

QUARTERLY REPORT

HIGHLIGHTS – PERIOD ENDING 30 SEPTEMBER 2022



Solid start to FY23 and on track to deliver guidance

- Improved safety performance with a 5% reduction in TRIF to 10.15
- Gold production of 161,098 ounces for the quarter with quarterly production scheduled to increase for the remainder of FY23
- Planned plant maintenance shutdowns completed at Cowal, Red Lake and Ernest Henry
- Mt Rawdon experienced heavy rain which impacted production by ~6,500 ounces
- All-in Sustaining Cost (AISC)¹ of \$1,513 per ounce (US\$1,034/oz)² and planned to trend lower over FY23
- The achieved copper price (\$10,873/t) for the quarter increased AISC by ~\$145 per ounce against plan. The current copper price is around \$1,100/t higher
- High margin operating mine cash flow of \$206.3 million or \$1,266 per ounce sold
- All sites generated positive cash flow before major capital

Red Lake transformation continues

- First stope ore mined from the upper Campbell mine which has the highest grade Ore Reserve at Red Lake
- Gold grade processed for the quarter increased by 14% to 5.82g/t
- New tertiary crusher installed and commissioned in Campbell process plant that will contribute to higher throughput rates

Key projects progressing to plan

- Cowal underground remains on budget and schedule with first stope ore due in the June 2023 quarter
- Ernest Henry Mine Extension Pre-Feasibility Study (PFS) on track to complete by December 2022, supported by new Mineral Resource with 28% increase in copper and 24% increase in gold³. Subsequent drilling has demonstrated future potential to further increase the Mineral Resource in the PFS area
- Mt Rawdon Pumped Hydro Project declared a Coordinated Project by the Queensland Government in early October

Investment grade balance sheet maintained

- Investment grade credit rating reaffirmed during the quarter as part of the annual review
- Revolving Credit Facility renewed for three years to October 2025 and increased to \$525 million (undrawn)
- Balance sheet strength demonstrated by facility being renewed on same commercial terms as expiring facility
- Cash of \$398 million at quarter end and liquidity of \$923 million⁴ after payment of 19th consecutive dividend of \$55 million to shareholders

FY23 guidance unchanged

- FY23 production and AISC guidance remains unchanged at 720,000 ounces +/- 5% and \$1,240 per ounce +/- 5% (~US\$870/oz)⁵

Commenting on the achievements in the September quarter, Evolution Executive Chair Jake Klein said:

“After a solid start where major planned maintenance was completed across our cornerstone assets to set up the year, we are on track to deliver production and cost guidance with quarterly performance expected to improve in the coming periods.

We are pleased that both our major projects at Cowal and Red Lake remain on budget and schedule.

With our credit rating reaffirmed this quarter and available liquidity of \$923 million, our balance sheet is well positioned to support our growth in low-cost production of 25% over the next two years.”

¹ Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold

² Using the average AUD:USD exchange rate of 0.6836 for the September 2022 quarter

³ See announcement titled “Material increase in Ernest Henry Mineral Resource” released to the ASX on 1 August 2022

⁴ Includes additional revolver limit, effective 13 October 2022

⁵ See announcement titled “Business Update” released to the ASX on 27 June 2022

Consolidated production and cost summary

	Units	Sep Qtr FY23	Jun Qtr FY22
Gold produced	oz	161,098	172,722
Copper produced	t	14,469	15,301
Gold sold	oz	163,000	161,066
Copper sold	t	14,239	15,728
All-in Sustaining Cost¹	\$/oz	1,513	1,290
Operating cash flow	\$M	206.3	228.0
Sustaining capital	\$M	44.5	43.9
Mine cash flow before major project capital ⁶	\$M	161.1	184.1
Major projects capital	\$M	150.7	144.8

SUSTAINABILITY

Group Total Recordable Injury Frequency (TRIF) at 30 September was 10.15 (30 June: 10.66). Health and Safety improvement plan compliance continues to improve with 100% achieved at 30 September (30 June: 96%).

Long term power supply agreement for Cowal provides a clear pathway to meeting Evolution's commitment to reduce emissions⁷ by 30% by 2030.

Evolution continues to be recognised for its Sustainability performance, maintaining an industry leading rating of 'AA' in the MSCI ESG Ratings assessment. Evolution also ranked among the top five industry leaders globally for 'Business Ethics & Fraud' and 'Labour Management'.

OPERATIONS

Cowal

Cowal	Units	Sept Qtr FY23	Jun Qtr FY22
Gold produced	oz	55,479	60,899
AISC	\$/oz	1,354	1,412
Operating mine cash flow	\$M	58.0	60.5
Sustaining capital	\$M	3.5	15.7
Major capital	\$M	83.7	69.3

Ore mined was in line with the previous quarter at 3,525kt (June qtr: 3,676kt) at a similar grade of 0.80g/t (June qtr 0.81g/t).

Ore processed was lower than the prior quarter at 2,039kt (Jun qtr: 2,238kt) due to a planned bi-annual shutdown of the process plant, which resulted in lower gold production than the prior quarter.

⁶ For September quarter, Net Mine Cash flow before major project capital of \$161.1m is post restructuring costs of \$0.8m. For June quarter, Net Mine Cash flow before major project capital of \$184.1m is post restructuring costs of \$0.2m. See detailed cash flow table below for further details

⁷ Scope 1 and 2 emissions

The Cowal underground mine development remains on schedule and budget. All major contracts are in place, with \$60.3 million major capital spend during the quarter (including on mine development and underground diamond drilling). This is in line with FY23 major capital guidance for the project of \$260-280 million. During the quarter, 73kt of development ore was mined from the underground at a grade of 1.96g/t, 68kt of which was processed. First stope ore remains on track for the June 2023 quarter.

Other major capital included the integrated waste landform (\$18.2 million; FY23 guidance \$50-60 million).

Evolution secured a competitive, new long-term power supply agreement for Cowal which provides ongoing long-term security of power supply at competitive pricing which is fixed for the eight year term of the agreement and is consistent with Evolution's previously reported FY23 guidance and FY24 outlook.

Ernest Henry

Ernest Henry	Units	Sept Qtr FY23	Jun Qtr FY22
Gold produced	oz	20,655	21,337
Copper produced	t	14,469	15,301
AISC	\$/oz	(1,701)	(2,317)
Operating mine cash flow	\$M	102.0	116.9
Sustaining capital	\$M	15.6	6.2
Major capital	\$M	9.9	8.7

Ernest Henry production for the quarter was in line with plan with a scheduled 60-hour shutdown of the concentrator in September to perform SAG and Vertimill relines. Gold and copper grades were similar to the prior quarter.

Mined tonnes were lower at 1,547kt (Jun qtr: 1,659kt) with a planned 140-hour shutdown completed to perform maintenance and upgrades to the shaft and feeder infrastructure. Underground lateral development continues to improve, with 2,405m developed (excluding rehab) in the quarter (Jun qtr: 2,308m).

AISC was higher than the prior quarter, driven largely by increased capital development metres of 1,053m (Jun qtr: 841m)⁸ and impact from lower copper sales at 14,239t (Jun qtr: 15,728t). The achieved copper price⁹ was in line with the prior quarter at \$10,873/t (Jun qtr: \$10,758/t) but lower than the copper price used for FY23 AISC guidance of \$12,500/t.

Sustaining capital for the quarter included approximately \$8.4 million on planned investment in mining mobile fleet, \$5.8 million on mine development and \$1.4 million on near mine exploration and resource definition drilling.

Major capital predominantly comprised the Mine Extension PFS which is progressing to plan with completion due by December 2022. Diamond drilling continued with 12.8km completed in the quarter (June qtr: 11.5km) and results are continuing to be encouraging both in the PFS area and extensional areas. The new Mineral Resource estimate and resource model¹⁰ have been incorporated into the PFS inputs with increased confidence in ore body geometry and grade distribution.

⁸ Sustaining Capital includes 60% UG mine development capital

⁹ Achieved copper price includes impact from revaluation process during the quotational period (QP)

¹⁰ See announcement titled "Material increase in Ernest Henry Mineral Resource" released to the ASX on 1 August 2022

Red Lake

Red Lake	Units	Sept Qtr FY23	Jun Qtr FY22
Gold produced	oz	36,140	38,620
AISC	\$/oz	2,266	2,161
Operating mine cash flow	\$M	20.5	22.0
Sustaining capital	\$M	13.0	9.0
Major capital	\$M	40.5	53.7

Red Lake achieved a number of key milestones in the quarter which will improve mining and processing performance in upcoming quarters.

Mined grade of 5.81g/t represented a 13% increase from last quarter (Jun qtr: 5.16g/t). This included average mined grade of 6.56g/t in September 2022. Reconciliation of the Ore Reserve model to grade control model during the quarter reconciled well within expected tolerances. Mined tonnes were in line with last quarter at 223kt (Jun qtr: 235kt).

Development metres were 3,403m during the quarter (Jun qtr: 3,834m).

The Campbell Young Dickinson (CYD) decline advanced 854m in the quarter into upper Campbell (Jun qtr: 727m). First stope ore from upper Campbell was mined and processed during the quarter, delivering 5,400t at 7.91g/t. Contribution from upper Campbell will increase over FY23 with ~20% mined ore contribution expected for FY23.

