generated from a LIDAR survey completed over EHM mining leases in 2018 with outputs in GDA94 coordinate system. ▪ A variety of downhole survey methods have been utilised in the underground resource, however 93% of the diamond drill holes have been surveyed using a gyroscopic instrument recording down hole survey data in 3m intervals. ▪ All data points are reported in MGA94 zone 54.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	▪ Drill holes are variably spaced with the following broad resource classifications applied: ○ 40m x 40m for Measured

Criteria	JORC Code Explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	○ 60m x 60m for Indicated ○ 100m x 100m Inferred. ▪ This drill hole spacing is considered sufficient given the deposit grade and geological continuity and Mineral Resource classification definitions as outlined in the 2012 JORC Code, which is also supported by historic reconciliation data from the mill. ▪ Samples are weighted by length and density when composited to 4m in length for use in the estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation and orebody bounding shear zones wherever possible. UG channel samples are oriented along the strike of orebody mineralization and are conducted on a lateral 25m spacing, in line with sub-level mine excavations. ▪ There has been no orientation bias recognised within the data used for the underground Resource estimate.
Sample security	*The measures taken to ensure sample security*	▪ Diamond core samples are securely stored onsite prior to being despatched to the ALS laboratory in Townsville.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	▪ An external audit conducted in 2014 on the data management & QAQC procedures including drilling & sampling. These were found to be in line with industry standards. CSA Global completed a fatal flaw analysis of the Ernest Henry Mineral Resource estimate in July 2021 and only minor issues were identified.

Section 2: Ernest Henry Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	▪ The EHO is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia. The EHM operations extend across 8 current mining leases all owned by Ernest Henry Mining Pty Ltd, the details of these leases are summarized in the following table:

Criteria	JORC Code Explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Lease / Ownership / Expiry: ML2671 – Ernest Henry Mining Pty Ltd 100% – 30/11/25 ML90041 – Ernest Henry Mining Pty Ltd 100% – 30/11/2037 ML90072 – Ernest Henry Mining Pty Ltd 100% – 30/11/2025 ML90085 – Ernest Henry Mining Pty Ltd 100% – 31/03/26 ML90100 – Ernest Henry Mining Pty Ltd 100% – 31/5/2026 ML90107 – Ernest Henry Mining Pty Ltd 100% – 31/08/2026 ML90116 – Ernest Henry Mining Pty Ltd 100% – 30/09/2026 ML90075 – Ernest Henry Mining Pty Ltd 100% – 30/11/2025 ▪ As of 01 January 2022, Evolution Mining Limited has 100% ownership of the EHO.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	▪ The EHM orebody was discovered by Western Mining Corporation Limited in 1991. The size and potential of the discovery became obvious with further drill definition following soon after, leading to a Feasibility Study and subsequently the open pit mine and mill. In 2006 a deep drilling campaign was initiated to explore the down dip extension of the deposit ultimately leading to the development of the current underground mining project. ▪ Data used in the current estimate is a compilation of several phases of exploration completed since the early 1990's. This data has been assessed for quality as outlined in 'Section 1' and deemed suitable for use as the basis of the Mineral Resource estimate.
Geology	*Deposit type, geological setting and style of mineralisation.*	▪ The Ernest Henry Deposit is an Iron Oxide Copper Gold (IOCG) hosted within a sequence of moderately SSE-dipping, intensely altered Paleoproterozoic intermediate metavolcanic and metasedimentary rocks of the Mt Isa group. Copper occurs as chalcopyrite within the magnetite-biotite-calcite-pyrite matrix of a 250 x 300 m pipe like breccia body. The breccia pipe dips approximately 40 degrees to the South and is bounded on both the footwall and hanging wall by shear zones. The main

Lease	Ownership	Expiry
ML2671	Ernest Henry Mining Pty Ltd 100%	30/11/25
ML90041	Ernest Henry Mining Pty Ltd 100%	30/11/2037
ML90072	Ernest Henry Mining Pty Ltd 100%	30/11/2025
ML90085	Ernest Henry Mining Pty Ltd 100%	31/03/26
ML90100	Ernest Henry Mining Pty Ltd 100%	31/5/2026
ML90107	Ernest Henry Mining Pty Ltd 100%	31/08/2026
ML90116	Ernest Henry Mining Pty Ltd 100%	30/09/2026
ML90075	Ernest Henry Mining Pty Ltd 100%	30/11/2025

Criteria	JORC Code Explanation	Commentary
		orebody starts to split from the 1575 level into a South-East lens, and from the 1275 level into the South-West lens. Both lenses are separated from the main orebody by waste zones, termed the Inter-lens and South-West Shear Zone, respectively. The orebody is open at depth.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves

Criteria	JORC Code Explanation	Commentary
	statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Balanced reporting	*No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Other substantive exploration data	*No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Further work	*Ernest Henry has significant potential to extend the resource at depth. An underground drilling program is in progress to assist in defining this potential.*	▪ The Ernest Henry deposit has significant potential to extend the resource at depth. An underground drilling program is planned to assist in defining this potential.

Section 3: Ernest Henry Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	▪ All drill hole data is securely stored and backed up daily in an AcQuire database on a single server located in Mt Isa. Assay data is quality controlled upon receipt and imported directly into the database via import templates. User access to the database is controlled by a hierarchy of permissions as defined by the database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	▪ A CSA Global representative visited site in January 2022 to review data collection, sampling and geological modelling practices and associated procedures which could impact the Mineral Resource estimation process. It is the Competent Persons opinion that the collection, quality and interpretation of data is of an appropriate standard for use in Mineral Resource estimation and reporting.

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	▪ The distribution of copper and gold at Ernest Henry is directly proportional to the degree of brecciation occurring, with chalcopyrite, magnetite and associated gold occupying the matrix within the breccia. Deformation porosity is therefore considered the primary control on the mineralisation. The domains used to constrain mineralization for estimation are largely grade driven, constructed using leapfrogs implicit modelling software. Statistically there are two grade populations existing within the deposit; a high-grade core domain above 0.9% Cu gives way quite sharply to the lower 0.1% Cu domain constraining the low-grade halo. A contact analysis has been conducted on the transition between the two populations indicating evidence to support a semi soft boundary in the estimation. Distribution of metal within the high-grade core is relatively consistent and as such emphasis on defining its shape is considered more important than gathering internal grade information.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ The Ernest Henry deposit is approximately 250m x 300m in plan at the current mining position but becomes elongated and lenticular at depth. The longer axis is parallel with the bounding shear zones. The deposit dips at 40 degrees to the south, extending from 60m under a sedimentary blanket to beyond 1600m in depth. Below 1575 RL a secondary lens is partitioned to the southeast appearing to be strongly influenced by the shearing. The current EHM resource estimate reports blocks below 1705RL that form a contiguous mineable entity above a 0.7 % Cu cut-off.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.*	▪ Grade estimations for copper, gold, iron, sulphur and density were completed using an ordinary kriging algorithm in Datamine Studio RM software. Block dimensions (XYZ =20x10x25) used are reflective of the mining method with 25m between sublevels and 20m between ore-drives. Sub-cells of 5m by 5m by 6.25m were used to increase the resolution of domain margins. Samples were composited to 4m in length within six domains reflecting grade and the degree of brecciation. No top cuts were applied to density or any of the other elements since the coefficient of variation of the variables within the respective domains was low. ▪ An anisotropic search ellipse was used for Cu, Au, Fe, S and Dry Bulk Density (DBD) with parameters selected to reflect the variogram ranges and optimized using a QKNA study. ▪ Copper and gold mineralisation are intimately associated throughout the deposit although new drilling indicates Au:Cu ratios seem to increase with depth ▪ Deleterious elements occurring in the deposit include Arsenic and Uranium. Both are in low abundance and do not present an issue at the mill or in the concentrate. Sulfur is estimated into the model and can be used to characterize waste rock. All production from underground however is considered acid forming and is treated as such. All other deleterious elements fall well below penalty thresholds. ▪ Validation tools employed to scrutinize the model include: ▪ Statistical summary of block values to check outlying values and confirm all blocks were estimated. ▪ Visual comparison in section between blocks and raw composite values indicate the estimation occurred in line with expectation ▪ Visual Cu-Au changes between the 2020 and 2021 models showed trends consistent with effective grade interpolation. ▪ Comparison with previous models were consistent and swath plots showed variances in volume, density and grade in areas with new drilling

Criteria	JORC Code explanation	Commentary
	Any assumptions about correlation between variables. *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*	▪ ▪ Mine to mill reconciliation data gathered over the past 2 years indicates the estimate to be accurate +/- 5%.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ Tonnage estimates for the purpose of estimating in-situ ore resources are determined based on dry bulk density.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	▪ The resource cut-off at EHM since 2018 has used a $50 Net Smelter Return (NSR), which roughly aligned with the 0.7% Cu wireframe. Blocks outside this wireframe are considered “External” for the purposes of the flow model. The Resource cut-off applied for the 2021 reporting period was 0.7% Cu.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	▪ The Ernest Henry deposit lends itself to a low-cost high production mass mining technique such as sub level caving. It is anticipated the successful extraction of the deposit as demonstrated through the underground mine since 2012 using the sub level caving technique will continue into the future. ▪ Depletion and sterilization due to mining is estimated using a Power Geotechnical Cellular Automata (PGCA) flow model. The flow model estimates the relative proportions of resource category reporting to draw points for extraction with production actuals to July 2020 used for calibration of the model
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case,*	▪ The ore at Ernest Henry has been successfully milled since the open cut started in 1997. Historical mill recoveries for Copper and Gold in the primary sulfide ore are in the order of 95% and 83% respectively

