ABN 74 084 669 036

Sydney Office
P +61 2 9696 2900
F +61 2 9696 2901
Level 24
175 Liverpool Street
Sydney NSW 2000

www.evolutionmining.com.au

ASX Announcement

14 February 2024

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT
as at 31 December 2023

Material increase in Group Mineral Resources and Ore Reserves

Evolution Mining Limited (ASX: EVN) is pleased to release its annual Mineral Resources and Ore Reserves (MROR) estimates as at 31 December 2023.

Key Highlights

- Group Mineral Resources have been estimated to contain 32.7 million ounces of gold and 4.1 million tonnes of copper (including the 80% portion of the Northparkes Mineral Resource which is reported **exclusive** of the Northparkes Ore Reserve)
  - **A substantial increase of 2.3 million ounces of gold (8%)** and **2.4 million tonnes of copper (134%)** compared with the estimate as at 31 December 2022
  - The Northparkes acquisition is the main driver of Mineral Resource growth. Group Mineral Resources are expected to increase further once the work to report the Northparkes Mineral Resource inclusive of Ore Reserves is completed during the September 2024 quarter.
- Group Ore Reserves are estimated to contain 11.5 million ounces of gold and 1.3 million tonnes of copper net of mining depletion of 884 thousand ounces of gold and 48 thousand tonnes of copper
  - **An increase of 1.5 million ounces of gold** (15%) **and 659 thousand tonnes of copper** (100%) compared with the estimate as at 31 December 2022
  - The acquisition of Northparkes and doubling of the Ore Reserve at Ernest Henry (reported 5 June 2023) drove the sizable growth in the Group Ore Reserve in 2023
  - Drilling success at Ernest Henry, Cowal and Mungari enabled Evolution to replace almost all of the 2023 mined ounces
- Average mine life of ~15 years[1] in Tier 1 jurisdictions reinforces the quality of Evolution's portfolio

Commenting on the updated Mineral Resources and Ore Reserves estimate, Evolution's Managing Director and Chief Executive Officer, Lawrie Conway, said:

"We are extremely pleased with the outcomes of the Mineral Resources and Ore Reserves update. The acquisition of Northparkes brings a reliable, well-established, long-life copper and gold operation into the portfolio. Featuring concentrated mining options with five deposits situated within a two-kilometre radius, Northparkes provides Evolution with additional exposure to copper over the long term.

"Our drilling programmes across the business continue to be successful and have positively impacted the 2023 results. Drilling at Cowal continues to deliver encouraging results, driving the addition of gold metal in underground Mineral Resources. The increase in Ore Reserves at Mungari underlines our confidence in the mill expansion. Ernest Henry's successful drilling program targeted the Ernie Junior and Bert deposits and returned positive results, reinforcing a long life at the asset," Mr Conway added.

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[1] Based on December 2023 Ore Reserves and FY24 Guidance for gold production

Group Mineral Resources[2] are estimated to contain 1.1 billion tonnes grading 0.91g/t gold for 32.7 million ounces of contained gold and 640.9 million tonnes grading 0.65% copper for 4.1 million tonnes of copper, excluding the Northparkes Ore Reserve. Gold and copper depletion from the Mineral Resource were estimated to be 934 thousand ounces and 66 thousand tonnes, respectively.

Group Ore Reserves are estimated to contain 404.3 million tonnes grading 0.88g/t gold for 11.5 million ounces of gold and 214.7 million tonnes grading 0.62% copper for 1.3 million tonnes of copper net of mining depletion of 884 thousand ounces of gold and 48 thousand tonnes of copper.

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

Northparkes

- Mineral Resource estimate of **420.8 million tonnes at 0.55% copper and 0.19g/t gold for 2.3 million tonnes of contained copper and 2.6 million ounces of contained gold**
  - The Northparkes Mineral Resource is reported at Evolution's 80% attributable ownership interest and excludes the reported Ore Reserve. The Group Mineral Resource will increase when the Northparkes Mineral Resource is reported to include the Ore Reserve (as per other Evolution assets) which is due to be completed in the September quarter 2024
- Ore Reserve estimate of **75.0 million tonnes at 0.51% copper and 0.27g/t gold for 386 thousand tonnes of contained copper and 662 thousand ounces of contained gold**

Table 1: Summary breakdown showing Evolution's Group Mineral Resource[2] and Northparkes Ore Reserve as at 31 December, 2023

	Gold			Copper		
Mineral Resources	**Tonnes (Mt)**	**Grade (g/t)**	**Gold metal (koz)**	**Tonnes (Mt)**	**Grade (%)**	**Copper metal (kt)**
Group (excl. Northparkes)	695.7	1.34	30,073	220.1	0.83	1,823
Northparkes (excl. Ore Reserve)	420.8	0.19	2,609	420.8	0.55	2,316
Total[2]	**1,116.5**	**0.91**	**32,682**	**640.9**	**0.65**	**4,139**
Ore Reserves	**Tonnes (Mt)**	**Grade (g/t)**	**Gold metal (koz)**	**Tonnes (Mt)**	**Grade (%)**	**Copper metal (kt)**
Northparkes	75.0	0.27	662	75.0	0.51	386

- The Northparkes Mineral Resource and Ore Reserve are reported in accordance with the JORC code 2012

Cowal

- Mineral Resource estimate increased to **285.1 million tonnes at 0.98g/t gold for 9.0 million ounces of contained gold,** an increase of 158 thousand ounces (2%) net of depletion compared to the December 2022 estimate of 273.3 million tonnes at 1.01g/t gold for 8.8 million ounces of contained gold
  - Increase driven by new drilling data in the Cowal underground as well as expansion of mineralisation in the open pit. Recent drilling results from Edradour reported in the September 2023 and December 2023 exploration updates will be incorporated in the December 2024 Mineral Resources and Ore Reserves update
- Ore Reserve estimate increased 135 thousand ounces (3%) to **134.6 million tonnes at 1.03g/t gold for 4.5 million ounces** of contained gold compared to the December 2022 estimate of 129.5 million tonnes at 1.04g/t gold for 4.3 million ounces of contained gold
  - Increase due to new data including drilling underground and updated modifying factors for the open pit continuation (OPC) Feasibility Study

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[2] The Group Mineral Resource is reported inclusive of the Northparkes Mineral Resource, which excludes the Northparkes Ore Reserve

Ernest Henry

- Mineral Resource estimate increased to **97.1 million tonnes at 1.30% copper and 0.76g/t gold for 1.3 million tonnes of contained copper and 2.4 million ounces of contained gold**. This is compared to the December 2022 estimate of 94.8 million tonnes at 1.27% copper and 0.75g/t gold for 1.2 million tonnes of contained copper and 2.3 million ounces of contained gold
    - Increase of 96 thousand ounce (4%) in contained gold ounces and 56 thousand tonne (5%) in contained copper tonnes
    - Increases driven by drilling results confirming extensions to the Ernie Junior and Bert ore bodies
    - Numerous growth targets exist including depth extensions below the main ore body, between the main ore body and Ernie Junior, and along strike of Ernie Junior. Mineralisation at Bert remains open down plunge which will continue to be drilled throughout the year
- Ore Reserves estimate increased to **74.5 million tonnes at 0.76% copper and 0.44g/t gold for 563 thousand tonnes of contained copper and 1.1 million ounces of contained gold**. This is compared to the December 2022 estimate of 34.3 million tonnes at 0.85% copper and 0.45g/t gold for 290 thousand tonnes of contained copper and 495 thousand ounces of contained gold
    - Increase of 569 thousand ounce (115%) in contained gold and 273 thousand tonnes (94%) in contained copper
    - Significant increase driven by conversion of Mineral Resources to Ore Reserves within the mine extension footprint, following completion of the Pre-Feasibility Study (as announced on 5 June 2023)

Mungari

- Mineral Resources estimate increased to **125.8 million tonnes at 1.45g/t gold for 5.9 million ounces** of contained gold, compared to the December 2022 estimate of 97.5 million tonnes at 1.70g/t gold for 5.3 million ounces
    - Increase of 532 thousand ounces (10%) primarily due to design changes in the open pits which are optimised to the new metal price and cost assumptions
- Ore Reserves estimate increased to **37.4 million tonnes at 1.33g/t gold for 1.6 million ounces** of contained gold compared to the December 2022 estimate of 24.3 million tonnes at 1.58g/t gold for 1.24 million ounces of contained gold
    - Increase of 357 thousand ounces (29%) of contained gold driven primarily by open pit design changes and new data

Red Lake

- Mineral Resource estimate decreased to **55.1 million tonnes at 6.56g/t gold for 11.6 million ounces of contained gold**, compared to December 2022 estimate of 60.4 million tonnes at 6.35g/t gold for 12.3 million ounces of contained gold
    - Decrease of 711 thousand ounces (-6%) driven by mining depletion, reclassification and higher cost assumptions that increased cut-off grades at Lower Red Lake, Lower Campbell and Cochenour
- Ore Reserves decreased to **12.4 million tonnes at 6.87g/t gold for 2.7 million ounces of contained gold** compared to the December 2022 estimate of 13.0 million tonnes at 6.90g/t gold for 2.9 million ounces of contained gold
    - Decrease resulting from a model change at Aviation and mining depletion

Mt Rawdon

- Mineral Resource estimate decreased to **9.5 million tonnes at 0.44g/t gold for 134 thousand ounces of contained gold**, compared to the December 2022 estimate of 28.8 million tonnes at 0.52g/t gold for 478 thousand ounces of contained gold
    - Decrease of 344 thousand ounces (-72%) was driven primarily by changes in reporting process to the final pit design (instead of $2500/oz optimised shell). Depletion accounted for 67 thousand ounces

- Ore Reserve estimate decreased to **5.2 million tonnes at 0.59g/t gold for 100 thousand ounces of contained gold**, compared to the December 2022 estimate of 10.9 million tonnes at 0.61g/t gold for 216 thousand ounces of contained gold
    - Decrease driven by revised final pit design, ahead of mining completion in the September quarter 2024. Processing of stockpiles is expected to continue until the end of FY25

Evolution's Group Mineral Resource tables summarising the contained gold and contained copper content in the reported Mineral Resource as at 31 December 2023 are provided in Table 3 and Table 5 respectively. Mineral Resources are reported inclusive of Ore Reserves for all assets except for Northparkes which reports its Mineral Resource exclusive of its reported Ore Reserve. The reported Mineral Resource excludes mined areas and remnant resource areas sterilised by mining activities. Changes in the reported Mineral Resource between 31 December 2022 and the updated 31 December 2023 estimate are illustrated in waterfall graphs in Figure 1 and Figure 3.

Evolution's Group Ore Reserve tables summarising the contained gold and contained copper content of the reported Ore Reserve as at 31 December 2023 are provided in Table 4 and Table 6. Changes in the reported Ore Reserve between 31 December 2022 and the updated 31 December 2023 estimate are illustrated in waterfall graphs in Figure 2 and Figure 4.

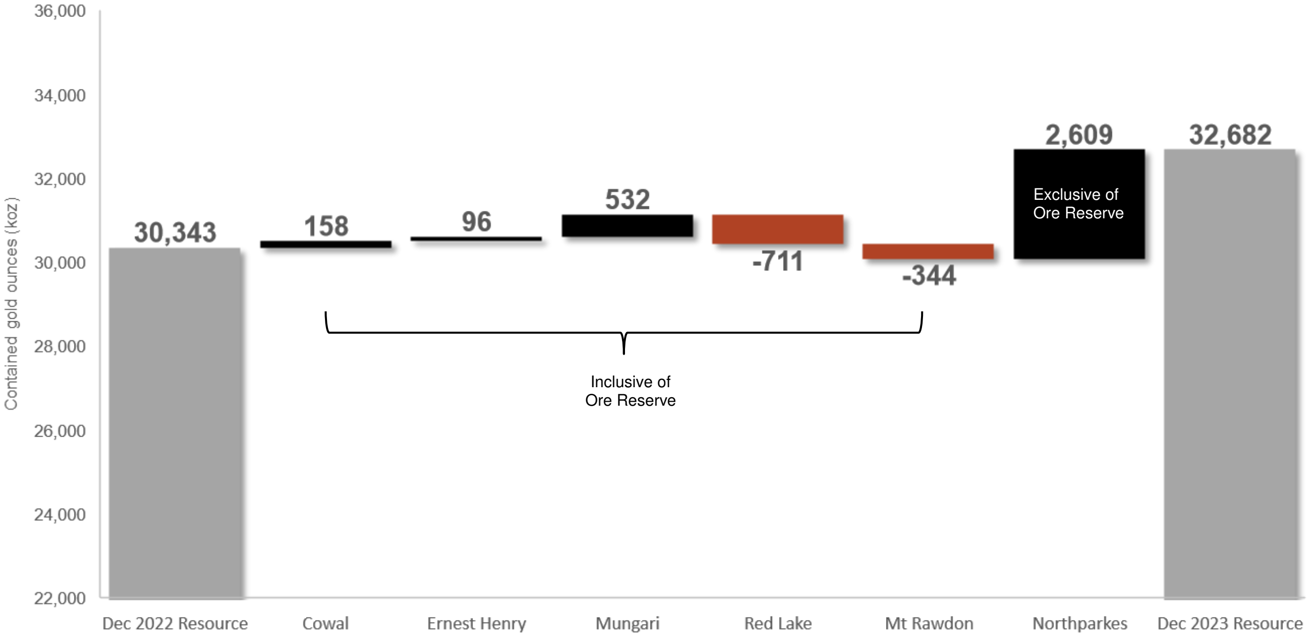

Figure 1: Group Mineral Resource changes: contained gold ounces by asset December 2022 to December 2023

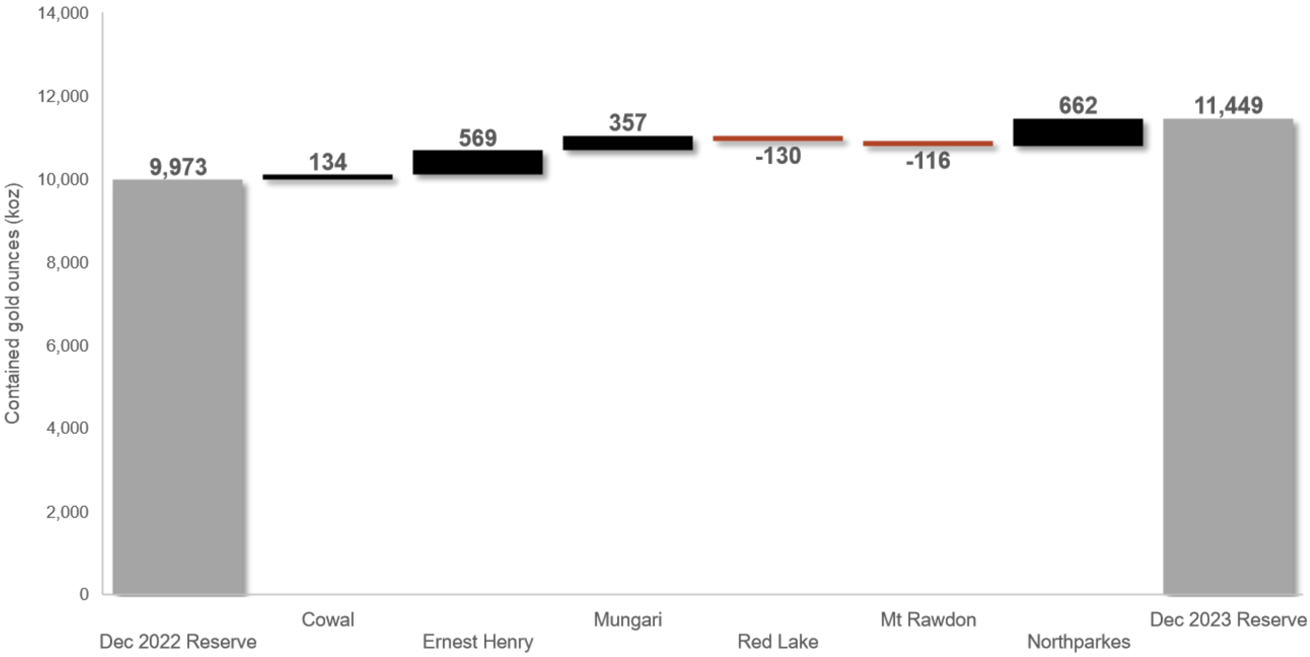

Figure 2: Group Ore Reserve changes: contained gold ounces by asset December 2022 to December 2023

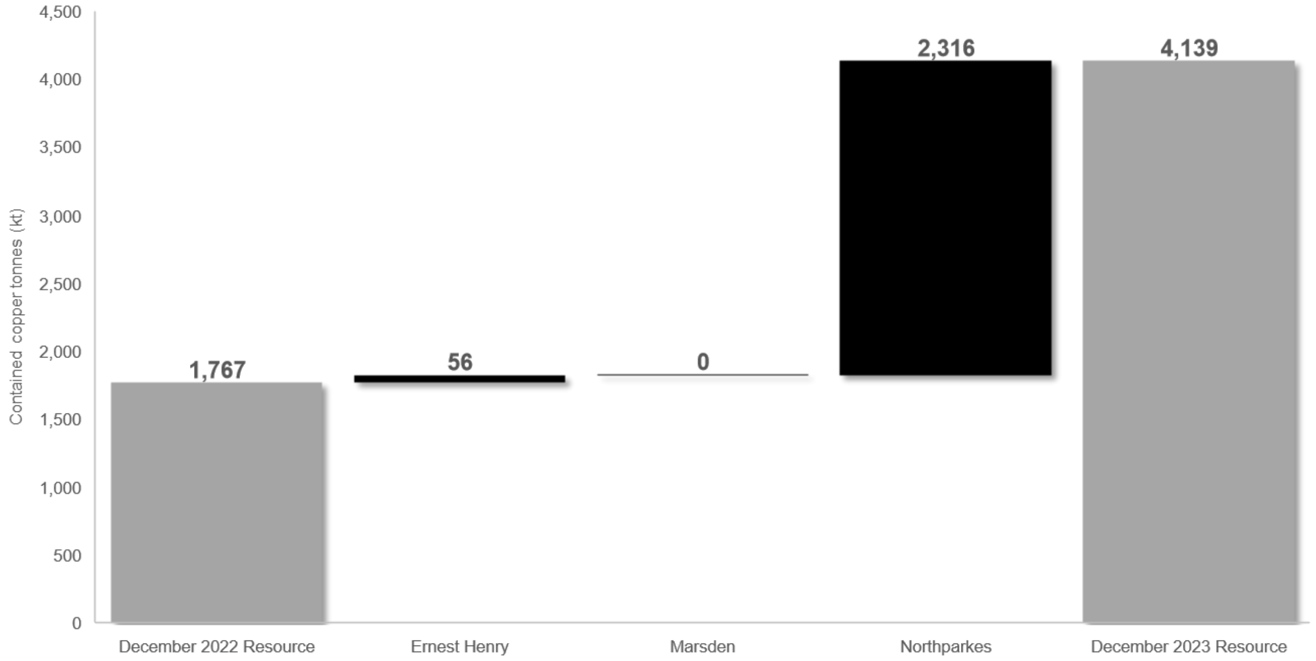

Figure 3: Group Mineral Resource changes: contained copper tonnes by asset December 2022 to December 2023

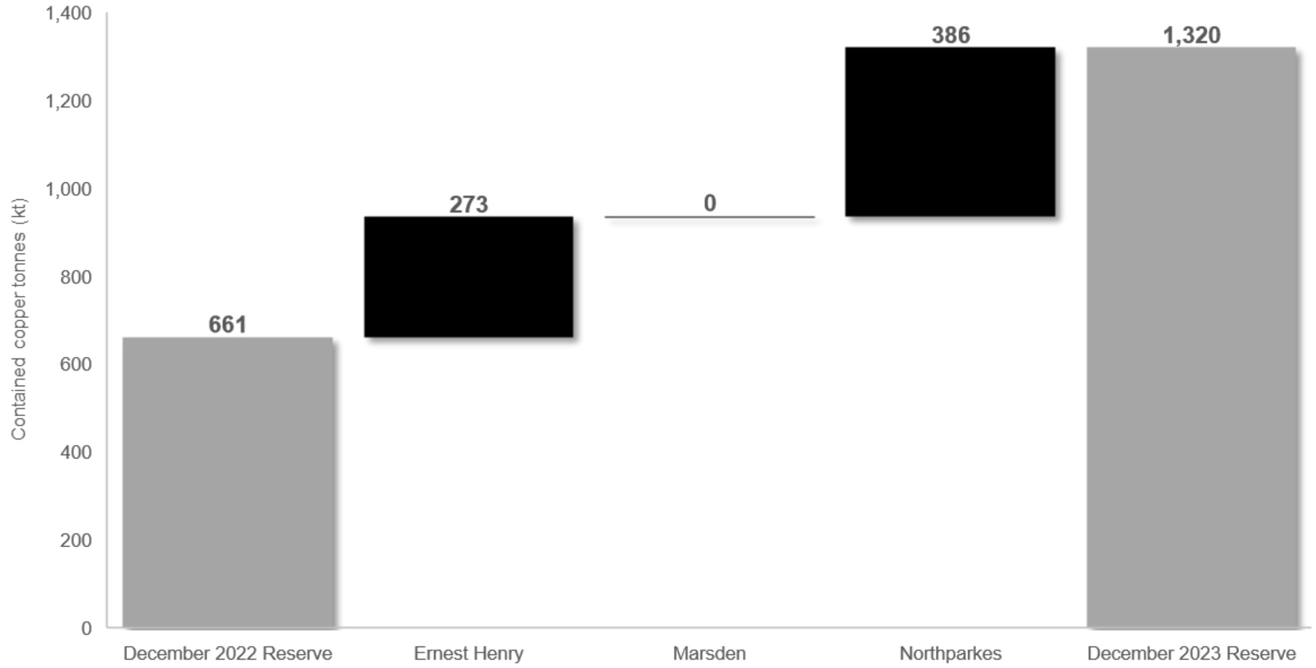

Figure 4: Group Ore Reserve changes: contained copper tonnes by asset December 2022 to December 2023

Mineral Resources and Ore Reserve Growth since Evolution's inception

The contained gold content within Evolution's reported Mineral Resources and Ore Reserves inclusive of mining depletion has grown by 369% (from 6.97Moz) and 228% (from 3.49Moz) respectively since Evolution's formation in November 2011.

In total, Evolution has added 12.8 million ounces of gold to the reported Mineral Resource predominantly by drilling, along with modelling and optimisation updates. This growth is in addition to 24.4 million ounces from acquisitions, reinforcing the Company's strategy of identifying and acquiring assets with strong mineral endowment where value can be unlocked.

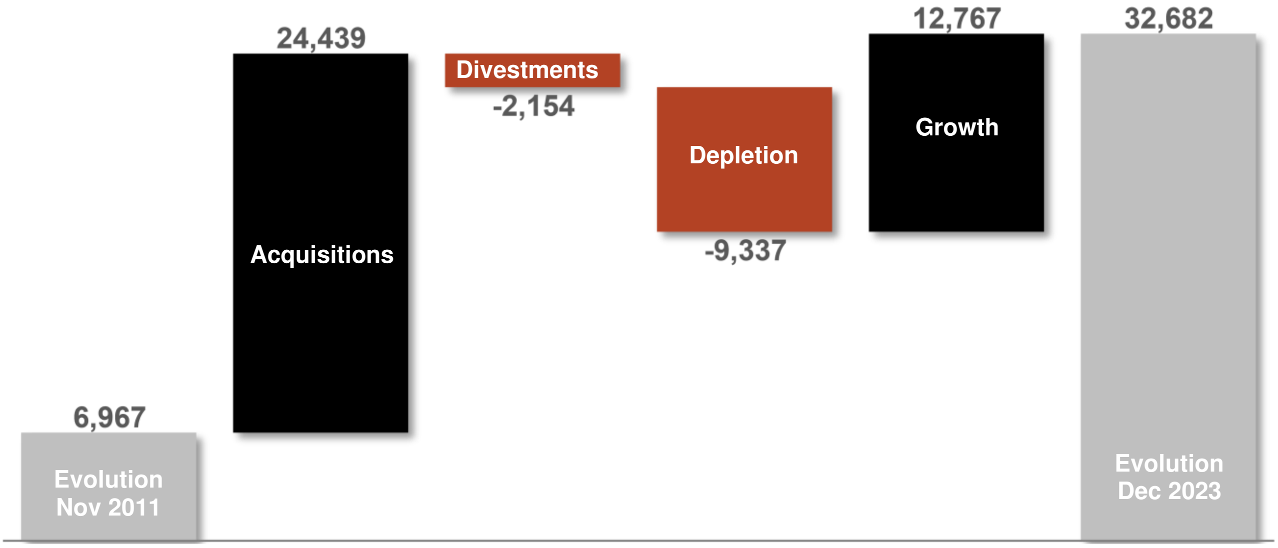

Figure 5: Evolution Mineral Resources growth since inception – contained gold (koz)

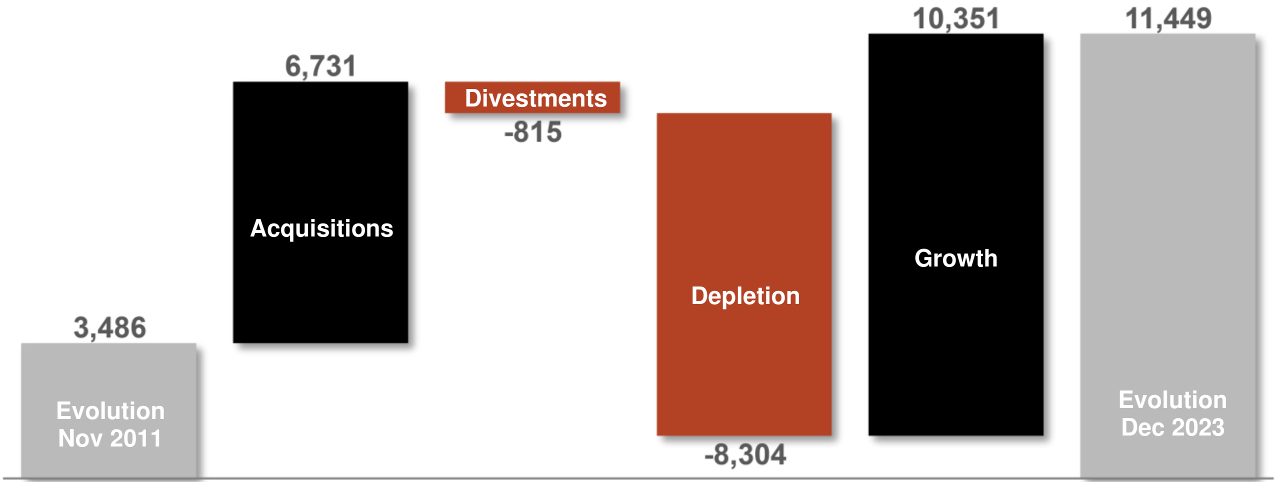

Figure 6: Evolution Group Ore Reserves growth since inception – contained gold (koz)

Since the Company's formation in November 2011, Evolution's Group Mineral Resources and Ore Reserves have grown by 4.1 million tonnes of copper (Figure 7) and 1.3 million tonnes (Figure 8) of copper respectively, including mining depletion from in situ Mineral Resources and Ore Reserves of 206 thousand tonnes and 139 thousand tonnes respectively. In addition to the acquisitions of Ernest Henry and Northparkes, the Company has added 525 thousand tonnes of copper to the estimated Ore Reserve predominantly from drilling at Ernest Henry, along with modelling and optimisation updates.