The Campbell mill tertiary crusher was replaced and upgraded during the quarter, enabling further performance uplift. Approval was granted during the quarter for 2,200tpd (previous licence limit 2,000tpd). The scheduled crusher downtime resulted in lower tonnes processed of 209kt (Jun qtr: 258kt), offset by an increase of processed grade to 5.82g/t (Jun qtr: 258kt at 5.11g/t), 14% higher than previous quarter.

The Mill Optimisation Study to review options to support a longer-term increase to 1.8Mtpa+ milling commenced in the quarter.

Costs are expected to trend down over the year as higher-grade production from upper Campbell increases and cost and efficiency benefits from new equipment are realised.

Sustaining capital for the quarter included \$1.3 million on the TSF lift to support expansion of the Red Lake tailings facility, in line with a future strategy for consolidated tailings at Red Lake.

Major capital for the quarter included \$15.3 million for CYD and upper Campbell development, \$3.0 million on Campbell mill upgrades and the balance on mine development to continue opening up new mining fronts.

The Red Lake site team hosted a successful visit for investors and analysts on 14-15 September which showcased progress on the operational transformation and the longer-term opportunity and upside at Red Lake. A copy of the site visit presentation can be accessed [here](#).

Mungari

Mungari	Units	Sept Qtr FY23	Jun Qtr FY22
Gold produced	oz	34,834	35,561
AISC	\$/oz	2,128	1,912
Operating mine cash flow	\$M	16.9	22.9
Sustaining capital	\$M	10.0	11.3
Major capital	\$M	11.4	11.5

Mungari had a strong start to the year with gold production in line with plan.

Total underground ore mined was 234kt at a higher average grade of 4.03g/t (Jun qtr: 244kt at 3.91g/t). Open pit ore mined reduced to 287kt at 1.04g/t (Jun qtr: 314kt at 1.18g/t).

Plant throughput was higher than the previous quarter at 499kt (Jun qtr: 460kt). Mill feed had a higher proportion from open pit sources this quarter resulting in a lower processed grade of 2.88g/t (Jun qtr: 3.01g/t). Mill throughput for the quarter included 108kt of East Kundana ore (Jun qtr: 95kt).

AISC increased to \$2,128 per ounce (Jun qtr: \$1,912/oz) driven by higher maintenance activities and a tight labour market driving a higher reliance on contract labour. This, along with a lower realised gold price resulted in lower operating cash flow at \$16.9 million (Jun qtr: \$22.9 million).

Sustaining capital included underground mine development (\$4.3 million), TSF lift (\$1.9 million) and a new underground loader (\$1.6 million).

Major capital was predominantly for the Mungari Future Growth Project Feasibility Study (\$7.9 million), which is progressing through economic evaluation stage and remains on track for completion in the December quarter.

Mt Rawdon

Mt Rawdon	Units	Sept Qtr FY23	Jun Qtr FY22
Gold produced	oz	13,990	16,304
AISC	\$/oz	2,431	1,752
Operating mine cash flow	\$M	8.9	5.6
Sustaining capital	\$M	2.5	1.7
Major capital	\$M	5.2	1.6

Mt Rawdon has continued to experience above average rainfall during the quarter which restricted access to the pit resulting in lower ore mined at 288kt at 0.81g/t (Jun qtr: 983kt at 0.71g/t). The impact of weather impacted production by ~6,500 ounces against plan. Water management activities have been a focus and the commissioning of 18 evaporators and a reverse osmosis plant contributed to re-establishing access to the open pit in late-September.

Processing performance remains steady, with 844kt processed (Jun qtr: 862kt). Production was impacted by processing of low grade stockpiles while access to the open pit was unavailable, resulting in a processed grade of 0.60g/t (Jun qtr: 0.68g/t).

AISC was primarily impacted by reduced production in the quarter due to weather impacts requiring processing of lower grade stockpile material. AISC is expected to improve as access to the higher grade ore in the pit is achieved.

Sustaining capital included the Stage 5D lift for the TSF (\$2.2 million).

Major capital increased in the quarter with mining activity redirected to mine development activities with restricted access to the bottom of the pit (\$2.5 million) and additional buttressing on the TSF (\$2.7 million).

Mt Rawdon Pumped Hydro Project

The Feasibility Study for the 1-2GW Mount Rawdon Pumped Hydro (MRPH) project at Mt Rawdon is progressing well and remains on track for completion by June 2023. The MRPH project is being jointly developed by Evolution and ICA Partners to provide up to 20GWh of renewable energy storage and is located at an advantageous point in the electricity network between Brisbane and the energy intensive industrial hub of Gladstone.

During the quarter the geotechnical drilling program confirmed that the location for the upper reservoir is suitable, and competent rock quality exists for the underground powerhouse chamber. The grid connection process commenced with an application made to Powerlink, and discussions continued with potential interested off-take parties and infrastructure investors which are exploring pathways to participate in the project.

In October 2022, confirmation was received from the Queensland Government's Coordinator-General declaring MRPH a Coordinated Project, a designation intended to streamline interactions with key State Government departments and agencies. It also confirms the strategic significance of the Project in the State and its potential to contribute to the objectives of the recently announced Queensland Energy and Jobs Plan.

FINANCE

Group Sales

Financials	Units	Sept Qtr FY23	Jun Qtr FY22
Sales – gold	oz	163,000	161,066
Sales – copper	t	14,239	15,728
Achieved gold price	\$/oz	2,414	2,491
Achieved copper price ¹¹	\$/t	10,873	10,758

Evolution sold 163,000 ounces of gold in the September quarter at an average price of A\$2,414 per ounce (Jun qtr: 161,066 ounces at A\$2,491/oz). Deliveries into the Australian hedge book totalled 25,000 ounces at an average price of A\$1,894 per ounce and 10,000 ounces were delivered into the Canadian hedge book at an average price of C\$2,265 per ounce. The remaining 128,000 ounces were sold in the spot market comprising 104,588 ounces delivered at an average price of A\$2,514 per ounce and 23,412 ounces delivered at an average price of C\$2,251 per ounce.

Evolution's hedge book as at 30 September 2022 for the Australian operations was 75,000 ounces at an average price of A\$1,921 per ounce with delivery of 25,000 ounces per quarter to June 2023. The Canadian hedge book comprises 30,000 ounces at C\$2,270 per ounce with delivery of 10,000 ounces per quarter to June 2023.

Group Cash Flow

Cash at bank of \$398.1 million (30 Jun 2022: \$572.4 million) was after payment of the FY22 final dividend of \$55.0 million and \$45.0 million in scheduled debt repayments during the quarter.

In October 2022, Evolution's undrawn Revolving Credit Facility was renewed for three years to October 2025 with the facility increased from \$360 million to \$525 million on commercial terms in line with the expiring facility. The performance bond facilities were also renewed for a further three years to October 2025. This reinforces Evolution's strong balance sheet with total available liquidity of \$923 million¹².

¹¹ Achieved copper price includes impact from revaluation process during the quotational period (QP) for Ernest Henry sales

¹² Includes additional revolver limit, effective 13 October 2022

Cash flow (\$M)	Units	Sept Qtr FY23	Jun Qtr FY22
Operating Mine Cash flow	\$M	206.3	228.0
Total Capital	\$M	(195.2)	(188.7)
Restructuring Costs	\$M	(0.8)	(0.2)
Net Mine Cash flow	\$M	10.3	39.1
Corporate and discovery	\$M	(21.5)	(20.1)
Net Interest expense	\$M	(7.9)	(5.1)
Other income	\$M	0.0	3.1
Working Capital Movement	\$M	(30.1)	73.5
Income Tax	\$M	(24.6)	(24.1)
Group Cash flow	\$M	(73.8)	66.3
Dividend payment	\$M	(55.0)	0.0
Debt repayment	\$M	(45.0)	(50.0)
Acquisitions & Integration	\$M	(0.5)	(7.9)
Divestments	\$M	0.0	26.2
Net Group Cash flow	\$M	(174.3)	34.6
Opening Cash Balance 1 April 2022	\$M		537.8
Opening Cash Balance 1 July 2022	\$M	572.4	
Closing Cash Balance 30 September 2022	\$M	398.1	572.4
Undrawn Revolving Credit Facility	\$M	525.0 ¹³	360.0
Total Liquidity	\$M	923.1¹³	932.4

The achieved copper price for the September quarter was in line with the prior quarter at \$10,873/t (Jun qtr \$10,758/t) but lower than the copper price used for FY23 AISC guidance of \$12,500/t. The achieved copper price increased AISC by ~\$145 per ounce against plan. The copper price recovered later in the quarter and is now trading around \$1,100/t higher. A \$1,100/t copper price impact for the full year will have an \$80-90/oz impact on AISC and \$58-63 million impact on cash flow¹⁴.

The copper price is being more than offset by a higher spot gold price, which is currently ~\$2,600 per ounce (US\$1,650/oz)¹⁵, equal to ~\$200 per ounce higher than the gold price achieved in the September quarter. As set out in the 2022 Full Year Financial Results Presentation¹⁴ the sensitivities to the gold and copper price are as follows.