Criteria	JORC Code explanation	Commentary
	this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	▪ All the relevant environmental licenses are in place for the current mining operation, including tails storage facility capacity for all reserves. A number of the mining leases will require renewal to extract all of the Ore Reserve.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ An extensive database of Dry Bulk Density measurements has been collected since deposit discovery using the Archimedes water displacement principal on core samples approximately every 20m down diamond drill core. These measurements are used in conjunction with an elemental assay analysis to generate a stoichiometric regression formula that is applied to every sample. The estimate for dry bulk density is then estimated into the block model using ordinary kriging. ▪ Samples are dried in an oven prior to density measurements. ▪ There are very few open voids in the EHM orebody and the crystal structure of the rock exhibits minimal porosity. These factors are not thought to have any significant influence on the estimated global density.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	▪ The EHM Mineral Resource has been classified using the following general criteria: ▪ Measured: Drill data used for estimation not exceeding 30-40m spacing and including full drill coverage on adjacent sections to the north and south. Estimated with a full compliment of composites selected in the kriging process (30). ▪ Indicated: Drill data used for estimation between 40–60m, estimated with a full complement of composites selected in the kriging process (30). ▪ Inferred: Drill data used for estimation between 60-100m within the 0.1% or 0.7% Cu domains. ▪ Other general conditions taken into consideration in the classification are as follows; ▪ Kriging Efficiency (KE);

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit	▪ Continuity of grades between drill holes; ▪ Confidence in the geological interpretation of structures; ▪ Proximity of blocks to the edge of the domain boundaries ▪ The resource cut-off at EHM since 2018 has used a $50 Net Smelter Return (NSR), which roughly aligned with the 0.7% Cu wireframe. Blocks outside this wireframe are considered "External" for the purposes of the flow model. The Mineral Resource is depleted through the flow modelling process, utilising PGCA software.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	▪ Resource estimates have been reviewed several times since the 2011 underground feasibility study by external geostatistical consultants. The most recent review of the Mineral resource estimate was completed by CSA Global in July 2021. ▪ Each review has endorsed the estimate while also recommending minor potential improvements for the next estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. ▪ The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. ▪ Reconciliation data from Mine to Mill since the beginning of the underground operation has ultimately validated the global accuracy of the resource estimate with total received metal within +/-5%. ▪ The nature of a caving operation means there is a lag between reserves and ore delivered to the mill over short time frames reflecting the challenges of accurately predicting flow within a cave. ▪ Mine production for the life of mine is estimated using Power Geotechnical Cellular automata (PGCA) flow modelling software. The 2018 resource model appears to enable a satisfactory correlation with historical reconciled production data when calibrations are applied to the flow model.

Section 4: Ernest Henry Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to · Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.an Ore Reserve.*	▪ A detailed description of the Mineral Resource estimate is provided in the previous sections of this Table. ▪ Mineral Resources at Ernest Henry Mining are reported above a 0.7 % Cu grade cut-off. ▪ Recovered production ore, including dilution, is forecast using Power Geotechnical Cellular Automata (PGCA) software to simulate cave flow and ore recovery based on the current block model, mine design and life of mine schedule. The model is validated using mine to mill reconciliation data and calibrated to site conditions using both reconciliation data and recovery of markers installed in the cave. ▪ The block model is discretised into 1.25m^3 particles within the PGCA model. Each block retains the respective attributes of the parent block in the block model including density, grade and resource code. These blocks flow within the cave model based on stochastic rules developed from large scale recovery studies conducted in similar SLC operations. The model calculates ore recovery based on the simulated mine schedule and planned production draw strategy. The recovered tonnes and grade for a mining period and the reserve classification is calculated based on the proportion (of tonnes and metal) of each resource category. This method enables Ore Reserves to be calculated using the Mineral Resource classification for the depleted ore, unrecovered cave stocks, forecast ore recovery and the recovery of external and diluting material. ▪ Reported Mineral Resources are inclusive of the Ore Reserve
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person is a full-time employee of Glencore (previous owner) and conducts regular site visits to the Ernest Henry Mine and is supporting Evolution Mining in reporting the December 31, 2021 Ore Reserves.
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	▪ The SLC mine has been in operation for nine years. A detailed mine design and schedule exists for the planned life of the mine and is included in the cave flow model used to estimate the Ore Reserve. ▪ The economics of the operation are well understood and reviewed annually. ▪ No modifying factors have been applied as part of conversion from Mineral Resource to Ore Reserve
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	▪ Economic evaluation at Ernest Henry uses a Net Smelter Return calculation which includes reserve revenue, operating and sustaining capital costs, assumed commodity and prices and exchange rates, metallurgical recovery, transport costs, smelting and refining costs and royalty payments.

Criteria	JORC Code explanation	Commentary
		▪ Cut-off grades for the mine design were assessed using an iterative process of mine design, cave flow simulation and economic analysis. The marginal cut-off grade for the underground sublevel cave operation is 0.7 % copper, or 0.9 % copper equivalent with inclusion of gold.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	▪ Not applicable as the mine is currently operational ▪ Pre-feasibility and feasibility studies conducted in 2006 and 2008 (respectively) and ongoing mine planning reviews have determined the sublevel caving mining method is the most appropriate mining method for the deposit based on the orebody geometry, grade, geotechnical conditions and economic evaluation. ▪ Geotechnical parameters and engineering assessments have determined that the rock mass is amenable to sublevel caving. Empirical assessment and numerical modelling forecasts are reflected in current cave propagation to date. ▪ The mine design uses 25 m sublevel spacing, 15 m drive spacing (centre to centre), 6 m wide cross cuts and a standard SLC drill and blast design. These design parameters are in line with benchmarked mines and assessed to be geotechnically stable. ▪ Unfired dilution is set to flow at 150 % of the rate of blasted material when conducting flow simulations using PGCA. This value was determined to be most appropriate through the model calibration process and reflects fines generation within the cave. ▪ No mining dilution factors are applied as dilution is included in the cave flow model simulation. This is included in the reported Ore Reserves due to the non-selective nature of the mining method. ▪ No mining recovery factors are applied as internal and external material recovery is included in the cave flow model simulation. This is included in the reported Ore Reserves due to the non-selective nature of the mining method. ▪ A minimum mining width for cave propagation is in the order of 140 m based on empirical cavability assessments. A draw width of 9.5m is applied in the cave flow model. This value has been selected based on recovery of markers installed inside the cave and calibration of the flow model against reconciled actuals. ▪ Sublevel caving is a non-selective bulk mining method in which dilution recovery is necessary to recover economic ore. Unclassified external material recovered in the cave flow model is included in the Ore Reserves. The inclusion of this material is necessary as a recovery factor or dilution factor is not applied in the cave flow model. ▪ Dilution and unclassified material in the Mineral Resource that is recovered as part of the mining method is included in the financial assessment conducted to estimate the Ore Reserve. ▪ Inferred material is excluded from the Ore Reserve. ▪ All major infrastructure for the mine has been constructed including underground crusher, conveyor system, hoisting shaft, pumping and ventilation systems. Access to the underground mine is via an in-pit portal and decline.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.*	▪ Copper and gold are recovered using single stage crushing conducted underground, milling uses SAG and Ball mills and floatation recovery process. Recovered gold is contained within the copper concentrate. ▪ The metallurgical process is well tested technology and has been conducted onsite for approximately 20 years

Criteria	JORC Code explanation	Commentary
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	▪ Uranium contained within the ore is below deleterious limits. No other deleterious elements have been experienced or expected based on drilling and sampling conducted to date. ▪ Bulk sampling is conducted on a routine basis to confirm plant performance. ▪ Not applicable as minerals are not defined by a specification
Environmental factors or assumptions	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	▪ Environmental studies including flora and fauna, hydrogeological studies, waste rock characterisation and cultural heritage have been carried out for the mine. ▪ An environmental authority (license) has been granted by the regulator. ▪ The plan of operations has been approved by the regulator. ▪ The mine has an Environmental Management Plan and has all required mining approvals have been granted for mine production, waste dump and tailings storage facilities and site clearing. ▪ Acid forming material is contained in approved storage facilities and controlled using a waste rock management plan.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ All required infrastructure and access to utilities to mine the Ore Reserve is in place
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	▪ All major infrastructure has been constructed. Sustaining capital is forecast based on the needs of the operation and updated as part of the annual and five-year budget cycle ▪ Operating costs are calculated using a first principles approach and reconciled with actual costs on a monthly basis and as part of annual financial reviews ▪ Not applicable – Uranium contained within the ore is below deleterious limits. No other deleterious elements have been experienced or expected based on drilling and sampling conducted to date. ▪ The exchange rate for long term financial assessment is based on Glencore corporate assumptions ▪ Transport costs are based on reconciled historic data ▪ Treatment charges are included in the cost model and are based on smelting in Mt Isa at the company's facilities ▪ Royalty payments of 3.77% and 5% for copper and gold (respectively) to the Queensland government are included in financial models

Criteria	JORC Code explanation	Commentary
	The allowances made for royalties payable, both Government and private.	
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	▪ Economic assumptions used in the Ore Reserve calculation are as follows: ▪ Gold Price ($US/oz): 1300 ▪ Copper Price ($US/t): 6500 ▪ Exchange Rate (AU:US): 0.75 ▪ Transport and treatment charges are based on reconciled data and included in the cost model and net smelter return calculation ▪ Credited value from silver is not included in revenue calculations used to determine the Ore Reserves as the value is insignificant.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	▪ Copper and gold products are sold to Glencore ▪ Supply and demand of copper and gold is not a constraint used in the estimate of the Ore Reserve at Ernest Henry Mining ▪ Copper and gold volumes are forecast over the life of mine and included in the company's long term price forecasts ▪ Not applicable as Ernest Henry does not produce industrial minerals
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	▪ Mine revenue and NPV are calculated using reconciled cost models as previously described. ▪ The Ore Reserve has been evaluated using a financial model, with sensitivity to internal and external factors being included in the evaluation.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	▪ Deed and access agreement are in place with neighboring landholders. ▪ All other permits for planned mining operations have been granted.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.*	▪ Events such as cyclones and high rainfall events present a risk to short term production targets and are managed through site risk mitigation processes. These events have not been included the estimation of the Ore Reserves. ▪ Long term sales agreement with Glencore is in place. ▪ Mining operations at the site have been conducted for 20 years. There are no outstanding approvals required for planned mining. ▪ ML90075 and ML26710 are due for renewal in November 2025, which is approximately 12 months before the planned mining completion date. The necessary steps required to renew these leases are being undertaken by Glencore's HSEC department