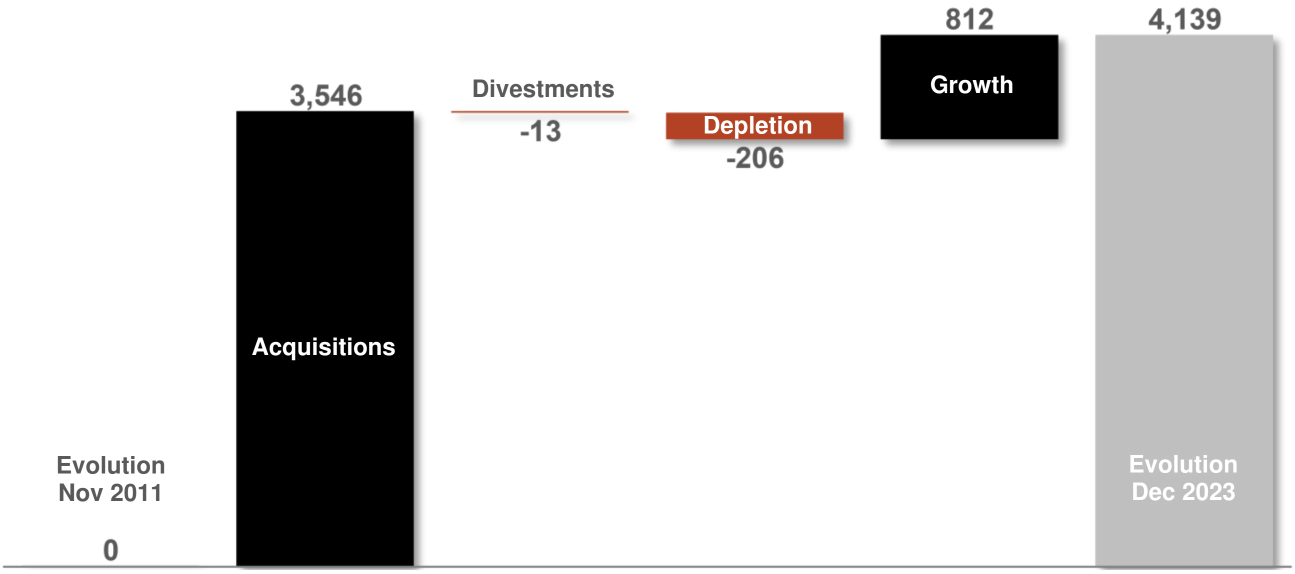

Figure 7: Evolution Group Mineral Resources growth since inception – contained copper (kt)

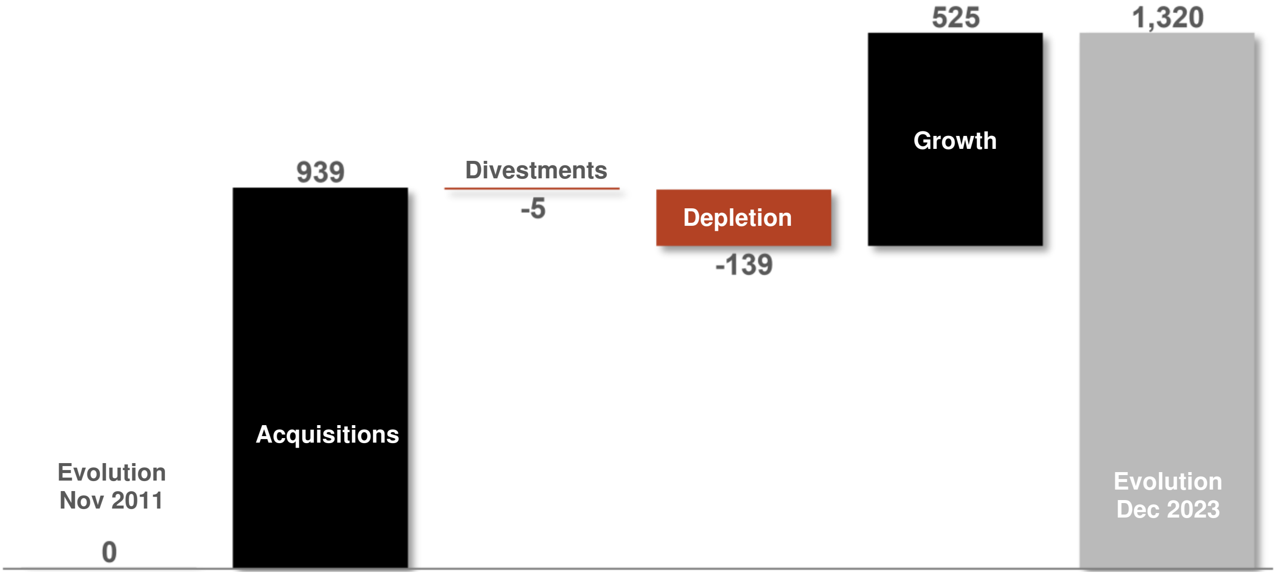

Figure 8: Evolution Group Ore Reserves growth since inception – contained copper (kt)

Northparkes – significant addition to the Evolution portfolio

The extensive Mineral Resource and Ore Reserve footprint contained within the mining lease at Northparkes is illustrated in Figure 9. Underground operations are currently focussed on the block and sub-level caves at E26, and open pit mining at E31 and E31N. The large Mineral Resource base at Northparkes provides optionality for future mine plans.

Drilling in the immediate future will target shallow high-grade copper-gold prospects located on or close to the mining lease in proximity to existing infrastructure, as well as deeper portions of E48 to support underground mine planning.

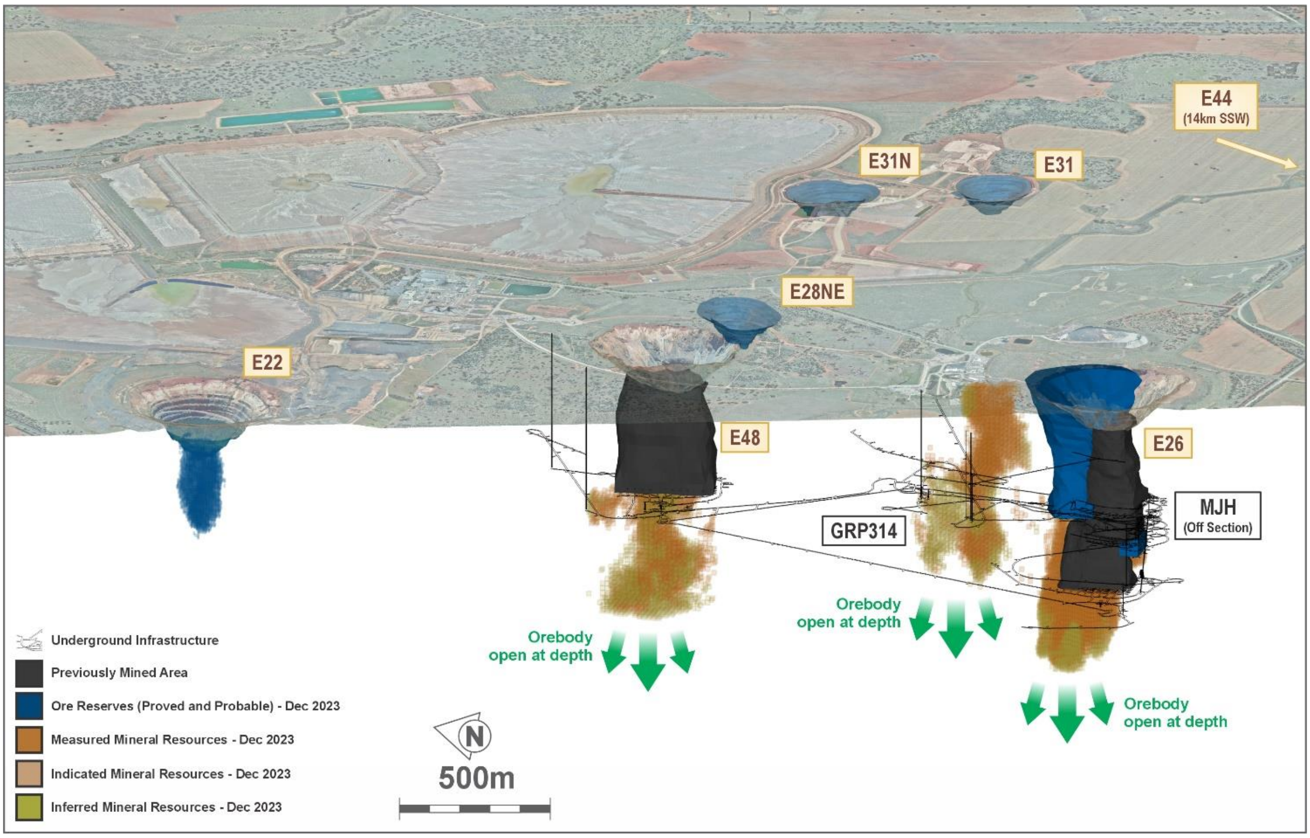

Figure 9: Oblique section of Northparkes looking ESE

Waterfall chart definitions

Additions

This is material above the reported cutoff criteria that was mined during the year which was situated outside the previously reported Mineral Resource or Ore Reserve. This is additional material which was defined by drilling and grade control activities which was not reported within the previous public Mineral Resource and/or Ore Reserve estimate. An example might be that planned underground development intersected a new zone of mineralisation or that drilling activities within the year identified new zones of mineralisation which were subsequently mined within the calendar year and were not previously reported to the market.

Subtractions

This relates to material which was reported within the Mineral Resource and/or Ore Reserve that was planned to be mined but subsequently was not recovered from mining activities. From an Ore Reserve perspective this may relate to the loss of planned mining inventory due to poor ground conditions and/or geotechnical or other hazards. From a Mineral Resource perspective mining activities may have resulted in the sterilization of some remnant Mineral Resource and subsequently the reported Mineral Resource within this region no longer has reasonable prospects of economic extraction.

New Data

This occurs where a change in the Resource and Reserve base is driven by a change in either the methodology or interpretation of the resource estimate and incorporates the impact of new resource definition drilling and/or grade control activities data on the model. Localised changes in tonnes and grade which occur due to infill drilling, grade control activities which have been used in the updated resource estimate and Pre-Feasibility study inventory are also included in this category.

Design change

This occurs where a change in the input parameters used to generate the estimate are modified from the previous year and this impacts on the generation of either the A$2,500/oz optimised shells used to constrain Mineral Resources for reporting, or the engineered pit or stope design used to constrain Ore Reserves for reporting. This category also includes impacts on design associated with changes in costs and/or changes in associated reporting cutoff grades.

Stockpile

This captures the net change to stockpiled material at each site in the twelve-month reporting period.

Depletion

This is the component of Mineral Resource and Ore Reserve which has been mined. It also includes any remnant material which is now considered to be not economically viable; any additional material outside the reported Mineral Resource which has been defined by grade control activities and has been mined (refer 'Additions') and any additions to stockpiles. This is not the total production figure of ore mined for the year which would include mining dilution.

Commodity price assumptions

Evolution annually reviews commodity price assumptions used to estimate the reported Group Mineral Resource and Ore Reserve. This review includes historic and forward looking analysis of gold and copper pricing and a review of pricing used by peer companies. Evolution's Group recommended guidance for price assumptions for the cut-off grade and optimisation of the December 2023 Mineral Resource and Ore Reserve are provided below. An AUD:CAD exchange rate assumption of 0.9 has been used for Red Lake.

- Gold: $1,800/oz for Ore Reserves, $2,500/oz for Mineral Resources
- Silver: $25.00/oz for Ore Reserves, $27.50/oz for Mineral Resources
- Copper: $9,000/t for Ore Reserves, $12,000/t for Mineral Resources

This year's price assumptions for Mineral Resource reporting have increased by ~14% for gold from $2200/oz to $2500/oz gold and by 20% for copper from $10,000/t copper to $12,000/t copper.

This year's price assumptions for gold and copper for Ore Reserve cut-off grade and optimisation have increased from $1650/oz to $1,800/oz gold and from $7,000/t copper to $9,000/t copper.

Mineral Resources

All open pit Mineral Resource estimates (except for Northparkes and Marsden) are reported within optimised pit shells which have been developed using a $2,500/oz price assumption and take into account forecast mining costs and metallurgical recoveries. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 and have been calculated based on a US$3.30/lb copper price, US$1,350/oz gold price and 0.73 $AUD:$USD conversion rate. The Marsden Mineral Resource is reported based on a net smelter return (NSR) value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off which has been calculated using a $1,800 per ounce price assumption for gold and a $9000/t price assumption for copper.

All underground Mineral Resources (except Ernest Henry) are reported within underground mining shapes (MSOs) using a $2,500/oz price assumption and take into account forecast mining costs and metallurgical recoveries. The Ernest Henry Mineral Resource estimate is reported within an interpreted 0.7% copper envelope. All material inside this interpreted 0.7% copper envelope inclusive of low grade or waste material is contained within the reported Mineral Resource.

Ore Reserves

Evolution's reported Ore Reserves are supported by Pre-Feasibility and/or Feasibility studies.

All open pit Ore Reserve estimates are reported within detailed pit designs and all underground Ore Reserves are reported within mineable underground shapes, inclusive of dilution. Pit designs and underground mining inventories have taken into account all applicable modifying factors, forecast mining costs and metallurgical recoveries and have been developed subject to an economic test to verify that economic extraction is justified. The economic test includes all applicable capital costs and is performed via a sensitivity analysis using a range of assumed gold prices from $1,800 to $2,650 per ounce and/or copper prices from $9,000 to $12,000 per tonne and considers a range of financial metrics including AISC, NPV and FCF. Assets may use different assumptions within this range during optimisation or financial modelling stages, taking into account short-term gold price forecasts and other factors. Details of the optimisation and financial parameters used for each asset are summarized below:

- Cowal Ore Reserve cut-off grade and the optimisation of the E46, GR & underground deposits used a $1,800/oz gold price assumption. Optimisation of E41 and E42 Stage I was conducted at gold price assumptions of $1,584/oz and $1,944/oz respectively to ensure minimum mining width was exceeded and to maximise operating margin.
- The Marsden Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off which takes into account ore haulage, ore processing and administration costs, concentrate costs, metallurgical recoveries, metal prices, and royalties. The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a $1,350/oz gold price and a $6000/t copper price
- Northparkes' Ore Reserve is based on a variety of different studies (Pre-Feasibility and Feasibility) over a ten-year period. Price assumptions for copper and gold range from US$2.75/lb to US$3.77/lb

and US$1250/oz to US$1750/oz respectively. Exchange rate assumptions AUD:USD ranged between 0.72 and 0.78. For further details refer Northparkes material information summary in this release

- The Ernest Henry Ore Reserve estimate uses a ‘Net Smelter Return’ (NSR) calculation to assess revenue. The NSR accounts for processing costs, concentrate specification, transport costs, royalty payments, treatment and refining charges. Revenue generation for the Ore Reserve was assessed using price assumptions between $7,000/t and $12,000/t for copper and between $1,600/oz and $2,400/oz gold. For further details refer to the Ernest Henry material information summary in this release
- The Mungari Ore Reserve estimate was evaluated at a revenue gold price of $2,500/oz. The Open Pit Reserve estimates were optimised at a gold price of between $1,800 and $2,400/oz. The Underground Ore Reserve estimate was optimised with a cut-off grade based on $1,800/oz gold price with incrementally profitable material included at $2,500/oz revenue gold price. For further details refer to Mungari’s material information summary in this release
- Red Lake Ore Reserve stoping cut-off grades have been updated for Lower Red Lake, Cochenour, HG Young and McFinley using a $1800/oz price assumption taking into account mining, processing general & administrative costs. The Ore Reserve stoping cut-off grade for Upper Campbell and Upper Red Lake has remained unchanged from last year and were developed using a gold price of $1,450/oz. A foreign exchange rate of 0.9 AUD:CAD has been used at Red Lake. For further details on price assumptions and applied cutoff criteria refer to Red Lake’s material information summary in this release
- Mt Rawdon Ore Reserve estimate is reported within a final pit design which has been developed using an $1800/oz gold price assumption

All prices are in AUD unless otherwise stated.

JORC 2012 and ASX Listing Rules Requirements

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

The Mineral Resource and Ore Reserve summaries are tabulated on the following pages. Material information summaries are provided for the Ernest Henry, Northparkes, Mungari and Red Lake Mineral Resources and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Approval

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

Forward looking statements

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

For further information please contact:

Investor Enquiries

Peter O'Connor
General Manager Investor Relations
Evolution Mining Limited

Tel: +61 (0)2 9696 2900

Media Contact

Michael Vaughan
Media Relations
Fivemark Partners

Tel: +61 (0)422 602 720

About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution currently operates six mines, with five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada - and an 80% share of Northparkes in New South Wales. Financial Year 2024 gold production guidance is 789,000 ounces (±5%) and copper production of 62,500 tonnes (±5%) at a sector leading All-in Sustaining Cost of $1,340 per ounce (±5%).

Competent Persons' Statement

The information in this statement that relates to the Mineral Resources and Ore Reserves listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited (except for Dean Basile who is employed by Mining One Pty Ltd and Glen Williamson who is employed by AMC Consultants Pty Ltd) and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or Recognised Professional Organisation (RPO) and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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

***Table 2: Competent* Persons**

Deposit	Competent Person	Membership	Status	Member number
Cowal Mineral Resource	Ben Reid	AusImm	Member	991804
Cowal Open Pit Ore Reserve	Dean Basile	AusIMM	Chartered Professional (Mining)	301633
Cowal Underground Ore Reserve	Ryan Bettcher	AusIMM	Member	310517
Northparkes Open Pit Mineral Resource	Geoff Smart	AusIMM	Member	106459
Northparkes Open Pit Ore Reserve	Sam Ervin	AusIMM	Member	335108
Northparkes Underground Mineral Resource	David Richards	AusIMM	Member	203408
Northparkes Underground Ore Reserve	Sarah Webster	AusIMM	Chartered Professional (Geotechnical Engineering)	228953
Northparkes Underground Ore Reserve	Mark Flynn	AusIMM	Member	326289
Red Lake Mineral Resource	Alain Mouton	Professional Geoscientists of Ontario	Member	3782
Red Lake Ore Reserve	Brad Armstrong	Professional Engineers - Ontario	Member	100152392
Mungari Mineral Resource	Brad Daddow	AIG	Member	7736
Mungari Open Pit Ore Reserve	Blake Callinan	AusIMM	Member	992387
Mungari Underground Ore Reserve	Blake Callinan	AusIMM	Member	992387
Ernest Henry Mineral Resource	Phillip Micale	AusIMM	Member	301942
Ernest Henry Ore Reserve	Michael Corbett	AusIMM	Member	307897
Mt Rawdon Mineral Resource	Matthew Graham-Ellison	AusIMM	Member	337100
Mt Rawdon Ore Reserve	Ben Young	AusIMM	Member	309295
Marsden Mineral Resources	James Biggam	AusIMM	Member	112082
Marsden Ore Reserve	Glen Williamson	AusIMM	Fellow	106019

Table 3: Group Mineral Resource Statement for contained Gold as at 31 December 2023

Gold			Measured			Indicated			Inferred			Total Resource			CP[9]	December 22 Resources
Project	Type	Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		Gold Metal (koz)
Cowal[1]	Stockpiles	0.35g/t Au	46.4	0.51	763	2.0	0.65	42	-	-	-	48.4	0.52	805	1	645
Cowal[2]	Open pit	0.35g/t Au	-	-	-	172.0	0.85	4,691	30.0	0.79	763	202.0	0.84	5,455	1	5,510
Cowal[3]	UG	1.5g/t Au	-	-	-	21.7	2.50	1,741	13.1	2.37	998	34.8	2.45	2,738	1	2,685
Cowal[1]	**Total**		**46.4**	**0.51**	**763**	**195.6**	**1.03**	**6,474**	**43.1**	**1.27**	**1,761**	**285.1**	**0.98**	**8,998**	**1**	**8,840**
Ernest Henry[4]	**Total**	0.7% Cu	**30.3**	**0.82**	**798**	**36.7**	**0.78**	**920**	**30.1**	**0.69**	**670**	**97.1**	**0.76**	**2,388**	**2**	**2,292**
Mungari[1]	Stockpiles		-	-	-	3.0	0.60	58	0.0	1.14	2	3.1	0.60	59		
Mungari[2]	Open pit	0.29 – 0.33g/t Au	-	-	-	75.6	0.97	2,347	28.3	1.02	926	103.9	0.98	3,273	3	2,758
Mungari[3]	UG	1.46 – 2.47g/t Au	1.5	4.63	219	8.6	4.34	1,199	8.7	3.98	1,120	18.8	4.20	2,538	3	2,580
Mungari[1]	**Total**		**1.5**	**4.63**	**219**	**87.2**	**1.29**	**3,603**	**37.1**	**1.72**	**2,048**	**125.8**	**1.45**	**5,870**	**3**	**5,338**
Red Lake[1, 3]	**Total**	2.5 – 3.3g/t Au	**-**	**-**	**-**	**32.4**	**6.89**	**7,174**	**22.7**	**6.10**	**4,456**	**55.1**	**6.56**	**11,631**	**4**	**12,342**
Mt Rawdon[1]	**Total**	0.23g/t Au	**5.9**	**0.30**	**57**	**3.7**	**0.65**	**77**	**-**	**-**	**-**	**9.5**	**0.44**	**134**	**5**	**478**
Marsden[5]	**Total**	~0.2g/t Au	**-**	**-**	**-**	**119.8**	**0.27**	**1,031**	**3.1**	**0.22**	**22**	**123.0**	**0.27**	**1,053**	**6**	**1,053**
		Subtotal	**84.0**	**0.68**	**1,837**	**475.4**	**1.26**	**19,279**	**136.2**	**2.05**	**8,957**	**695.7**	**1.34**	**30,073**		**30,343**
Northparkes[6]	Open pit	Various	7.3	1.05	246	2.4	1.2	93	0.1	1.16	6	9.8	1.09	345	7	**-**
Northparkes[7]	UG	Various	192	0.19	1,153	172.5	0.15	832	46.5	0.19	280	410.9	0.17	2,264	8	**-**
Northparkes[8]	**Total**		**199.3**	**0.22**	**1,398**	**174.9**	**0.16**	**925**	**46.6**	**0.19**	**285**	**420.8**	**0.19**	**2,609**		**-**
		Total	**283.3**	**0.36**	**3,235**	**650.3**	**0.97**	**20,205**	**182.8**	**1.57**	**9,242**	**1116.4**	**0.91**	**32,682**		**30,343**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
"UG" denotes underground
1. Includes stockpiles
2. Open Pit Mineral Resource reporting shells were optimised using a gold price of $AU 2,500/oz. All material which meets or exceeds the cut-off grade within the developed pit shells is included in the reported Mineral Resource
3. Underground Mineral Resource reporting shapes were developed using a gold price of $AU 2,500/oz; all material which falls within optimized mining shapes inclusive of internal waste or low grade is included in the reported Mineral Resource
4. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope which includes internal waste and low-grade material
5. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off
6. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 and have been calculated based on US$3.30/lb copper, US$1,350/oz gold and 0.73 AUD:USD conversion rate
7. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions between US $1.69 - US$3/lb copper, US$660 - US$1350/oz gold and an $AUD:$USD conversion rate of 0.73 - 0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A$18NSR, E26 L2 using A$40NSR and MJH using A$25NSR
8. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reflect the 80% portion attributable to Evolution Mining
9. Mineral Resources Competent Persons (CP's) are: 1. Ben Reid; 2. Phil Micale; 3. Brad Daddow; 4. Alain Mouton; 5. Mathew Graham-Ellison; 6. James Biggam; 7. Geoff Smart; 8. David Richards

Table 4: Group Ore Reserve Statement for contained Gold as at 31 December 2023

Gold			Proved			Probable			Total Reserve			CP[10]	December 22 Reserves
Project	**Type**	**Cut-off**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**		**Gold Metal (koz)**
Cowal[1]	Stockpile	0.45g/t Au	40.4	0.52	681	2.0	0.65	42	42.4	0.53	723	1	575
Cowal[2]	Open pit	0.45g/t Au				73.6	1.00	2,376	73.6	1.00	2,376	1	2,585
Cowal[3]	UG	0.6 – 1.8g/t Au				18.7	2.27	1,364	18.7	2.27	1,364	2	1,169
Cowal[1]	**Total**		**40.4**	**0.52**	**681**	**94.3**	**1.25**	**3,783**	**134.6**	**1.03**	**4,463**		4,329
Ernest Henry[4]	**UG**	0.50 – 0.75% CuEq	**24.6**	**0.62**	**491**	**49.9**	**0.36**	**573**	**74.5**	**0.44**	**1,064**	**3**	495
Mungari[1]	Stockpile	0.45g/t Au				1.1	0.83	28	1.1	0.83	28	4	
Mungari[5]	Open pit	0.39 – 0.56g/t Au				33.2	1.05	1,121	33.2	1.05	1,121	4	703
Mungari[6]	UG	2.18 – 3.63g/t Au	0.4	4.42	60	2.7	4.39	385	3.1	4.40	445	4	535
Mungari[1]	**Total**		**0.4**	**4.42**	**60**	**36.9**	**1.29**	**1,534**	**37.4**	**1.33**	**1,595**		1,238
Red Lake[1,7]	**Total**	2.5 – 4.1g/t Au				**12.4**	**6.87**	**2,748**	**12.4**	**6.87**	**2,748**	**5**	2,878
Mt Rawdon[1]	**Open pit**	0.32g/t Au	**1.9**	**0.41**	**25**	**3.3**	**0.70**	**75**	**5.2**	**0.59**	**100**	**6**	216
Marsden[8]	**Open pit**	0.3g/t Au				**65.2**	**0.39**	**817**	**65.2**	**0.39**	**817**	**7**	817
		Subtotal	**67.3**	**0.58**	**1,258**	**262.2**	**1.13**	**9,530**	**329.4**	**1.02**	**10,787**		**9,973**
Northparkes[1]	Stockpile	0.38 – 0.58% CuEq	3.1	0.32	32				3.1	0.32	32	8	**-**
Northparkes[9]	Open pit	0.33 – 0.50% CuEq	8.4	0.50	134	1.3	0.30	12	9.7	0.47	147	8	**-**
Northparkes[9]	UG	0.38 – 0.58% CuEq	0.6	0.37	7	61.6	0.24	477	62.2	0.24	484	9,10	**-**
Northparkes[1]	**Total**		**12.1**	**0.44**	**173**	**62.9**	**0.24**	**489**	**75.0**	**0.27**	**662**		**-**
		Total	**79.4**	**0.56**	**1,430**	**324.9**	**0.96**	**10,019**	**404.3**	**0.88**	**11,449**		**9,973**

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

1. Includes stockpiles
2. Cowal Open Pit Ore Reserves are reported with respect to the declared Mineral Resource from December 2023. E42, E41, E46 and GRE Open Pit Ore Reserves are supported by the OPC Feasibility Study completed in June 2023 that demonstrates the proposed mine plans and schedules are economically viable. E46 and GR were optimised using a A$1,800/oz gold price assumption. E41 and E42 Stage I were optimised using gold price assumptions of $1,584/oz and $1,944/oz respectively. The Cowal Open Pit Ore Reserves are economically tested at up to A$2,650/oz and considers updated modifying factors and depletion.
3. Cowal Underground Ore Reserve has been optimised using a A$1,800/oz price assumption, economically tested at up to A$2,650/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.6g/t Au
4. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled “Annual Mineral Resources and Ore Reserves Statement” dated 16 Feb 2023 and available to view at www.evolutionmining.com.au . The applied flow model cut-off grades of 0.50% and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: CuEq = Cu + Au NSR/56.4 where; Au NSR = 38.5 * Au - 0.047
5. Mungari Open Pit Ore Reserve cut-off varies from 0.39g/t Au to 0.65g/t Au; the weighted average cut-off is 0.50g/t Au. Gold prices between A$1,800 and A$2,400/ounce were used to calculate cut-off grades for the Open Pit Ore Reserve estimate
6. Mungari Underground Ore Reserve cut-off varies from 2.80g/t Au to 3.63g/t Au; the weighted average cut-off is 3.19g/t Au. Gold price of A$1,800 was used to calculate cut-off grades for the Underground Ore Reserve estimate
7. Red Lake Ore Reserve has been evaluated using an A$1800/oz price, except for the Upper Campbell and Upper Red Lake regions which have been re-reported this year using previous price assumptions of A$1600/oz. In 2024 a ‘Hill of Value’ study is scheduled to optimize the mine plan and cutoff criteria throughout the operation
8. The Marsden Ore Reserve has been reported using a ‘Net Smelter Return’ (NSR) cut-off which takes into account ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties.The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A$1,350 per ounce gold price and a A$6000/t copper price
9. Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US$ 2.75-3.77/lb, Gold price assumptions vary between US$ 1250-1750/oz and $AUD:$USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining.
10. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Michael Corbett; 4. Blake Callinan; 5. Brad Armstrong; 6. Ben Young; 7. Glen Williamson; 8. Sam Ervin; 9. Mark Flynn; 10. Sarah Webster

Table 5: Group Mineral Resource Statement for contained Copper as at 31 December 2023

Copper			Measured			Indicated			Inferred			Total Resource			CP[6]	December 22 Resources
Project	**Type**	**Cut-off**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**		**Copper Metal (kt)**
Ernest Henry[1]	**Total**	0.7% Cu	**30.3**	**1.39**	**422**	**36.7**	**1.33**	**487**	**30.1**	**1.18**	**354**	**97.1**	**1.30**	**1,263**	**1**	**1,207**
Marsden[2]	**Total**	~0.2g/t Au	**-**	**-**	**-**	**119.8**	**0.46**	**553**	**3.1**	**0.24**	**7**	**123.0**	**0.46**	**560**	**2**	**560**
		Subtotal	**30.3**	**1.39**	**422**	**156.5**	**0.66**	**1,040**	**33.2**	**1.09**	**362**	**220.1**	**0.83**	**1,823**		**1,767**
Northparkes[3]	Open pit	Various	7.3	0.16	12	2.4	0.03	1	0.1	0.03	0	9.8	0.12	12	3	**-**
Northparkes[4]	UG	Various	192.0	0.58	1,116	172.5	0.54	923	46.5	0.57	265	410.9	0.56	2,304	4	**-**
Northparkes[5]	**Total**		**199.3**	**0.57**	**1,128**	**174.9**	**0.53**	**924**	**46.6**	**0.57**	**265**	**420.8**	**0.55**	**2,316**		**-**
		Total	**229.6**	**0.68**	**1,550**	**331.4**	**0.59**	**1,963**	**79.8**	**0.78**	**626**	**640.9**	**0.65**	**4,139**		**1,767**

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

1. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope which includes internal waste and low-grade material
2. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off
3. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 based on US$3.30/lb copper, US$1,32/oz gold and 0.73 AUD:USD conversion rate
4. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions of US $1.69 - US$3/lb copper, US$660 - US$1350/oz gold and an AUD:USD conversion rate of 0.73 -0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A$18NSR, E26 L2 using A$40NSR and MJH using A$25NSR
5. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining
6. Group Copper Mineral Resource Competent Person (CP) Notes refer to 1. Phil Micale; 2. James Biggam; 3. Geoff Smart; 4. David Richards

Table 6: Group Copper Ore Reserve Statement for contained Copper as at 31 December 2023

Copper			Proved			Probable			Total Reserve			CP[5]	December 22 Reserves
Project	**Type**	**Cut-off**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**		**Copper Metal (kt)**
Ernest Henry[1]	**UG**	0.50 – 0.75% CuEq	**24.6**	**1.08**	**267**	**49.9**	**0.59**	**297**	**74.5**	**0.76**	**563**	**1**	290
Marsden[2]	**Open pit**	0.3g/t Au	**-**	**-**	**-**	**65.2**	**0.57**	**371**	**65.2**	**0.57**	**371**	**2**	371
		Subtotal	**24.6**	**1.08**	**267**	**115.1**	**0.58**	**668**	**139.7**	**0.67**	**934**		**661**
Northparkes[3]	Stockpiles	0.33 – 0.55% CuEq	3.1	0.31	10	-	-	-	3.1	0.31	10		-
Northparkes[4]	Open pit	0.34 – 0.50% CuEq	8.4	0.35	30	1.3	0.31	4	9.7	0.35	33	3	-
Northparkes[4]	UG	0.38 – 0.58% CuEq	0.6	0.49	3	61.6	0.55	340	62.2	0.55	343	4,5	-
Northparkes	**Total**		**12.1**	**0.35**	**42**	**62.9**	**0.55**	**344**	**75**	**0.51**	**386**		-
		Total	**36.7**	**0.84**	**309**	**177.9**	**0.57**	**1,011**	**214.7**	**0.62**	**1,320**		**661**

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

1. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled “Annual Mineral Resources and Ore Reserves Statement” dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50% and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utlised copper equivalent equation is: CuEq = Cu + Au NSR/56.4 where; Au NSR = 38.5 * Au - 0.047
2. Marsden Ore Reserve is reported based on an NSR value calculation that considers ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties. The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a $1,350 per ounce gold price and a $6000/t copper price
3. Includes stockpiles
4. Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US$ 2.75-3.77/lb, Gold price assumptions vary between US$ 1250-1750/oz and $AUD:$USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining
5. Group Copper Ore Reserve Competent Person (CP) Notes refer to 1. Michael Corbett; 2. Glen Williamson; 3. Sam Ervin; 4. Mark Flynn; 5. Sarah Webster

MATERIAL INFORMATION SUMMARIES

The Cowal, Ernest Henry, Mungari, Red Lake, Mt Rawdon, Marsden and Northparkes Mineral Resource and Ore Reserve estimates have been reported in accordance with the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012) and the ASX Listing Rules.