FY23 AISC sensitivities (\$/oz) ¹⁶		FY23 Cash flow sensitivities (\$M) ¹⁶	
Cu price (+/- \$1,100/t)	80 - 90	Cu price (+/- \$1,100/t)	58 - 63
		Au price (+/- \$100/oz)	65 - 70

¹³ Includes additional revolver limit, effective 13 October 2022

¹⁴ Refer to announcement titled "2022 Full Year Financial Results Presentation" released on ASX on 18 August 2022, slide 8

¹⁵ Using spot AUD:USD exchange rate of 0.63

¹⁶ Sensitivities shown are for full year FY23

DISCOVERY

Ernest Henry, Queensland (100%)

Results from surface drilling at Ernest Henry (which commenced in April 2022) started to be received during the quarter and are returning strong widths and grades in expected areas. Several holes have demonstrated the potential to add new metal to the Mineral Resource in the PFS area between the 1,200m RL and 775m RL. No results from the new surface drill holes were included in the recent Mineral Resource update¹⁷, however will be incorporated in the next annual update scheduled in December 2022.

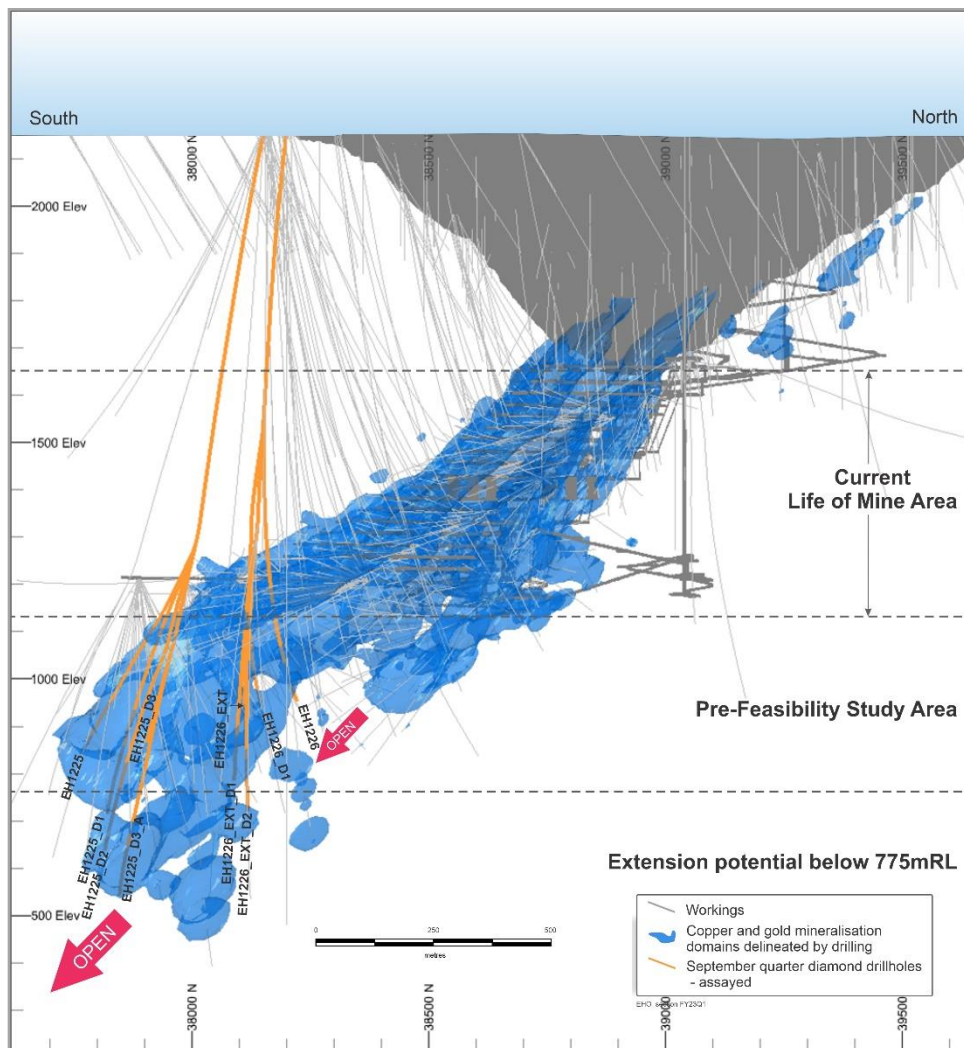


Figure 1: North-south section looking west of the Ernest Henry mineralisation. Drilling completed and assayed during the September 2022 quarter (orange)

Assay results from the first 10 surface drillholes were returned during the quarter. Significant intersections from these drillholes are detailed below. To date, most infill drill hole intersections have confirmed model widths and grades. Encouragingly, the western extent of mineralisation is wider than that modelled in the current interpretation supporting the recent Mineral Resource update (Figure 2) with further drilling planned to delineate the western boundary of the ore body in the PFS extension area.

- 112.8m (95.6m etw) grading 1.0g/t gold and 1.50% copper from 1,432.2m (EH1225)
- 25.4m (18.2m etw) grading 2.97g/t gold and 2.00% copper from 1,425.0m (EH1225_D1)
- 70.6m (50.2m etw) grading 1.22g/t gold and 1.16% copper from 1,459.1m (EH1225_D1)

¹⁷ See announcement titled "Material increase in Ernest Henry Mineral Resource" released to the ASX on 1 August 2022

- 112.1m (78.3m etw) grading 1.35g/t gold and 1.59% copper from 1,509.9m (EH1225_D1)
 - Including 68.1m (47.0m etw) grading 1.74g/t gold and 1.90% copper, from 1,509.9m
- 70.3m (67.0m etw) grading 1.45g/t gold and 1.73% copper from 1,243.7m (EH1226_D1)
 - Including 18.3m (15.0m etw) grading 2.87g/t gold and 3.00% copper, from 1,255.7m

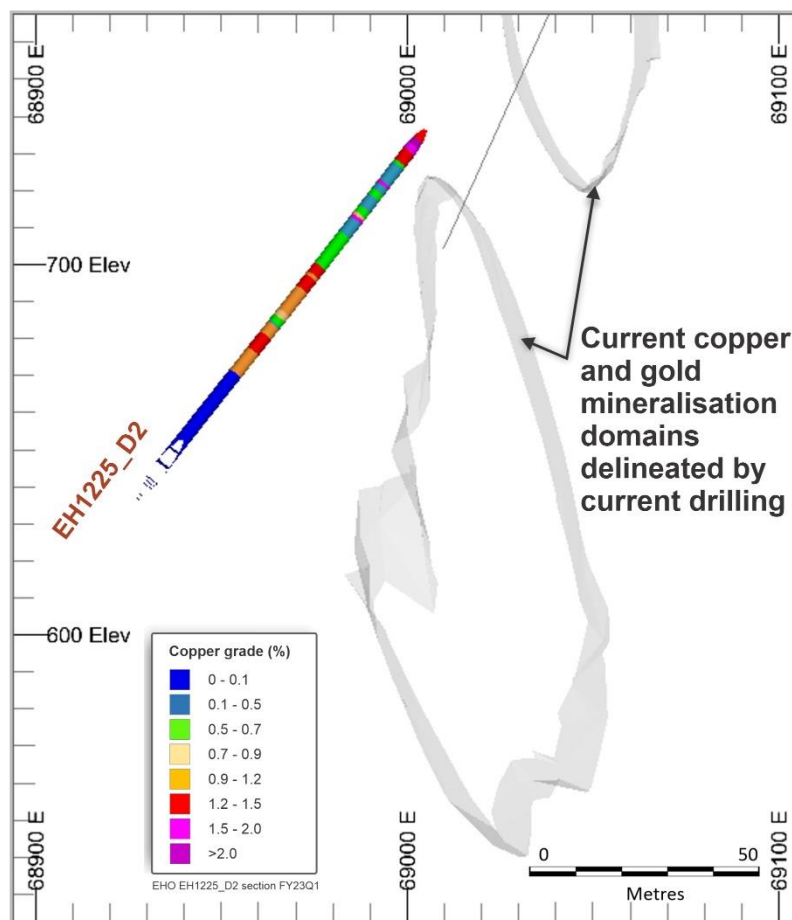


Figure 2: Section 37,833mN (+/-30m) looking north showing the mineralisation intersected in EH1225_D2 further west than current domain interpretation

Observations from the latest drillhole intersections from the southern fan have highlighted a southern extension of mineralisation (Figure 3). Mineralisation was intersected outside the southern extents of the current interpretation and is estimated to be approximately 80m true width. Assays from this drillhole are expected to be used in the December 2022 Mineral Resource update. Pleasingly the ore body remains open down plunge with the potential to add incremental metal to the resource between the 1,200m RL and the 775m RL.