Criteria	JORC Code explanation	Commentary
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent	
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	▪ Measured Resources recovered in the cave flow model are converted to Proved Reserves. ▪ Indicated Resources recovered in the cave flow model are converted to Probable Reserves. ▪ Inferred Resources are excluded from the Ore Reserve. ▪ External waste or low-grade material outside the interpreted 0.7% Cu shell recovered as dilution in the cave flow model is converted to Probable Reserves. ▪ The results of the cave flow model have been reconciled based on nine years of historical mine data. ▪ The results of the process used to convert the Mineral Resource into the Ore Reserve was deemed appropriate by the Competent Person.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates*	▪ Internal review of the methodology used to determine the Ore Reserve estimate has been conducted. ▪ External reviews are completed periodically to review the mine and ensure technical risks are managed appropriately. Feedback from these reviews has been positive to date.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	▪ Comparison of cave flow model forecasts and reconciled ore grade presented to the concentrator indicate that the assumptions used in the model to calculate the Ore Reserves are valid. ▪ Calibration of the flow model is conducted at six-month intervals and includes more than nine years of mill reconciliation data. Accuracy of the model forecasts to date have been within 5 % of the reconciled metal output on an annual basis. ▪ The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the block model used to determine the Mineral Resource as well as the accuracy of the cave flow model · ▪ All assumptions used in financial models are subject to internal review.

Criteria	JORC Code explanation	Commentary
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Bateman Gold Project

JORC Code 2012 Edition – Table 1

Section 1: Bateman Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• Sampling of gold mineralisation at Bateman Gold Project that constitutes this Mineral Resource estimate was undertaken using diamond core (surface and underground). • All drill core was logged prior to sampling, photographic records were taken for holes drilled from 2017 onwards. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. Sampling was carried out according to site protocols and QAQC procedures which comply with industry best practice. • Core was cut into halves with one half retained at site and the other submitted for analysis • Samples collected across the life of the project have been processed at external laboratories with sample preparation consisting of crushing to a nominal 2mm followed by pulverisation of a sub-sample, or total sample in the case of screen fire assays • The sampling and assaying methods are considered appropriate for the orogenic mineralised system and are representative for the mineralisation style. Minor multi-element determination has been completed by ICP analysis for selected samples.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	• Drilling incorporated in the Mineral Resource estimate has been collected using diamond drill rigs. Drilling includes both surface and underground drilling. • Underground core is extracted using a standard tube and core diameter is NQ2 (50.6mm) or NQ (47.6mm) in size except for underground areas where larger electric drill rigs could not be utilised and BQTK (40.7mm) or AQTK (35.5mm) diameter core was drilled.

Criteria	JORC Code Explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling prior to 2013 was completed using a Tech-4000 diamond core drill from surface. Holes deeper than 1,500m were drilled with a skid-mounted CS 4002 with maximum depths achievable at 2,500m In general, surface holes are either NQ2 or NQ in diameter. • Prior to 2017 very little exploration core was oriented. Post 2017, all exploration drill core is oriented using the Boart Longyear Tru-Core device.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill recovery and RQD measurements have been collected for all recent drilling and are recorded in the GEMS database. • RQD measurements also exist for 14 historical holes belonging to the Bateman Project database. • Detailed statistical and spatial analyses of drill core recovery is yet to be determined. • Relationship between sample recovery and grade has not been recorded in detail and is yet to be determined.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• All logging is both qualitative and quantitative in nature recording features such as structural data, lithology, mineralogy, alteration, mineralisation types, vein density, colour etc. All holes drilled from 2017 onwards have been photographed wet. • Logging of drillcore was recorded directly into the site GEMS database. • All diamond holes were logged entirely from collar to end of hole. The photographs capture all data presented on the core.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Diamond core drilled (NQ, BQ) intervals was half core sampled and the remaining half was retained. Core is cut to preserve the bottom of hole orientation line where oriented. • The sample preparation has been conducted by commercial laboratories. All drill core samples (weight range 0.8 kg – 4.0 kg) are oven dried where required, crushed to 90% passing <2mm using an oscillating steel crusher and split to obtain a sub-sample size of 250g, and after an independent review of sampling protocols in 2009, to 500g.The entire sub-sample is then pulverised in a one stage process, using chrome-steel ring mill, to a particle size of >90% passing 75um. Approximately 250g (prior to 2009) or 500g of the pulverised sample is extracted by spatula to a numbered paper pulp bag that is used to subsequently obtain a 30g (prior to 2009) or 50g fire assay charge. • Sample sizes and subsampling practices are considered appropriate for the known style of mineralisation • Half core field duplicates, coarse reject duplicates, and pulp duplicates have been used from 2009 onwards for varying programs.

Criteria	JORC Code Explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The sampling preparation and assaying protocol used for Bateman Gold Project samples was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation style. • The fire assay technique allows the total gold within a sample to be measured and is reported as such. Fire assay is considered a suitable technique for the style of mineralisation present at the Bateman Gold Project. Determination of fire assay gold content utilises a 30g or 50g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and $HN0_3$) before the gold content is determined by an Atomic Absorption Spectrometry (AAS). • Selected samples have also been submitted for screen fire assay. For screen fire assay, the entire sample is crushed, pulverised and screened. This is considered more appropriate for determination of gold content where high grades are expected and noted during core logging. Determination of screen fire assay gold content is produced by screening of coarse material via a 100um screen. Coarse material is analysed in its entirety by assay fusion, cupellation, and gravimetric finish. Two 50g subsamples of the fine fractions are assayed via standard fire assay procedures and the final gold assay is calculated from the weighted average of the coarse and fine fraction. • A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for selected sample intervals. • Quality control samples (blanks, CRMs and duplicates) were routinely inserted into the sample sequence to monitor performance of sample preparation and ensure assaying was accurate and precise. A range of certified reference materials encompassing expected grades of drill samples from the deposit were inserted at a rate of 1 in every 25 samples. • Umpire check assays have been completed since 2017 at several commercial laboratories (ALS, Acurassay, SGS and Actlabs) and include testing of blanks, duplicates and CRMs from original test batches.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Independent internal or external verification of significant intercepts is not routinely completed. Half core and sample pulps are retained at site and are available for independent 3rd party analysis and further verification if deemed necessary. • The twinning of holes is not a common practice undertaken at Bateman Gold Project. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. • Database verification completed in 2020 by Nordmin of selected random raw assay certificates did not identify any errors with database records. • No adjustments or calibrations have been made to the final assay data reported by the laboratory. Where both fire assay and screen fire assay analyses are completed for the same sample, screen fire assay is used as priority for use in estimation.

Criteria	JORC Code Explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Proposed surface collars were surveyed with a handheld GPS with an accuracy of +/- 3m. Foresight pickets were also surveyed with final drill setup under supervision of an experienced geologist • Final collar locations were surveyed with a differential GPS with an accuracy of < +-1m. • Reflex Devi-Shot down-hole surveys were used to measure hole orientations every 30m for 2017-2019 programs. A gyroscopic survey instrument (Boart TruShot) was employed from 2019. • External Surveying company Total Precision Survey were contracted in 2013 and 2015 to correct the vertical reference line for the mine workings. A closed loop survey was completed to confirm the accuracy of underground excavations after corrections to the underground mine workings were made, resulting in a shift of underground drill collars by 0.25m to 3.0m. • Topographic control was generated from aerial surveys and detailed Lidar surveys.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• The nominal drill spacing in the deposit areas varies considerably from close spaced <6m by 6m to > than 50m by 50m. Drill programs within the Bateman Gold Project are ongoing and the final spacing is dictated by the level of understanding required to determine geological and grade continuity of the mineralisation for Mineral Resource estimation and to ensure that underground ore development can be appropriately positioned to effectively mine the ore. • The following approximate only drilling distribution determined the Mineral Resource Classification ◦ Inferred Resource – General spacing up to 30x30m ◦ Indicated Resource – General drill spacing <15m ◦ Measured Resource – Not currently classified for the Bateman Gold Project given the highly variable grade distribution at a local scale. As Evolution Mining’s understanding of the reconciliation of block model estimates against Mill production is developed with future mining the classification approach may change • Compositing has been applied statistically for estimation purposes only and is discussed in further detail in Section 3
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Gold mineralisation primarily occurs within boudinaged panels of high-titanium basalt. Most of the drilling has been oriented to intersect this basalt and other lithologies perpendicularly. • Where underground drilling has been completed, fanning of drilling from available collar locations has occurred, resulting in sub-optimal drill intersections at the extents of the system. Where poor drill angles exist (including long surface holes intersecting at depth), material has either been classified as an Inferred resource to represent a lower confidence in the interpretation and estimate, or material has not been classified at all. • High grade mineralisation associated with quartz veining in the upper mine is oriented perpendicular to the strike of the hosting basalt unit. Several drill programs from multiple collar locations have been drilled testing these structures, resulting in multiple drill orientations in localised areas. • Further mapping and drilling continues to identify and determine the best drill orientation for future underground resource definition and grade control activities. • The Competent Person recognises that the drilling orientation and the orientation of key mineralised structures at Red Lake is not considered to have introduced a sampling bias and is not considered to be material.