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

Overview - Ernest Henry Mineral Resource Statement

The Ernest Henry December 31, 2023 Mineral Resource is estimated at 97.1 million tonnes at 1.30% copper and 0.76g/t gold (inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities) (Table 7). The Mineral Resource has been reported within an interpreted 0.7% copper grade shell and includes any zones of internal waste or low-grade material which cannot be selectively mined by the chosen sub-level caving mining method used at the Ernest Henry mine. All material reported within the Mineral Resource is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction, taking into account the proposed mining technique and historical metallurgical recoveries. The Mineral Resource update is current as of 31 December 2023 and takes into account all mining activities undertaken to this date.

Table 7: Ernest Henry Mineral Resource as at 31 December 2023

	Measured	Indicated	Inferred	Dec 2023 Total Resource	Dec 2022 Resource
Tonnes (Mt)	30.3	36.7	30.1	**97.1**	**94.8**
Copper grade (%)	1.39	1.33	1.18	**1.30**	**1.27**
Copper tonnes (kt)	422	487	354	**1,263**	**1,207**
Gold grade (g/t)	0.82	0.78	0.69	**0.76**	**0.75**
Gold ounces (koz)	798	920	670	**2,388**	**2,292**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
The Mineral Resource estimate is reported within an interpreted 0.7% Cu mineralised envelope.
Ernest Henry Mineral Resource Competent Person is Phillip Micale.

The December 31, 2023 reported Mineral Resource represents a net increase of 2.3Mt (Figure 10). Complimentary to this is an increase in estimated copper grade (from 1.27% to 1.30%) and estimated gold grade 0.75g/t to 0.76g/t. The increase in tonnes and grade has resulted in a net increase in the reported contained copper content by 5% or 56kt to 1,263kt (Figure 11) and an increase in the reported contained gold ounces by ~4% or 96koz to 2,388koz (Figure 12).

Changes in the reported Mineral Resource are due to new drilling at depth and laterally. Deeper drilling has improved the confidence in Mineral Resource classification and drilling laterally to the north has resulted in an increase in mineralisation volume through refined geological interpretation. Infill drilling into the Bert orebody has also improved confidence in Mineral Resource classification. Including sterilisation, a total of 6.9 million tonnes were depleted from the Mineral Resource through mining activities since December 2022 which resulted in depleting 132koz of gold and 77kt of copper.

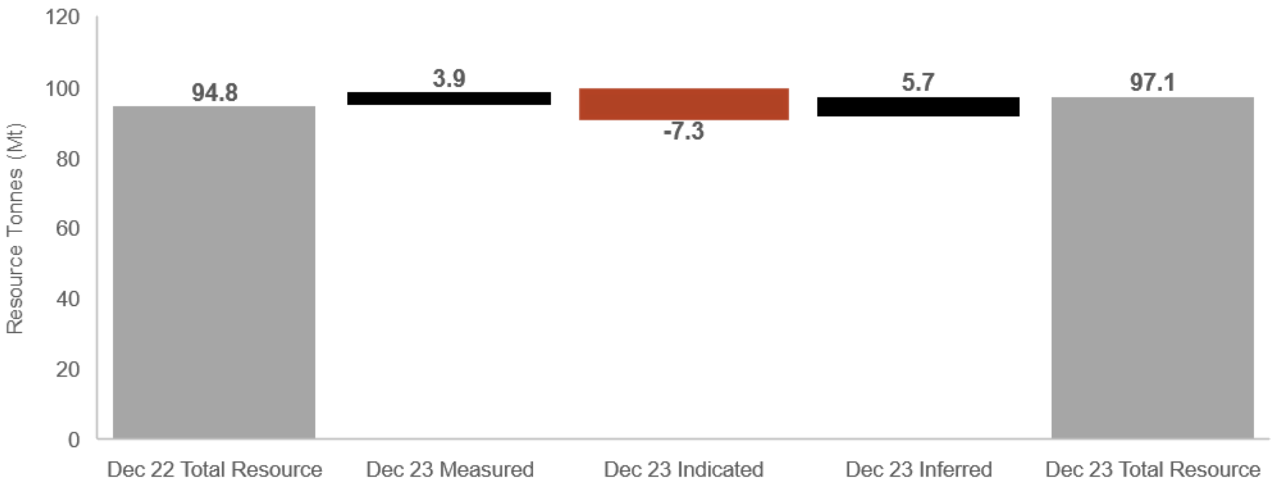

Figure 10: EHOWaterfall chart illustrating the change in Mineral Resource tonnes from December 2022 to December 2023

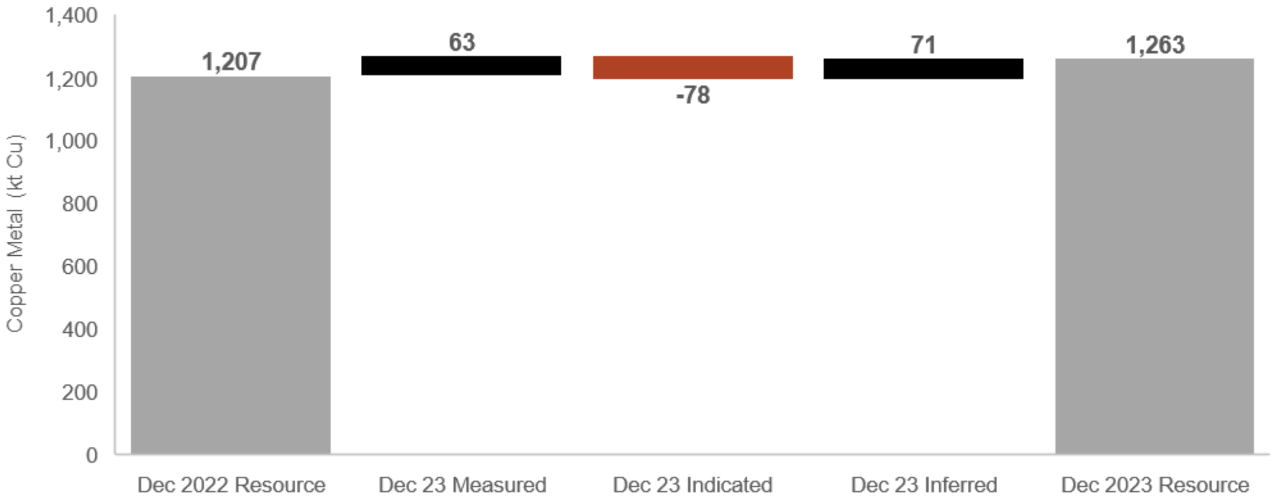

Figure 11: Waterfall chart demonstrating the change in Mineral Resource contained copper by category from December 2022 to December 2023

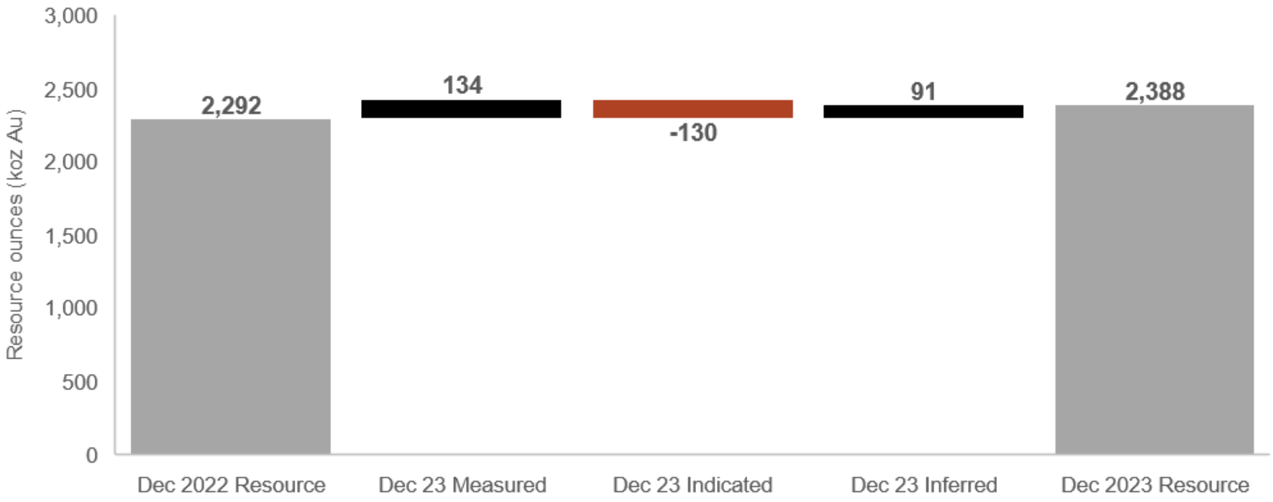

Figure 12: Waterfall chart demonstrating the change in Mineral Resource contained gold by category from December 2022 to December 2023

Overview - Ernest Henry Ore Reserve Statement

The December 2023 Ernest Henry Ore Reserve estimate is 74.5Mt at 0.76% copper and 0.45g/t gold, for 563kt and 1,064koz. This represents increases of 273 kt copper and 569koz gold compared to the December 2022 Ore Reserve estimate of 34.3Mt at 0.85% copper 0.45g/t gold and, for 290kt and 495koz.

The largest increase is due to the inclusion of the Mine Extension below the 1125 Level, following completion of a supporting Pre-feasibility Study (PFS) in June 2023. Table ***9*** and Figure 13 – Figure 15 demonstrate the changes from December 2022 to December 2023.

Table 8: Ernest Henry Ore Reserve as at 31 December 2023

	December 2023 Proved	December 2023 Probable	December 2023 Total	December 2022 Total
Tonnes (Mt)	24.6	49.9	**74.5**	**34.3**
Copper grade (%)	1.08	0.59	**0.76**	**0.85**
Copper metal (kt)	267	297	**563**	**290**
Gold grade (g/t)	0.62	0.36	**0.44**	**0.45**
Gold metal (koz)	491	573	**1,064**	**495**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
The Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX release titled “Annual Mineral Resources and Ore Reserves Statement” dated 16 Feb 2023 and available to view at www.evolutionmining.com.au.
Level footprints are designed to align with Domain 7 (0.70% Cu), which defines the Mineral Resource, while also maintaining a geometry amendable to caving. The cut-off (shut-off) grades of 0.75% CuEq and 0.50% CuEq, as applied in the cave flow model software, are determined through an economic evaluation process.
The utlised copper equivalent equation is: CuEq = Cu + Au NSR/56.4 where; Au NSR = 38.5 * Au - 0.04
Ernest Henry Ore Reserve Competent Person is Michael Corbett

Table 9: Comparison of December 2022 and December 2023 Ernest Henry Ore Reserve estimates

Estimate	Proved			Probable			Total Ore Reserves		
	Tonnes (Mt)	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**
<Dec-22>	18.2	1.07	196	16.1	0.59	94	34.3	0.85	290
<Dec-23>	24.6	1.08	267	49.9	0.59	297	74.5	0.76	563
Absolute Change	6.4	0.01	71	33.8	0.01	202	40.3	-0.09	273
Relative Change	35%	1%	36%	211%	1%	215%	117%	-11%	94%
Estimate	**Proved**			**Probable**			**Total Ore Reserves**		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
<Dec-22>	18.2	0.57	336	16.1	0.31	159	34.3	0.45	495
<Dec-23>	24.6	0.62	491	49.9	0.36	573	74.5	0.44	1,064
Absolute Change	6.4	0.05	156	33.8	0.05	414	40.3	-0.01	569
Relative Change	35%	9%	46%	211%	16%	260%	117%	-2%	115%

Table 10: Ernest Henry Ore Reserve as at 31 December 2023 – breakdown by region

Copper		Proved			Probable			Total Ore Reserve		
Project	**Cut-off (flow model)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**
Ernest Henry (Base)	0.75 CuEq	15.7	1.07	168	14.2	0.58	82	29.9	0.84	250
Ernest Henry (Extension)	0.50 CuEq	9.0	1.10	99	35.7	0.60	214	44.6	0.70	313
Total		**24.6**	**1.08**	**267**	**49.9**	**0.59**	**297**	**74.5**	**0.76**	**563**
Gold		**Proved**			**Probable**			**Total Ore Reserve**		
Project	**Cut-off (flow model)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
Ernest Henry (Base)	0.75 CuEq	15.7	0.57	288	14.2	0.30	139	29.9	0.44	427
Ernest Henry (Extension)	0.50 CuEq	9.0	0.70	203	35.7	0.38	434	44.6	0.44	637
Total		**24.6**	**0.62**	**491**	**49.9**	**0.36**	**573**	**74.5**	**0.44**	**1,064**

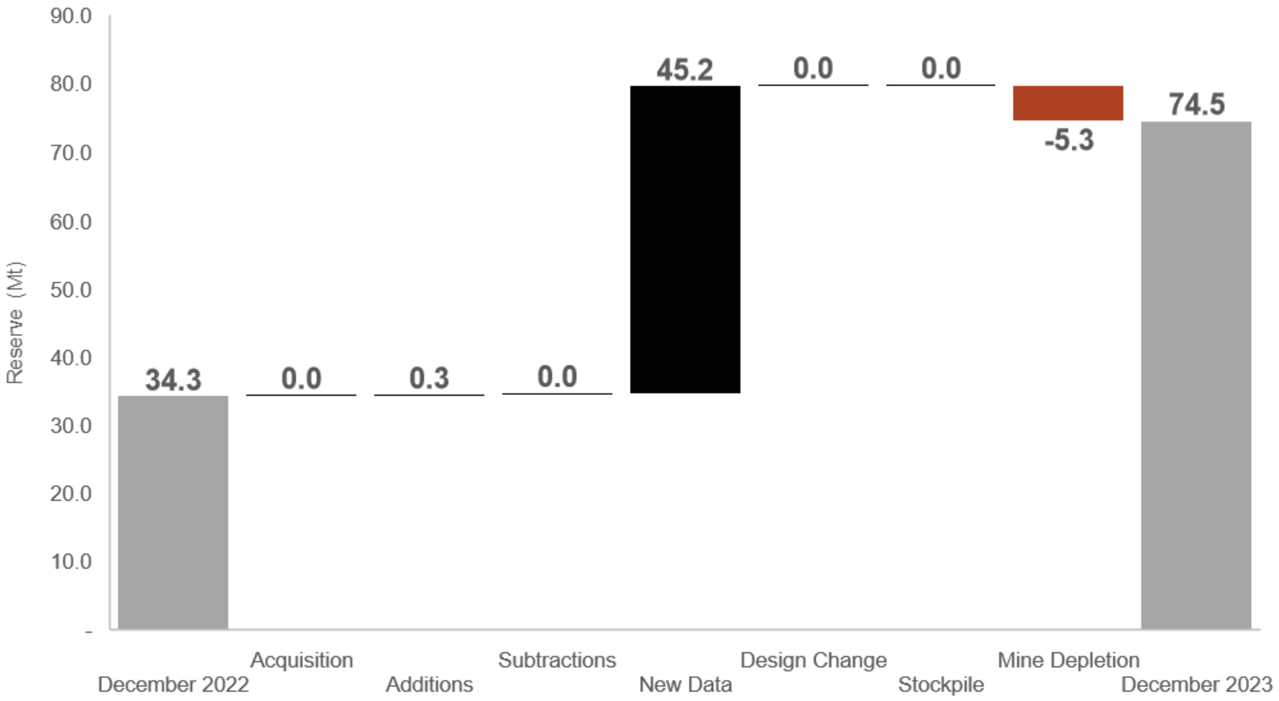

Figure 13: Waterfall chart illustrating the change in Ernest Henry Ore Reserve tonnage from December 2022 to December 2023

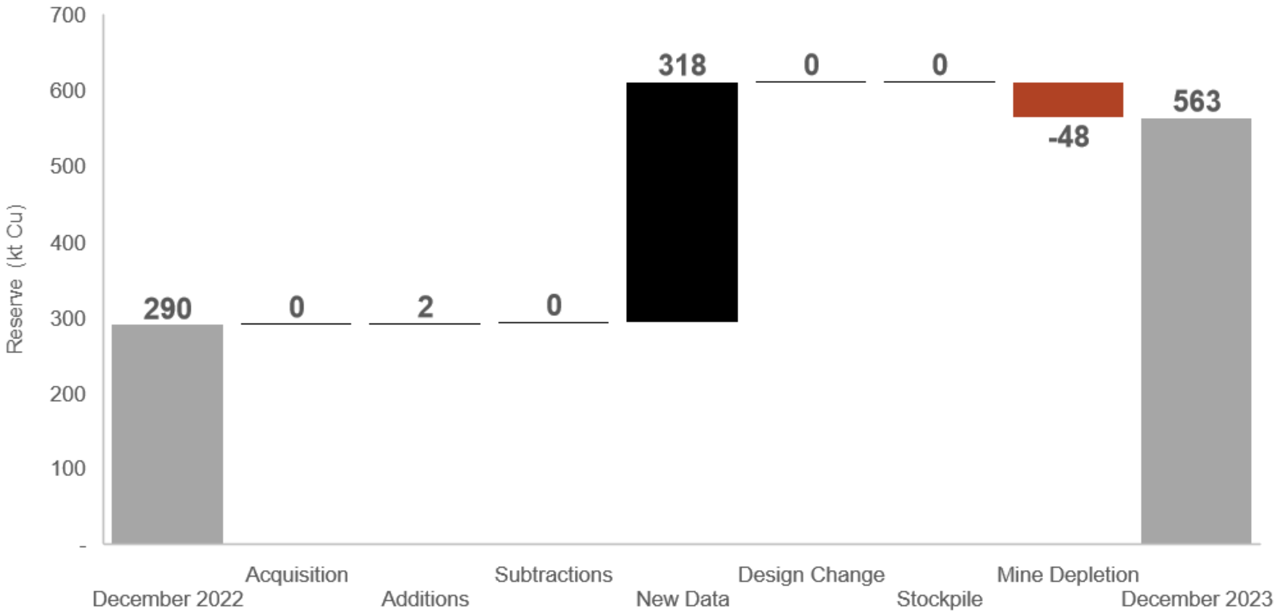

Figure 14: Waterfall chart illustrating the change in Ernest Henry Ore Reserve – contained copper from December 2022 to December 2023

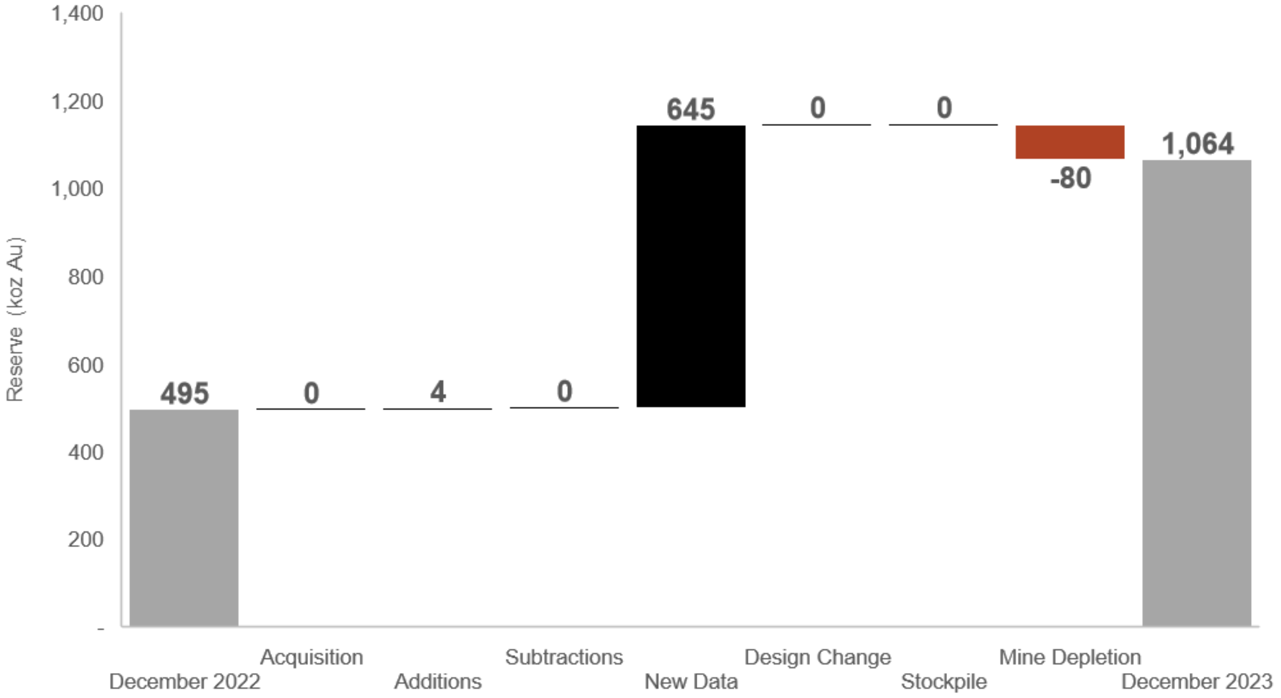

Figure 15: Waterfall chart illustrating the change in Ernest Henry Ore Reserve – contained gold from December 2022 to December 2023

Ernest Henry Mineral Resource Material Information Summary

A Material Information Summary is provided for the Mineral Resource at Ernest Henry Operation (EHO) pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix A1.

Material Assumptions for Mineral Resources

The Ernest Henry Mineral Resource estimate is defined within an interpreted 0.7% Cu grade shell. Assigned mining and processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes are supported by current mining data and metallurgical recoveries. The EHO underground mine uses a sub-level caving (SLC) mining technique.

Property Description, Location and Tenement holding

Ernest Henry operation (EHO), owned and operated by Evolution, is located 38km north-east of Cloncurry (Figure 16), 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia.

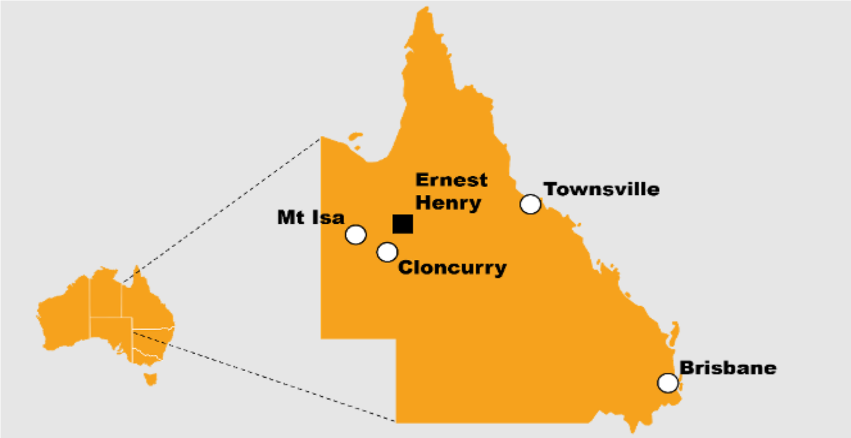

Figure 16: Location map of Ernest Henry mine

The Ernest Henry operations extend across eight (8) current mining leases (Table 11 and Figure 17) all owned by Ernest Henry Mining Pty Ltd. The details of these leases are summarised and illustrated below.

Table 11: Summary table of Ernest Henry mining leases

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

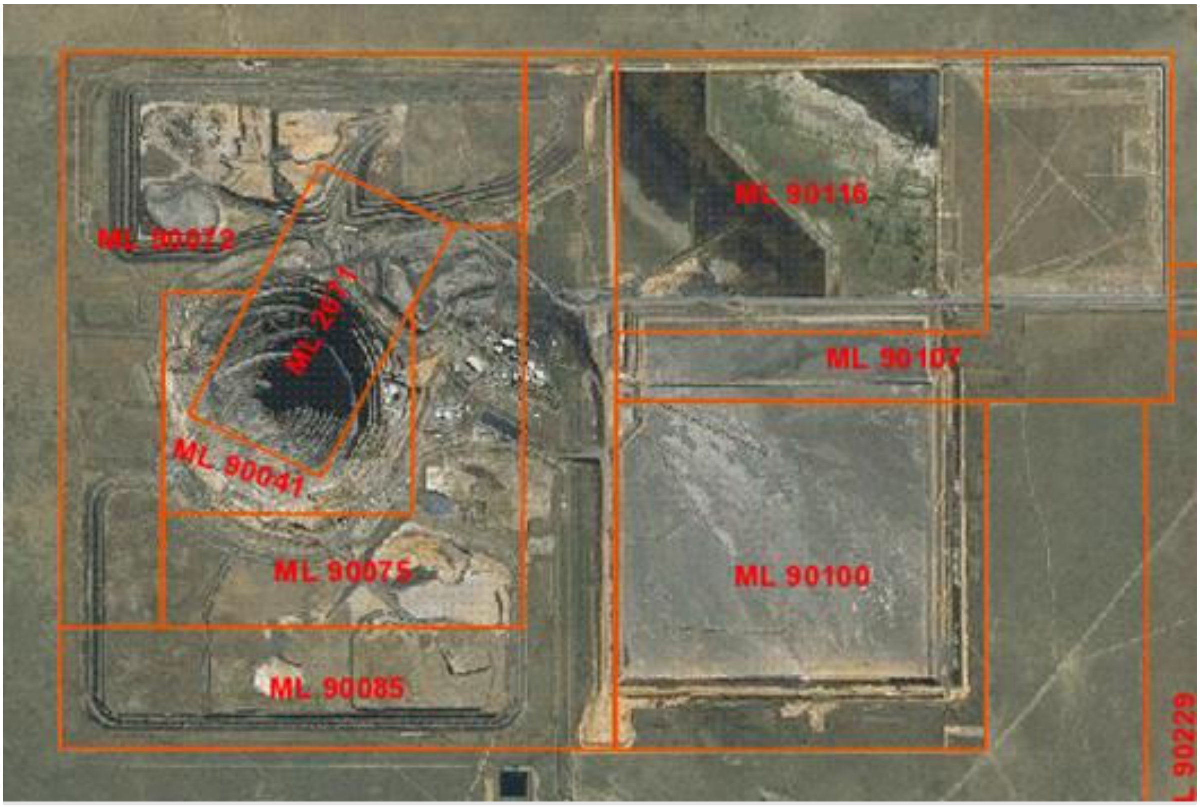

Figure 17: Aerial photo with Mining Lease boundaries overlain

Geology and Geological Interpretation

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

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

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

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

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

Both clast and matrix supported breccias typically coincide with copper grades above 0.7% Cu. Felsic altered, clast supported hydrothermal breccia exists as a halo around the main +0.7% Cu zone which also typically hosts gold grades >0.5g/t Au. Zones of elevated gold grades (>1g/t, Au) are coincident with a magnetite /

carbonate rich structure or structural zone logged as secondary generation breccia which are constrained within the interpreted 0.7% Cu zone.