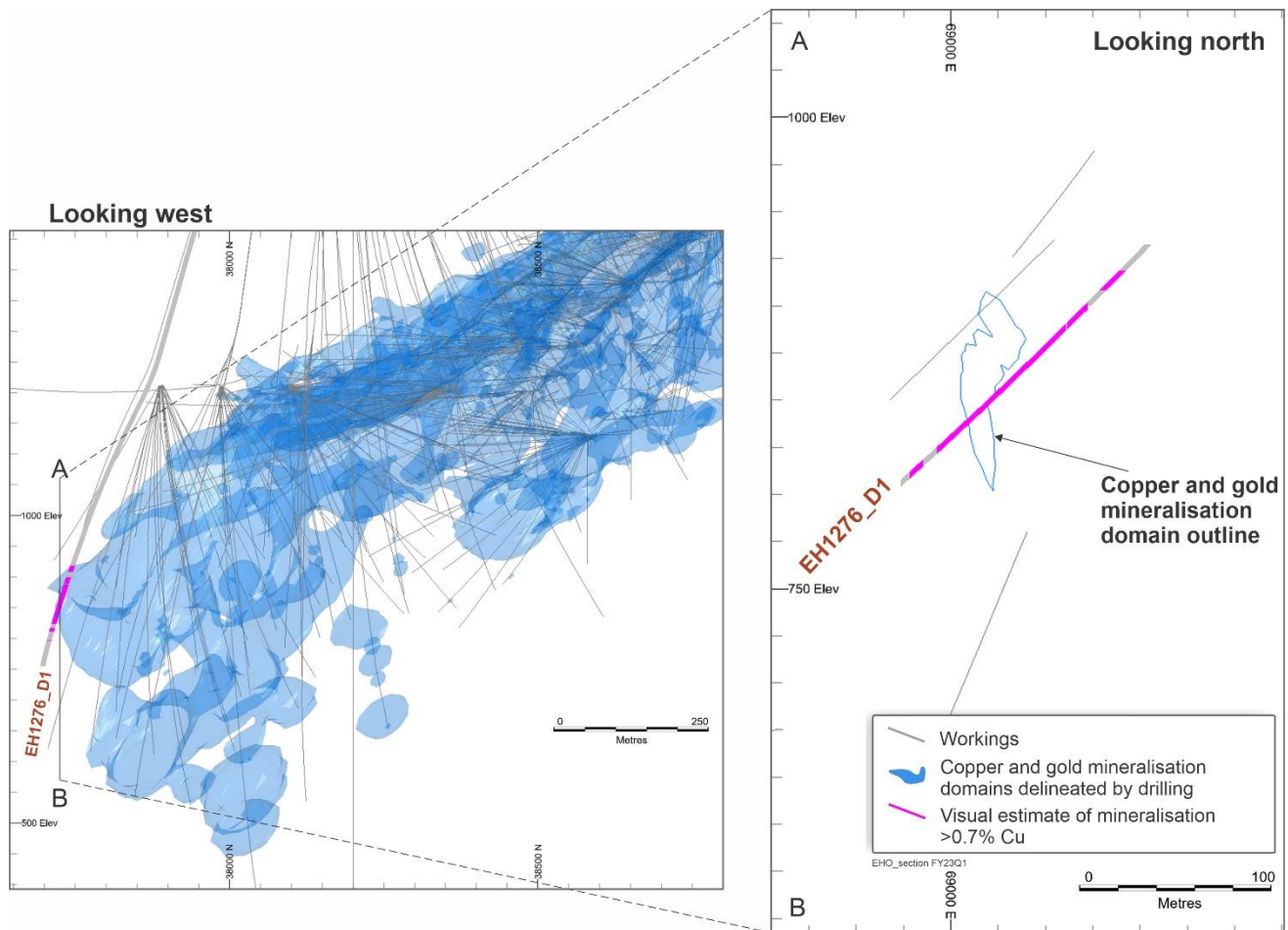


Figure 3: Mineralisation intersected in latest southern fan drillhole (EH1276_D1). Diagram showing location of drill hole in relation to the mineralisation domain and then in section on 37,730mN (+/-20m)

Cue Joint Venture, WA (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV)

Diamond drilling continued at Cue during the quarter with key results highlighted below. The geology of the West Island prospect is characterised by multiple narrow high-grade intercepts along the 1.6km mineralised trend. The drilling program carried out this quarter has targeted key mineralised lodges within this trend which will inform how best to domain and model gold mineralisation and to determine the scale of the mineral system at West Island.

The mineralised lodges occur as a series of stacked shears and veins which have been supported by results in the last round of drilling. Drilling in the December 2022 quarter will evaluate the potential for multiple stacked lodge positions to occur in adjacent locations which will be able to support minable widths.

Cue drilling highlights for the September quarter are summarised below.

- 1.9m (1.71m etw) grading 34.27g/t gold from 461m (22CUDD011)
 - including 0.7m (0.63m etw) grading 90.1g/t gold, from 461m
- 8.1m (7.29m etw) grading 3.72g/t gold from 563.9m (22CUDD011)
- 6.0m (5.4m etw) grading 6.45g/t gold from 385.5m (22CUDD012)
- 3.0m (2.70m etw) grading 5.70g/t gold from 186.4m (22CUDD016)
- 3.7m (3.33m etw) grading 4.10g/t gold from 192.3m (22CUDD016)
- 12.4m (11.16m etw) grading 3.78g/t gold from 373.6m (22CUDD016)
- 1.0m (0.90m etw) grading 74.20g/t gold from 410m (22CUDD016)
- 3.0m (2.70m etw) grading 3.35g/t gold from 501m (22CUDD016)

Aircore drilling continued during the quarter gaining first pass drill coverage over all regional targets and infill drilling over more advanced targets. The aircore program is expected to be completed early in the December 2022 quarter.

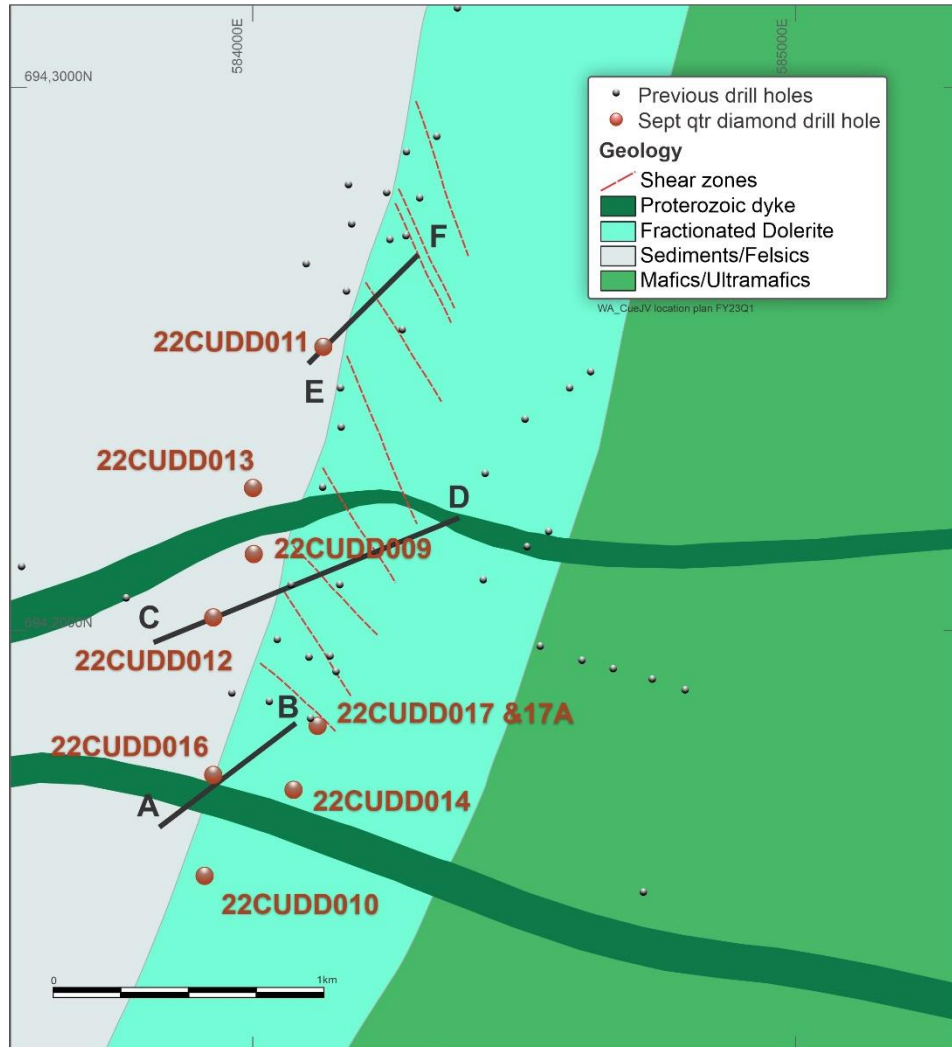


Figure 4: Location plan showing diamond drill hole locations at Cue reported during the September quarter