Criteria	JORC Code Explanation	Commentary
Sample security	*The measures taken to ensure sample security*	• Samples leaving site have been sealed in large rice bags or crates with security zip ties and numbered security seals. Written acknowledgement upon receipt of samples at the laboratory is completed. • Logged and sampled core is securely stored on site in a secured storage yard in Cochenour. Access to the site is restricted and monitored by 24-hour security. • Pulps selected for umpire assaying since 2017 have been shipped inside security tagged sealed containers to external laboratories. Pulps and rejects returned to site are stored in secure long-term storage.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• External audits of the database have not been initiated by Evolution Mining since the project was acquired. • Site visits conducted by external parties preparing the previous Mineral Resources were completed in 2020. Reviews of collection of logging and sampling data, collection and use of structural information, and spot checks of the database revealed no obvious issues. A review of the QAQC process and monitoring of QAQC performance adopted at the time of the site visit found practices to be robust.

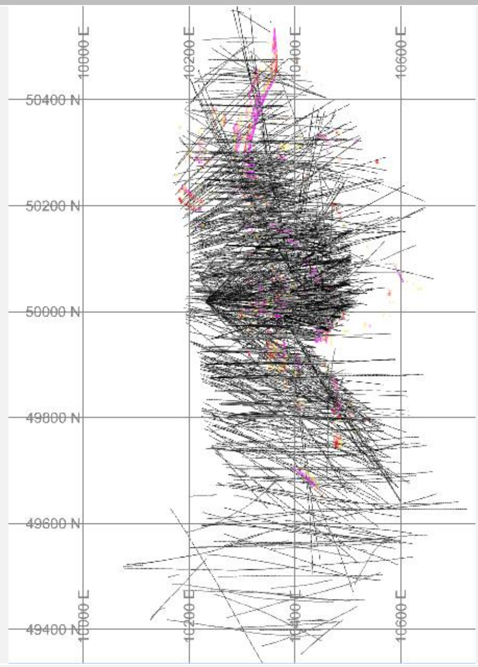
Section 2: Bateman Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mineral tenement and land tenure applies to all Red Lake operations including Bateman: • Resource Definition drilling was undertaken on the following mining claims: PAT-8059, PAT-8064, PAT-6850, PAT-6836, MLO-3508. • All mining claims are in good standing. Tenure consists of patents, subject to annual Mining Land Taxes issued in January. Title registered on land tenure is 100% owned. • There are currently no paying royalties. Of the five known royalties within the Mine Closure Plan, two are proximal to the current Cochenour workings, TVX (Kinross) and Inco (Vale), and one is proximal to the Red Lake workings (Hill). The shapes are recorded in Engineering work files for future reference and mine planning.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Bateman area was first staked in 1922 to cover high grade silver occurrence on the McFinley Peninsula, with sampling and shallow drilling by McCalllum Red Lake Mines Ltd shortly thereafter. • Subsequent drilling was completed throughout the 1940s – 1950s with Little Long Lac Gold mines sinking the first vertical shaft and 414m of underground development across two levels between 1955-1956. • Various companies completed numerous diamond drilling, geophysical surveys and bulk sampling programs from the 1970s onwards, until an agreement was reached between Phoenix Gold Mines Ltd, Sabina and McFinley Red Lake Mines allowing opening of the McFinley Shaft and further underground development in 1984-1985. • Underground drilling and development continued, along with surface drilling into the late 1980's. Bulk sampling was completed in 1998 prior to the operation being closed due to mill design issues and lack of exploration funding.

Criteria	JORC Code Explanation	Commentary
		• Surface drilling targeting Bateman up to 2012 and was aimed at drilling the deposit to 50m by 50m. Additional underground drilling from the 122, 183, 244 and 305m levels was completed to reduce drill spacing to approximately 10m or less. • Subsequent drilling to 2015 was targeting extensions of the ore-body and providing further infill drilling. • In 2017 further underground exploration drilling was done for the depths and extensions of the orebody • Drilling since 2017 started using oriented core, and many holes were drilled to upgrade resource classification to the deposit.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Bateman Gold Project is situated within the Red Lake Greenstone Belt comprising ~300 million years of geologic activity with multiple episodes of volcanism, sedimentation, plutonism and deformation that are Archean in age. This sequence is mainly tholeiitic basalt and locally, komatiitic basalt and is termed the Balmer Assemblage. The Balmer Assemblage also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. The Bateman deposit is hosted within significantly folded and sheared portions of the Balmer Assemblage. • Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralisation in the area. Other significant mineralised structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems adjacent to lithological boundaries possessing high competency contrasts. • Mineralisation at the Bateman Gold Project is primarily hosted within high-titanium basaltic units but also occurs within ultramafic and basaltic lithologies, and to a lesser extent within the felsic intrusive unit. • Mineralisation is interpreted to have been deposited in two phases, with the first being a lower grade (<4g/t Au) phase associated with quartz-actinolite-sulphide veining, and as disseminated style of mineralisation associated with quartz-biotite-sulphide alteration within the host High-titanium basalt and felsic units. A higher-grade phase of mineralisation is associated with shear-related veining and localised shearing within the deposit. Gold occurs in associated with disseminated sulphide mineralisation and within gold-bearing quartz veining.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves

Criteria	JORC Code Explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No exploration results have been reported in this release, therefore relationship of reported mineralisation widths to intercept lengths is not relevant to this report.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	• Plan view of holes used for the December 2021 Mineral Resource Estimate is shown below against extents of the block model filtered for material above 0.5g/t Au. No significant intercepts are reported as part of the reporting of the Mineral Resource.

Criteria	JORC Code Explanation	Commentary
		
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No Exploration Results have been reported in this release. This section is not relevant to this report on Mineral Resources and Ore Reserves
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No significant exploration activities have occurred during the reporting period.

Criteria	JORC Code Explanation	Commentary
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further infill drilling for targeted stope areas, underground mapping and geological modelling is planned for Bateman for the remainder of FY22. • Drilling is planned to improve the confidence of the Mineral Resource estimate and provide support for domaining of mineralisation at a local scale. • Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning

Section 3: Bateman Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Drillhole data acquired for the Bateman Gold Project has been imported to the Red Lake acQuire database under management of competent site database managers that maintain the current system. No integrity issues were recorded upon import. All new information is imported directly from raw data files according to site procedures: • Data is collected and stored using an AcQuire software database system. User access to the database is regulated by specific user permissions. A quality assurance program is in place to ensure checks on imported data are undertaken. • Routine validation is conducted by site personnel during data importation using AcQuire workflows processes to accept or reject data. • Data management is supported by Evolution personnel (database technicians) based in Sydney with routine validation and historical verification of data being performed. • Regular back-ups of the database are conducted.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• Site visits completed prior to acquisition were completed for data verification, review of logging and sampling & review QAQC performance purposes. A total of six site visits between 2017 to 2020 were completed by external consultants preparing the 2020 Mineral Resource Estimate. No significant issues were identified, collection of geological data, sampling & QAQC procedures were deemed to be acceptable by the QP's during the visits. • No recent site visits have been completed by SLR consultants for purposes of the Evolution December 2021 Mineral Resource Estimate • The Competent Person is a full-time employee of Evolution Mining and Senior Resource Geologist at the Red Lake Operations. • The Competent Person has been involved in technical reviews with SLR consultants during the estimation process.

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• A good understanding is present of the local geology and the controls on mineralization. • Most of the mineralisation is hosted with the high-titanium basalt with overall plunge of mineralisation towards the south. High grade shoots within this are vertical to steeply north plunging • Modelling of the high titanium basalt has shown the units to be less continuous and thinner. This is supported by underground mapping showing the basalt unit to be of variable width locally. Modelling of the lithological units guided by logging information forms the basis of the resource estimate.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximate dimensions of the Bateman Gold Project reported Mineral Resource as known are 1,200m strike, 1,800 depth and up to 200m across strike of the main high-titanium basalt host unit.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*	• A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo software and block models were developed and estimated using Datamine Studio RM. • The general workflow adopted for estimation can be summarised as: • fixed length compositing to 2m • flagging of block model with contiguous high grade localised domains • data analysis to determine appropriate grade caps for applying to the composites in and outside of high-grade areas • interpolation using Ordinary Kriging (OK) • classification of blocks as Indicated and Inferred Mineral Resources using distance based and qualitative criterion. • For this Mineral Resource estimate the following units of measure were applicable: • Drill hole information, mineralisation wireframes, depletion wireframes, and blocks are in metres. • Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre. • Gold grades are expressed as grams per metric tonne. • Mineral Resource results are reported as metric tonnes, grams per metric tonne, and troy ounces. • Block dimensions are 2.5m East by 5m North by 5m RL. The block model is not rotated. • Top-cuts were applied to combined domain groups and were based on statistical analysis. • Spatial data analysis or variography was completed using Snowden's Supervisor. • Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades. • Variable search orientations were applied to each of the search ellipse by utilising Dynamic Anisotropy functions in the estimation software. • Check estimates were completed using a nearest neighbor estimation method to ensure repeatability and validity on a local and global scale. • Validation of composite and block grades was completed statistically and visually in plan and cross-section. • Estimates were validated using visual validation of block estimates versus composites, statistical and visual validation of estimates against Nearest Neighbour estimates and reconciliation with mill results and were peer reviewed at each step in the process by site and corporate personnel prior to finalisation. • The estimates are for gold only. Other elements whilst of significance to optimising processing and blend strategies are not considered to be material to the overall Mineral Resource estimate.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All estimates of tonnages are reported on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grades applied to the deposit was 2.5g/t Au. • The cut-off grades were estimated using projected site stoping costs, processing costs and site general administration costs • A minimum metallurgical recovery of 82% has been assumed and a gold price of A$2,000/oz with a CAD:AUD exchange rate of 0.9.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource estimate has been reported within Mining Shape Optimiser objects (MSOs) calculated in Deswik software. These shapes assume a minimum mining width in the range of 1.8m to 2.4 m with a minimum footwall and hangingwall slope of 50 degrees. • The minimum strike of the panels is 5.0m and a vertical extent ranging from 15m – 26m. • All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Assumptions regarding metallurgical factors are based on milling of material at the Red Lake Operation: ◦ Red Lake Operations operate two process plants, the Campbell plant and Red Lake plant. ◦ The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process. ◦ Refractory gold is recovered by the pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave. ◦ Historical metallurgical and process plant data have been used to develop a recovery model to estimate the mineral recovery in the process plants dependent upon the head grade. $$Metallurgical\ Recovery = \frac{Head\ Grade\ - (\ Head\ Grade\ \times 0.0206 + 0.4551\ )}{Head\ Grade}$$ ◦ For determining Mineral Resources cut-off grade a recovery of 82% has been applied