A total of five copper mineralisation domains and six gold mineralisation domains were developed for the Ernest Henry deposit.

Drilling and Survey Techniques

Drilling at Ernest Henry has been completed between 1980 and 2023. Diamond drill holes (HQ, NQ2 and NQ size) are the primary source of geological and grade data informing the grade estimate. Reverse Circulation (RC) and Air Core (AC) drilling was also used to delineate oxide areas of the resource which are now depleted. Core has been oriented using a variety of techniques in line with standard industry practice of the time. Core recovery through the deposit is excellent (>99.5%).

Collar coordinates were picked up by site surveyors using a Leica total station survey instrument and reported in MGA94 Zone 54 grid. A variety of downhole survey methods have been utilised in the underground resource, however 95% of the diamond drill holes have been surveyed using a recognised high quality gyroscopic instrument recording down hole survey data in 3m intervals.

Data, Data spacing and distribution

A total of 1,239 drill holes with 122,281 intervals containing assays were extracted from acQuire for the December 2023 Mineral Resource estimate. Of these, 969 drill holes contain copper and gold assays. This is an increase of 70 new drill holes used for geological interpretation and grade estimation in the December 2023 model compared to the December 2022 model. A total of 20 drill holes have been excluded from use in both domain generation and grade estimation in the December 2023 resource model update due to issues associated with the quality of either assay or survey data.

An additional 21,002 samples are included in the updated 31 December 2023 Mineral Resource estimate compared to the 31 December 2022 Mineral Resource estimate. Of the 70 new drillholes, 16 were drilled inside the FS area (below 1125 mRL) and the remaining 54 holes were targeting the current ‘Life of Mine’ (LOM) area above 1125mRL and Bert.

Initial resource definition drillhole programs are designed to achieve a nominal mineralisation intersection spacing of 60m centres. Drillholes are designed and drilled to intersect perpendicular to mineralisation and shear zones bounding mineralisation wherever possible. Subsequent to the initial phase of resource definition drilling, infill drilling is completed to nominal mineralisation intersection spacing of between 30m and 40m centres.

Sampling and Sub-sampling

Following logging to a standardised geological legend, each core sample is sawn in half with a diamond saw. One half is placed back in the core tray with the other submitted to ALS laboratory in Brisbane. Samples are delineated using geological boundaries and are typically between 0.3m and 2.0m.

Samples undergo further preparation and analysis by an external laboratory, involving crushing to 2 mm, riffle splitting and pulverising using an LM5 mill to 85% passing 75 microns. Crushing and grinding equipment are cleaned using compressed air and brushes between each sample and blanks are inserted at a rate of 1:15 samples in mineralised core and 1:30 samples in waste zones to ensure sample contamination is not occurring. Following the pulverisation of the sample a 0.4g sub-sample is prepared for base metal analysis via aqua regia digestion and a 120g sub-sample is taken and sent to ALS Perth, where a 50g sub-sample is taken for analysis via fire assay.

Sample Analysis Methods

Following sample preparation, a 50g sub-sample is analysed for gold (Au) using a fire assay method at ALS Perth. Multi-element analysis for copper (Cu), silver (Ag), cobalt (Co), iron (Fe), molybdenum (Mo), nickel (Ni), phosphorous (P), sulphur (S), uranium (U) and arsenic (As) is completed on a 0.4g sample using aqua regia digestion with an AES finish at ALS Brisbane’s laboratory. Drill core samples are not routinely analysed for fluorite. Concentrate samples however are analysed for all potentially deleterious elements.

Historic quality assurance (QA) procedures include the use of six certified standards as well as field duplicates inserted at 1:25 ratio for all sample batches sent to the ALS laboratory. Pulverised blank samples have been used by Ernest Henry for QA from 2017. A coarse crush blank sample has been used from April 2022.

Density

The method of density determination in the current model follows the same process outlined in the 2018/19, 2020 and 2021 models. Since the discovery of Ernest Henry, an extensive database of in-situ density measurements has been collected using the Archimedes water displacement principal formula from wet and dry sample weights.

Density measurements are used in conjunction with an elemental assay analysis to generate a stoichiometric regression formula that is applied to every sample and subsequently used in resource estimation.

Quality Assurance and Quality Control

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

The Competent Person has completed a review of the quality control (QC) results received between December 2022 and December 2023 and considers that the new data utilised to complete the estimate is accurate and precise and has been collected and stored using industry standard practices. The site also has a long history of production and reconciliation against Mineral Resource models which provides further confidence in the quality of analytical data.

Estimation Methodology

Downhole composites are completed in Datamine within each of the interpreted domains. Samples are composited to a 2m sample length, in line with the dominant sample interval (83% of mineralised samples).

Variograms for Cu, Au, Ag and density were completed in Snowden's Supervisor software and validated in 3D against the sample dataset.

Ordinary kriging (OK) was used to estimate Cu%, Au g/t, Ag g/t and density (t/m3) into 10 mE by 10 mN by 10 mRL parent blocks. The block size was selected based on drillhole spacing, the geometry of the mineralisation and the selective mining method. Results of the Quantitative Kriging Neighbourhood Analysis (QKNA) also substantiated the block size selection and sample neighbourhood for estimation. Parent blocks were reduced (sub-blocked) as low as 2 mE by 2 mN by 2 mRL along domain boundaries to honour interpreted domain volumes.

Estimation Validation

The grade estimates were validated by comparing mean composited grades to mean estimated grades (estimation search pass 1 only), grade trends in easting, northing and elevation slices (swath plots), visual check of estimated grades against composited grades, and debugging the estimation process. Statistical comparisons between mean estimated grades and mean composited grades for each domain are within ±5%. Swath plots of mean estimated grades against mean composite grades within 20m wide easting, northing and elevation slices shows composite grade trends have been closely replicated in the model. Mine to mill reconciliation data gathered over the past 10 years indicates that estimated tonnes and grade fall within a ±5% tolerance against what is produced in practice.

Resource Classification

The classifications have been made in accordance with the JORC 2012 guidelines and are based upon average distance to nearest samples, kriging output metrics (kriging efficiency and slope of regression), confidence in defined mineralisation boundaries, the number of holes used during interpolation, grade variations between holes and hole orientation. Robust Resource classification wireframes were constructed by the Competent Person to delineate the Mineral Resource Classification codes assigned to the block model. Visual checks in section, plan and long section were undertaken to ensure resource classification coding was appropriate and was completed without error.

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

- Measured: Drill data used for estimation not exceeding 30-40m spacing and including full drill coverage on adjacent sections to the north and south. Estimated with a full complement of composites selected in the kriging process (32)
- Indicated: Drill data used for estimation between 40–60m, estimated with a full complement of composites selected in the kriging process (32)
- Inferred: Drill data used for estimation between 60-100m within the 0.1% or 0.7% Cu domains

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

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

The Mineral Resource estimate and Mineral Resource classification categories appropriately reflect the views of the Competent Person and have been reported in accordance with the JORC Code (2012). Mineral Resource classification solids have been developed into the surrounding 0.1% Cu grade shell to appropriately account for the confidence in the grade and tonnage estimate of this material. A component of this material will be mined as part of the sub-level cave and is included within the reported Ore Reserve.

Mineral Resource Reporting and assigned Cut-off criteria

Whilst no cut-off grade has been explicitly applied for reporting the December 2023 Mineral Resource, only blocks within the interpreted 0.7% Cu grade shell (Domain 7 and Domain 77) were reported. The sub-level caving mining method mines all material including any internal waste material within the designed sub-level cave boundary. This mining method does not allow blocks to be selectively mined. Consequently, all material within the interpreted 0.7% Cu grade shell including any zones of internal waste have been included and reported within the Mineral Resource estimate. This reporting process ensures all material reported within the Mineral Resource meets reasonable prospect of economic extraction and international reporting code standards. Prior to the reporting of the Mineral Resource, account was made for mining depletion and sterilisation as detailed below.

Depletion

Previously mined areas are omitted from the reported Mineral Resource. Underground development drives are accurately surveyed, with associated tonnes and grade removed from the reported Mineral Resource. Depletion resulting from production activities is estimated using the calibrated cave flow model. The model includes actual cave extraction to 31 December 2023.

Sterilisation

With respect to Mineral Resource reporting, account is also made for sterilisation (ore loss whereby Mineral Resource material is deemed unrecoverable due to previous mining activities). As sterilisation is not able to be directly calculated, the quantity of ‘external’ material (originating from outside of Domain 7 – interpreted 0.7% Cu shell) recovered through production activities is used as a proxy for sterilisation. The quantity of external material (waste) reporting to draw points is considered to have displaced (sterilised) a comparable quantity of the Mineral Resource from within Domain 7. This sterilised Domain 7 material is classified into Measured, Indicated and Inferred components by interrogating the blasted production volume and subsequently removing the reported percentages to each resource category. This method is appropriate where the total drawn tonnes are comparable to the total blasted tonnes, as is the case for Ernest Henry to date.

The Mineral Resource has been reported within the 0.7% Cu grade shell after exclusion of depletion and accounting for sterilisation as described above. The 0.7% Cu grade is roughly aligned with a $50 net smelter return (NSR) value and meets the reasonable prospects for eventual economic extraction requirement for reporting a Mineral Resource in accordance with the JORC Code.

Audits or reviews

Evolution Mining has a standard validation process which includes internal technical peer review and external audits. Internal peer reviews of the reported Mineral Resource and Ore Reserve are undertaken annually by Evolution’s Transformation & Effectiveness / Technical Services team. Internal corporate governance systems and processes are in place to ensure all required supporting data and documentation is securely stored for future reference.

In addition to the internal peer review process undertaken by Evolution, an external audit of the reported Mineral Resource & Ore Reserve is undertaken on a 3-year rolling basis across all of Evolution's assets. The most recent review of the EHO Mineral Resource estimate was completed by SRK in August 2023. This review endorsed the estimate while also recommending minor potential improvements for the next estimate.

Ernest Henry Underground Ore Reserve Material Information Summary

Material Assumptions for conversion to Ore Reserves

The Ore Reserve estimate is based on the December 2022 Mineral Resource, as detailed in the ASX release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023.

The Ernest Henry (Base) Ore Reserve estimate is comparable to the December 2022 Ore Reserve estimate. The only changes relate to mining depletion and application of the December 2022 Mineral Resource in place of the June 2022 Mineral Resource. All other inputs and assumptions are transferable.

The Ernest Henry (Extension) Ore Reserve estimate is derived from the Mine Extension Pre-feasibility Study (PFS), completed in June 2023. Though many of the underlying inputs and assumptions are shared between the PFS and Ore Reserve, there are material differences. The most significant differentiator between the mine plans is the draw strategy applied to the production rings on the 1100 – 0750 Levels. The production component of the Ernest Henry (Extension) Ore Reserve estimate is 37.4Mt at 0.76% copper and 0.48g/t gold. The same mining block delivers an inventory of 48.8Mt at 0.70% copper and 0.44g/t gold in the PFS.

Figure 18 provides a visual representation of the Base and Extension components of the Ore Reserve with respect to completed mining and available Mineral Resource.

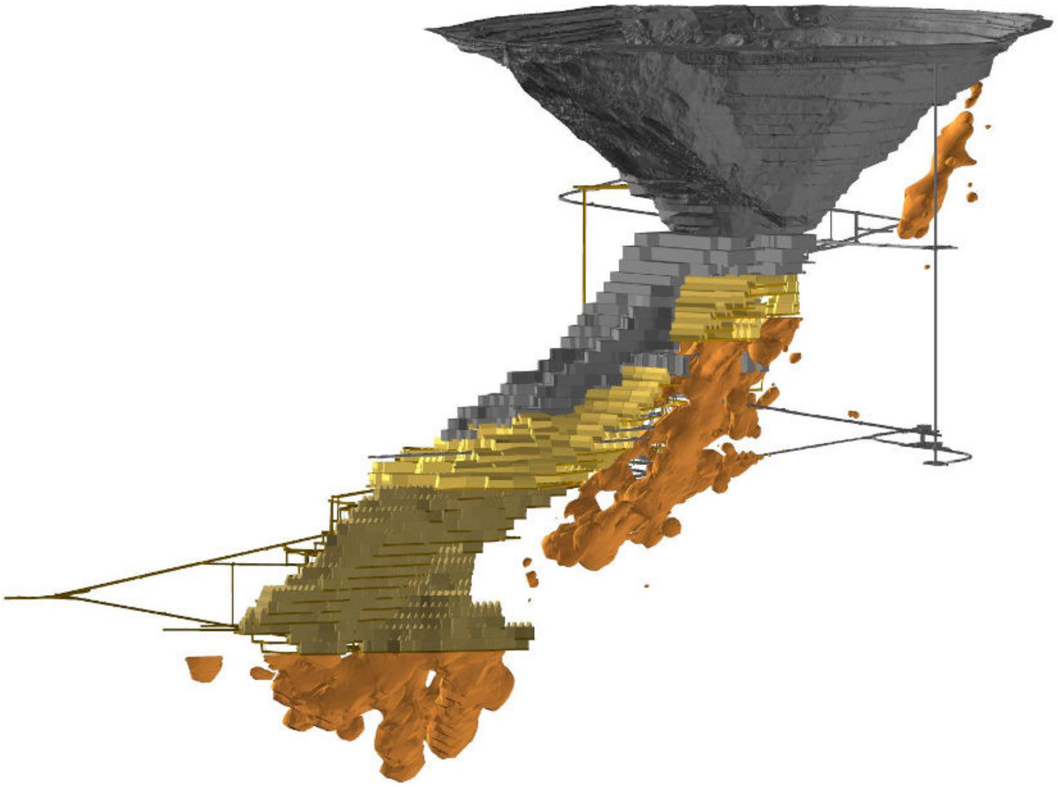

Figure 18: Isometric view looking northwest, showing completed mining (grey), Base Ore Reserve design (gold), Extension Ore Reserve design (brown) and available December 2022 Mineral Resource (orange)

Cut-off parameters

The design cut-off used to generate the SLC footprint relates to geological Domain 7, which defines the Mineral Resource. The boundary of Domain 7 is 0.70% copper, typically 0.85 – 0.95% copper equivalent (CuEq), depending on the copper to gold ratio and economic assumptions. Though Domain 7 has a relatively consistent geometry in most areas, this diminishes slightly at depth. To maintain a footprint amendable to sub-level caving, the Mine Extension levels (1100 – 0750) have been designed to a 0.70% CuEq boundary. Applying a 0.70% CuEq cut-off in place of 0.70% Cu will have negligible impact to the footprint in most areas but does generate a more appropriate footprint where lower grade embayments interrupt the continuity of Domain 7.

The economic shut-off grade applied in the flow model software, Power Geotechnical Cellular Automata (PGCA), is determined through an economic evaluation process. This process is considerate of Net Smelter

Return (NSR) and a range of business objectives. Flow modelling of shut-off grades between 0.50% and 0.90% CuEq were assessed, with a values of 0.75% and 0.50% CuEq selected for the Base and Extension areas, respectively.

The copper equivalent equation utilised for the flow model process is:

CuEq (%) = Cu (%) + Au (g/t) NSR (A$)/56.4 where; Au NSR (A$) = 38.5 * Au (g/t) - 0.04

Mining factors or assumptions

Pre-feasibility (2006) and Feasibility (2008) studies demonstrated that sub-level caving was the most appropriate mining method for the original Ernest Henry underground operation. This method is well suited to the orebody geometry, grade and rock mass properties. Recent Concept (2021) and Pre-feasibility (2023) studies for the Mine Extension indicate that continuation of the sub-level cave is the most appropriate option for production below the existing mine.

Geotechnical engineering assessments have shown that the rock mass is amenable to caving where appropriate design criteria are utilised. Numerical modelling of the planned cave and mine workings is conducted at regular intervals and calibrated against real world observations. To date, cave growth has been tracked by seismic monitoring, seismic tomography, time domain reflectometry (TDR) systems and regular laser scanning of the surface expression. These systems will be expanded to ensure adequate monitoring of the cave as it progresses into the lower Mine Extension area. A budget of $4M has been allocated and included in the PFS financial model. Effective cave monitoring and management will be essential as the mine progresses deeper, where the orebody geometry becomes less favourable for caving. Modelling conducted as part of the PFS indicates that the preliminary Mine Extension geometry may experience inconsistent caving, potentially forming an air gap if appropriate controls are not implemented. Further assessment will be undertaken as part of the Feasibility Study (FS) to better understand likely cave propagation and the most effective cave management strategies. The mitigants applied as part of the Ernest Henry (Extension) Ore Reserve mining plan include a more conservative draw strategy and schedule than that of the PFS, and a $50M allowance for implementation of control measures such as footprint expansion or pre-conditioning. This allowance combined with the generally conservative assumptions applied in the estimation process, and classification of the Ore Reserve, are considered by the Competent Person to appropriately convey and account for the caveability risk.

The mine design incorporates 25m sub-level spacing, 15m drive spacing (centre to centre), 6m wide crosscuts and a standard 8-hole ring pattern with 2.6m burden. These design parameters are in line with benchmarked operations and have proven to be effective during the previous decade of Ernest Henry underground production. Optimisation of these design parameters will be completed during the FS, with changed mining conditions at depth likely to require minor adjustments, and opportunities to improve mining efficiency.

Sub-level caving is a bulk mining method with limited selectivity, where dilution must be accepted in order to recover blasted ore. Dilution from production activities is quantified through cave flow modelling and is included in the reported Ore Reserve along with supporting economic evaluations. No recovery or dilution factors have been applied to the Ernest Henry (Base) Ore Reserve estimate. For the production component of the Ernest Henry (Extension) Ore Reserve estimate, a 0.98 grade factor has been applied. This factor reflects the flow modelling for the Mine Extension having been completed for a Pre-feasibility Study rather than operational execution.

Assumptions applied for the Ernest Henry (Base) flow model have been derived through the routine calibration process conducted on site and include:

- Hanging wall failure delay: 50m undercut
- Dilution flow rate: 180% of blasted material
- Draw width at 1,000m^3: 10.0m

The 50m undercut value has been derived with consideration of the site seismic data system, numerical modelling, real world observation and flow model calibration. While this measure will be variable depending on the rock mass and mining geometry, a value of 50m provides a reasonable match on a mine scale. Having dilution flow more readily than blasted material has been determined to be appropriate through the flow model calibration process, reflecting fines generation within the cave and the relative mobility of different rock types. A draw width of 10.0m at 1,000m^3 drawn has been selected based on the findings of marker trials conducted on site and calibration of the flow model against reconciled actuals.

The Ernest Henry (Extension) flow model was derived using a draw width of 6.2m at 1,000m^3 drawn in place of the settings described above. This value was derived through a calibration process completed as part of the PFS and yields comparable results to the combination of settings applied to the Ernest Henry (Base) flow model at a mine or level scale. At a ring scale, differences are observed but this is an expected outcome given the divergent applications of the two models. The Competent Person considers the methods used to derive the production component of the Ernest Henry (Extension) Ore Reserve estimate to be appropriate.

Blasted rock from development activities reports to the same materials handling system as production ore from the cave. The development material is included in the mine plan, classified by means of block model interrogation and converted to Ore Reserve in the same manner as production material.

Metallurgical factors or assumptions

Processing has been conducted on site for more than 20 years, delivering consistent performance over that period. Comminution is achieved using both SAG and ball mills, with throughput tailored to mine output. Copper and gold are recovered using a floatation process and are contained within the resulting copper concentrate. This concentrate is transported by road to Glencore's smelting facility in Mount Isa.

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

The Ore Reserve estimate is reported 'as mined' and does not include metallurgical recovery factors. Metallurgical recovery is accounted for by the NSR calculations, which support the selected flow model cut-off grades of 0.75% and 0.50% CuEq.

Environmental and social factors or assumptions

Ernest Henry has been in operation for several decades and fulfils relevant statutory and social obligations. This includes but is not limited to:

- Completion of environmental studies regarding flora and fauna, hydrogeological conditions, waste rock characterisation and cultural heritage
- Deed and access agreements have been established with neighbouring landholders
- The mine has an Environmental Management Plan, with approvals for mine production, waste rock dumps, tailings storage facilities and site clearing having been granted
- An Environmental Authority (EA) has been granted by the regulator
- All other permits for current mining operations have been granted

The existing EA will require amendment to facilitate extraction of the stated Ore Reserve. Both the Ernest Henry (Base) Ore Reserve and Ernest Henry (Extension) Ore Reserve will be subject to further approvals from the Queensland Department of Environment and Science (DES). Current guidance from DES does not indicate that the mining plan supporting the stated Ore Reserve will be impacted by the amendment approval process.

Ernest Henry routinely engages with the local and broader community through the support of events and charitable organisations, site visitation days for the general public, a focus on residential employment and working with local businesses. These positive engagement practises contribute to maintaining a social license to operate.

The operation is spread across multiple mining leases, which are listed in Table 11 and illustrated by Figure 17. Multiple leases are due to expire before extraction of the Ore Reserve is complete. Both Ernest Henry and Evolution Group teams are working proactively to ensure the required lease renewals occur in a timely manner and do not impact the production profile.

Infrastructure

The surface infrastructure required to support mining of the reported Ore Reserve is in place. This includes items such as sealed roads for site access, utilities, processing plant, tailings storage facility (TSF), offices, workshops and stores. Major underground infrastructure required to extract the Ernest Henry (Base) Ore Reserve is in place, with mine construction having been completed in 2014.

For the Ernest Henry (Extension) Ore Reserve to be extracted, additional major infrastructure will be required. This includes but is not limited to upgrades for the ventilation and dewatering systems, primary access (decline), emergency egress, workshops, stores, extended materials handling system, electrical and communication systems. Surface works including Tailing Storage Facility (TSF) raises will also be required as part of the mine life extension and have been demonstrated as technically feasible through the PFS.

Infrastructure required to facilitate extraction of the Mine Extension has been designed and costed as part of the PFS.

Access to the underground mine is via an in-pit portal and decline, with additional means of egress via a ladderway system and the hoisting shaft.

Costs

Estimates for major capital items that facilitate extraction of the Ore Reserve have been informed by supplier quotes where available, industry benchmarks and previous site experience with similar projects. An appropriate contingency for capital requirements associated with the Mine Extension has been utilised in the financial evaluation.

Sustaining capital is forecast annually as part of the Budget and Life of Mine (LOM) planning cycle, reflecting actual performance and the mine schedule. As the basis of the Mine Extension is a continuation of the current mining method, these costs are well understood.

Operating costs are calculated using a first principles approach and reconciled with actual costs on a monthly basis and as part of annual financial reviews. The availability of reliable historic data for the site provides a robust basis for estimating the operating costs. Suitable allowances have been made for additional costs incurred as the production front moves deeper.

Transport, treatment, refining and royalty charges are included in financial models and are based on smelting at Glencore's facilities in Mount Isa. A long-term sales contract is in place between Evolution and Glencore, supporting the applied cost assumptions.

Revenue

Net Smelter Return for the reported Ore Reserve has been derived using the Ernest Henry concentrate sales model. The model accounts for concentrate specification, transport cost, royalty payment, treatment and refining charges. Queensland Government Royalty payments of 4% for copper (after a 20% discount for smelting in Queensland) and 5% for gold and silver are included in revenue calculations.

Revenue generation for the Ore Reserve was assessed with four different commodity price decks, as detailed in Table 12***Table 12***. The utilised price range was derived from Evolution Mining's December 2022 Mineral Resource and Ore Reserve guidance. The Ernest Henry (Base) Ore Reserve estimate was shown to generate a positive Net Present Value (NPV) with price deck 2, 3 or 4 applied. The Ernest Henry (Extension) Ore Reserve estimate generated a positive NPV with price deck 4 applied. The total Ernest Henry Ore Reserve, with the Base and Extension components considered as a single entity, generated a positive NPV with either price deck 3 or 4 applied. The pricing assumptions used by Evolution Mining for long-term planning are guided by historical prices and consensus broker forecasts. The stated prices are assumed to be constant for the duration of the Ore Reserve mining period.

Table 12: Assessed commodity price decks

Metric	1	2	3	4
Copper ($/t)	7,000	8,500	10,000	12,000
Gold ($/oz)	1,600	1,900	2,200	2,400
Silver ($/oz)	20.00	23.00	26.00	27.50

Economic Assumptions

Ernest Henry has produced at consistent rates for several years, allowing cost and revenue to be well understood. The mine plan from which the Ore Reserve is derived, including cut-off and shut-off grade selection, was tailored to maximise NPV using Evolution's LOM pricing assumptions. These assumptions are $12,000/t for copper, $2,400/oz for gold and $27.50/oz for silver.

A discount rate of 7.8% has been used in the economic evaluation process. An AUD:USD exchange rate of 0.75 was also utilised.

The Ore Reserve has been assessed using a financial model, with sensitivity to internal and external factors being included in the evaluation. The assessment process has demonstrated that extraction of the reported Ore Reserve can be reasonably justified.

Classification

The Mineral Resource is converted to Ore Reserve using the method depicted in Figure 19. This process requires material within Domain 7 (0.7% copper grade shell) and Domain 1 (0.1% copper grade shell) to be classified according to geological confidence and provides a basis for the extracted metal to be appropriately converted to Ore Reserve.

The Ore Reserve estimate includes all planned tonnes, reflecting the limited selectivity of SLC mining and the Ernest Henry materials handling system. The metal included in the Ore Reserve estimate is derived from Measured and Indicated resource classes only.

Consideration of mining factors has also been made. Based on the consistency of mine to mill reconciliation and proven operational performance, there is sufficient confidence to convert Measured Resource to Proved Reserve. Though there are additional mining considerations specific to the Ernest Henry (Extension), these do not materially impact the likelihood of recovering the Measured Resource associated with that portion of the Ore Reserve estimate.

This methodology is deemed by the Competent Person to be an appropriate way of accounting for both geological confidence and the mining method.

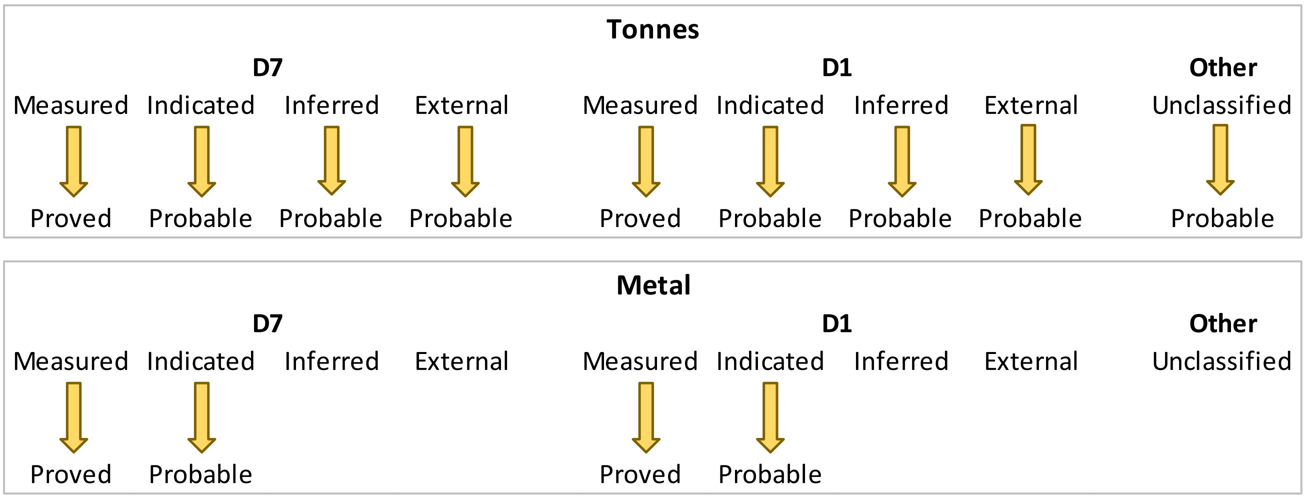

Figure 19: Flow diagram illustrating the conversion of tonnes and contained metal from Mineral Resource to Ore Reserve

Audits or reviews

Internal peer review of the mine planning process that supports the Ore Reserve estimate is conducted each year by personnel within the site technical and leadership teams. The review forms part of the LOM, Budget and Mineral Resource and Ore Reserve (MROR) planning cycles. Typical inclusions are the validation of key productivity assumptions, mine design, flow model, mine schedule, financial inputs and outcomes. In addition to the site-based review process, the Ore Reserve estimate has been reviewed internally by the Evolution Transformation and Effectiveness (T&E) team. T&E are an oversight group within Evolution that is independent of both the site and study teams.