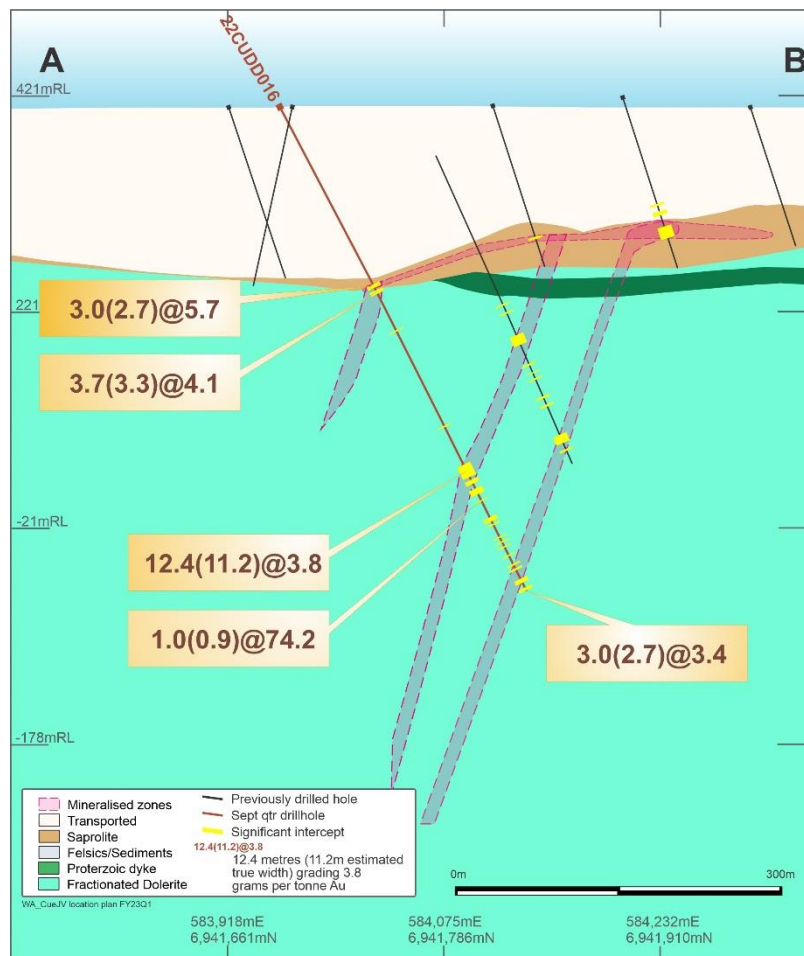


Figure 5: Schematic section showing 22CUDD016 intercept at Cue

Note: Reported intervals provided in this report are downhole widths as true widths are not currently known. An estimated true width (etw) is provided where available

Cowal, NSW (100%)

At Cowal, two key tenements were optioned from Strategic Energy Resources (ASX:SER) which will provide complete coverage of the prospective exploration area south of the mine for new gold and copper-gold targets. Under the option agreement, Evolution has the ability to acquire a 100% ownership interest in either or both of SER's two Exploration Licenses after a period of two years by paying \$1 million per tenement. Consideration paid to SER for the two-year option period was \$0.3 million.

Further information on exploration results included in this report is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in Appendix 2 of this report.

Competent persons' statement

Exploration results

The information in this report that relates to exploration results listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a Member of either the Australasian Institute of Mining and Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Activity	Competent person	Membership	Membership status
Ernest Henry exploration results	Phil Micale	AusIMM	Member
Cue exploration results	Alan Hawkins	AIG	Member and RPGeo

CORPORATE INFORMATION

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

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.

ABN 74 084 669 036

Board of Directors

Jake Klein	Executive Chair
Lawrie Conway	Finance Director and CFO
Jason Attew	Lead Independent Director
Tommy McKeith	Non-executive Director
Jim Askew	Non-executive Director
Andrea Hall	Non-executive Director
Vicky Binns	Non-executive Director
Peter Smith	Non-executive Director

Company Secretary

Evan Elstein

Board authorisation for release

This announcement is authorised for release by Evolution’s Board of Directors.

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Stock exchange listing

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

Issued share capital

At 30 September 2022 issued share capital was 1,834,914,135 ordinary shares.

Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Bob Fulker (Chief Operating Officer), Glen Masterman (VP Discovery) and Martin Cummings (General Manager Investor Relations) will host a conference call to discuss the quarterly results at **11.00am Sydney time on Thursday 20 October 2022**.

Shareholder – live audio stream

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

Analysts and media – conference call details

Conference call details for analysts and media includes Q & A participation. To be able to access the conference call please click on the link below. You will be required to pre-register which you will then be provided with a dial-in number, passcode and a unique access pin. This information will also be emailed to you as a calendar invite.

<https://s1.c-conf.com/diamondpass/10020661-40k3mon.html>

Interactive Analyst Centre™

Evolution’s financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution’s historical results for further analysis.

APPENDIX 1

September 2022 quarter production and cost summary¹⁸

September 2022 quarter	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev – capital	m	2,444	1,053	2,460	1,170	0	7,127
UG lat dev – operating	m	0	1,352	943	1,173	0	3,467
Total UG lateral development	m	2,444	2,405	3,403	2,343	0	10,594
UG ore mined	kt	73	1,547	223	234	0	2,077
UG grade mined	g/t	1.96	0.51	5.81	4.03	0.00	1.52
OP capital waste	kt	0	0	0	0	395	395
OP operating waste	kt	2,066	0	0	493	258	2,817
OP ore mined	kt	3,525	0	0	287	288	4,100
OP grade mined	g/t	0.80	0.00	0.00	1.04	0.81	0.81
Total ore mined	kt	3,598	1,547	223	521	288	6,177
Total tonnes processed	kt	2,039	1,592	209	499	844	5,183
Grade processed	g/t	1.03	0.51	5.82	2.88	0.60	1.17
Recovery	%	82.1	82.7	92.2	92.1	86.3	82.5
Gold produced	oz	55,479	20,655	36,140	34,834	13,990	161,098
Silver produced	oz	57,952	60,148	1,848	4,473	22,080	146,501
Copper produced	t	0	14,469	0	0	0	14,469
Gold sold	oz	60,679	19,952	33,412	33,963	14,994	163,000
Achieved gold price	\$/oz	2,384	2,392	2,523	2,416	2,318	2,414
Silver sold	oz	57,952	57,056	1,848	4,473	22,080	143,409
Achieved silver price	\$/oz	28	30	31	22	28	29
Copper sold	t	0	14,239	0	0	0	14,239
Achieved copper price	\$/t	0	10,873	0	0	0	10,873
Cost Summary							
Mining	\$/prod oz	657	2,056	985	1,273	675	1,045
Processing	\$/prod oz	698	1,149	384	332	853	620
Administration and selling costs	\$/prod oz	164	1,271	398	203	225	372
Stockpile adjustments	\$/prod oz	(214)	108	(61)	(72)	439	(51)
By-product credits	\$/prod oz	(29)	(7,577)	(2)	(3)	(44)	(986)
C1 Cash Cost	\$/prod oz	1,275	(2,993)	1,705	1,734	2,149	1,000
C1 Cash Cost	\$/sold oz	1,166	(3,098)	1,845	1,778	2,005	988
Royalties	\$/sold oz	66	488	0	65	129	110
Gold in Circuit and other adjustments	\$/sold oz	56	23	14	(14)	84	31
Sustaining capital ¹⁹	\$/sold oz	57	778	389	287	165	272
Reclamation and other adjustments	\$/sold oz	9	108	17	11	48	27
Administration costs ²⁰	\$/sold oz						86
All-in Sustaining Cost	\$/sold oz	1,354	(1,701)	2,266	2,128	2,431	1,513
Major project capital	\$/sold oz	1,380	495	1,211	337	349	925
Discovery	\$/sold oz	13	0	68	91	1	59
All-in Cost	\$/sold oz	2,747	(1,206)	3,545	2,555	2,781	2,498
Depreciation & Amortisation ²¹	\$/prod oz	443	2,172	347	733	1,377	794

¹⁸ All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost

¹⁹ Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes \$1.49/oz for Corporate capital expenditure

²⁰ Includes Share Based Payments

²¹ Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$198/oz in relation to Cowal (\$46/oz), Ernest Henry (\$1,376/oz), Mungari (\$26/oz) and Corporate Depreciation and Amortisation of \$2.35/oz

Operational cash flow (\$ millions)

Cash flow (\$M)	Operating Mine Cash flow	Sustaining Capital	Major Capital	Mine Cash Flow	Restructuring Costs	Net Mine Cash flow
Cowal	58.0	(3.5)	(83.7)	(29.19)	0.0	(29.2)
Ernest Henry	102.0	(15.6)	(9.9)	76.60	0.0	76.6
Red Lake	20.5	(13.0)	(40.5)	(33.01)	(0.6)	(33.6)
Mungari	16.9	(10.0)	(11.4)	(4.45)	0.0	(4.5)
Mt Rawdon	8.9	(2.5)	(5.2)	1.19	(0.2)	0.96
Sept 2022 Quarter	206.3	(44.5)	(150.7)	11.1	(0.8)	10.3

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Cue Joint Venture (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV)