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Bateman has a history of mining operations and a milling facility permitted at 450ktpa and existing tailings management facilities were obtained with the project through acquisition. • No processing of material has occurred since acquisition, mining of bulk sample stopes planned of the immediate future will be processed at Evolution's Red Lake Facilities: • Red Lake Operations has a long history of mining operations and has in place all permits and approvals to continue operations. There are approvals in place to establish an underground operation at HG Young which is the only Mineral Resource that is not currently being mined • Active tailings facilities for the operations were designed by third-party consultants. Annual geotechnical and facility inspections are conducted by these firms. In addition, engineering assessments and investigations to enhance tails storage strategies are performed as required. • Water treatment processes are in place at the Red Lake, Campbell and Cochenour tailings areas to treat metals within solution. Cyanide destruction circuits are incorporated into the treatment facilities at the Red Lake and Campbell Complexes where process plants / mills are in operation. All operations utilize passive wetland treatment technologies to assist with the reduction of ammonia from mining and milling processes. All effluent discharges to the environment are in compliance with all applicable laws • A site Environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density measurements have been recorded from samples collected at site via water dispersion method by site personnel. • A total of 6,666 records exist for the Bateman Gold Project Resource database with intervals collected measuring 10-20cm of full core for different rock types • A separate program was completed 2017 by external laboratories to confirm existing data • Analysis was made of the bulk density for each of the lithology domains and applied to the block model based on modelled lithological wireframes. Bulk densities range between 2.67t/m^3 to 2.96t/m^3 depending on rock type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit*	• Classification of the Mineral Resource estimate was completed by flagging blocks within a 3D set of wireframes developed in Leapfrog. • The Mineral Resource has been classified in accordance with the JORC 2012 guidelines and has been based upon quantitative and qualitative criterion, with consideration for the number of holes used during interpolation, orientation of drillholes, drill spacing, continuity of grade as a function of connectivity between blocks and samples above cut-off, interpolation pass, and geological confidence • The Mineral Resource estimate and Mineral Resource categories appropriately reflect the views of the Competent Person

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource estimate was completed by external consultants with methodology and results reviewed internally by site personnel including the Evolution Transformation and Effectiveness team (T&E). T&E are an oversight and governance group within Evolution, independent of the resource study team. • Several reviews completed during the estimation process resulted in testing and optimising of search parameters and checks on a selection of blocks to check local estimates and influencing samples, and reviews of resource classification criteria to ensure risks associated with the known variability of gold grades in the Bateman deposit were adequately identified.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is in accordance with the guidelines of the 2012 JORC Code. • The site has maintained an ongoing register of production reconciliations with varied short-term performance. Comparison of production data from four stopes mined and processed separately shows the Mineral Resource estimate reports 16% less ounces than milled. This compares within expected tolerance for material classified as Indicated Resource. • It is expected that reconciliation will continue to confirm that the new Mineral Resources are suitable global estimates to be used as the basis to estimate Ore Reserves. • The Competent Person is comfortable that these estimates are classified in accordance with the JORC 2012 guidelines and will be suitable for appropriate conversion to Ore Reserves where applicable and will form the basis of ongoing Mine Planning at Red Lake Operations.

Mt Rawdon

JORC Code 2012 Edition – Table 1

Section 1: Mt Rawdon Sampling Techniques and Data

Criteria	JORC code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are material to the Public Report.* *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities / mineralisation types (e.g. submarine nodules).*	• Historical sampling techniques used to generate the Mineral Resource estimate consist of RC, DDH and percussion, with 58% of total drill hole sample meters used being RC, 34% diamond drill hole (DDH) and 9% percussion. Percussion holes are generally lower in quality than the other two methods and are prone to sample contamination and loss. All percussion drilling is concentrated at higher levels, in the mined-out area of the mineral deposit and is not considered a risk to the current reported Mineral Resource estimate which is focussed on in-situ material at depth beneath the current mining level. • Samples from diamond core are taken following logging for lithology, alteration, structure and mineralisation. Samples are routinely cut for assay every metre; however, logging information is used by site geologists to make decisions on decreasing the sample length where required to honour lithology, alteration or mineralisation boundaries. Diamond drill core is cut in half lengthways so that half may be kept for duplicate analysis or relogging if required. Core is cut on site using a diamond blade saw and bagged for dispatch to the laboratory. The majority of diamond drilling has been completed to attain NQ sized core to obtain a half core sample of mass of between 1.5 kg and 4.0 kg for a one-metre sample to obtain representative samples for subsequent assay analysis. • RC Samples were taken via a cyclone and split via a cone splitter or riffle splitter. In-field RC sub-sampling techniques use a riffle or rotary cone splitter to directly sub-sample the primary field sample at the drill rig. RC samples have been taken at either one or two metres intervals. The sample weight range of one-metre intervals taken straight from the rig-based splitter is 2.5 kg to 5 kg and for two-metre intervals is 5 kg to 10 kg. Field duplicates for RC samples are taken as a synchronous second split from the primary sample splitter and are collected at a frequency of 1 in 20 samples and are analysed to monitor the quality of sampling and splitting practices. • Sample preparation at the assay laboratory involves crushing in a jaw and or Boyd crusher to less than 3 mm before sub-sampling large sample masses (>3.1 kg) via splitting using a riffle splitter, then pulverising to 85% passing 75 microns. Following pulverisation, a 50-gram charge is taken for fire assay, subsequent aqua-regia digestion and analysis via AAS. • Diamond drill core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.4 to 1.4m.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• A variety of drilling techniques have been used at Mt Rawdon over the life of the mine. Drilling has predominantly been completed by reverse circulation (83,024 m or 58%), or diamond drilling methods 34% (48,195 m or 34%) with a smaller component of drilling (12,270 m or 8%) targeting the upper mined portions of the deposit being completed by percussion drilling. • Reverse circulation and percussion drill hole diameter ranges between 13.3 and 14.6 centimetres while DD drill hole diameters are either 4.8 cm (NQ size) or 6.3 cm (HQ size). Diamond drilling used a HQ core to establish a collar until stable ground was met, afterwards switching to NQ size.

Criteria	JORC code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling sample volumes were monitored for fluctuations against the expected sample volumes. If sample recoveries were less than expected, feedback was given promptly to the RC driller to modify drilling practices to achieve the expected recoveries. • Daily checks were communicated with drilling staff to ensure the cone splitter apparatus was level to reduce any possible grouping and/or sample segregation error. • Diamond core intervals selected for sampling were orientated and measured during processing and the recovery recorded into the drill-hole database. • For orientated drill core, core was reconstructed into continuous runs on a cradle for orientation marking. Holes depths and drill core recovery were checked against the driller's core blocks. Inconsistencies between the logging and the driller's core depth measurement blocks were investigated. • Drill core recovery has been excellent as all diamond drilling has been conducted within unoxidized, competent rock. On average, only 2% of drill core has less than 100% recovery and of this 2%, the average drill core recovery is 80%. • No observed relationship exists between poor sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• RC drill chips have been geologically logged to the level of detail required to support Mineral Resource estimation, mining studies and metallurgical studies. • All logging is both qualitative and quantitative in nature recording features such as structural data, RQD, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density, oxidation state, weathering, colour etc. • All RC holes were logged in entirety from collar to end of hole. • A sub-sample of each RC interval drilled was retained within a plastic chip-tray holder for future reference. • All logging data is stored securely in the AcQuire database and is backed up on a daily basis.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *·If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	• Quality assurance of the sampling process is managed and monitored by the geology team. Geologists monitor drilling performance and sampling procedures to ensure contamination or bias is not present and that representative samples are attained • From a RC drilling perspective, a geologist monitors the drilling and sampling process to ensure dry samples are attained and that appropriate sample recovery is occurring. Checks are completed to ensure that the cyclone and cone splitter are regularly cleaned and that duplicate samples are of equal mass and no bias is present. • The RC primary sub-sample size attained for subsequent assaying typically weighs between 2.5 kg and 5 kg for a one-metre drill hole interval. • The majority of diamond drilling has been completed to attain NQ sized core to obtain a half core sample of mass of between 1.5 kg and 4.0 kg for a one-metre sample. The remaining half of the drill core was retained for future reference, duplicate sampling or for metallurgical test work • Once samples were received at the laboratory, they were dried at 105°C, and then primary crushed in a jaw and or Boyd crusher to less than 3 mm before being pulverised until 85% of sample was passing 75 microns. Following pulverisation, a 50-gram charge is taken for fire assay, subsequent aqua-regia digestion and AAS analysis.