The PFS has been conducted by a multidisciplinary team of external parties with appropriate experience in the relevant areas. In conjunction with a staged review of the study by Evolution personnel, the Ernest Henry (Extension) Ore Reserve estimate has received input from a broad and appropriate audience.

External reviews are completed periodically to validate mine planning processes and ensure technical risks are managed appropriately. Most recently, SRK Consulting Australia completed a site visit and detailed audit of the MROR processes in 2023 Q3. The audit found that processes used to estimate the Mineral Resource and Ore Reserve are appropriate. Recommendations from the audit focussed on providing more clarity of material risks and assumptions in relevant documentation. This feedback has been acknowledged and applied in the latest Market Statemenreft.

Discussion of relative accuracy and confidence

Both mine and mill processes are well proven, having greater than ten and twenty years of experience respectively. With continued use of the same methods there is high confidence in being able to extract and process the stated Ore Reserve. Metallurgical testing of core samples from within the Mine Extension area has been conducted as part of the PFS. This test program has shown the material properties to be comparable to those of the existing mine, supporting application of the same recovery factors at depth.

The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of key inputs, the Mineral Resource and cave flow model. These inputs are reviewed independently and then validated together through the flow model calibration process. Flow model calibration is conducted by site at six-month intervals and also as part of the PFS. The calibration is based upon more than ten years of reconciled mine and mill data. To date, forecast metal outputs for the mine have been within 5% of the reconciled metal output on an annual basis.

The underground operation has been designed to handle a 1:100 year rainfall event over 72 hours without significant disruption to mining activities. An event of this magnitude occurred in February 2019, resulting in only minor delays to production and validating effectiveness of the water management system. Water ingress to the underground workings does, however, remain a material risk. This is evidenced by the adverse weather event that occurred in 2023 Q1 and resulted in several months of reduced production. Though the event recovery did negatively impact business outcomes for the affected period, the likelihood of a similar event occurring and being of sufficient severity to materially impact viability of the Ore Reserve is considered low. Findings of the 2023 Q1 adverse weather event incident investigation have been used to improve the Ernest Henry water management system and further reduce the risk associated with water ingress in the future.

Ventilation will be a key enabler for the Ernest Henry operation, particularly during the period where peak capital development rates for the Extension area overlap with production trucking for the Base area. This high demand period is planned to be managed through an upgrade of the primary ventilation circuit. There is, however, a risk associated with the potential for delayed commissioning of the ventilation upgrade. To manage this risk, alternate mine plans have been investigated through the 2023 H2 LOM process, with an aim of reducing or deferring peak ventilation requirements. This work has demonstrated that there are multiple strategies that achieve the objective, providing confidence that any reasonably expected delays to the ventilation system upgrade will not materially impact the viability of the Ernest Henry (Extension) Ore Reserve.

Mungari Mineral Resource Statement

The Mungari Mineral Resource statement included with this announcement has been prepared in accordance with the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code 2012) and the ASX Listing Rules.

This Material Information summary has been provided for the Mungari Mineral Resource pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 – Table 1 is presented in Appendix A2.

The December 2023 Mungari Mineral Resource is estimated at 126Mt at 1.45g/t Au for 5,870koz (Table 13). This is a net increase of 532koz (+10%) compared to the December 2022 estimate of 97.5Mt at 1.70g/t Au for 5,338koz (*Table 14*).

The Mineral Resource was reported within optimised mining shapes using a $2,500/oz price assumption and is inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities.

Table 13. Mungari Mineral Resource as at 31st December 2023

Resource Type	Cut-Off (g/t Au)	Measured			Indicated			Inferred			Total Resource		
		Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
OP	0.29	-	-	-	75.6	0.97	2,347	28.3	1.02	926	103.9	0.98	3,273
UG	2.04	1.5	4.63	219	8.6	4.34	1,199	8.7	3.98	1,120	18.8	4.20	2,538
SP		-	-	-	3.0	0.60	58	0.0	1.14	2	3.1	0.60	59
Total		**1.5**	**4.63**	**219**	**87.2**	**1.29**	**3,603**	**37.1**	**1.72**	**2,048**	**126**	**1.45**	**5,870**

‘OP’ denotes open pit, ‘UG’ denotes underground, ‘SP’ denotes stockpiles
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
Mineral Resources are reported inclusive of Ore Reserves
Mungari Open Pit Mineral Resource cut-off varies from 0.26g/t Au – 0.33g/t Au. The weighted average open pit cut-off is 0.29g/t Au.
Mungari Underground Mineral Resource cut-off varies from 1.46g/t Au – 2.47g/t Au. The weighted average underground cut-off is 2.04g/t Au.
Competent Person for MGO Mineral Resource reporting is Bradley Daddow.

Table 14. Comparison of December 2022 and December 2023 Mungari Mineral Resource

Period	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Dec-22	1.4	4.66	205	63.5	1.57	3,196	32.7	1.84	1,937	97.5	1.70	5,338
Dec-23	1.5	4.63	219	87.2	1.29	3,603	37.1	1.72	2,048	126	1.45	5,870
Absolute Change	0.1	-0.04	14	23.7	-0.28	407	4.4	-0.13	111	28.3	-0.25	532
Relative Change	8%	-1%	7%	37%	-18%	13%	14%	-7%	6%	29%	-15%	10%

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

Changes in the reported Mineral Resource from the 31 December 2022 Mineral Resource estimate are due to design changes (+443koz), new data (+202koz), stockpile movements (+16koz), additions (+8koz), subtractions (-8koz), and mining depletion (-129koz). These categories of change are defined below and charted in Figure 20.

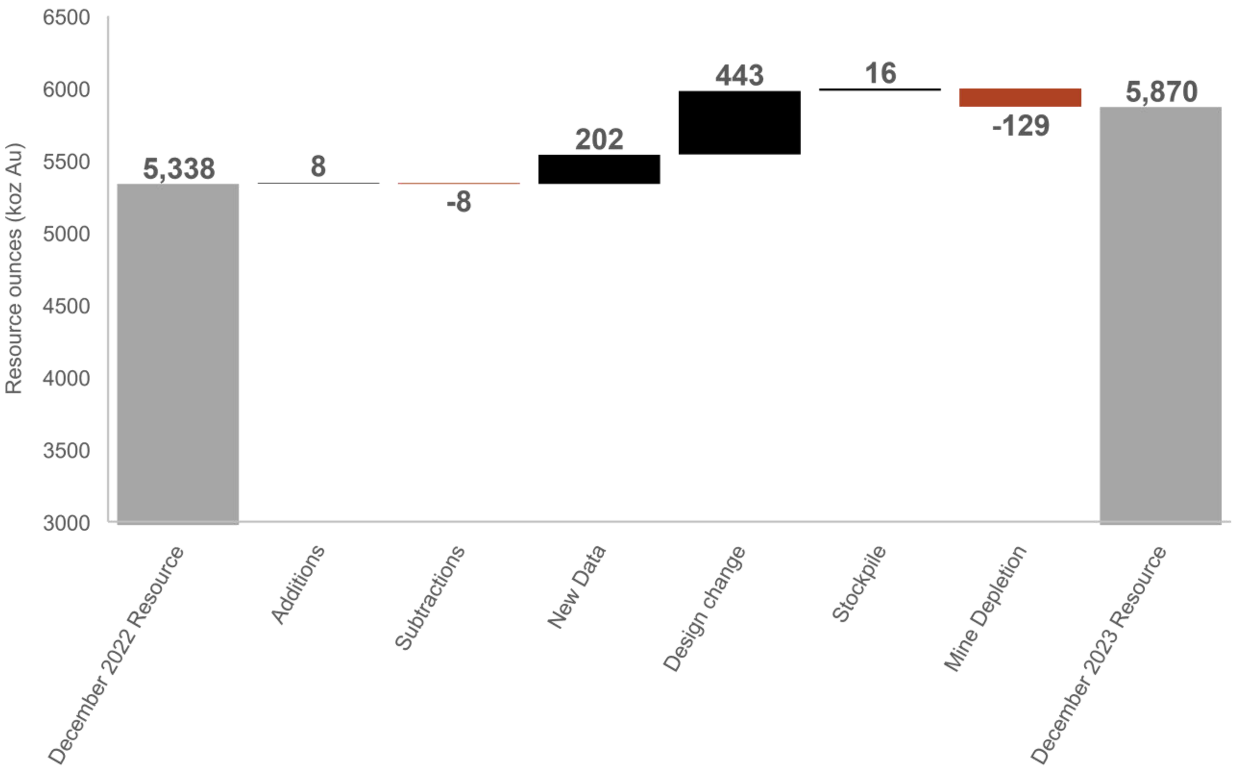

Figure 20: Net changes to the Mungari Mineral Resource statement between December 2022 and December 2023 by category

Additions in the waterfall chart are defined as material that lies outside of the 2022 Resource but was mined during the year. The majority of this came from the Pope John and Christmas (Xmas) underground mines where underground grade control drilling defined extensions to known mineralisation which was subsequently mined in the calendar year.

Subtractions in the waterfall chart are defined as material which was reported within the 2022 Mineral Resource that is no longer considered to have reasonable prospects of economic extraction. A total of 8koz of previously reported Mineral Resource near the surface of Xmas underground was sterilised by previous mining activities and was considered to no longer be potentially economically viable.

New Data is defined as a change in the Resource driven by a change in the either the methodology or interpretation of the resource estimate and incorporates the impact of new drilling data on the model. This 202koz increase in reported Mineral Resource is based on resource development and exploration drilling completed within the reporting period, coupled with the review of historical data. This review included the reinterpretation of existing drilling data resulting in the delivery of a maiden Mineral Resource at Kurrawang (29koz). A maiden Mineral Resource was also delivered for Solomon (73koz) and a significant increase reported in Mineral Resources at the Genesis (+30koz) underground mine and Paradigm (+49koz) open pit mine due to new drilling data.

Design Change is defined as a change in the modifying factors used to generate the Mineral Resource. This includes an increase to the gold price and changes to costs. Modifying factors more closely aligned to the Future Growth Project feasibility study (assessing the viability of the MGO processing facility upgrade to 4.2Mtpa) have been applied following JORC guidance for reasonable prospects of economic extraction of the Mineral Resource. The application of these modifying factors has resulted in a 443koz increase in the reported Mineral Resource attributable to changes in modifying factors.

The design changes are attributable to:

- Reduced processing costs based on development of a 4.2Mtpa plant (Future Growth Project – Feasibility Study)
- Gold price assumption increased to $2,500/oz (previously $2,200/oz)
- Underground and open pit mining costs increased in line with review of actual mining costs

Stockpile inventory has increased by 16koz due to mining activity and is supported by reconciliation data. An overall increase in the Mungari stockpile inventory accounts for this change.

Depletion in the waterfall chart is defined as the component of the 2022 Mineral Resource that has been mined during the year plus any additional material outside the reported Mineral Resource which has been defined by grade control activities and has also been mined (refer 'Additions'). Depletion is applied to resource block models using as built mining shapes and sterilisation strings.

The December 31, 2023 Mungari Mineral resource includes the following updated geological models:

- Millennium, July 2023 Resource Update
- Centenary, August 2023 Resource Update
- Pope John, July 2023 Resource Update
- Strzelecki, July 2023 Resource Update
- Xmas, September 2023 Resource Update
- Genesis, August 2023 Resource Update
- Solomon, August 2023 Resource Update
- Moonbeam, July 2023 Resource Update
- Kurrawang, October 2023 Resource Update
- Castle Hill, October 2023 Resource Update
- Paradigm, August 2023 Resource Update
- Hornet Open Pit (EKJV), April 2023 Resource Update
- Hornet Underground (EKJV), September 2023 Resource Update
- Pegasus & Drake (EKJV), June 2023 Resource Update
- Pode & Hera (EKJV), October 2023 Resource Update
- Rubicon (EKJV), August 2023 Resource Update
- Golden Hind (EKJV), March 2023 Resource Update

The following geological models remain unchanged from the December 31, 2022 Mungari Mineral Resource Statement: White Foil, Frog's Leg, Boomer, Cutters Ridge, Rayjax, Falcon, Raleigh, Star Trek, Johnsons Rest, Broads Dam, Blue Funnel, Red Dam, Backflip, Nazzaris, Boundary, Carbine North, Lady Jane, Picante, Kintore, Ridgeback, Burgundy-Telegraph, Catherwood, Emu, Bluebell, Premier, Rayjax, Barkers, Arctic, Ant Hill, Wadi and Carbine-Phantom.

Mungari Ore Reserve Statement

The Mungari Ore Reserve statement included with this announcement has been prepared in accordance with the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code 2012) and the ASX Listing Rules.

This Material Information summary has been provided for the Mungari Ore Reserve pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 – Table 1 is presented in Appendix A2.

The December 2023 Evolution attributable Mungari Ore Reserve estimate is 37.4Mt at 1.33g/t Au for 1,595koz (Table 15). This represents an increase of 357koz or 29% when compared to the December 2022 Ore Reserves estimate of 24.3Mt at 1.6g/t Au for 1,238koz (Table 16).

Key changes to the December 2023 Ore Reserve estimate include an increase of the minimum gold price used for generating cut-off grades and optimisations from $1,600 to $1,800 per ounce. In addition, the December 31, 2023 Ore Reserve estimate is aligned to Mungari Gold Operation’s (MGO) FY25 ‘Life of Mine’ (LOM) plan. This plan includes larger pits optimised at up to $2,400 per ounce and using Inferred Mineral Resource as well as incrementally profitable underground material that may sit below the planned cut off grade. For the Ore Reserve estimate an $2,500 gold price is used for revenue. The MGO December, 31 2023 Ore Reserve estimate also includes updated geotechnical guidance for the RHP and Raleigh assets with full extraction of stoping blocks to reduce the incidence of isolated pillars subject to high stress conditions. Material extracted due to this and where incremental costs exceed revenue but sit below the planned cut-off grade is included in the Ore Reserve estimate.

The majority of the Ore Reserve estimate increase for CY23 comes from Open Pit design changes and associated alignment to the Life of Mine designs. This increased the estimate by 437koz. Depletion for CY23 was 117koz which includes 10koz from Frog’s Legs Underground mine which was put into care and maintenance.

The reported Ore Reserve estimate is defined within appropriately designed open pit shapes or underground stope shapes which have considered relevant modifying factors and include planned dilution and ore loss. The Ore Reserve estimate outlined in this statement is the component fully attributable to Evolution Mining with Joint Venture material factored by applicable ownership structures.

Table 15. MGO Total Ore Reserve reported as of 31 December 2022

Period	Proved			Probable			Total		
	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)
MGO OP	-	-	-	34.1	1.04	1,146	34.1	1.04	1,146
MGO UG	0.4	4.42	60	2.81	4.30	388	3.2	4.31	449
Total	**0.4**	**4.42**	**60**	**36.9**	**1.29**	**1,534**	**37.4**	**1.33**	**1,595**

‘‘OP’ denotes open pit, ‘UG’ denotes underground
Ore Reserve estimate is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Table 16. Comparison of December 2021 and December 2022 MGO Ore Reserves

Period	Proven			Probable			Total		
	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)
Dec-22	0.4	5.5	78	23.9	1.51	1,160	24.3	1.58	1,238
Dec-23	0.4	4.4	60	36.9	1.29	1,534	37.4	1.33	1,595
Absolute Change	-0.0	-1.06	-17	13	-0.22	374	13	-0.26	357
Relative Change	-3%	-19%	-22%	55%	-15%	32%	54%	-16%	23%

Ore Reserve estimate is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Table 17 is a summary of the Ore Reserve estimates for the Mungari Gold Operation by deposit as at 31 December 2023.

Table 17. December 2023 MGO Ore Reserves by deposit

Reserves	Type	Proven			Probable			Total		
		Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)
White Foil OP	OP	-	-	-	3.2	1.34	136	3.2	1.34	136
Red Dam OP	OP	-	-	-	2.9	1.27	117	2.9	1.27	117
Cutters Ridge OP	SP	-	-	-	0.5	0.68	12	0.5	0.68	12
Castle Hill OP	OP	-	-	-	21.4	0.89	615	21.4	0.89	615
Burgundy OP	OP	-	-	-	1.3	1.23	51	1.3	1.23	51
Kintore SP	SP	-	-	-	0.1	0.83	2	0.1	0.83	2
Hornet OP	OP	-	-	-	0.2	2.46	15	0.2	2.46	15
Golden Hind OP	OP	-	-	-	0.0	1.91	2	0.0	1.91	2
Kundana UG	UG	0.1	4.71	14	1.5	4.33	214	1.6	4.35	228
RHP UG	UG	0.3	4.31	45	1.0	4.04	130	1.3	4.10	175
Raleigh UG	UG	0.0	5.35	1	0.3	5.09	44	0.3	5.10	46
Anthill OP	OP	-	-	-	1.7	1.25	69	1.7	1.25	69
Carbine North OP	OP	-	-	-	1.4	1.29	59	1.4	1.29	59
Paradigm OP	OP	-	-	-	0.9	1.57	46	0.9	1.57	46
Rayjax OP	OP	-	-	-	0.5	1.31	21	0.5	1.31	21
	TOTAL	**0.4**	**4.42**	**60**	**36.9**	**1.29**	**1,534**	**37.4**	**1.33**	**1,595**

‘OP’ denotes open pit, ‘UG’ denotes underground, ‘SP’ denotes stockpiles
*JV asset (EVN Attributable only)

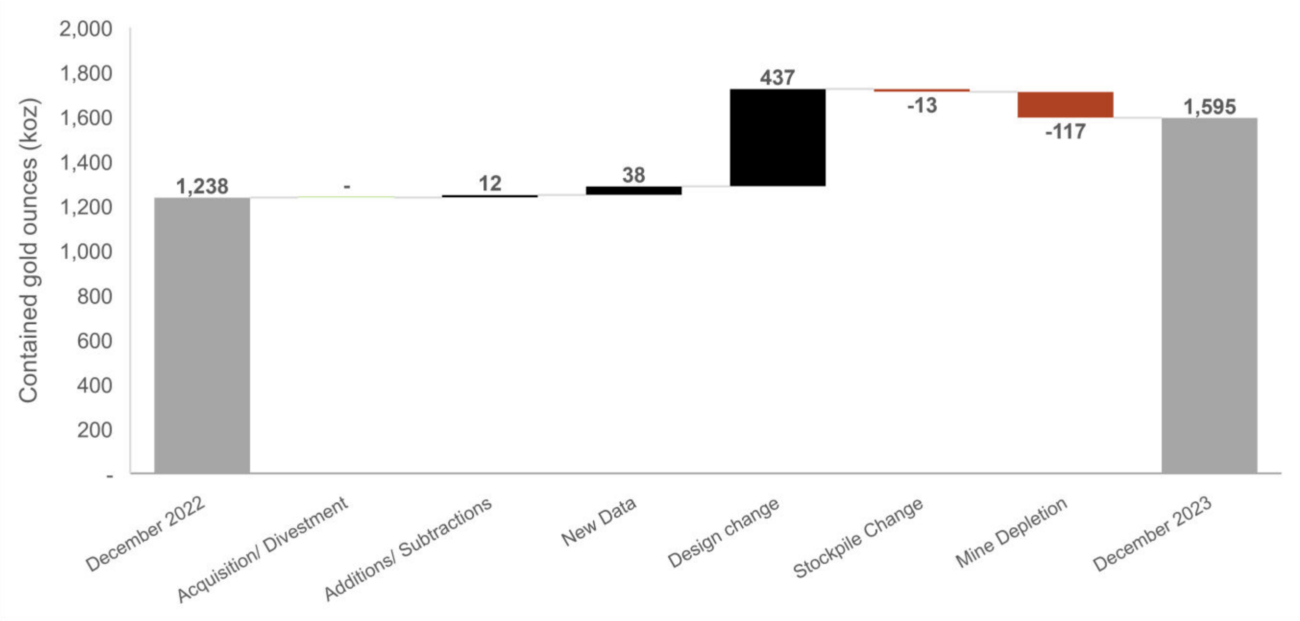

Figure 21: Waterfall diagram showing change in contained gold ounces between the December 2022 & December 2023 Ore Reserve estimates.

MATERIAL INFORMATION SUMMARY

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

Mungari Mineral Resource

Material Assumptions for Mineral Resources

The Mungari Gold Operation (MGO) Mineral Resource estimate was reported within optimised mining shapes, in line with the Evolution Mining guidance for the evaluation of the Mineral Resources of mining assets. A commodity price assumption of $2,500/oz gold was used to estimate the December 2023 Mineral Resource.

Open Pit Mineral Resources were reported within optimised pit shells using cut-off grades varying from 0.26g/t to 0.33g/t Au, with a weighted average of 0.29g/t Au (weighted by ounce endowment). Pit optimisations assumed truck and excavator mining techniques with mining selectivity based on deposit style and fleet size. Optimised pit shells were generated in Whittle software using end of 'Life of Mine' (LOM) cost assumptions: Mining costs + Processing costs + G&A (excluding sustaining capital and haulage costs). Metallurgical recovery is based on metallurgical testwork and an established recovery curve supported by historic processing performance. Mineral Resources were calculated after re-blocking the model to a cell size in line with the minimum selectable mining unit.

Underground mining shapes developed for Mineral Resource reporting assume conventional sub-vertical open stoping typical of current underground mining operations at Mungari. Optimised mining shapes were generated in Datamine software (Minable Shape Optimiser) using end of LOM cost assumptions: Incremental Stoping cost + Processing costs + G&A (excluding sustaining capital and haulage costs). Metallurgical recoveries were based on metallurgical studies and supported by historic processing performance including results from batch processing of selected source material. Underground cut off grades vary between 1.46g/t Au to 2.47g/t Au depending on underground mining cost structures. The weighted average cut-off grade is 2.04g/t Au (weighted by ounce endowment). Isolated or otherwise unfavourably located mining shapes were excluded from the reported Mineral Resource.

Property Description, Location and Tenement Holding

The Mungari Gold Operations (MGO) are located 600km east of Perth and 20km west of Kalgoorlie, in the Eastern Goldfields Region of Western Australia. The operation consists of the Raleigh, East Kundana and Kundana underground mines, the Paradigm and Cutter's Ridge open pit mines, and the Mungari 2Mtpa carbon-in-leach processing plant. In addition to the operating mines, Evolution owns a regional tenement package to the north of the Mungari Mill centered around Kunanalling, Carbine and the Ora Banda project areas. The total tenement package consists of 329 leases totaling 837 square kilometers of tenure (Figure ***22***).

The Mineral Resource consists of 55 deposits within a 70-kilometer radius from the Mungari 2Mtpa carbon-in-leach processing plant processing plant. In 2023, the Paradigm and Cutters Ridge Open Pits mined a total of 0.5Mt at 1.32g/t Au for 22 koz.; Underground mines at Frogs Legs, Kundana and East Kundana Joint Venture (51% EVN) mined a total of 0.9Mt at 4.32g/t Au for 124koz. The Mungari processing facility consists of a three-stage crushing, single-stage (ball) milling, leaching and refining circuits where the ore is refined into doré bars and sold to the Perth Mint.

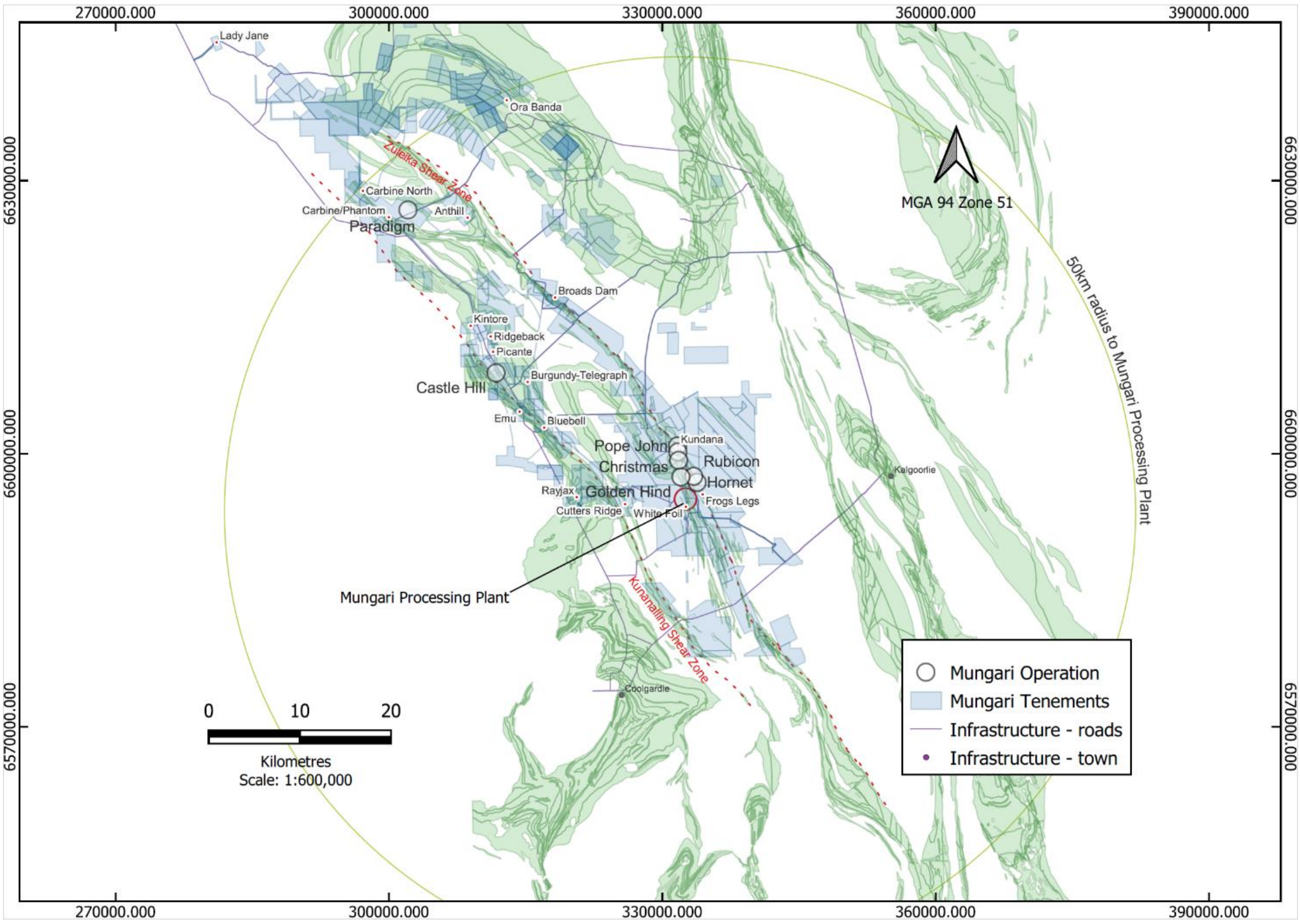

***Figure** 22. Map of Mungari Operations, lease packages and prospects as of September 2022.*

Geology and Geological Interpretation

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

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

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

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

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

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

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

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

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

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

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

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

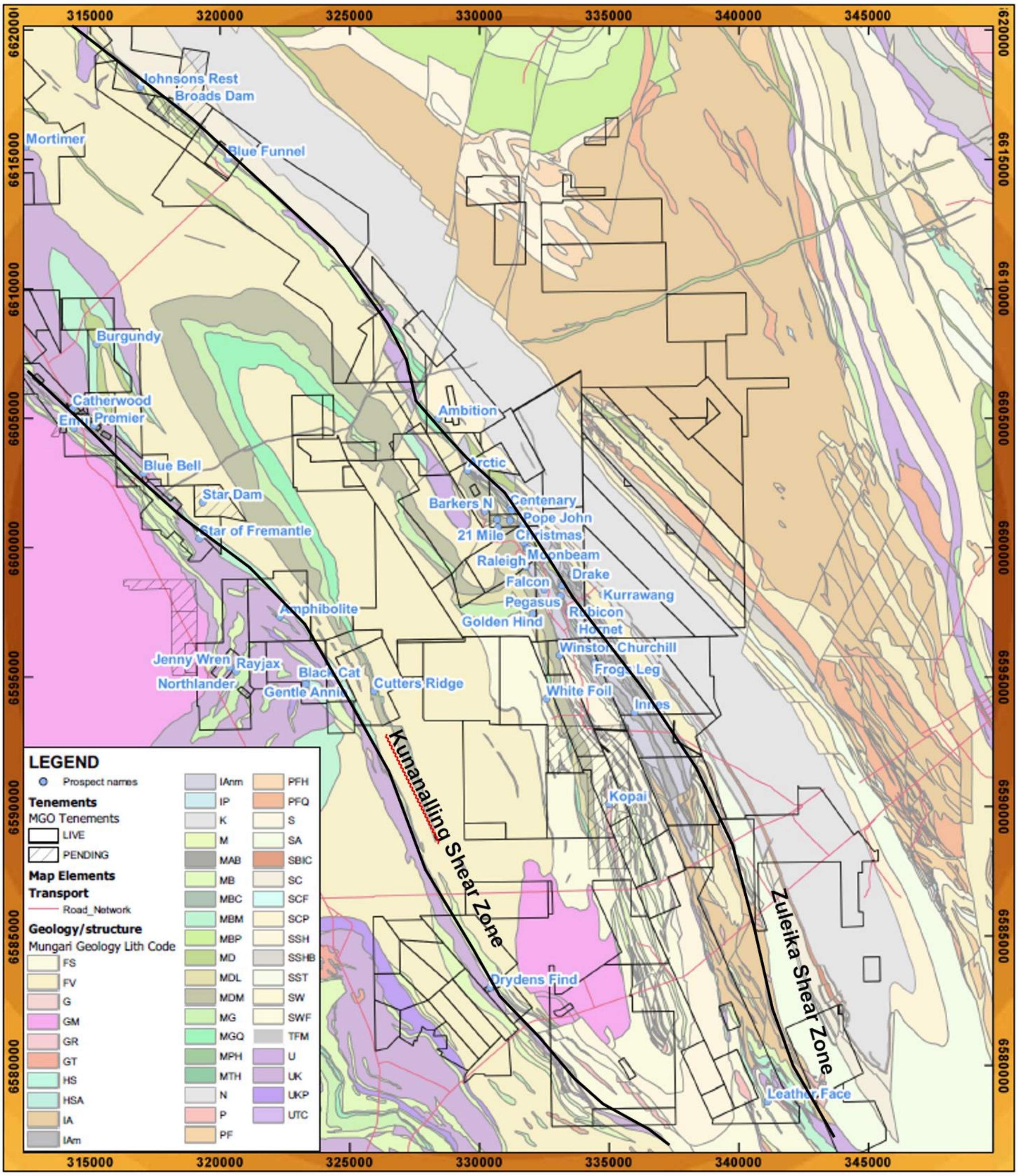

Figure 23: The Kundana project area sub-surface Geology.