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)	
22CUDD009	DD	6942141	583999	409	589		69	233.4	0.55	0.50	1.12	
								261.62	1.13	1.02	1.33	
								289	1	0.90	0.65	
								293	2	1.80	1.17	
								318	2	1.80	1.11	
								331.85	0.65	0.59	1.25	
								400	1	0.90	1.01	
								475.57	0.43	0.39	1.80	
								502	1.46	1.31	2.26	
								508.68	0.92	0.83	1.06	
								523	2	1.80	1.33	
								536	1	0.90	1.14	
								544.28	0.55	0.50	1.09	
22CUDD010	DD	6941548	583905	410	462		60	191.6	0.9	0.81	1.32	
								394	1	0.90	1.32	
								428	0.3	0.27	1.84	
								454.8	0.4	0.36	2.94	
22CUDD011	DD	6942520	584129	411	631		45	281	0.5	0.45	2.33	
								390.7	0.5	0.45	1.44	
								461	1.9	1.71	34.27	
								including	461	0.7	0.63	90.10
								468.5	0.7	0.63	1.33	
								495.6	0.4	0.36	1.41	
								508.3	2	1.80	3.69	
								563.9	8.1	7.29	3.72	
								including	568.0	1	0.90	10.45
								430.3	0.7	0.63	1.59	
22CUDD012	DD	6942022	583920	409	451		69	402	6	5.40	1.07	
								385.5	6	5.40	6.45	
								including	389.42	1.4	1.26	20.30
								413	1	0.90	1.93	
22CUDD013	DD	6942262	584000	414	598		60	419	1	0.90	1.32	
								456.9	0.4	0.36	2.57	
								459.1	4.2	3.78	1.62	
								504.4	0.3	0.27	3.51	
								536.6	0.4	0.36	3.61	
								563	1	0.90	1.11	
								578	1	0.90	6.05	

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)	
22CUDD014	DD	6941706	584073	412	642	-61	60	581	0.6	0.54	1.19	
								156	1	0.90	7.16	
								172.4	1	0.90	3.08	
								189.2	0.4	0.36	1.97	
								225	1	0.90	0.61	
								229	1	0.90	1.00	
								295.2	0.3	0.27	2.40	
								304.78	1.22	1.10	1.84	
								309.4	2.1	1.89	1.07	
								316.7	0.3	0.27	1.26	
								318.2	0.4	0.36	0.73	
								336.8	0.6	0.54	11.25	
								346.6	0.4	0.36	1.44	
								362	1	0.90	0.72	
								381.38	1.01	0.91	1.10	
								427	0.7	0.63	0.85	
								22CUDD016	DD	6941732	583924	411
554.6	2.12	1.91	1.07									
186.4	3	2.70	5.70									
including	187.3	1	0.90	13.30								
including	192.3	3.7	3.33	4.10								
including	195	1	0.90	8.06								
including	209	1	0.90	0.59								
including	213	3	2.70	0.73								
including	234	1	0.90	1.03								
including	242	1	0.90	0.73								
including	274	1	0.90	0.59								
including	333	1	0.90	1.45								
including	339	1	0.90	0.54								
including	362	1	0.90	0.64								
including	373.6	12.4	11.16	3.79								
including	375	2	1.80	13.85								
including	389	4	3.60	3.37								
including	389	1	0.90	9.88								
including	398	5	4.50	1.27								
including	403.7	0.3	0.27	0.61								
including	410	1	0.90	74.20								
including	423	1	0.90	0.60								
including	428	4	3.60	1.37								
including	435	1	0.90	3.59								
including	448	1	0.90	4.55								
including	453	1	0.90	5.26								
including	458	1	0.90	3.99								
including	467	1.3	1.17	9.02								

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)	
								Including	467	0.45	0.40	16.90
									476.5	1.5	1.35	1.59
									481	1.7	1.53	1.68
									492	4	3.60	1.96
									501	3	2.70	3.35
								Including	503.5	0.5	0.45	8.38
22CUDD017	DD	6941824	584108	411	176	-55	45		131	5	4.50	1.27
									159.3	0.7	0.63	0.59
									171.4	0.6	0.54	1.97
22CUDD017A	DD	6941824	584108	411	645	-61	51		408.3	0.7	0.63	0.51
									418	1	0.90	4.13
									430	0.5	0.45	1.79
									498.25	0.55	0.50	0.84
									501	0.5	0.45	0.56
									563.75	0.55	0.50	0.68
22CUAC0097	AC	6944420	584740	413	122	-60	105		120	1		0.68
22CUAC0198	AC	6947602	585397	412	91	-90	0		86	2		0.76
22CUAC0226	AC	6946516	585227	413	180	-90	0		178	2		1.66
22CUAC0230	AC	6946381	585606	413	176	-90	0		175	1		0.51
22CUAC0245	AC	6945766	584869	414	176	-90	0		172	4		5.12
22CUAC0246	AC	6945799	584773	412	163	-90	0		161	1		5.5
22CUAC0257	AC	6945280	584977	415	167	-90	0		157	4		0.82
22CUAC0303	AC	6941988	584636	414	149	-60	60		101	2		0.57
22CUAC0300	AC	6942058	584760	415	126	-60	60		95	8		0.70
22CUAC0311	AC	6941405	584548	412	173	-60	60		165	7		2.23

Note: Reported intervals provided in this tablet are downhole widths as true widths are not currently known. The orientation structure is still being determined as it is an early exploration project

Ernest Henry, Queensland (100%)

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)	Cu (%)	
EH1225	DD	7,738,329	469,858	158.05	1,606.00	-70.31	239.95	1,408.0	1,414.0	6.0	5.5	0.42	0.89	
								1,432.2	1,545.0	112.8	95.6	1.00	1.50	
EH1225_D1	DD	7,738,329	469,858	158.05	1,721.80	-49.08	241.19	1,180.0	1,194.0	14.0	12.5	0.71	1.77	
								1,425.0	1,450.4	25.4	18.2	2.97	2.00	
								1,459.1	1,529.7	70.6	50.2	1.22	1.16	
								1,592.0	1,614.6	22.6	18.2	0.41	1.00	
								1,509.9	1,622.0	112.1	78.3	1.35	1.59	
								including	1,509.9	1,578.0	68.1	47.0	1.74	1.90
EH1225_D2	DD	7,738,329	469,858	158.05	1,776.30	-52.41	243.78	1,644.0	1,660.0	16.0	12.7	0.71	1.47	
								1,678.0	1,733.4	55.4	43.8	0.52	1.06	
EH1225_D3	DD	7,738,329	469,858	158.05	1,458.90	-53.79	251.91	1,171.0	1,175.0	4.0	3.1	1.01	1.89	

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)	Cu (%)
EH1226_D1	DD	7,738,377	469,849	158.13	1,441.00	-62.01	268.46	1,098.0	1,126.0	28.0	25.8	0.68	1.10
								1,243.7	1,314.0	70.3	67.0	1.45	1.73
								including		1,255.7	1,274.0	18.3	15.0
EH1226_EXT	DD	7,738,377	469,849	158.13	1,480.00	-67.45	261.67	1,353.4	1,364.0	10.6	9.3	0.64	1.26
								1,112.0	1,128.0	16.0	15.0	0.57	1.18
								1,393.0	1,403.0	10.0	8.6	0.46	0.82
EH1225D3_A	DD	7,738,329	469,858	158.05	1,870.90	-53.79	251.81	1,436.0	1,447.7	11.7	11.0	0.45	0.73
								1,536.0	1,543.0	7.0	4.3	0.49	0.76
								1,626.4	1,644.0	17.6	10.7	1.16	1.81
EH1226_EXT_D1	DD	7,738,377	469,849	158.13	1,558.00	-56.65	255.95	1,678.0	1,699.4	21.4	15.7	0.53	1.10
								1,703.5	1,716.6	13.1	10.9	0.56	1.05
								1,731.4	1,793.4	62.0	50.1	0.50	1.07
EH1226_EXT_D1	DD	7,738,377	469,849	158.13	1,558.00	-56.65	255.95	1,109.2	1,120.9	11.7	11.3	0.84	1.58
								1,407.5	1,414.0	6.5	5.5	0.97	1.64
								1,425.6	1,444.0	18.4	16.0	0.69	1.20
EH1226_EXT_D1	DD	7,738,377	469,849	158.13	1,558.00	-56.65	255.95	1,454.0	1,469.6	15.6	11.3	0.41	0.86
								1,477.9	1,484.8	6.9	5.3	0.31	0.80
								1,272.0	1,277.0	5.0	3.4	0.23	0.85
EH1226_EXT_D2	DD	7,738,377	469,849	158.13	1,592.30	-60.65	257.61	1,414.0	1,431.5	17.5	14.3	0.64	1.19
								1,456.0	1,483.2	27.2	18.6	0.59	0.98
								1,074.0	1,108.7	34.7	34.2	0.76	1.44
EH1226	DD	7,738,377	469,849	158.13	1,408.00	-71.88	250.22	1,240.0	1,278.0	38.0	30.5	1.91	2.28
								1,300.0	1,309.2	9.2	7.9	0.42	0.89
								1,335.4	1,339.6	4.2	3.8	0.39	0.94

Cue Joint Venture (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV)