Criteria	JORC code explanation	Commentary
	duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Following primary crushing of the sample, large samples (>3kg) are split via either a cone or riffle splitter to obtain a sample 3kg or less for pulverisation. • A 200g sub-sample of pulverised (material was taken by randomly taking scoops of pulverised material and placed into a numbered paper pulp bag. • A 50g sub-sample of pulverised material is then taken for fire assay, subsequent aqua-regia digestion and analysis via AAS. • The pulverised pulp sample packets are returned from the laboratory to site and retained on-site permanently for future reference if required. • Primary crush and excess pulp residues are disposed of after two months. • Primary crusher particle size checks are done daily by the laboratory and pulverisation particle size checks are done on 1 in every 30 samples through a wet sieve.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The sampling preparation and assaying protocol used at Mt Rawdon was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation style. • The fire assay technique allows the total gold within a sample to be measured and is reported as such. Fire assay has been confirmed as a suitable technique for the low-grade disseminated style of mineralisation represented by Mt Rawdon. • The technique utilises a 50g sample charge with a lead flux, which is decomposed in a furnace with the prill being totally digested by 2 acids (HCl and HN03) before the gold content is determined by an AAS machine. • No geophysical tools or other remote sensing instruments were utilised for reporting of assay results or interpretation of gold mineralisation. • Quality control samples were routinely inserted into the assay sample sequence to ensure assaying was accurate and precise. A range of certified reference materials encompassing expected grades of drill samples from the Mt Rawdon deposit are inserted at a rate of 1 in every 20 samples. • The laboratory's performance is regularly monitored as part of Evolution's quality assurance process and any identified areas of concern are immediately discussed with the laboratory. Batches which failed quality control checks were re-analysed. • Internal and independent 3rd party external audits of the laboratory are completed on a random basis
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	• Independent internal or external verification of significant intercepts is not routinely completed. Half core and sample pulps are retained at Mt Rawdon and are available for independent 3rd party analysis and further verification if deemed necessary. • The twinning of drill holes does not occur. • All sample and assay information is stored utilising the AcQuire database software system. Data undergoes QAQC validation and review by geologists prior to being accepted and loaded into the database. Historical paper records and digital assay certificates are retained at the Mt Rawdon Geology office or site archive room. • The data import process to the AcQuire database includes the importation of accompanying metadata which describes the assay technique used. • No adjustments or calibrations have been made to the final assay data reported by the laboratory or to data within the database. Only approved geological personnel have permissions to change any data within the database. Any changes made within the database are recorded and can be reviewed / referenced at a later date.

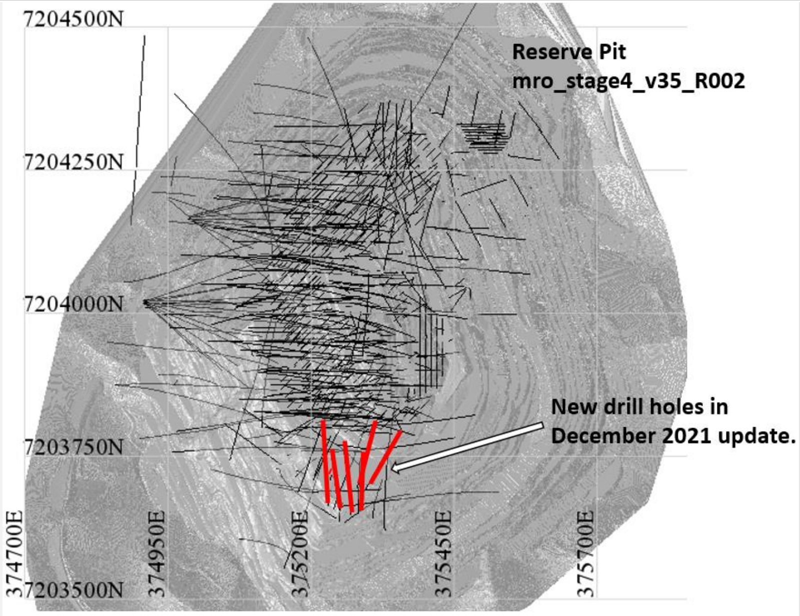
Criteria	JORC code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All drill holes used in the Mineral Resource have their collar co-ordinates surveyed by the site-based survey department (utilising a RTK Survey system) with a precision of less than 0.2m. Data is collected and stored in AGD 84 Zone 56 (Mine Grid) and AHD • Down hole surveys consist of regular spaced digital single-shot borehole camera shots (generally 30m apart down hole) for all drill holes which have a total length 50 m or greater. Checks on downhole surveys are completed by geologists as the drill hole progresses. Any survey that appears in error is excluded and the hole is resurveyed. • Holes less than 50m in length have not had downhole surveys completed. • Topographic control was originally generated from aerial surveys. Weekly to monthly UAV surveys are now completed to obtain accurate volumes of mined and stockpile material for reconciliation purposes. These surveys have a 0.2m accuracy.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drilling is initially completed on a 50 m by 50 m spaced pattern to define the approximate extents of mineralisation and to support an Inferred Resource classification. This pattern is subsequently infilled to an approximate 25 m by 25 m spaced pattern to further delineate and demarcate boundaries of economic mineralisation and support the application of an Indicated Resource category. A further phase of localised infill drilling may be completed in specific regions to help define the boundaries of mineralisation against waste host lithologies.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation at Mt Rawdon is hosted within a broad, low grade disseminated oval shaped domain. Historical drilling was orientated to the grid east (dominantly) with lesser vertical drill holes and a limited number of drill holes drilled (scissored) to the west to confirm the extent and geometry of the mineralised envelope. • Mineralisation is broadly disseminated within the Volcaniclastics unit and no strong preferential orientation of mineralised veins have been observed in structural measurements recorded from diamond drill holes within the Dacite units.
Sample security	*The measures taken to ensure sample security.*	• Prior to submission, samples were retained on site and access to the samples are restricted to qualified site personnel. Collected samples are despatched from the site utilising an approved carrier company and delivered to the commercial laboratory in Townsville (ALS). The laboratory is contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Internal audits of the database have been undertaken by site geologists and technical representatives from Lihir Gold Ltd, Newcrest Ltd and Evolution over the history of the operation. • External audits were conducted in 2008 by Tenzing, 2014 by QG Consultants and 2018 by Optiro.

Section 2: Mt Rawdon Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• A package of nine Mining leases and two Exploration permits represents the current Mt Rawdon Project • The Mt. Rawdon project lies within mining leases ML1192, ML1203, ML1204, ML1206, ML1210, ML1231, ML1259, ML50119 and ML100059. These leases cover an area of approximately 1,967 hectares. • The mining leases are surrounded by EPM10566. EPM10566 is currently in good standing with no significant risk regarding land access which would inhibit future work. EPM10566 is currently comprised of 40 sub-blocks totalling 10,400 hectares. • On 13th August 2019, a second Exploration Permit for Minerals – EPM27047, located to the north-east of the mining leases and sharing a common boundary with EPM10566, was granted for a five-year term. EPM27047 is currently comprised of 49 sub-blocks totalling 15,200 hectares.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Exploration within the Mt Rawdon ML's and EPM10566 commenced in the 1960's, with Noranda Ltd (1969), Samantha Exploration NL & Samson Exploration NL (1979), Getty Oil Development Company (1979-1980), Newmont Pty Ltd (1980), Placer Exploration Ltd (1981), Samantha Exploration NL & Samson Exploration NL (1982), BHP Ltd (1984), Placer Exploration (1985 – 1996), Equigold NL (1998). • The Mt Rawdon Mine was commissioned in February 2001. • Project ownership changed to Lihir Gold Ltd (2008), Newcrest (2010) and to Evolution Mining in November 2011. • Evolution Mining (operating as Mt Rawdon Operations Pty Ltd) is the current owner and owns 100% of the Mt Rawdon Project.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Mt Rawdon gold deposit is a massive, volcaniclastic and dacite hosted, low grade gold deposit. The gold mineralisation is closely associated with fine disseminated pyrite within the host rocks as well as more discrete sulphide veinlets. • The host rocks at Mt Rawdon are interpreted to be part of the Carboniferous aged, Aranbanga Volcanic Group that unconformably overlies rocks of the Curtis Island Group and is intruded by Permo-Triassic granitoids. • Gold mineralisation at Mt Rawdon appears to be coincident with Triassic magmatism
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL of the drillhole collar* *dip and azimuth of the hole* *downhole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and*	• No exploration has been reported in this release.

Criteria	Explanation	Commentary
	this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration has been reported in this release. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known')*	• At Mt Rawdon mineralisation generally trends north-northwest and dips moderately to the southwest. The mineralisation at Mt Rawdon forms a broad, oval plunging disseminated body, marked by increase alteration of the surrounding host rocks. • Discrete "higher-grade" zones exist within the Mt Rawdon resource associated with thickening of sulphide rich veinlets associated with the gold mineralisation. These higher-grade zones are generally narrow and have limited strike extents. • Significant results have been previously reported with both downhole interval lengths as well as estimated true widths (etw). The estimated true widths are based upon the perpendicular thickness of the mineralised interval at the position where the drill hole has intersected the mineralisation as defined by the current interpreted resource shape and orientation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.*	• Plan view showing new holes (red) relative to current working pit shell and historical holes. No significant grades were intercepted that are considered material to the reporting of the Mineral Resource or Ore Reserves.

Criteria	Explanation	Commentary
		
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results*	• No exploration has been reported in this release, therefore no drill hole information to report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No significant exploration activities have occurred during the reporting period.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological*	• No further Resource definition or exploration drill testing of the Mt Rawdon Resource has been proposed, as the Resource is adequately defined beyond the limits of potential economic extraction for the current open at foreseeable gold price assumptions. • Minor in-fill or grade control (RC) drilling will be conducted at periodic intervals during the remainder of the life

Criteria	Explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	of mine to support estimation and mine planning.