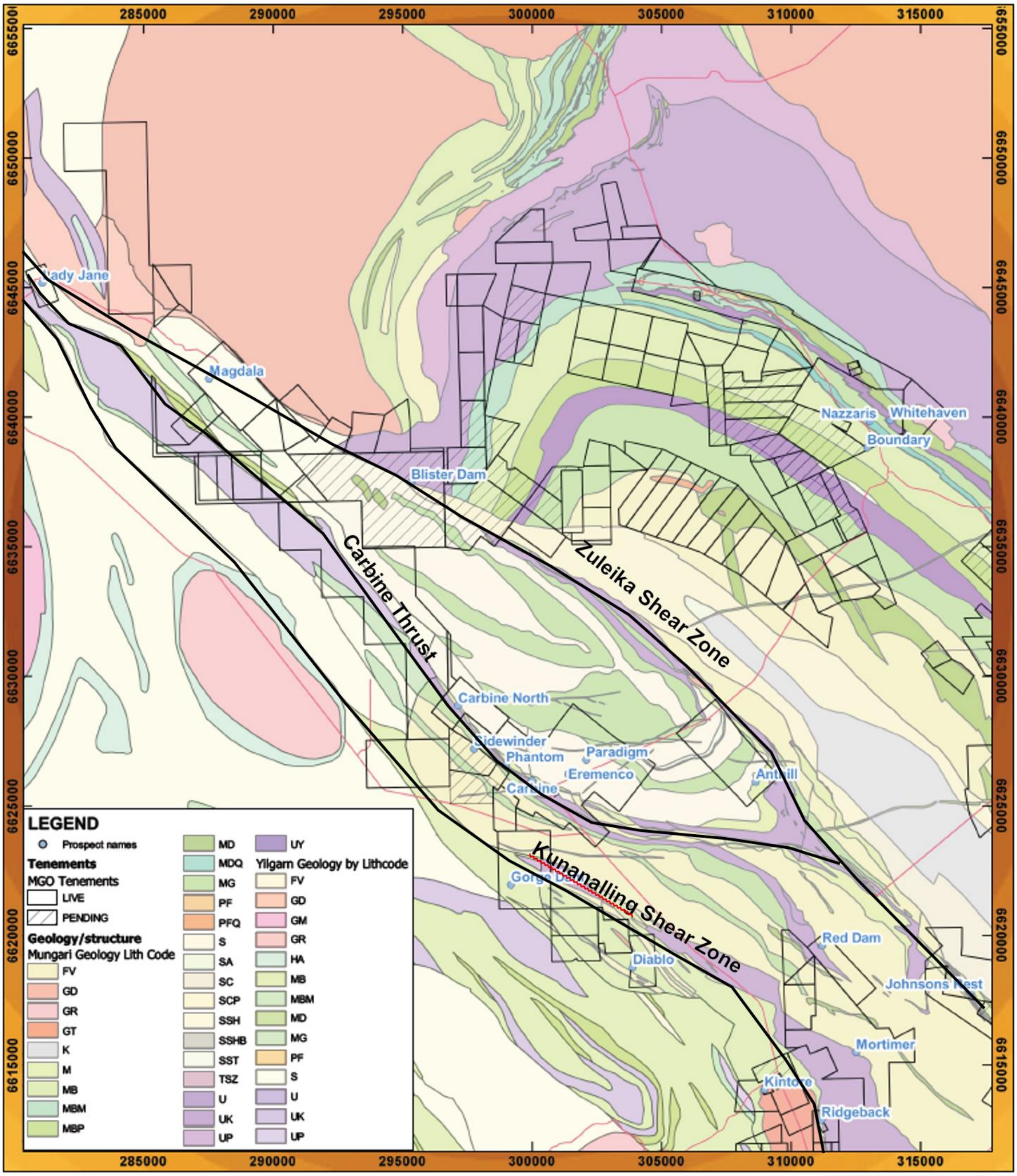

Figure 24: The Carbine Zuleika project area sub-surface Geology.

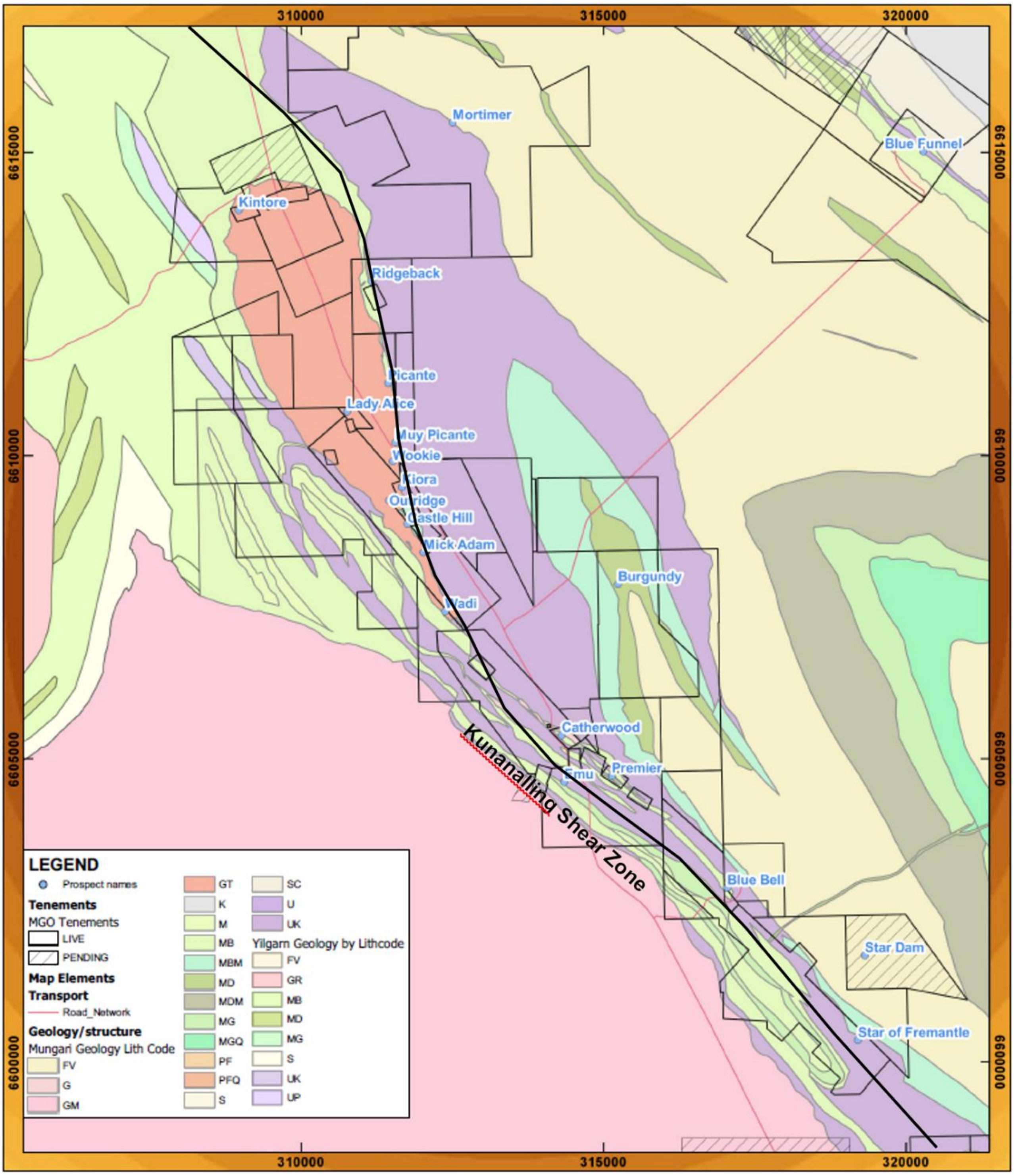

Figure 25. The Kunanalling project area sub-surface Geology.

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

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

Drilling and Survey Techniques

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

RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25” (105mm) to 5.5” (140mm). Earlier RC drilling techniques (generally pre-1995) such as cross-over sub and open hole hammer were largely omitted from the resource estimates as they were considered low quality. Diamond coring from surface is generally NQ to HQ (47.6mm to 63.5mm respectively) core size depending on ground conditions. Underground based drill core holes have drilled NQ sized core.

Drill hole collar positions were surveyed by either contract or site-based surveyors. Collar surveys were by theodolite or differential GPS, to varying precision and accuracy relative to the AHD. Data was collected on local grids, AMG84 and/or MGA94 co-ordinates. Topographic control was generated from survey pick-ups of the area over the last 20 years.

Down hole surveys consist of regular spaced Eastman single shot (generally at 30m intervals), electronic multi-shot surveys and north seeking Gyro instruments obtained every 5 – 10m down hole. Historically drillholes shorter than 50m used the design azimuths and dips with no downhole surveys taken.

Data, Data spacing and distribution

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

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

Field and project Geologists are responsible for data entry, using existing protocols to ensure data functionality and quality. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. The software has validation routines and data is subsequently imported into a secure central database.

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

Sampling and Sub-sampling

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

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

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

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

Reverse Circulation (RC) split to 1m intervals with 1kg to 2kg samples collected using using a riffle splitter for dry samples; grab samples were taken from wet material. Composites of 2 to 4 consequtive 1m samples were also collected. Diamond drilling produced HQ, NQ or NQ2 size core. The core was cut, or if soft, divided into half or quarter samples.

Samples were oven dried, pulverised to 75 micron; a 40g sub-sample was assayed for Au by Aqua Regia at ALS (Kalgoorlie). Selected repeats by fire assay.

Placer Dome Asia Pacific and Barrick (2003-2007)

The Black Flag RC samples were riffle split to obtain a two to five kilo split sample for every metre. Four metre composite samples were taken utilising a spear sample tool and submitted to the laboratory. Samples were dried, crushed and pulverised to 90 per cent passing minus 75 microns and a 50gram fire assay digest, analysing for gold and arsenic. Routine QC included certified reference material and blanks were inserted every 20 samples (Cha, 2003).

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

Mines and Resources Australia (1994-2006)

RC samples were collected at 1m intervals and split using a 3-way splitter to generate a one eighth (12%) sub sample. Four metre composite samples were collected from the primary sample using a PVC spear and assayed at ALS Kalgoorlie by Aqua Regia. Anomalous grades were followed up with the 1m sub-sample assayed at Kalgoorlie Assay Laboratories by bottle roll cyanide leach analysis. Duplicate samples were taken for every twentieth sample. Check samples were taken for every twentieth four metre composite sample by sending the ALS pulps to Kalgoorlie Assay Laboratories for Au analysis to 0.01ppm.

Diamond drill core was cut in half, sampled at 1m increments and assayed for gold at Genalysis Laboratory by fire assay with AAS finish. Bottle roll tails residue was assayed by fire assay where initial results were greater than 1g/t Au (later changed to 3g/t Au)

La Mancha (2012 to 2013)

RC samples at 1m increments, with 4m composites collected using a spear for preliminary Aqua Regia with AAS finish assays at Genalysis Laboratories. 1 metre samples were submitted for anomalous zones to Genalysis Laboratory for 50gram fire assay and AAS finish.

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

Phoenix Resources (2014-2018)

RC Samples at one metre intervals, split via a rig mounted cone splitter and submitted to SGS Laboratory or KalAssay in Kalgoorlie for analysis of Au. Samples are first pulverised before they are analysed for gold via a 30 - 40gram Fire Assay with an AAS finish and lower detection limit of 0.01ppm.

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

Northern Star Resources (2015-2021)

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

Diamond core was sampled at 1m intervals or to selected geological, mineralisation and/ or alteration boundaries. Half- core samples were sent to MinAnalytical Laboratories for gold analysis with 50g Fire Assay by AAS.

Evolution Mining (2015 to present)

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

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

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

Sample analysis methods

Sample preparation and analysis for gold was undertaken at independent commercial assay laboratories. Samples were oven dried, coarse crushed as required and pulverised to 75µm – the size fraction of pulverized samples regularly checked to maintain a standard of >90% passing a 75µm screen. A 30g – 50g pulverised sub-sample was used to determine gold grades by Fire Assay with AAS (atomic absorption spectrometry) finish.

Density

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

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

Dry bulk density of drill core was measured on site by trained field assistants, using the water immersion method. Specific gravity provides the relative density of an object to water, where the density of water is 1kg/m^3 the measurement also serves as a proxy for density.

Downhole gamma density measurements were also used at Mungari on some drillholes, the tool measures electron density of the rock along the depth of the borehole. Electron density is converted to mass density and records uploaded to the database.

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

Quality Assurance and Quality Control

MGO has developed a Quality Assurance and Quality Control program for the processing and reporting of samples and assays that are used in the Mineral resource estimations. Assay laboratories are ISO9001:2015 certified and take part in Round Robin inter-laboratory quality assurance programs. Regular laboratory audits are completed by the MGO personnel and the performance of Certified Reference Materials (standards) and other checks including blanks, duplicates, size fraction checks and turnaround time is monitored.

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

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

Data validation checks are performed within the MGO acQuire database, including (but not limited to);

- Missing, invalid or duplicate collar surveys
- Collar coordinates checks, (eg actual collars >5m from planned position)
- excessive deviation of downhole surveys (>5° per 30m),
- missing, duplicate or invalid downhole survey data
- logging and/or sampling overlaps or exceeding total depth
- sample length exceeds guidance for sample type
- check sample frequency below guidance for sample type
- Check samples assays outside acceptable limits
- Expected fields not populated
- Data entry restricted to library tables values, numerical ranges or formatting criteria.
- Validation status recorded in database

Spatial validation of drillhole traces were plotted using 3D software and cross referenced against topography, surveyed mine workings, existing drilling and geological interpretation. Spatial validation of geological logs and assay results were routinely checked against core photographs, surrounding drilling and geological interpretation.

Estimation Methodology

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

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

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

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

Estimation Validation

Mineral Resource estimates are validated using the following techniques:

1. Visual validation
2. Statistical validation; and
3. Where applicable, comparison to historic resource estimates and/or reconciled production

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

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

Volume variance checks are completed to determine what percentages of the domain wireframes are being estimated and what percentages are being estimated in each estimation pass. Checks and comparisons are made with previous estimations and reconciled production where possible.

Resource Classification

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

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

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

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

- Measured if the expected variation in physical parameters is within the bounds of normal mining practice. In general, for an open pit resource, the Measured component is defined by grade control drilling and modelling. For an underground resource, the Measured component is defined by sufficient face sampling and drill data to generate a grade control model. This also includes close spaced grade control drilling that has been used during resource estimation. Measured Resource also typically includes mapping and/or recorded survey points showing the position of the ore body position in the exposed face/floor.

- Indicated if the expected variation is outside normal mining practice and will not affect overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative ref distributions (in line with the AusIMM definition above).

- Inferred if the expected variation is outside normal mining practice and will alter the overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions (in line with the AusIMM definition above).

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

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

Mineral Resource Reporting and assigned cut-off criteria

The Mungari Operation Mineral Resource estimate was reported within optimised mining shapes. In line with the Evolution Mining guidance for the evaluation of the Mineral Resources of mining assets. A commodity price assumption of $A2,500/oz. gold price was used to estimate the December 2022 Mineral Resource. Optimisations are based on cost, recovery and geotechnical factors which are benchmarked against historical metrics for the Mungari operation. Optimised Mining shapes were amended where required to meet minimum practical mining parameters. Cut-off grades were estimated using projected site mining costs, processing costs and site general administration costs; a gold price of A$2,500/oz. was utilised.

Audits or Reviews

External reviews are completed periodically to review the mine and ensure technical risks are managed appropriately. Feedback from these reviews has been positive to date. The last review was conducted by Cube Consulting Pty Ltd in 2022 on the CY2021 Mineral Resource and Ore Reserves. All material items identified by the audit have been actioned for the CY2022 Ore Reserve estimate.

In addition, internal technical reviews and checks are undertaken by Evolution Mining’s Transformation and Effectiveness (T&E) team which manage and monitor corporate governance and reporting activities. An internal review of the methodology used to determine the CY2021 Mineral Resource estimate has been conducted and all material items identified within have been actioned for the CY2022 Mineral Resource estimates.

Mungari Operations Ore Reserve

Material Assumptions for conversion to Ore Reserves

The Ore Reserve estimate is based on the current Mineral Resource estimate described in Section 1.1. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Ore Reserve has been declared within pit designs or underground mining shapes developed and considering all modifying factors and has been financially evaluated to ensure it is both practical and economically viable. The reported Ore Reserve only includes material within the mine designs which has been classified as either Measured or Indicated Mineral Resource. Inferred Resource blocks are excluded from the reported Open Pit Ore Reserve. Inferred Resources are excluded from the Underground Ore Reserve except for when included in shapes where dominant gold mass is either Measured or Indicated. Checks of contained Inferred material in the Underground Ore Reserve estimate showed that it accounted for less than 1% of the total Ore Reserve estimate.

Cut-off parameters

Mungari Gold Operations applied cut-off grades as per the Evolution Mining's Strategic Planning Standards. The cut-off grades used for the CY2023 Ore Reserve estimate were calculated using a range of gold prices from A$1,800 to A$2,400 per ounce. The following costs are included in the cut-off grade calculation:

- Stockpiles reclaiming COG: [End of LOM Processing] + [End of LOM G&A] + [Rehandle]
- Open Pit COG: [Processing] + [G&A] + [Incremental Haulage, if any] excluding [Sustaining Capital]
- Underground COG: [Processing] + [G&A] + [Stoping Cost] excluding [Sustaining Capital]

Material below the Underground cut-off grades is included in the Underground Ore Reserve estimate where revenue exceeds incremental costs. Surface Stockpiles are included in the Ore Reserve estimate where revenue exceeds incremental costs. The cut-off grades used for the MGO Ore Reserve estimation are outlined in Table 18 below.

Table 18. MGO Ore Reserve estimate - Cut-off Grade by Asset - December 2023

Deposit	Type	Gold Price	Cut-off Grade (Au g/t)
White Foil OP	OP	$2,400	0.39
Golden Hind	OP	$2,400	0.45
Hornet	OP	$2,400	0.45
Red Dam	OP	$2,400	0.53
Anthill	OP	$2,400	0.55
Carbine North	OP	$2,400	0.56
Castle Hill	OP	$2,400	0.50
Burgundy	OP	$1,800	0.65
Paradigm	OP	$2,400	0.55
RHP	UG	$1,800	3.63
Raleigh	UG	$1,800	3.63
Kundana	UG	$1,800	2.80

'OP' – open pit, 'UG' – underground

Mining factors or assumptions

MGO Ore Reserve estimates were designed using current mining methods employed at Mungari Gold Operations matched with the Mineral Resource characteristics. These methods are appropriate for the style of Mineral Resource and fall into the following main categories:

- Conventional Open Pit mining with parameters and minimum mining widths defined by the selected fleet size and production rates with slope designs and hydrological considerations based on technical assessments
- Conventional sub-vertical open stoping with level spacing generally between 20 to 25 meters and accessed from within a previous open pit via a decline ramp. The stoping method includes either using pillars or paste fill for stability with some areas employing hybrid stoping methods (transverse access) to reduce personnel exposure to seismicity

The Ore Reserve designs and schedules were developed based on geotechnical guidance for both Open Pit and Underground Reserve estimates. The Underground Ore Reserve estimates are subject to a degree of seismic risk. The risk increases with depth and is higher in specific ore bodies. The December 31, 2023 reported Underground Ore Reserve estimates represent, in the opinion of the Competent Person, the recoverable portion of the reported Mineral Resources. Some high seismic risk areas at Raleigh and RHP have been excluded from the reported Ore Reserve estimates.

Dilution and recovery factors for both the Open Pit and Underground Ore Reserve estimates were developed based on historical performance. For the Underground Ore Reserve estimates additional dilution from paste was included where paste exposures were present. In some instances, recovery factors have been used as pillar factors (material left behind in pillars).

Metallurgical factors or assumptions

The Mungari operation is a mature operation with well understood mineralogy and metallurgical recovery. Detailed metallurgical test work has been completed on all operational projects with a lesser amount of test work being completed on distal projects which are not scheduled to be mined in the near term. A program of additional metallurgical test work is planned in these regions to obtain additional information to support currently applied metallurgical recoveries. The existing processing facility employs a conventional three stage crushing and grinding circuit with both gravity and carbon-in-pulp recovery.

Metallurgical recoveries used for the Ore Reserve estimates processed through the current mill were based on historical recoveries as compiled and provided by the MGO Senior Metallurgist. For material processed by the expanded mill recoveries were compiled by the Processing and Metallurgy lead for the Future Growth Project. These processing recoveries are in line with existing recoveries and expectations.

Environmental and Social factors

The deposits contained within the Ore Reserve estimate are located in a mature mining district with significant work completed on Environmental and Social factors. The majority of waste material within the district does not contain ‘Potentially Acid Forming’ (PAF) material and where included in the mining plan material is planned to be fully encapsulated within an appropriate facility. For the reporting of Ore Reserve estimates it is considered that all known environmental issues are appropriately managed via the site’s environmental management systems and competent persons.

A Social Impact Assessment has been undertaken to evaluate the site’s social context and interactions with community and other stakeholders. Legal and regulatory requirements for proposed projects are understood and a schedule for applications and future work is in place. Approvals in place for waste dumps and process residue storage provide sufficient storage for proposed operations in the LOM schedule.

There are no known Environmental or Social reasons which are expected to materially impact the Ore Reserve estimate.

Infrastructure

The Mungari operation is an established mine site with all major infrastructure in place. No upfront capital costs are applicable for the existing processing plant, surface infrastructure, Paradigm Open Pit and Underground Ore Reserve estimates (Raleigh, Kundana, RHP). The Mungari 4.2 Project will expand the processing capacity from 2.0 Mtpa to 4.2 Mtpa production rate and forms the base case for the operation.

Estimated capital for this project has been included in financial modelling as per the MGO ‘Future Growth Project Feasibility Study’ cost estimates.

Development of the regional open pits will require upfront capital for construction of infrastructure. Pre-production capital required includes the development of haul roads, water supply and dewatering, communication, offices and ablutions, workshops and fuel storage and explosive magazines. Costs for these have been included in the financial modelling as per latest estimates.

Costs

All financial modelling for the December 2023 Mungari Ore Reserve estimates has been completed in Australian dollars.

Major infrastructure at MGO has been constructed and is operational. Sustaining capital is forecast based on the requirements for each operation and is included in the financial modelling for the Ore Reserve estimation. Operating costs have been derived from either project or site cost models and consider mining, processing, and G&A costs.

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

For all projects except for White Foil (which direct tips to the Mungari plant ROM pad) the unit cost of road haulage is calculated based on the haulage distance and road type (private haul road or public shire road). The haulage model includes allowances for loading, truck haulage, road maintenance and fuel.

Processing costs used in the cut-off grades and modelling were based on either the current processing cost structure or the Mungari 4.2 cost structure depending on when the material was likely to be processed. Royalty payments of 2.5% for gold to the Western Australian government and all other applicable Royalties are included in the financial models.

Revenue

All financial modelling for the December 2023 Mungari Ore Reserve estimates has been completed in Australian dollars.

A gold price of $2,500 per ounce has been used to generate revenue for the Ore Reserve estimate with sensitivity analysis conducted using a range of assumed gold prices from $1,800 to $2,500 per ounce. Evolution uses an internal gold price assumption of $2,650 for Life of Mine (LOM) planning which is set with reference to both historical prices and consensus broker forecasts.

Economic

Mungari Gold Operations has produced at consistent rates for several years which allows cost and revenue to be well understood. The mine plan from which the Ore Reserve estimate is derived, including cut-off grade selection, is tailored to maximise Net Present Value (NPV) using Evolution Mining’s Strategic Planning guidelines. Economic testing includes all capital applicable costs and is performed via a sensitivity analysis using a range of assumed gold prices from $1,800 to $2,400 per ounce and considers a range of financial metrics including AISC, NPV and FCF. The evaluation process has demonstrated that extraction of the reported Ore Reserve estimate can be reasonably justified.

Classification

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

Measured Resources recovered in the Ore Reserve estimate pit design or underground mining shapes have been converted to Proven Reserves.

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

Inferred Resources within the pit design are excluded from the reported Ore Reserve estimate. Inferred Resources within the reported underground Ore Reserve estimates are excluded for all shapes which have a dominant gold mass of Inferred Resource.

Audits or reviews

External reviews are completed periodically to review the mine and ensure technical risks are managed appropriately. Feedback from these reviews has been positive to date. The last review was conducted by Cube Consulting Pty Ltd in 2022 on the CY2021 Mineral Resource and Ore Reserve estimates. All material items identified by the audit have been actioned for the CY2023 Ore Reserve estimate.

In addition, internal technical reviews and checks are undertaken by Evolution Mining's Transformation and Effectiveness (T&E) team which manage and monitor corporate governance and reporting activities. An internal review of the methodology used to determine the CY2022 Ore Reserve estimate has been conducted and all material items identified within have been actioned for the CY2023 Ore Reserve estimate.

Discussion of relative accuracy / confidence

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

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

In addition to risk with the reported Mineral Resource, there is also general risk associated with the costs applied for the financial evaluations. Capital costs represent a small proportion of the total cost of production for the Ore Reserve estimate, but operating costs are impacted by many factors both internal (productivity, estimation) and external (cost of consumables, fuel and contract/hire services). Applied costs for the Ore Reserve estimate are from either budget level project costs or calibrated site cost models. Some projects will not be mined for several years and external factors may influence costs in the interim.

In the opinion of the Competent Person:

- the modifying factors and long-term assumptions used in the Ore Reserve estimate are appropriate and reasonable
- the Ore Reserve estimate is supported by appropriate design, scheduling, and cost estimates
- there is a reasonable expectation of achieving the reported Ore Reserve estimates commensurate with the Ore Reserve classifications

Key risks to the Ore Reserve estimate include statutory approvals, gold price, production rates, open pit mining costs, and metallurgical recovery.

Overview - Northparkes Mineral Resource Statement

Evolution Mining (EVN) acquired 80% ownership of the Northparkes Operation (NPO) from CMOC Mining effective as of 16 December 2023.

The Northparkes December 31 2023, Mineral Resource is estimated at 525.9 million tonnes at 0.55% copper and 0.19g/t gold (exclusive of Ore Reserves) (Table 19). Evolution's 80% attributable component equates to 420.8Mt @ 0.55% copper and 0.19g/t gold, totalling 2,316kt of contained copper and 2,609koz of contained gold. Mineral Resources are generally reported within designed mining shapes which have been developed taking into account the estimated copper and gold grades of blocks and the expected metallurgical recovery. A copper equivalent block grade is calculated and used in the development and economic evaluation of designed mining shapes. The reported Mineral Resource includes any zones of internal waste or low-grade material which cannot be selectively mined by the chosen sub-level caving or block caving mining method used at the Northparkes mine. Where resource mining shapes were not available, grade shells based on cut-off grades were used to constrain the reported Mineral Resource within contiguous mineable blocks. All material reported within the Mineral Resource is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction, taking into account the proposed mining technique and historical metallurgical recoveries. The Mineral Resource update is current as of 31 December 2023 and takes into account all mining activities undertaken to this date.