Cue JV Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Cue JV Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> ▪ Sampling of Au mineralisation at the Cue JV was undertaken using diamond core and aircore (AC) chips (surface). ▪ All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. AC sampling was conducted in 2m composite intervals downhole. Sampling was carried out according to Evolution protocols and QAQC procedures. All drill-hole collars were surveyed for initial drilling and picked up after drilling using a handheld GPS. ▪ The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. ▪ Diamond drill-core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.3m to 1.2m. Surface diamond drilling was half core sampled. ▪ One metre AC samples are laid out in rows of 20 on the ground and composite 2m samples were collected by scoop sampling the one metre piles to produce a 2-3kg composite sample which was sent to the ALS laboratory in Wangara, Perth for preparation and transferred to the ALS laboratory in Malaga, Perth for analysis. Sample condition data is recorded (wet, damp or dry) in the database. Generally, recovery is 80-100% but occasionally down to 30% on rare occasions when ground water pressure is very high. ▪ All diamond core and AC chip samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. A suite of additional multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some selected intervals for pathfinder and lithostratigraphic use. These intervals are selected at the geologist's discretion.
Drilling techniques	<ul style="list-style-type: none"> • Drill type (e.g. 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 orientated and if so, by what method, etc.). 	<ul style="list-style-type: none"> ▪ Diamond holes from surface were wireline PQ (85mm diameter), HQ (63.5mm diameter) and some NQ (45.1mm diameter) holes. ▪ All diamond core from surface core was orientated using the Reflex ACT III bottom of hole orientation tool. ▪ The diamond drilling program reported here was undertaken by West Core Drilling Pty Ltd utilising a LF90D drill rig. ▪ The aircore drilling program was undertaken Ausdrill Ltd with a 3-inch drill pipe and blade (76mm) or hammer (76mm) using a custom built Lake Crawler drill rig and a KL150 track mounted aircore rig.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ All diamond core was orientated and measured during processing and the recovery of individual core runs recorded. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against driller's core blocks. ▪ Inconsistencies between the logging and the driller's depth measurement blocks are investigated. ▪ Diamond core samples are considered dry. The sample recovery and condition is recorded every metre. Generally, recovery is 98-100% but in weathered material occasionally down to 30% on rare occasions when ground is very broken. AC drill samples are dry until ground water is intersected. The sample size and condition (wet, damp, dry) is recorded every metre. Generally, recovery is 80-100% but occasionally down to 30% on rare occasions when ground water pressure is very high. ▪ The cyclone and sample buckets are routinely cleaned to reduce the likelihood of cross sample contamination.

Cue JV Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ Diamond core has been geologically logged to the level of detail required for a Mineral Resource estimation. RQD measurements and geotechnical logging were taken from diamond core and recorded. ▪ All logging is both qualitative and quantitative in nature recording features such as structural data, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density/type, oxidation state, weathering, colour etc. All holes are photographed wet. Structural measurements are taken from core using a Kenometer instrument. ▪ All diamond and AC holes were logged in entirety from collar to end of hole. Drill logs are loaded directly into the acQuire database by the geologist. ▪ Drill core is cut on site by an automated Almonte core saw and half core is analysed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ Diamond core was drilled from surface and was half core sampled and the remaining half was retained. ▪ Aircore samples were collected as 2m composites for all drill holes in the current program using a scoop methodology. ▪ Sample preparation of diamond and AC samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of orogenic style gold mineralisation. The laboratories performance was monitored as part of Evolution's QAQC procedure. ▪ Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol. ▪ The sample and size (1.5kg to 4kg) relative to the particle size (>90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for orogenic gold deposits. ▪ Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of duplicates (~1 in30) and the insertion of certified reference material (CRM) as assay standards (1 in 50) and the insertion of blank samples at appropriate intervals for early-stage exploration programs. High, medium and low grade gold CRM are used. Blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of Evolution's QAQC procedure. ▪ Individual samples weigh less than 5kg to ensure total preparation at the laboratory pulverization stage. The sample size is deemed appropriate for the grain size of the material being sampled. ▪ Diamond core samples were sent to the ALS laboratory in Wangara, Perth for preparation and transferred to the ALS laboratory in Malaga, Perth for analysis. Samples are pulverized to 85% passing -75um and two metre composite samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit). ▪ Individual one metre gold samples are analysed using a 50g fire assay with ICP-MS finish for gold. ▪ The pulp and bulk residue are retained at the lab until further notice. ▪ Duplicate samples are inserted in visually mineralised zones. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. ▪ The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> ▪ The sampling preparation and assaying protocol used for this program was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. ▪ Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been widely used in early stage exploration programs of this nature in the Cue region.

Cue JV Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
	<p><i>instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ In aircore drilling all samples through the cover-basement contact and into the Archaean regolith are analysed as 2m composites. Analysis is by 50g fire assay with ICP-MS finish for gold. Multi-element analysis is undertaken on all end of hole samples. ▪ On all samples, analysis is undertaken by ALS (registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold. ▪ In diamond drilling samples are analysed through potential gold mineralised zones. ▪ No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. ▪ Quality control samples were routinely inserted into the sampling sequence. 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. ▪ This methodology is considered appropriate for gold mineralisation at the exploration phase.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> ▪ Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained for when further verification is required. ▪ Data which is inconsistent with the known geology undergoes further verification to ensure its quality using multi-element data. ▪ All sample and assay information is 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. Digital records of assay files are stored electronically. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ All surface drill holes for this program have been surveyed for easting, northing and reduced level using handheld GPS with accuracy to 4m. ▪ After a period of time, these are also picked up using a contract surveyor and a DGPS. ▪ Downhole surveys were conducted at 30 m intervals downhole using a Reflex Ez-Gyro North Seeker. ▪ Recent survey data at surface is collected and stored in MGA 94 Zone 50. ▪ Topographic control was generated from lidar and GPS.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information. ▪ Regional aircore drill hole traverse spacing is variable from 100m to 400m between lines and 50m to 100m along lines. Diamond drill holes are spaced at variable intervals based on geological interpretation. ▪ The drilling in this program has been designed to collect geological information from covered and undrilled areas. The holes are located to test for mineralisation, geology and structures based on interpretation of geophysics and mapping as well as below previous anomalous drilling results. ▪ No mineral resources or ore reserves have been estimated based on the exploration data and information generated on the tenements that are subject to the Musgrave – Evolution joint venture agreement. ▪ Aircore samples were collected as 2m composites for all drill holes

Cue JV Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>in the current program, unless EOH occurred on an odd number depth, using a scoop methodology from one metre sample piles. One metre individual samples are submitted for analysis where anomalous composite assays above 100ppb gold exist using a scoop methodology from one metre sample piles.</p> <ul style="list-style-type: none"> Composite sampling is undertaken using a stainless-steel scoop (trowel) on one metre samples and combined in a calico bag for a combined weight of approximately 2-3kg. No sample compositing was undertaken in diamond core sampling. Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -55 to -60 degrees. The true width of drill intersections in fresh rock is not known at this time but gold dispersion mineralisation in the Archaean saprolite from aircore drilling is interpreted to be dominantly flat lying. There is no apparent bias in any of the drilling orientations used. The relationship between the drilling orientation and the orientation of key mineralised structures intersected in this early stage exploration is not considered to have introduced a sampling bias and is not considered to be material.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company (Toll road haulage) to a registered laboratory in Perth (ALS at Malaga). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (Lab-Trak and Webtrieve systems). The laboratories are 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All Diamond and AC QAQC data is monitored, and assays are reviewed internally to ensure the robustness and integrity of sampling and analysis methods. Field sampling techniques are set out in a field procedure which is reviewed at least annually.

Cue JV Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

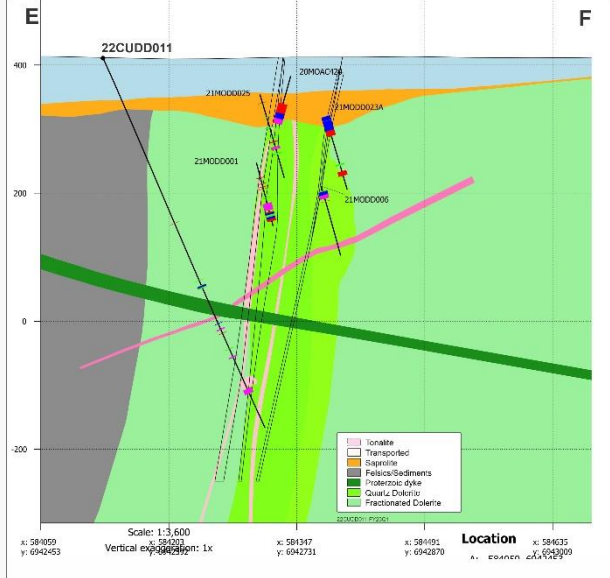
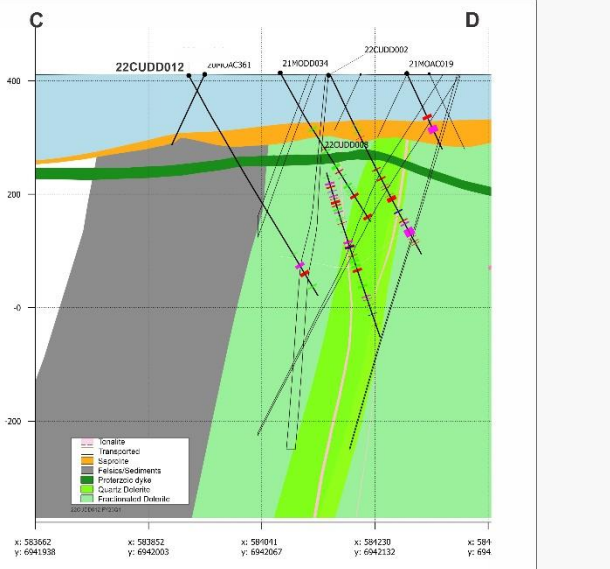
Cue JV Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Musgrave Minerals has secured 100% of the Moyagee Project area (see MGX ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). In October 2019 the Evolution Joint Venture commenced covering Lake Austin and some surrounding tenure. Evolution have a right to earn 75% in the project by spending \$18M on exploration within 5 years. Joint venture tenements include; E21/129, E21/200, E21/194, E21/177, E21/204, E21/207, E21/208, P21/757, E58/507, M21/107 and the northern portion of M21/106. Musgrave acted as the Earn-in Manager up to 31st December, 2021, with Evolution taking over as Earn-in Manager from 1st January, 2022. The Break of Day, Lena, White Heat and Target 14 and Prospects are located on the southern portion of 100% MGX owned granted mining lease M21/106 and E58/335. The primary tenement holder is Musgrave Minerals Ltd. The Numbers and Big Sky Prospect are on E58/335 owned 100% by Musgrave Minerals Ltd. Lake Austin North is on M21/106 and E21/129. The Mt Eelya Prospect is located on granted exploration licence E20/608 and the primary tenement holder is Musgrave Minerals Ltd. The Cue project tenements consist of 39 licences.