Section 3: Mt Rawdon Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Data is collected and stored using an AcQuire software database system. User access to the database is regulated by specific user permissions. A quality assurance program is in place to ensure checks on imported data are undertaken. • Routine validation is conducted by site personnel during data importation using AcQuire workflows processes to accept or reject data. • Data management is supported by Evolution personnel (database technicians) based in Sydney with routine validation and historical verification of data being performed. • Regular back-ups of the database are conducted.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for this update is a full-time employee of Evolution based in Sydney who has made multiple visits to Mt Rawdon during 2021, reviewing geology, processing, mining and geotechnical considerations during these visits. Reviews of the site geology processes as well as the Mineral Resource estimation workflow has resulted in the implementation of recommendations made during Evolution's internal technical reviews.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• A good understanding is present of the local geology and the controls on mineralization. The current geological interpretation is considered robust. • The Mt Rawdon deposit has resulted from a single gold mineralising event. Mineralisation comprises fine disseminated to stringer hosted sulphide (pyrite) veinlets hosted within a sequence of dacite intrusives and dacite-rich volcaniclastics. Mineralisation shows good continuity in grade and thickness albeit localised grade variability can be present. • The entire mineralised system is intruded by a later stage sequence of barren intrusive dykes which range from <1m to 20m in thickness. Geological and grade continuity is disrupted by these late-stage dykes. The majority of these waste dykes are easily identified and have been mapped and have been modelled and are taken into account during resource estimation. Some of the waste dykes however average less than one meter in width and reliable modelling is not possible. These small dykes would not be mined separately and subsequently have been included as internal dilution within the larger mineralised domain. • Geological interpretations are based on geological knowledge acquired from open-pit production data, detailed drill hole logging, assays and pit mapping. Given drilling has been completed predominantly to a 25 m by 25m spaced pattern, significant errors in currently interpreted boundaries are unlikely. • Some uncertainty relates to the interpreted boundaries of the poorly mineralised MAGV unit which is thought to have irregular boundaries and may have been mis-identified in early historical logging.

Criteria	Explanation	Commentary
		• Limited drilling is also present along the western boundary of the deposit. Additional drilling in this region is planned to accurately demarcate the extents of potentially economic mineralisation. • Geological Interpretations were modelled in Leapfrog software. The Leapfrog turning bands interpolations between drill holes were thoroughly guided by on-site Geologist's geological interpretations and incorporated highwall mapping, as well as geochemical interpretations by a specialist Geochemist and structural interpretations by a specialist Structural Geologist. • As additional data is collected and collated, the geological interpretation is continually being updated to refine the geological wireframes.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource area encompasses the mineralisation domain (i.e. modelled 0.1 g/t Au envelope) which has a moderate southerly plunging ovoid shape with approximate dimensions of 900m (north) by 700m (east) and has been defined over a 650m vertical extent between the 260mRL and -400mRL.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between*	• Ordinary Kriging was used to estimate gold and silver for all domains apart from the barren post mineralisation dyke domains which were assigned default waste values of 0.001 g/t for both gold and silver. • Estimation domains were digitised based on a 0.1 g/t cut-off and geological logging data to define the limits of mineralisation. Two separate broad mineralisation domains were developed to demarcate the mineralised gold envelope and prevent smearing of mineralised grades into surrounding waste host rocks in areas of limited drilling. The first solid, which defines the extents of Domain 102 and Domain 202, encapsulates the vertical and lateral extents of the deposit as it is bounded by barren Eastern Dacite to the east, the barren Western Dacite to the west and the extent of drilling at depth. The second solid, internal to the first shape, is used to exclude an unmineralised region which is associated with the boundary of the Western Dacite and Volcaniclastics. • A 2m composite length was chosen based on statistical analysis of drillhole sample lengths. Checks were completed both visually and statistically that the compositing process was completed without error. • The spatial continuity of gold and silver mineralisation within each domain was modelled using Snowden Supervisor software. Semi-variogram fans were used to determine the direction of maximum continuity and downhole variograms were used to support the setting of the applied nugget value. Ellipsoids of variogram models are checked in Supervisor against sample data and are then imported to Surpac software and visually checked prior to use in estimation. The variogram models developed accurately represent the geological understanding and disseminated nature of mineralisation in the deposit. • Grade capping of extreme values was implemented during estimation to limit the impact of very high-grade values on the estimated grades of surrounding blocks. The choice of top-cuts (grade caps) was based on identification of thresholds of outlier populations from a log-normal distribution and the resultant impact on the coefficient of variation of the drill hole composites data. • From an estimation perspective, the Eastern Dacite, the Volcaniclastics and the Rhyolite Plug were grouped as one mineralised domain and the Western Dacite and Dacitic Volcaniclastics as another due to their relative locations and the results of statistical analysis per domain. Visual analysis and statistical contact analysis of grade across domain boundaries found no disruptions to grade trend, therefore estimation utilised a soft-boundary approach where samples are shared between mineralised domains, but individual estimation parameters and search criteria are used within each domain. • The chosen parent block size for Mineral Resource estimation was 10 m north by 10 m east by 5 m in the

Criteria	Explanation	Commentary
	variables. *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	vertical. This block size relates to approximately one-half to one-third of the predominant drill hole spacing (25 m by 25m) and has been shown via 'Kriging Neighbourhood Analysis' (KNA) to be an appropriate block size for robust estimation results which support the applied Indicated Resource classification. • Surpac software was used for block model development and resource estimation. Estimation sample selection involved searching up to the ranges of the modelled semi-variograms using a three-pass search strategy. Over 95% of estimated blocks (non-waste material) deemed to be an Indicated Resource were estimated in the first search pass. • Estimation results are validated both visually and statistically. Processes employed to validate the model include: ◦ Analysis of Surpac estimation process to verify correct selection of samples across hard and soft domain boundaries and that appropriate kriging weights were applied, and estimated grades were correct. ◦ Development of swath plots, showing average block grade against average sample and declustered sample grades to analyse estimation results by easting, northing and elevation ◦ Statistical checks per domain to ensure average block grades aligned with declustered input composite sample grades. ◦ Record checks to ensure all blocks were estimated. ◦ Visual checks in section, plan and long section that block estimates appeared to reflect sample grades on a local basis. ◦ Statistical and visual checks against previous estimates to identify areas of change and reasons for change. • Reconciliation checks of updated block model against mine production and mill performance of mined areas to validate that the block model accurately represents what has been obtained in practice. Mine to mill reconciliation data gathered between 2017 and 2020 years indicates historical estimates to be accurate with estimated ounces falling within a +/- 5% threshold against total gold ounces produced annually • Internal technical reviews and checks are also undertaken by Evolution Mining's Transformation and Effectiveness (T&E) group which manage and monitor corporate governance and reporting activities. A number of recommendations from the T&E technical review were implemented for the December 2021 which resulted in localised improvements to the estimate
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis. • The tonnages of material on resource stockpiles are quoted on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	• The Mineral Resource is reported using an optimised pit shell which has been developed based on a gold and silver price of $A2000/oz and $AU 26/oz respectively. The optimised pit shell takes into account all relevant modifying factors (mining cost, metallurgical recovery and geotechnical factors) which are benchmarked against historical performance achieved at the Mt Rawdon operation. The final Mineral Resource reporting pit shell also takes into account minimum mining widths and in places has been designed to extend outside the optimized pit shell to meet practical mining constraints. • The assigned Mineral Resource cut-off at MRO is 0.21 g/t gold. Any blocks outside the optimised shell which are above the cut-off have been excluded from the reported Mineral Resource.

Criteria	Explanation	Commentary
		• It is the Competent Persons opinion that all material above the reported cutoff grade of 0.21 g/t gold within the optimised shell meets reasonable prospects of eventual economic extraction as described in the JORC Code (JORC, 2012).
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Current production is by conventional truck and excavator open-pit mining methods with 15m benches. • The chosen parent block size for Mineral Resource estimation was 10 m north by 10 m east by 5 m in the vertical. This block size relates to approximately one-half to one-third of the predominant drill hole spacing (25 m by 25m) and has been to be an appropriate block size for robust estimation results which support the applied Indicated Resource classification. This block size also represents what could be practically mined if required. • The Mineral Resource block model however is reblocked to a 20 m north by 20 m east by 15 m in the vertical block size for Ore Reserve reporting as this block size represents what is achievable using the current mining practices and the mining fleet at Mt Rawdon.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The mineralogy, nature and particle size of gold mineralization at Mt Rawdon is well understood. • Processing is by conventional gravity concentration and cyanide leaching techniques. The achieved average recovery is grade dependent and is calculated based upon the following algorithm: Recovery = (au-(0.040359+(0.063794*au))/au • Mt Rawdon is a mature operation, with +19 years of production data that supports the assigned recovery algorithm
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an*	• Mt Rawdon is an operating mine and has capacity in its currently approved and developed tailings dam for all residue disposal for the remaining mine life. • Potentially acid forming (PAF) material is a consideration for the Mt Rawdon operation due to the style and nature of the mineralisation. In particular, the high sulphide content material present in parts of the deposit can be potentially acid forming if it is not appropriately managed in accordance with all regulatory requirements. PAF material has been identified, modelled and included within the block model estimate. Less than 25% of the total waste tonnage (13% PAF-MC, 9% PAF-HC) within the current final pit design has been estimated to be PAF material. All PAF material is identified and is managed via day-to-day production activities to be encapsulated within waste stockpiles. • No other significant environmental issues have been encountered or are anticipated.