Table 19: Northparkes Mineral Resource totals as at 31 December 2023

	Measured	Indicated	Inferred	Dec 2023 Total Resource	Dec 2022 Resource
Tonnes (Mt)	249.1	218.6	58.3	**525.9**	**526.9**
Copper grade (%)	0.57	0.53	0.57	**0.55**	**0.55**
Copper tonnes (kt)	1,410	1,155	331	**2,895**	**2,906**
Gold grade (g/t)	0.22	0.16	0.19	**0.19**	**0.19**
Gold ounces (koz)	1,747	1,157	357	**3,261**	**3,294**

Northparkes Mineral Resource is reported exclusive of reported Ore Reserves.
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Evolution's 80% attributable component equates to 420.8Mt totalling 2,316kt of contained copper and 2,609koz of contained gold.
Northparkes Mineral Resource Competent Persons are Mr. David Richards and Mr. Geoff Smart.

The 31 December, 2023 Mineral Resource consists of 11 zones (from 7 ore bodies) in both underground and open cut mining environments. A breakdown by zone of the contained gold content and contained copper content within the reported Mineral Resource is summarised in Table 20 and Table 21 respectively.

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Table 20: Northparkes Mineral Resource by area and category – contained gold

Contained gold			Measured			Indicated			Inferred			Total Mineral Resource		
Project	**Type**	**Cut-off**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
E22[1]	UG	$18NSR	3.4	0.28	30	10.0	0.18	58	1.1	0.20	7	14.5	0.20	95
E48 L2[1]	UG	0.40% Cu	90.2	0.25	733	67.4	0.17	358	0.0	0.00	0	157.6	0.22	1091
E26 L2	UG	$40NSR	0.0	0.00	0	11.5	0.15	57	0.0	0.00	0	11.5	0.15	57
E26 L3[1]	UG	0.40% Cu	111.8	0.15	554	49.8	0.12	200	0.0	0.00	0	161.6	0.15	753
GRP314 L1[1]	UG	0.40% Cu	0.0	0.00	0	23.0	0.12	89	22.2	0.14	100	45.2	0.13	189
GRP314 L2[1]	UG	0.40% Cu	0.0	0.00	0	46.5	0.17	254	34.8	0.22	242	81.3	0.19	497
MJH[2]	UG	$25NSR	34.6	0.11	124	7.5	0.10	25	0.0	0.00	0	42.0	0.11	149
E44 Sulphide[3]	OP	0.65g/t Au	4.9	1.51	238	2.6	1.24	102	0.1	1.20	6	7.6	1.42	345
E44 Oxide[3]	OP	0.65g/t Au	0.7	0.97	21	0.5	0.99	15	0.0	1.01	1	1.2	0.98	37
E31 Sulphide[4]	OP	0.34% CuEq	3.4	0.42	46	0.0	0.00	0	0.0	0.00	0	3.4	0.42	46
E31 Oxide[4]	OP	0.50% CuEq	0.1	0.67	2	0.0	0.00	0	0.0	0.00	0	0.1	0.67	2
Total			**249.1**	**0.22**	**1748**	**218.6**	**0.16**	**1157**	**58.3**	**0.19**	**357**	**525.9**	**0.19**	**3261**

‘UG’ denotes underground, ‘OP’ denotes open pit.

1. Metal prices and exchange rate assumptions used for cut-off grade selection by project. The E26L3, E22, E48L2, GRP314 projects are based on a 2013 study which assumes US$1.69/lb Cu, US$660/oz Au, 0.75 AUD:USD.

2. Metal prices and exchange rate assumptions used for cut-off grade selection by project. The MJH project assumes US$3.00/lb Cu, US$1,350/oz Au, 0.73 AUD:USD

3. Metal prices and exchange rate assumptions used for optimisation of the open-pit Resources vary by project. The E44 project assumes US$3.30/lb Cu, US$1,320/oz Au, US$21/oz Ag, 0.73 AUD:USD

4. Metal prices and exchange rate assumptions used for optimisation of the open-pit Resources vary by project. The E31 project assumes US$3.30/lb Cu, US$1,320/oz Au, US$18/oz Ag, 0.73 AUD:USD

Table 21: Northparkes Mineral Resource by area and category – contained copper

Contained copper			Measured			Indicated			Inferred			Total Mineral Resource		
Project	**Type**	**Cut-off**	**Tonnes (Mt)**	**Grade (Cu%)**	**Metal (kt)**	**Tonnes (Mt)**	**Grade (Cu%)**	**Metal (kt)**	**Tonnes (Mt)**	**Grade (Cu%)**	**Metal (kt)**	**Tonnes (Mt)**	**Grade (Cu%)**	**Metal (kt)**
E22[1]	UG	$18 NSR	3.4	0.40	14	10.0	0.36	36	1.1	0.36	4	14.5	0.37	53
E48 L2[1]	UG	0.40% Cu	90.2	0.54	488	67.4	0.51	344	0.0	0.00	0	157.6	0.53	832
E26 L2	UG	$40 NSR	0.0	0.00	0	11.5	0.78	89	0.0	0.00	0	11.5	0.78	89
E26 L3[1]	UG	0.40% Cu	111.8	0.62	694	49.8	0.53	262	0.0	0.00	0	161.6	0.59	957
GRP314 L1[1]	UG	0.40% Cu	0.0	0.00	0	23.0	0.57	131	22.2	0.59	131	45.2	0.58	262
GRP314 L2[1]	UG	0.40% Cu	0.0	0.00	0	46.5	0.54	251	34.8	0.56	196	81.3	0.55	447
MJH[2]	UG	$25 NSR	34.6	0.57	199	7.5	0.54	41	0.0	0.00	0	42.0	0.57	239
E44 Sulphide[3]	OP	0.65g/t Au	4.9	0.03	1	2.6	0.03	1	0.1	0.03	0	7.6	0.03	2
E44 Oxide[3]	OP	0.65g/t Au	0.7	0.03	0	0.5	0.03	0	0.0	0.02	0	1.2	0.03	0
E31 Sulphide[4]	OP	0.34% CuEq	3.4	0.37	13	0.0	0.00	0	0.0	0.00	0	3.4	0.37	13
E31 Oxide[4]	OP	0.50% CuEq	0.1	0.24	0	0.0	0.00	0	0.0	0.00	0	0.1	0.24	0
Total			**249.1**	**0.57**	**1410**	**218.6**	**0.53**	**1155**	**58.3**	**0.57**	**331**	**525.9**	**0.55**	**2895**

'UG' refers to underground, 'OP' refers to open pit.

1. Metal prices and exchange rate assumptions used for cut-off grade selection by project. The E26L3, E22, E48L2, GRP314 projects are based on a 2013 study which assumes US$1.69/lb Cu, US$660/oz Au, 0.75 AUD:USD.
2. Metal prices and exchange rate assumptions used for cut-off grade selection by project. The MJH project assumes US$3.00/lb Cu, US$1,350/oz Au, 0.73 AUD:USD
3. Metal prices and exchange rate assumptions used for optimisation of the open-pit Resources vary by project. The E44 project assumes US$3.30/lb Cu, US$1,320/oz Au, US$21/oz Ag, 0.73 AUD:USD.
4. Metal prices and exchange rate assumptions used for optimisation of the open-pit Resources vary by project. The E31 project assumes US$3.30/lb Cu, US$1,320/oz Au, US$18/oz Ag, 0.73 AUD:USD.

Evolution Mining (EVN) acquired 80% ownership of the Northparkes Operation (NPO) from CMOC Mining effective as of 16 December 2023.The December 2023 Northparkes Ore Reserve estimate is 93.7Mt at 0.51% copper and 0.27g/t gold for 482 kt of contained copper (Table 22) and 828koz of contained gold (Table 23).

Table 22. Northparkes Ore Reserves as at 31 December 2023 – contained copper

Contained Copper			Proved			Probable			Total Ore Reserve		
Project	**Type**	**Cut-off (CuEq%)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Metal (kt)**
E26[1,2]	UG	0.42%-0.58%[3]	0	0	0	35.7	0.60	213	35.7	0.6	213
E22[4]	UG	0.38%	0.7	0.49	4	41.3	0.51	211	42.0	0.51	215
E48[5]	UG	0.40%	0	0	0	0	0	0	0	0	0
E31N Oxide[6]	OP	0.50%	0.9	0.31	3	0	0	0	0.9	0.31	3
E31N Sulphide[6]	OP	0.34%	3.5	0.29	10	0	0	0	3.5	0.29	10
E31 Sulphide[6]	OP	0.34%	1.4	0.51	7	0.4	0.39	2	1.8	0.49	9
E28NE Sulphide[7]	OP	0.35%	4.7	0.36	17	1.2	0.28	3	5.9	0.34	20
Oxide Stockpiles[8]	SP	0.50%	0.7	0.32	2	0	0	0	0.7	0.32	2
Sulphide Stockpiles[8]	SP	0.33%	3.2	0.31	12	0	0	0	3.2	0.31	10
Total			**15.1**	**0.35**	**53**	**78.6**	**0.55**	**430**	**93.7**	**0.51**	**482**

'UG' refers to underground, 'OP' refers to open pit, 'SP' refers to stockpiles

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

Competent Person for Operating Underground Reserves (E26, E48) is Mark Flynn, Project Reserves (E22) is Sarah Webster, Open Pit Reserves is Sam Ervin

1. The E26 SLC Ore Reserves are supported by historic feasibility studies completed in 2015 and 2019. E26 L1N Ore Reserve is supported by a historic Feasibility Study completed in 2018
2. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, E26 SLC assumes US$2.75/lb Cu, US$1,300/oz t, 0.73 AUD:USD, E26 L1N BC assumes US$3.00/lb Cu, US$1,250/oz t, 0.78 AUD:USD
3. Shutoff values vary by mining block, E26 uses 0.58% CuEq for SLC, reducing to 0.42% CuEq for L1N BC
4. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, E22 assumes US$3.77/lb Cu, US$1,750/oz t, 0.73 AUD:USD
5. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, E48 BC assumes US$3.80/lb Cu, US$1,800/oz t, 0.75 AUD:USD
6. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, E31 and E31N assumes US$3.58/lb Cu, US$1,700/oz t, 0.72 AUD:USD
7. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, E28NE assumes US$3.30/lb Cu, US$1,320/oz t, 0.73 AUD:USD
8. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, stockpiles assume US$3.72/lb Cu, US$1,750/oz t, 0.74 AUD:USD

Table 23: Northparkes Ore Reserves as at 31 December 2023 – contained gold

Contained Gold			Proved			Probable			Total Ore Reserve		
Project	**Type**	**Cut-off (CuEq%)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (%)**	**Gold Metal (koz)**
E26[1,2]	UG	0.42%-0.58%[3]	0	0.00	0	35.7	0.09	100	35.7	0.09	100
E22[4]	UG	0.38%	0.7	0.37	9	41.3	0.37	496	42.0	0.37	505
E48[5]	UG	0.40%	0	0.00	0	0	0	0	0	0.00	0
E31N Oxide[6]	OP	0.50%	0.9	0.93	27	0	0	0	0.9	0.93	27
E31N Sulphide[6]	OP	0.34%	3.5	0.69	77	0	0	0	3.5	0.69	77
E31 Sulphide[6]	OP	0.34%	1.4	0.45	20	0.4	0.35	5	1.8	0.44	25
E28NE Sulphide[7]	OP	0.35%	4.7	0.28	43	1.2	0.28	11	5.9	0.28	54
Oxide Stockpiles[8]	SP	0.50%	0.7	0.97	23	0	0	0	0.7	0.97	23
Sulphide Stockpiles[8]	SP	0.33%	3.2	0.16	17	0	0	0	3.2	0.16	17
Total			**15.1**	**0.44**	**216**	**78.6**	**0.24**	**611**	**93.7**	**0.27**	**828**

‘UG’ refers to underground, ‘OP’ refers to open pit, ‘SP’ refers to stockpiles
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Competent Person for Operating Underground Reserves (E26, E48) is Mark Flynn, Project Reserves (E22) is Sarah Webster, Open Pit Reserves is Sam Ervin

1. Shutoff values vary by mining block, E26 uses 0.58% CuEq for SLC, reducing to 0.42% CuEq for L1N BC
2. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, E26 SLC assumes US$2.75/lb Cu, US$1,300/oz t, 0.73 AUD:USD, E26 L1N BC assumes US$3.00/lb Cu, US$1,250/oz t, 0.78 AUD:USD
3. The E26 SLC Ore Reserves are supported by historic feasibility studies completed in 2015 and 2019. E26 L1N Ore Reserve is supported by a historic Feasibility Study completed in 2018.
4. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, E22 assumes US$3.77/lb Cu, US$1,750/oz t, 0.73 AUD:USD
5. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, E48 BC assumes US$3.80/lb Cu, US$1,800/oz t, 0.75 AUD:USD
6. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, E31 and E31N assumes US$3.58/lb Cu, US$1,700/oz t, 0.72 AUD:USD
7. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, E28NE assumes US$3.30/lb Cu, US$1,320/oz t, 0.73 AUD:USD
8. Metal price and foreign exchange rate assumptions used for cut off assessment vary by project, stockpiles assume US$3.72/lb Cu, US$1,750/oz t, 0.74 AUD:USD

Northparkes Mineral Resource Material Information Summary

A Material Information Summary is provided for the Mineral Resource at Northparkes Operation (NHO) pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix A.

Geology and Geological Interpretation

The Northparkes deposits occur within the Ordovician Goonumbla Volcanics of the Goonumbla Volcanic Complex (Simpson, et al., 2000). The Goonumbla Volcanics form part of the Junee-Narromine Volcanic Belt of the Lachlan Orogen (Glen, et al., 2007). At Northparkes, the Goonumbla Volcanics are a folded sequence of trachyandesitic to trachytic volcanics and volcaniclastic sediments that are interpreted to have been deposited in a submarine environment associated with island arc volcanism. Younger unmineralised sediment cover crops out within a kilometre of the deposit to the west and north. The Goonumbla Volcanics at Northparkes have undergone little deformation, with gentle to moderate bedding dips as a result of regional folding. The dominant structure observed to date in the Northparkes area is the Altona Fault, an east dipping thrust fault, which truncates the top of E48, and is known to extend from east of E26 to north of E27.

Within the region, the Goonumbla Volcanics have been intruded by equigranular monzonitic stocks. Quartz monzonite porphyry pipes and dykes, some of which are associated with mineralisation, have intruded both the Goonumbla Volcanics and the equigranular monzonite stocks, as schematically depicted below in Figure 26.

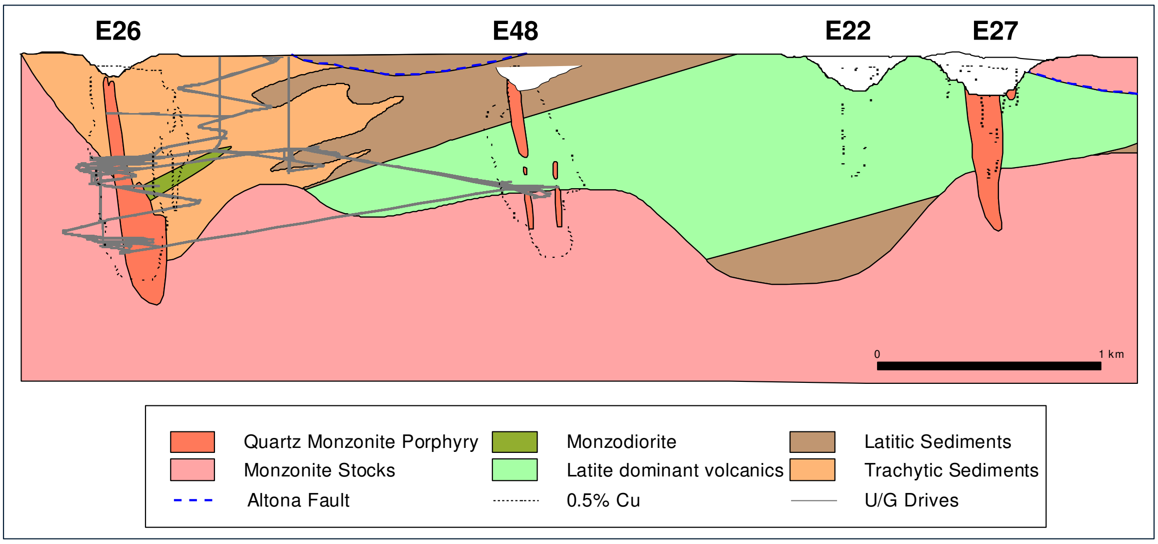


Figure 26: South to North Cross-Section of Northparkes geology showing main mineral resources

Sulphide mineralisation occurs as quartz stockwork veins, as disseminations, and as fracture coatings. The highest grades are generally associated with the most intense stockwork veining. Sulphide species in the systems are zoned from bornite-dominant cores, centred on the quartz monzonite porphyries, outwards through a chalcopyrite-dominant zone to distal pyrite. As the copper grade increases (approximately >1.2% Cu), the content of covellite, digenite and chalcocite associated with the bornite mineralisation also increases. Gold normally occurs as fine inclusions within the bornite or more rarely as free gold.

The alteration zoning is complex but tends to be zoned around the quartz monzonite porphyries with a central K-feldspar altered zone surrounded by biotite-magnetite alteration. The K-feldspar alteration zone at E26 is well developed and extends up to 100 metres outboard from the porphyry. This contrasts with the E22, E27 and E48 deposits where K-feldspar alteration is generally less than 10 metres outboard from the porphyries.

The biotite-magnetite zone is strongly developed at the E22, E27 and E48 deposits, and forms a zone up to 200 metres from the porphyry. It is this biotite-magnetite zone that generates the distinctive annular magnetic features at E22 and E27.

A central white sericite-quartz +/- alunite alteration zone occurs at E26, and to a lesser extent at E48, and is generally associated with the high grade zones within the deposits (Wolfe, 1994), (Wolfe, et al., 1996); (Harris, et al., 2002) At E48, an alteration assemblage of hematite-sericite +/- carbonate occurs both within and proximal to the mineralisation.

All of the Northparkes deposits are cross-cut by late faults/veins filled with quartz-carbonate+/- gypsum, anhydrite, pyrite, chalcopyrite, sphalerite and galena. The associated sericite alteration extends up to 10 metres from fault/veins.

Oxide mineralisation blankets were well developed over the E22 and E27 deposits. The upper blanket was gold rich and copper poor. The dominant copper oxide minerals at E22 and E27 were copper carbonates (malachite and azurite) and phosphates (pseudomalachite and libethenite) with lesser chalcocite, native copper, cuprite and chrysocolla. A gold poor, less well developed, lower supergene copper blanket was also developed over the E26 (and E31N) deposits. At E26 the oxide copper minerals included atacamite, clinoatacamite and sampleite, in addition to those copper minerals observed in E22 and E27.

Two styles of mineralisation are seen at E44: a stratiform south-east dipping 10-20m thick skarn deposit and a set of subparallel and subvertical vein/fault-hosted lenses which may or may not have formed contemporaneously. Both zones are terminated against a NW splay of the Dalveen Fault.

Native gold and gold-silver alloy occurs disseminated in the skarn and carbonate-quartz-haematite-base metal sulphide veins (including silver telluride) and breccias around both the skarn and faults.

Drilling and Survey Techniques

Drilling at Northparkes has been completed between 1980 and 2023. Diamond drill holes (HQ, HQ3, NQ3 and NQ size) are the primary source of geological and grade data informing the grade estimate. Reverse Circulation (RC) drilling was also used to delineate oxide areas of several resources. Core has been oriented using a variety of techniques in line with standard industry practice of the time. Core recovery through the deposit is excellent (>99.5%).

Collar coordinates were picked up by site surveyors using a Leica total station survey instrument and reported in DGA94 MGA Zone 55 grid. A variety of downhole survey methods have been utilised in resource definition drilling, historically most of the diamond drill holes have been surveyed using magnetic instruments whilst more recently high-quality gyroscopic instruments have been used to record down hole survey data in 3-6m intervals.

Data, Data spacing and distribution

Initial resource definition drillhole programs are designed to achieve a nominal mineralisation intersection spacing of 60 m centres. Drillholes are designed and drilled to intersect perpendicular to mineralisation and shear zones bounding mineralisation wherever possible. Subsequent to the initial phase of resource definition drilling, infill drilling is completed to nominal mineralisation intersection spacing of between 30m and 40m centres.

All drilling data located within the block model extents are exported from the Northparkes acQuire drilling database. Following this export, a validation of applicable diamond and reverse circulation (RC) drill holes is performed to produce a modelling sub-set of data to be used for estimation. The majority of near-surface drilling techniques such as rotary-air-blast (RAB), auger (A), air-core (AC) and select open-hole percussion drillholes are eliminated from the modelling database due to sampling biases and integrity issues associated with these drilling techniques. For each of the orebodies, data is restricted to holes that intersect each model volume.

Database validation is performed by the resource modeller in addition to the validation checks built into acQuire. General, univariant statistics and histograms are generated for each variable to be modelled to understand distribution, skewness, outliers, and general data population character. More detailed checks are performed on variables such as Specific Gravity by comparing the two determination methods for consistency. Finally, a high-level review of the drillhole database is conducted by the resource modeller to identify errors or inconsistencies that could affect estimation.

Sampling and Sub-sampling

Following logging to a standardised geological legend, each core sample is sawn in half with a diamond saw. One half is placed back in the core tray with the other submitted to ALS laboratory in Orange.

Samples undergo further preparation and analysis by an external laboratory, involving crushing to 2 mm, rotary splitting and pulverising using an LM5 mill to 90% passing 75 microns. Crushing and grinding equipment is cleaned using compressed air and brushes between each sample and blanks are inserted at a rate of 1:20 samples to ensure sample contamination is not occurring. Following the pulverisation of the sample a 0.4 g sub-sample is prepared for base metal analysis via multi acid digestion and a 30g sub-sample is taken for analysis via fire assay.

Ore grade analysis for is performed on all samples above 0.40% Cu and determined by AAS.

Sample Analysis Methods

Following sample preparation, a 30 g sub-sample is analysed for Au using a fire assay method at ALS Orange facility. Multi-element analysis (for 48 elements including Copper, Silver, Molybdenum and Sulphur) is completed on a 0.4g sample using multi acid digestion including HF with an ICPAES and ICPMS finish at ALS Brisbane’s laboratory. Samples are not routinely analysed for fluorite. Concentrate samples however are analysed for all potentially deleterious elements.

Historic quality assurance (QA) procedures include the use of multiple certified standards as well as field duplicates inserted at 1:20 ratio for all sample batches sent to the ALS laboratory. A coarse crushed basalt blank sample has been used by Northparkes for QA from 2017-2020. An uncertified basalt blank sample has been used since 2020.

Density

The method of density determination in the current model follows the same process outlined in previous models. Since the discovery of Northparkes, an extensive database of in-situ density measurements has been collected using the Archimedes water displacement principal formula from wet and dry sample weights. The displacement densities are checked using a volumetric calliper determination.

Density measurements are used in conjunction with an elemental assay analysis to generate a stoichiometric regression formula that is applied to every sample and subsequently used in resource estimation.

Quality Assurance and Quality Control

NPO currently uses multiple matrix matched CRMs and a pulverised blank and coarse basalt blank sample to monitor preparation and assaying processes. CRMs were inserted at a rate of 1 in every 15 samples and blanks are inserted at 1 in every 20 samples. Field duplicates inserted at 1 in every 20 samples for RC drill sampling and at a rate of approximately 1 in 50 for evaluation diamond drill programs and crush and pulp duplicates inserted at 1 in every 20 samples were used to monitor the deposit variability and analytical precision. ALS laboratory inserts QA samples during the analytical process in line with their internal protocols.

The Competent Person has completed a review of the QC results received between December 2022 and December 2023 and considers that the data utilised to complete this estimate is accurate and precise and has been collected and stored using industry standard practices. The site also has a long history of production and reconciliation against Mineral Resource models providing further confidence in the quality of analytical data.

Estimation Methodology

The reported resource block models have been generated by Resource Specialists H&S Consultants Pty Ltd (H&SC).

Downhole composites are compiled using Datamine RMTM software within each of the interpreted domains. Samples are composited to a minimum 0.99m length (nominally 2 or 4m depending on the size of the ore zones) and composite start depths honour the domain boundaries.

Variography on the major elements Cu, Au, Ag, and As is used to guide sample search ellipse dimensions and orientations tempered with the interpreted plunges and extents of mineralisation envelopes. Estimation domains are based on mineralisation style (e.g. oxide vs primary) and similarities of exploratory population statistics which generally results in an almost unconstrained estimate due to the fact that mineralisation is not limited to a particular rock type or within "hard" geological boundaries. In all deposits except E44, ordinary kriging (OK) was used to estimate Cu%, Au g/t, Ag g/t, As g/t and density (t/m3) into parent blocks of either 10m or 20m dimension depending on deposit geometry, selective mining method and drill sample spacing. Because E44 is envisioned to be a gold pit MIK was chosen as the more appropriate method (to enable a recoverable resource estimate).

The tonnes and grade estimates were validated by comparing global totals and averages to previous estimates if available, mean drill sample composited grades to mean estimated grades (pass 1 only), mill production statistics if available, grade trends in easting, northing and elevation slices (swath plots), visual check of estimated grades against composited grades, and debugging the estimation process. Mine to mill reconciliation data gathered over the past 10 years for E48 lift 1 block cave indicates that estimate of reserve to be accurate +/- 5% in both tonnes and copper grade.

Resource Classification

Block model cells are assigned an estimation search pass number according to distance from block to samples for each element. For most estimates the Cu pass number is converted to a preliminary classification: Pass 1= Measured; pass 2= Indicated; pass 3= Inferred while for deposits with a high Au to Cu ratio an average of the Cu and Au pass numbers is used. The geostatistical slope of regression is used to downgrade individual blocks that have lower geostatistical confidence. Finally, the classification is smoothed to reduce the occurrence of patchy classification. The approach is consistent to that used previously.

The classification appropriately reflects the estimator's (H&S) view of the deposit. The NPO CP reviews the classification in the block models generated by H&S consultants and decides with guidance from the project geologists, if the classification adequately reflects the current geological confidence and knowledge of controls and continuity. The final classification may be altered by the CP prior to reporting.

Mineral Resource Reporting and assigned Cut-off criteria

Resources are reported within mine design volumes if available, either above zero cut-off grade (COG) to reflect the non-selective block cave method or above a cut off based on Nett Smelter Return (NSR) and site costs to reflect the use of shut-off grades. For resources that have been converted to reserve, the resource is reported outside of the mine design volumes used for the reserve assessment.

Cut-off grades have been calculated using a copper equivalence based on commodity prices. Some of the resources were first reported in 2013 as part of the Step Change Project and have not been changed since that time.

Depletion

Depletions are made based on development surveyed volumes, conveyor weightometers and grades from samples taken from drawpoints. These are reconciled to processing plant output and surveyed stockpile volumes using additional information available such as loader bucket weights and counts (for E26 SLC and L1N) as well as truck volume scanning and counts (for E26 SLC). Depletions are considered up to 31

December 2023. Previously mined areas that are exhausted of Ore Reserves, including development areas, are not reported as Mineral Resource.

Reserves

Resource that has been converted to Reserves is not included in the Mineral Resource reported at Northparkes.

Sterilisation

Remnant areas of Mineral Resource outside of Ore Reserve volumes which no longer have reasonable prospects of economic extraction are removed from the reported Mineral Resource inventory.

Audits or reviews

Internal peer reviews of the reported Mineral Resource and Ore Reserve are undertaken annually by Evolution's Transformation & Effectiveness / Technical Services team. Internal corporate governance systems and processes are in place to ensure all required supporting data and documentation is securely stored for future reference.

An external audit of the reported Mineral Resource & Ore Reserve technical report was competed by Xtract Mining Consultants in 2019. Although the review found the report to contain no material issues affecting the reported Mineral Resource and Ore Reserve, several improvements were recommended. All key recommendations have been implemented in the December, 31 2023 Mineral Resource and Ore Reserve estimate.

Northparkes Ore Reserve

Material Assumptions for conversion to Ore Reserves

The Ore Reserve estimate for 2023 is based on updated and validated Mineral Resource block models developed between 2013 and 2023 which take into account all completed drilling and updated geological interpretation and estimation. Pre-Feasibility and Feasibility studies were subsequently completed between 2017 and 2022. Changes in the reported Ore Reserve for E26, E48, E31, E31N and E28NE ore bodies, have been driven by mining depletion and in the case of E48, removal of the remaining residual reserve which is uneconomic. For E22, total tonnage and grades have changed as a result of revisions to the cave flow modelling and cave shapes. The mixing parameters were revised to reduce the amount of horizontal mixing within the estimation software. Caveability modelling and refining of the undercut initiation location produced new cave shapes that were used to constrain the production simulation.

Cut-off parameters

Cutoff criteria at Northparkes is determined via economic evaluation considering the Net Smelter Return (NSR) and operating costs at the Northparkes site. Cutoff criteria vary per deposit and have been evaluated based on studies completed at different times using differing copper and gold price assumptions. Table 24 summarises the price assumptions used and the cutoff criteria applied. For Ore Reserve reporting the cut-off grade determined for each deposit is applied in either the PCSLC sublevel caving production model or PCBC block caving production model's which taking into account material flow and dilution within the sub-level or block cave.