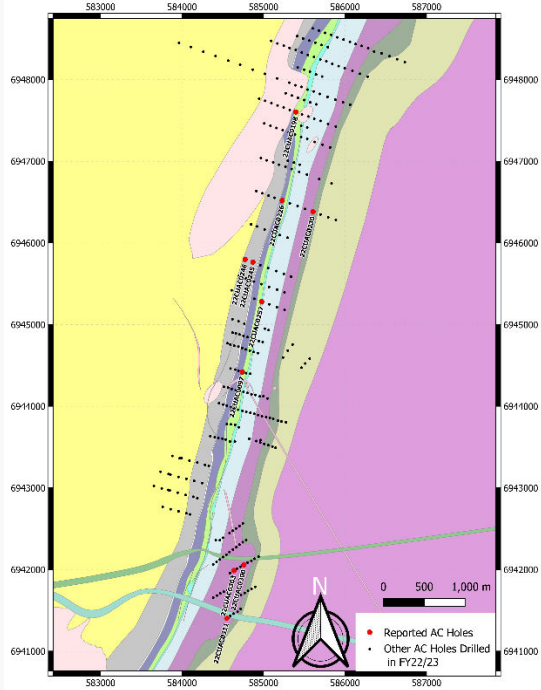
Cue JV Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> ▪ The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements. ▪ All tenements are in good standing and no known impediments exist. ▪ Historical drilling, soil sampling and geophysical surveys have been undertaken in different areas on the tenements intermittently by multiple third parties over a period of more than 30 years. At Break of Day and Lena historical exploration and drilling has been undertaken by a number of companies and most recently by Silver Lake Resources Ltd in 2010-11. Historical lake drilling from 1991-1999 was undertaken by Perilya Mines Ltd and from 2001-2006 by Mines and Resources Australia Pty Ltd. Prior to MG, Silver Lake Resources Ltd also did historical drilling at Break of Day, Lena, Leviticus and Numbers between 2009 and 2011.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ▪ Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical orogenic Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex (northern tenure).
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> o <i>easting and northing of the drillhole collar</i> o <i>elevation or RL of the drillhole collar</i> o <i>dip and azimuth of the hole</i> o <i>downhole length and interception depth</i> o <i>hole length.</i> 	<ul style="list-style-type: none"> ▪ All assay and collar information are tabulated in Appendix 1 of this report. <p>Diamond:</p> <ul style="list-style-type: none"> ▪ Calculation for exploration results: Cut off grade of 0.5 g/t Au with a minimum ore composite length of 2m. The maximum consecutive waste (below 0.5 g/t) cannot exceed 2m however there is no limit to included waste. No upper cuts are applied. ▪ Significant intercepts are over 0.5 g/t Au average weighted grade and over 1 gram metre (length x weighted grade). <p>Aircore:</p> <ul style="list-style-type: none"> ▪ Calculation for exploration results: Cut off grade of 0.5 g/t Au with a minimum ore composite length of 2m. The maximum consecutive waste (below 0.5 g/t) cannot exceed 2m however there is no limit to included waste. ▪ Significant intercepts are over 0.5 g/t Au average weighted grade and over 1 gram metre (length x weighted grade).
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ▪ All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted. ▪ All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling. ▪ No metal equivalent values are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')</i> 	<ul style="list-style-type: none"> ▪ This drill program consists of early-stage exploration targets with only an early stage understanding of structural orientations hosting mineralised intervals. Estimated True Widths are supplied wherever possible.

Cue JV Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> ▪ Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report. <div style="text-align: center;">  </div> <ul style="list-style-type: none"> ▪ Schematic section showing 22CUDD011 intercept at Cue <div style="text-align: center;">  </div> <ul style="list-style-type: none"> ▪ Schematic section showing 22CUDD012 intercept at Cue

Cue JV Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
		
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Location plan showing the aconite holes for both historic and September quarter holes at Cue Intersection lengths and grades are reported as down-hole, length weighted averages Numbers of drill holes and metres are included in the body of the announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Other exploration data sets collected include multi-element data for bedrock samples, field mapping data, outcrop rock chip gold and ME data and geophysical surveys which included passive seismic, magnetic and gravity data.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale 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. 	<ul style="list-style-type: none"> Further Exploration work on the Cue JV tenements, may include follow-up drilling depending on assessment of current drill results or testing of new targets with aconite or other methods. Refer to figures in the body of this announcement.

Ernest Henry, Queensland (100%)

Ernest Henry Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Ernest Henry Operations Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> ▪ Diamond core drill holes are the primary source of geological and grade information for the reported Mineral Resource for the Ernest Henry Mine. Drilling has been completed between 1980 and 2022. ▪ The diamond core is routinely sampled to geological contacts and to predominantly 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg sample per interval. Holes drilled from the surface and underground are designed to intersect perpendicular to orebody mineralisation where possible ▪ Samples undergo further preparation and analysis by ALS laboratories (Townsville and Brisbane), 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	<ul style="list-style-type: none"> • Drill type (e.g. 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.). 	<ul style="list-style-type: none"> ▪ Drill types reported here 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 or 6m barrel and standard tubing. ▪ All drillholes reported here have been oriented using an ezi mark orientation system for structural and geotechnical requirements.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ 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 <ul style="list-style-type: none"> ▪ Lithology ▪ Texture ▪ Alteration ▪ Mineralisation ▪ Structures – including veining & faults ▪ Weathering ▪ RQD ▪ Photography of diamond core
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ 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 to geological contacts and at 2m intervals in all other cases. 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

Ernest Henry Operations Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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..
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. The ALS laboratory provides their own quality control data, which includes laboratory standards and duplicates. EHO currently uses five CRMs, pulverised and crushed blanks, field, crush and pulp duplicates to monitor sample preparation and analytical processes. The rate of insertion was 1:15 for CRMs, 1:15 for blanks within mineralised units and 1:30 in waste zones, Field duplicates were collected at 1:15 while crush and pulp duplicates were at 1:25 samples. Analysis of quality control sample assays indicate the accuracy and precision is within acceptable limits and suitable for public reporting and inclusion in the Mineral Resource estimate
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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, 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Diamond drill holes reported here have been surveyed

Ernest Henry Operations Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill holes are variably spaced with the following broad resource classifications applied: <ul style="list-style-type: none"> Between 30m x 30m and 40m x 40m for Measured 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 2m in length for use in the estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation and orebody bounding shear zones wherever possible. There has been no orientation bias recognised within the data used for the underground Resource estimate.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Diamond core samples are securely stored onsite prior to being despatched to the ALS laboratory in Townsville.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> An external audit was 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.

Ernest Henry Operations Section 2 Reporting of Exploration Results

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Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 as follows: <ul style="list-style-type: none"> 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

Ernest Henry Operations Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> ▪ ML90075 Ernest Henry Mining Pty Ltd 100% 30/11/2025 ▪ ▪ As of 06 January 2022, Evolution Mining Limited has 100% ownership of the EHO.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> ▪ 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 1990s. 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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ▪ 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 m by 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 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 <p>Diamond:</p> <ul style="list-style-type: none"> ▪ Calculation for exploration results: Cut off grade of 0.7% Cu with a minimum mineralisation composite length of 4m. The maximum consecutive waste (below 0.7 g/t) cannot exceed 4m however there is no limit to included waste. No upper cuts are applied. ▪ Significant intercepts are over 1.2% Cu length weighted average.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> o easting and northing of the drillhole collar o elevation or RL of the drillhole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. 	<ul style="list-style-type: none"> ▪ All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ▪ All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.\ ▪ No metal equivalent values are used

Ernest Henry Operations Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 (e.g. 'downhole length, true width not known') 	<ul style="list-style-type: none"> ▪ Confidence in the geometry of mineralisation intersections is good and consequently, true widths are provided in this release.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ Intersection lengths and grades are reported as down-hole, length weighted averages Numbers of drill holes and metres are included in the body of the announcement.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> ▪ No additional exploration data was collected during the reporting period.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale 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. 	<ul style="list-style-type: none"> ▪ Further Exploration work at Ernest Henry includes follow-up drilling.