Criteria	Explanation	Commentary
	explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements have been collected using the Archimedes Method. Density data has been collected over the operations life, comprising a dataset in excess of >6,700 samples. • Density values were assigned in the Mineral Resource estimate based on the lithology and oxidisation state. The assigned values were reviewed during the Mineral Resource update and determined to be reasonable based on the supporting dataset and associated statistical analysis. • Assigned bulk density values within the block model are supported by historical production and reconciliation data.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified in accordance with the JORC 2012 guidelines and has been based upon distance and qualitative criterion, with consideration for the number of holes used during interpolation, sampled/unsampled data, grade variations between holes, drill spacing, hole orientation, interpolation pass, and geological confidence. Robust Resource classification wireframes were constructed by site personnel and reviewed by the Competent Person to delineate the Mineral Resource Classification codes assigned to the block model. Visual checks in section, plan and long section were undertaken to ensure resource classification coding was appropriate and was completed without error. • Estimated block grades for Inferred material at the limits of current drilling have not been extrapolated more than the 50 metres beyond the limits of drilling. • The application of a Measured Resource category has only been applied to stockpile material which has been derived from in-pit material on which 'Grade Control' sampling and subsequent estimation has been completed.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• The December 2021 Mineral Resource has not been audited externally. • An external review was completed by Optiro in 2018 which found no fatal flaws with the methodology or data underlying the Mineral Resource. The review assessed the areas of data collection, data quality, assay quality, database security, geological framework, domaining, statistical and geostatistical analysis, grade estimation and validation, and Mineral Resource classification. • An external review of the process to produce the Mineral Resource inventory was conducted by Mining Plus in 2019. The review did not identify any material issues with the Mineral Resource estimation and reporting process. • An internal review of the Mineral Resource estimation process was conducted by Evolution's Transformation and Effectiveness team in 2021. A number of recommendations were implemented for the December 2021 estimate. This review led to the refinement of estimation domains, drillhole coding, variography and estimation search criteria.

Criteria	Explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Geological interpretations are based on geological knowledge acquired from open-pit production data, detailed drill hole logging, assays and pit mapping. Given drilling has been completed predominantly to a 25 m by 25m spaced pattern, significant errors in currently interpreted boundaries are unlikely. • Some uncertainty relates to the interpreted boundaries of the poorly mineralised MAGV unit which is thought to have irregular boundaries and may have been mis-identified in early historical logging. • Limited drilling is present along the western boundary of the deposit. Additional drilling in this region is planned to accurately demarcate the extents of potentially economic mineralisation • The relative accuracy of the Mineral Resource estimate is reflected in the assigned resource classification coding which has been developed as per guidelines of the 2012 JORC Code. • The Mineral Resource estimate relates to global estimates of tonnes and grade. Estimates on a local basis are subject to error and significant variation in estimated tonnes and grade against mined tonnes and grade can occur on a local basis. • The updated December 2021 Mineral Resource estimate was compared against the Grade Control model which is based on tight spaced blast hole sampling and updated mapping and geological interpretation. A review of the reconciliation results between the updated Mineral Resource estimate and the grade control block model for the 2021 calendar year was found to be within +/- 10% for tonnes grade and ounces.

Section 4: Mt Rawdon Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 3. • The Mineral Resources reported include the reported Ore Reserve estimate.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why*	• The Competent Person is a full-time employee of Evolution and holds the position of Principal Mining Engineer – Group operations. • Site visit was conducted December 2019 to conduct review of MROR process. Due to travel restrictions imposed by Covid-19 no site visit has been conducted for this estimation. Frequent meetings via online forum have been conducted throughout the estimation process.

Criteria	Explanation	Commentary
	this is the case.	
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Mt Rawdon is a mature operation with over 20 years of historical data. A detailed mine design and schedule exists for the planned life of the mine. Ore Reserve estimates are generally consistent with current operating practices and experience. On this basis the analysis is considered at a higher level than a Feasibility Study.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	• Two cut-off grades have been calculated based on the forecasted costs and modifying factors, forecast over a period greater than 3 years. These cut-off values are; • Fully Costed (BECOG) – cut-off includes all operating costs associated with the extraction and processing of ore material • Incremental (ICOG) – cut-off grade applies to material that will be mined in the process of gaining access to economic material but is economic under current price assumptions for treatment at the end of mining activities. • Ore Reserves are reported a 0.33g/t gold cut-off.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.*	• The methodology used to convert the Mineral Resource to Ore Reserve can be described as optimisation of existing open pit operations through standard mine planning process steps of pit optimisation, mine design, mine schedule and financial modeling. Factors and assumptions have been formed from existing operating technical assumptions and cost models. On this basis the analysis is considered at a higher than Feasibility Study. • Current mining at Mt Rawdon open pit is undertaken via conventional truck and excavator fleet to extract ore material to the ROM, waste material to the waste rock dumps and stockpiling and reclaim of lower grade material. The current mining activities show the appropriateness of this mining method as the basis of the Ore Reserve. • Ore dilution and recovery loss is specifically accounted for in the reblocking of the Mineral Resource block model to a 20 m north by 20 m east by 15 m vertical block size which meets minimum selective mining parameters for current mining practices. No additional mining dilution or recovery factors have been applied to the Mt Rawdon Ore Reserve estimate. Reconciliation of estimated Ore Reserve tonnes and grade against tonnes and grade received by the mill supports the approach used. • The minimum mining width used is 20m. • External and internal Geotechnical studies are carried out to evaluate the operational designs. Ore Reserves are based on the most recent Internal and External recommendations of pit slope berm, batter configuration. • Inferred material is excluded from the Ore Reserves and treated as waste material, which incurs a mining cost but is not processed and hence does not generate any revenue. The optimisation evaluation shows the

Criteria	Explanation	Commentary
	The mining recovery factors used. *Any minimum mining widths used.* *The way Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	ultimate pit size is insensitive to Inferred Resources. • The selected mining method does not require additional infrastructure.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The ore is to be processed through an existing traditional CIP/ CIL process plant. The current and estimated future average recoveries for gold are grade dependent and range from 85% to 91%, using the following algorithm: • Recovery = (au-(0.040359+(0.063794*au))/au • A 50% recovery rate has been applied for silver. • An operating history of over 20 years supports the metallurgical parameters used in the Ore Reserve estimation.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies including flora and fauna, hydrogeological studies, waste rock characterisation and cultural heritage have been carried out for the mine. • An environmental authority (license) has been granted by the regulator. • The plan of operations has been approved by the regulator. • The mine has an Environmental Management Plan and has all required mining approvals have been granted for mine production, waste dump and tailings storage facilities and site clearing. • Acid forming material is contained in approved storage facilities and controlled using a waste rock management plan.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The mine is currently in operation; the current existing infrastructure is adequate to support the ongoing operation and the current perceived LOM period.

Criteria	Explanation	Commentary
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	• Capital and operating costs have been determined based on the current operating cost base modified for changing activity levels and reasonable cost base reductions over the life of the mine. On this basis the analysis is considered at a higher level than a Feasibility Study. • Site unit costs are applied both as break-even site cost used to determine ultimate pit shell and marginal site cost used to define ore waste cut off boundary within the ultimate pit shell. The break-even cost base is predicated on similar levels of site activity to recent history with planned cost improvements built in. The marginal cut off cost base is based on the period of low-grade stockpile reclaim at the end of mine life. During this reclaim only period mining activity would have ceased and activity level across site would be dramatically reduced relative to current level. • No cost impact is expected from deleterious elements and no costs have been included in the Ore Reserve estimate for these. • State Royalties are 5%.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Revenue is calculated using a gold price A$1,450/oz and silver price A$20/oz. A typical 3-year trailing average has not been used to set the commodity pricing. Instead, a position has been set based on mean broker estimates and the company's longer-term view of these commodities.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Supply and demand of is not a constraint used in the estimate of the Ore Reserve. • Gold and silver sold at spot price. • Gold volumes are forecast over the life of mine and included in the company's long term price forecasts. • Not applicable as Mt Rawdon does not produce industrial minerals
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• To demonstrate the Ore Reserve as economic it has been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated that the Ore Reserves for the Mt Rawdon open pit has a positive NPV. • Sensitivity was conducted on the key input parameters of cost base, head grade and recovery and found to be robust.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Deed and access agreement are in place with neighboring landholders. • All other permits for planned mining operations have been granted.

Criteria	Explanation	Commentary
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Events such as cyclones and high rainfall events present a risk to short term production targets and are managed through site risk mitigation processes. These events have not been included the estimation of the Ore Reserves. • The Mt. Rawdon project lies within mining leases ML1192, ML1203, ML1204, ML1206, ML1210, ML1231, ML1259, ML50119 and ML100059. These leases cover an area of approximately 1,967 hectares. All currently reported drilling took place within ML1259. • The mining leases are surrounded by EPM10566. EPM10566 is currently in good standing with no significant risk regarding land access which would inhibit future work. EPM10566 is currently comprised of 40 sub-blocks (or 10,400 hectares). • This package of nine Mining leases and two Exploration permits represents the current Mt Rawdon Project. • Mining operations at the site have been conducted for 20 years. There are no outstanding approvals required for planned mining.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserves are predominantly derived from Indicated Resources. This classification is based on the density of drilling, the orebody experience and the mining method employed. • The only Probable Reserves derived from Measured Resources are those reported in known and quantified stockpiles. • It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate.
Audits or reviews	*•The results of any audits or reviews of Ore Reserve estimates.*	• This Ore Reserve has not been audited externally. • A third-party independent consultant has been engaged to assist in the development of this ore reserve and will be reviewed by in house technical personnel prior to it being reported. • Multiple earlier external reviews have been completed, with the last major review being performed by Optiro: "Mt Rawdon independent resource and reserve audit – April 2018". The Optiro review highlighted no essential recommendations or "fatal flaws"
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and*	• The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long-term cost adjustment factors used. • The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the block model used to determine the Mineral Resource.

Criteria	Explanation	Commentary
	confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	