Table 24: Northparkes Ore Reserves price assumptions for cut off evaluation

	E26 SLC	E26 L1N BC	E22 BC	E31/E31N OP	E28NE OP
Date of Study	2017	2018	2023	2022	2022
Copper (USD$/lb)	2.75	3.00	3.77	3.58	3.30
Gold (USD$/oz)	1,300	1,250	1,750	1,700	1,320
(AUD: USD)	0.73	0.78	0.73	0.72	0.73
Shut Off Grade (CuEq)	0.58%	0.42%	0.38%	0.34%	0.34%
Mining Cost ($/t)	$35.00	$27.50	$28.00	$7.51	$5.30

For E26 L1N BC, the footprint was assessed using a AUD$27.5/tonne cut off and is applied in the PCBC cave production model and determined through economic evaluation, considering the Net Smelter Return (NSR) and operating costs of the Northparkes site.

For E26 SLC shut off is set at AUD$35 NSR, with sensitivities completed between AUD$30 - $40. The cut-off grade of 0.58% CuEq is applied in the PCSLC sublevel caving production model and determined through economic evaluation, considering the NSR and operating costs of the Northparkes site.

For E22, AUD$28 mining cost cut-off value used for footprint and best height of draw. The cost to develop a draw point was assessed in MJH order of magnitude study based on E26L1N construction actuals. This value was again used for E22 when considering the footprint extent stage. The cost per draw point is assessed at

AUD$566k. The final tonnes are complete when the 0.30% Cu is reached. This corresponds also with the active draw point numbers declining below economic tonnages for a loader.

For the open-pits (E31, E31N and E28NE) all material contributing to the NPV of the deposit within the existing mine designs is included within the Ore Reserves. A cutoff grade of 0.34% CuEq has been calculated.

Mining factors or assumptions

Mining studies and current underground cave mining activities at Northparkes support the appropriateness of the selected mining methods as the basis of the forward Ore Reserve estimate. Ongoing geotechnical studies and monitoring utilising experience and data from the current underground operations provide ongoing key direction for stability, design and schedule sequence parameters.

E26 L1N Block Cave

For E26 L1N BC, pre-feasibility (completed in 2017) and feasibility (completed in 2018) studies have been conducted which show that the block caving method provides the highest value and best fit for the deposit and operation.

Geotechnical engineering assessments have shown that the rock mass is amenable to caving. Numerical modelling forecasts are reflected by cave propagation interpretations to date, with consideration to the observed surface expression, cave trackers and seismic system data.

The mine design for the extraction level incorporates drawbell spacing of 30mx18m, extraction drives at 30m centre to centre spacing. These design parameters are in line with on-site experience and assessed to be geotechnically stable within the bounds of the mine plan that supports the stated Ore Reserve.

Block caving is a bulk mining method with limited selectivity, where dilution must be accepted in order to recover caved ore columns. Dilution from production activities is quantified through cave flow modelling and is included in the reported Ore Reserve along with supporting economic evaluations. Recovery and dilution factors are not used as part of the Ore Reserve estimation process.

All major infrastructure supporting the E26 L1N BC Ore Reserve has been constructed, including the underground crushing and conveying system, hoisting shaft, pumping and ventilation systems.

Access to the E26 L1N BC is via surface portal and decline, with additional means of egress via a ladderway system and redundant declines and the hoisting shaft.

E26 SLC

For E26 SLC, pre-feasibility and feasibility studies have been conducted which show the sublevel caving method provides the best value for the recovery of the material between the L1 and L2 Block caves.

Geotechnical engineering assessments have shown that the rock mass is amenable to caving and is reflected in the observed results from mining the top levels of the SLC.

The mine design for the remaining levels incorporates 30m sub-level spacing, 15m drive spacing (centre to centre), 5m wide cross cuts and a standard 11-hole ring pattern with 3.0m burden. These design parameters are in line with benchmarked operations and assessed to be geotechnically stable within the bounds of the mine plan that supports the stated Ore Reserve.

Sub-level caving is a bulk mining method with limited selectivity, where dilution must be accepted in order to recover blasted ore. Dilution from production activities is quantified through cave flow modelling and is included in the reported Ore Reserve along with supporting economic evaluations. Recovery and dilution factors are not used as part of the Ore Reserve estimation process.

The remaining level draw rates are set at 150% and 200% of the fired material for level 5 and level 6 respectively, with previously fired material and caved material between the E26 SLC and E26 L1 BC diluting the fired material.

Blasted rock from development activities reports to the same materials handling system as production ore from the cave. The development material is included in the mine plan, classified by means of block model interrogation and converted to Ore Reserve in the same manner as production material.

All major infrastructure supporting the E26 SLC Ore Reserve has been constructed, including the underground crushing and conveying system, hoisting shaft, pumping and ventilation systems.

Access to the E26 SLC is via surface portal and decline, with additional means of egress via a ladderway system, redundant declines and the hoisting shaft.

E22 Block Cave

E22 Block Cave pre-feasibility was completed in 2022 and feasibility study is underway with completion scheduled for 2024. Trade off studies have been conducted which show that the block caving method provides the highest value and best fit for the deposit and operation.

Geotechnical engineering assessments have shown that the rock mass is amenable to caving. Numerical modelling of cave propagation has been undertaken and included in the PCBC production estimates.

The mine design for the extraction level incorporates an El Teniente layout with draw bell spacing of 30mx18m. The undercut geometry is an inclined sawtooth design as used in E26L1N. These design parameters are in line with on-site experience and assessed to be geotechnically stable within the bounds of the mine plan that supports the stated Ore Reserve.

Block caving is a bulk mining method with limited selectivity, where dilution must be accepted in order to recover caved ore columns. Dilution from production activities is quantified through cave flow modelling and is included in the reported Ore Reserve along with supporting economic evaluations.

E31, E31N and E28NE

The E31, E31N and E28NE feasibility studies were completed in 2022, demonstrating the suitability of conventional open-pit mining techniques to the deposits.

Geotechnical assessments were carried out, indicating no unfavourable pre-existing conditions.

The use of smaller open-pit mining equipment has been deemed to allow ample selectivity given the deposits' disseminated nature and geological extent.

Metallurgical factors or assumptions

Processing has been conducted on site for more than 25 years through the Northparkes treatment plan and concentrators. Northparkes operates a conventional flow sheet for ore processing, which consists of four stages: crushing, grinding, flotation and thickening/filtering. The plant was commissioned in September 1995 and designed to process both copper gold oxide and sulphide ore; the cyanide/oxide processing circuit was decommissioned in 1996. Copper and gold are recovered using a floatation process and are contained within the resulting copper concentrate. This concentrate is transported by road to Goonumbla where it is railed to the port of Newcastle.

A combination of bulk sampling and on -stream analysis is conducted to confirm plant performance.

The Ore Reserve estimate is reported 'as mined' and does not include metallurgical recovery factors. Metallurgical recovery is accounted for by the NSR calculations, which support the selected cut of grades.

Comminution and flotation test work is performed throughout the study stages. Composites are selected from diamond drilling and designed to representative geometallurgical domains. Where multiple ore sources are mined concurrently, blend test work on mixed ore is performed to evaluate impacts and estimate recoveries during processing.

Infrastructure

The surface infrastructure required to support mining of the reported Ore Reserve is in place. This includes items such as sealed roads for site access, electrical supply, water supply, processing plant, tailings storage facility (TSF), offices, workshops and stores.

Major underground infrastructure required to extract the E26 SLC and E26 L1N BC Ore Reserve is in place, with L1N BC mine construction having been completed in 2022 and capital development for E26 SLC completed in 2023. The existing open-pit crusher facility is deemed adequate to meet the primary crushing requirements of the open-pit reserves, with no impediments envisaged to haulage thereof.

The E22 block cave will be connected to existing facilities at the surface secondary crusher and processed though the existing concentrator plant. The E22 block cave will require the following mining infrastructure to support the extraction level development:

- Box cut, portal and decline access
- Ventilation shafts and fans
- Conveyor material handling system extension
- Primary crushing chamber and equipment
- Underground workshop

Costs

Estimates for minor capital items that support the Ore Reserve have been informed by current industry benchmarks and previous site experience with similar projects.

Sustaining capital is forecast annually as part of the Budget and Life of Mine (LOM) planning cycle, reflecting actual performance and the mine schedule.

Operating costs are calculated and reconciled with actual costs on a monthly basis and as part of annual financial reviews. The availability of reliable historic data for the site provides a robust basis for estimating the operating costs.

Transport, treatment, and refining charges are included in financial models and are based on existing sales agreements.

Revenue

Net Smelter Return for the reported Ore Reserve has been derived using the site concentrate sales model. The model accounts for concentrate specification, transport cost, treatment and refining charges.

A range of commodity prices have been used to evaluate the revenue based on the timing of the studies and the timing of periodic reviews. Refer Table 24 for assumptions used for cut-off calculation.

Economic

Northparkes has produced at consistent rates for several years, allowing cost and revenue to be well understood. The mine plan from which the Ore Reserve is derived, including cut-off grade selection, is tailored to maximise Net Present Value (NPV) using LOM pricing assumptions.

The Ore Reserve has been assessed using a financial model. The assessment process has demonstrated that extraction of the reported Ore Reserve can be reasonably justified.

Classification

For E26, resource classification sits within measured or indicated for the L1N BC and the SLC, this data informs the cave flow models.

The ore reserve estimate for the L1N Block Cave in consideration of the mining modifying factors, specifically cave propagation underbreak risk and dilution from the adjacent cave, the reserve is deemed to be probable by the competent person. Noting that there is no evidence of underbreak from current monitoring and dilution of material from Lift 1 is limited to drawpoints near to the interface of the two caves.

The ore reserves estimate for the E26 SLC in consideration of the high draw factor for the final levels the reserve is deemed to be probable by the competent person.

For E22 the resource classification in the PCBC schedule is within measured and indicated with <1% inferred material. The consideration for mining modifying factors as noted above with caveability of E26L1N, the reserve is deemed to be probable by the competent person. The development portion of the reserves is a % of the blasted tonnages in the draw bells and undercut and thus has an increased confidence of recovery. On this basis the development is classified as proved reserves.

For the open-pit reserves, E31 and E31N measured resources have been fully converted to proved reserves, given that modifying factors are well understood. The indicated resource has been converted to probable reserve.

The measured component of E28NE is considered proved given the advanced understanding of the deposit and its mining parameters, while the indicated portion is converted to probable.

Audits or reviews

Internal peer review and external review form part of the feasibility study process and has been completed on areas including geotechnical stability, costs, cave flow, ventilation, operability and infrastructure.

In 2023, SRK Consultants completed a high-level review of the E26 L1N Block cave, including the draw strategy and cave propagation, which underpin the Ore Reserve.

In 2021, SRK Consultants reviewed the E22 PFS work covering geological interpretation, geotechnical studies, mining assumptions, ventilation, material handling system and major risks. There were no material concerns identified by SRK.

Discussion of relative accuracy / confidence

Both mine and mill processes are well proven, having greater than twenty-five years of experience. With continued use of the same methods there is high confidence in being able to extract the stated Ore Reserve.

The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of key inputs, the Mineral Resource and cave flow models. These inputs have been reviewed independently as part of the feasibility study works and as part of ad-hoc validation works.

Red Lake Operation (RLO) Mineral Resource Statement

The Red Lake Operation Mineral Resource estimate has been prepared in accordance with the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code 2012) and the ASX Listing Rules.

This information summary has been provided for the Red Lake Operation Mineral Resource pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 – Table 1 is presented in Appendix A4.

The 31 December 2023 Red Lake Operation (‘RLO’) Mineral Resource has been estimated at 55.1Mt at 6.56g/t Au for 11,631koz gold. This represents a 9% (5.31Mt) decrease in tonnes and 6% (711koz) decrease in ounces compared with the December 2022 Mineral Resource reported at 60.4Mt @ 6.35 g/t Au for 12,342 koz gold. Mining depletion for the period accounts for a decrease of 121koz, reclassification of mineral resource category at the Aviation deposit accounted for a decrease of 120koz, whilst a review of costs and cutoff criteria at Lower Red Lake, Lower Campbell and Cochenour resulted in a decrease of 481koz. This was slightly offset by addition’s due to new drilling defining extensions to known mineralisation (increase of 17koz).

The Mineral Resource has been reported within optimised stopes which were developed using a A$2,500 per ounce price assumption, it is inclusive of Ore Reserves but excludes mined areas and remnant resource areas sterilised by mining activities.

Table 25. Red Lake Operation Total Mineral Resource at 31 December 2023

Gold			Measured			Indicated			Inferred			Total Mineral Resource		
Project	**Type**	**Cut-Off (g/t)**	**Tonnes (kt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
Lower Campbell	UG	2.9	-	-	-	3.73	6.61	793	2.48	5.41	432	6.22	6.13	1,225
Upper Campbell	UG	3.3	-	-	-	8.67	10.55	2,942	4.46	10.23	1,466	13.13	10.44	4,408
Lower Red Lake	UG	2.9	-	-	-	10.71	5.34	1,839	4.77	5.22	800	15.48	5.30	2,639
Upper Red Lake	UG	3.3	-	-	-	4.31	5.62	778	2.07	6.26	417	6.38	5.83	1,196
HG Young	UG	2.5	-	-	-	1.38	5.06	224	1.47	4.63	219	2.85	4.84	443
Cochenour	UG	2.7	-	-	-	1.47	5.91	280	5.68	4.94	902	7.15	5.14	1,182
McFinley	UG	2.5	-	-	-	2.13	4.63	317	1.78	3.84	220	3.91	4.27	537
Stockpile			-	-	-	0.01	4.57	2	-	-	-	0.01	4.57	2
Total			**0.00**	**0.00**	**0**	**32.40**	**6.89**	**7,174**	**22.72**	**6.10**	**4,456**	**55.12**	**6.56**	**11,631**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
Mineral Resources are reported inclusive of Ore Reserves. UG denotes underground.
Red Lake Mineral Resources Competent Person is Alain Mouton

Table

. Comparison of December 2022 and December 2023 RLO Total Mineral Resource Estimates

RLO Mineral Resources Comparison - December 2022 to December 2023												
Period	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
Dec-22	0	0.00	0	35.65	6.66	7,639	24.78	5.90	4,702	60.44	6.35	12,342
Dec-23	0	0.00	0	32.40	6.89	7,174	22.72	6.10	4,456	55.12	6.56	11,631
Absolute Change	0	0.00	0	-3.25	0.22	-465	-2.06	0.20	-246	-5.31	0.21	-711
Relative Change	0%	0%	0%	-9%	3%	-6%	-8%	3%	-5%	-9%	3%	-6%

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

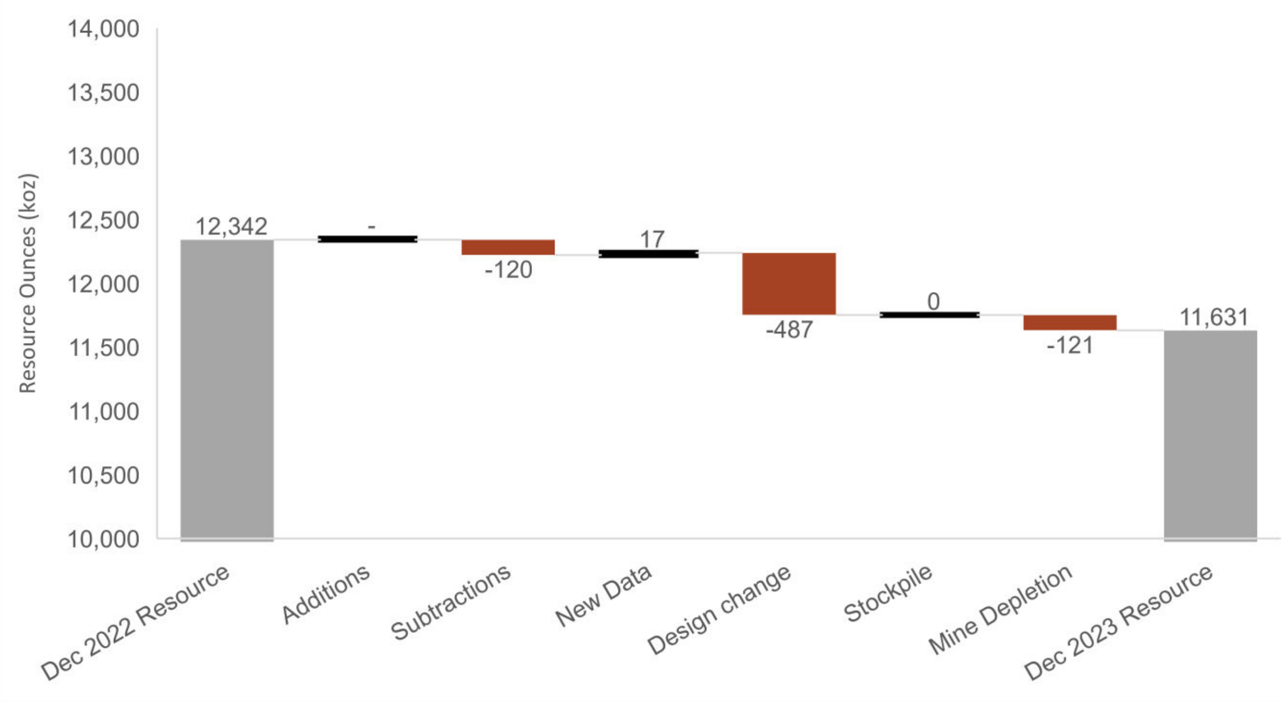


Figure 27. Waterfall diagram illustrating areas of change in ounces in reported Mineral Resource (Dec 2022 -Dec 2023)

Red Lake Ore Reserve Statement

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

This Material Information summary has been provided for the Red Lake Reserve pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 – Table 1 is presented in Appendix A4.

The December 2023 Red Lake Operation Ore Reserve has been estimated at 12.4Mt at 6.87g/t gold for 2,748koz (Table 26). This represents a decrease of 130koz compared to the December 2022 Ore Reserve estimate of 13.0Mt at 6.90g/t gold for 2,878koz (Table). Changes in the reported Ore Reserve were driven by mining depletion (-121koz), design changes (16koz), changes in geological interpretation and estimation (-6koz) and additions of 13koz for material defined and mined outside the 2022 Ore Reserves. Refer Figure 2 for waterfall graph illustrating changes year on year for the reported Ore Reserve.

Table 26. Red Lake Operation Ore Reserve 31 December 2023

Gold			Proved			Probable			Total Ore Reserve		
Project	**Type**	**Cut-off**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
Lower Campbell	UG		-	-	-	1.0	5.71	185	1.0	5.71	185
Upper Campbell	UG		-	-	-	7.8	7.38	1,859	7.8	7.38	1,859
Lower Red Lake	UG		-	-	-	2.1	6.32	435	2.1	6.32	435
Upper Red Lake	UG		-	-	-	-	-	-	-	-	-
Cochenour	UG		-	-	-	0.7	6.12	129	0.7	6.12	129
HG Young	UG		-	-	-	0.4	5.26	60	0.4	5.26	60
McFinley	UG					0.4	5.66	78	0.4	5.66	78
Inventory			-	-	-	0.01	4.72	2	0.01	4.72	2
Total			**-**	**-**	**-**	**12.4**	**6.87**	**2,748**	**12.4**	**6.87**	**2,748**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Red Lake Operation Ore Reserve Competent Person is Brad Armstrong

Table . Comparison of December 2022 and December 2023 Red Lake Operation Ore Reserve

Period	**Proved**			**Probable**			**Total Ore Reserves**		
	Tonnes (Mt)	**Gold Grade (g/t)**	**Gold metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold. Metal (koz)**
Dec-22	-	-	-	13.0	6.90	2,878	13.0	6.90	2,878
Dec-23	-	-	-	12.4	6.87	2,748	12.4	6.87	2,748
Absolute Change	-	-	-	-0.5	-0.03	-130	-0.5	-0.03	-130
Relative Change	-	-	-	-4%	-0.4%	-4%	-4%	-0.4%	-4%

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

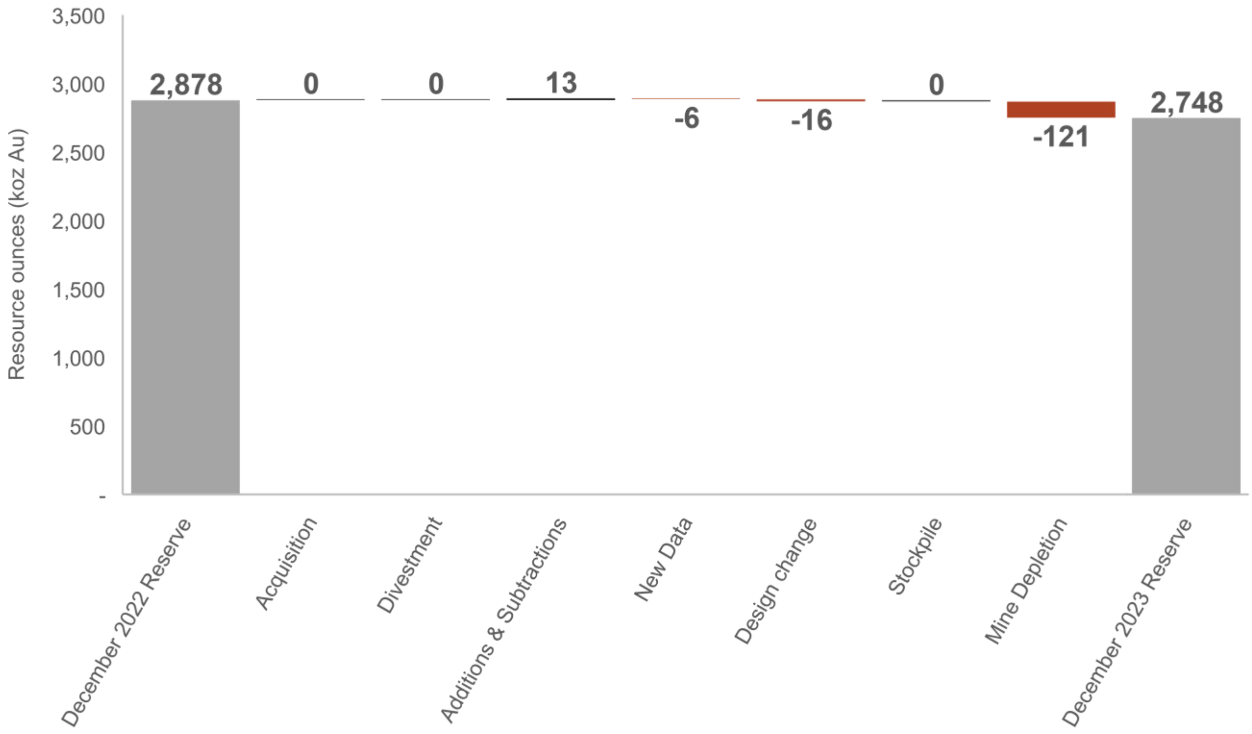


Figure 28. Waterfall diagram illustrating areas of change in ounces for reported RLO Ore Reserve December 2022 to December 2023

MATERIAL INFORMATION SUMMARY

Material Information Summaries are provided for the Red Lake Operation Mineral Resource and Ore Reserve at Red Lake pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 2.

Red Lake Mineral Resource

Material Assumptions for Mineral Resources

The RLO Mineral Resource estimate is defined by an underground mining shape optimiser using an A$2,500/oz gold price assumption. The RLO underground mines have assumed conventional mining techniques and parameters typical of current Evolution underground operations. Assigned mining and processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes and are supported by current mining data and metallurgical recoveries.

Property Description, Location and Tenement holding

Red Lake Operations is located near the municipality of Red Lake, approximately 180km North of the town of Dryden, Ontario, and 100km east of the Manitoba-Ontario border. Red Lake is accessed by car by the Trans-Canada Highway (#17) and north on Highway 105. The town is also accessible by air via the Red Lake airport located near the town of Cochenour (Figure 29).

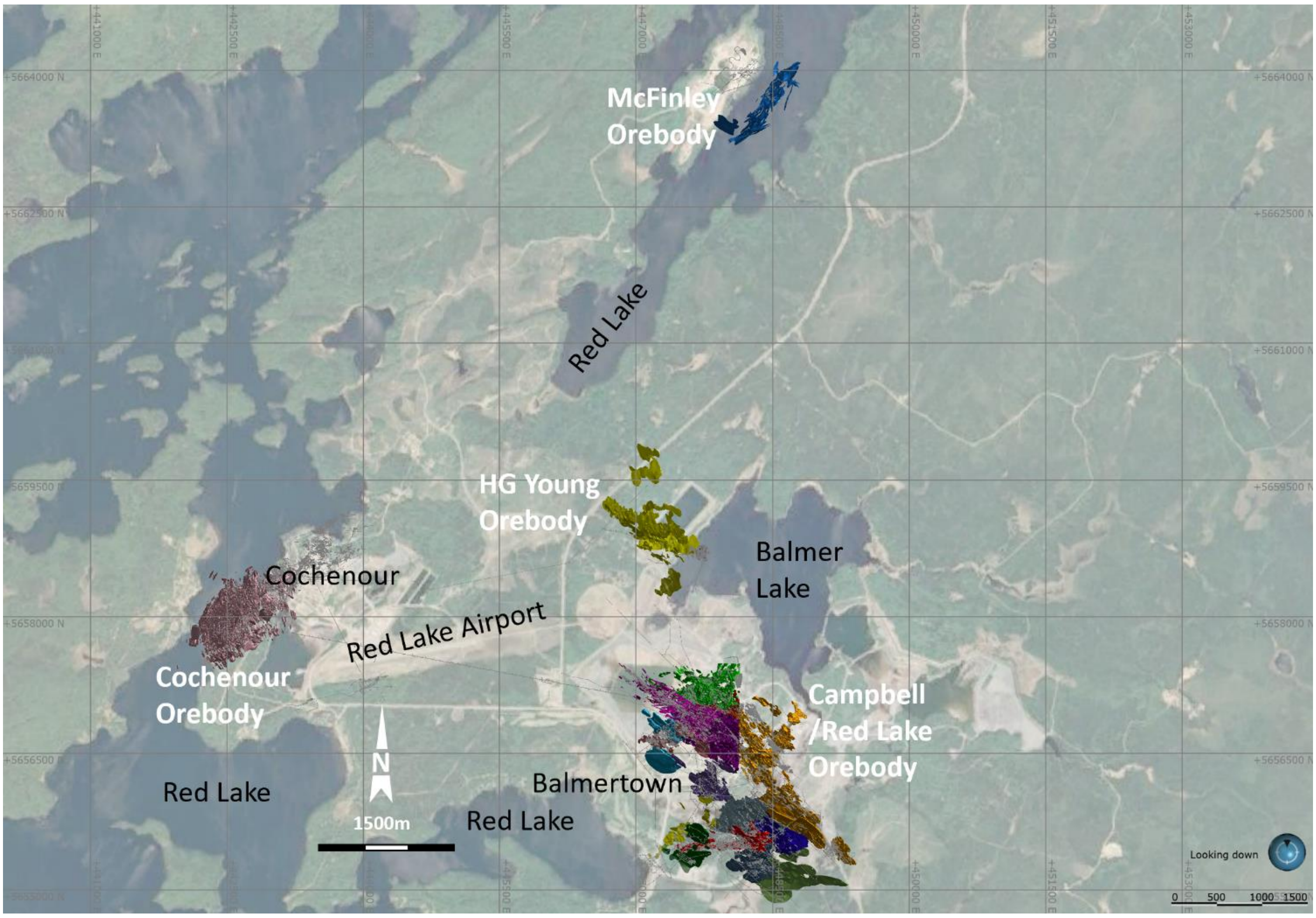


Figure 29. Surface map of the Red Lake Operations

Geology and Geological Interpretation

Red Lake mineralisation is hosted in the Red Lake greenstone belt. Mineralisation is associated with multiple episodes of volcanism, sedimentation, plutonism and deformation and is hosted in a variety of rock types within the Red Lake Greenstone belt. Economic zones of mineralisation are characterised by vein hosted gold systems accompanying sulphide replacement within sheared mafic to komatiitic basalts Figure 30.

The Red Lake/Campbell, Cochenour, HG Young and McFinley deposits are hosted within significantly folded and sheared portions of the Balmer Assemblage dominated by tholeiitic basalt and komatiitic basalt intruded by felsic, mafic and lamprophyric intrusive rocks. Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralisation in the area. Other significant mineralised structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems proximal to rheologically contrasting lithology contacts.

Orebodies are generally steep dipping -50 to -60 degrees; lode geometry varies with relative position within the folded stratigraphy. Individual lenses of mineralisation vary considerably in thickness being mostly very narrow 0.3 – 1.0m but locally can contain multiple stacked lenses and stockworks and disseminations in excess of 10m in width. Gold appears as free milling gold, gold associated with sulphides, with magnetite as well as refractory, arsenopyrite-associated gold. It is common for zones to have multiple styles of mineralisation within the same host lithology.

The Red Lake/Campbell system has been defined to date to extend approximately 3,000m along strike and has drilling intercepts over a vertical extent of 3,000m. The Cochenour mine as modelled in this report which excludes the historically mined upper zones, commences approximately 750m below surface and has been defined along a strike length of 600m and extends 700m vertically. The updated McFinley model has been defined over a 1350m strike length, 1750 vertical extent and 800m across strike.

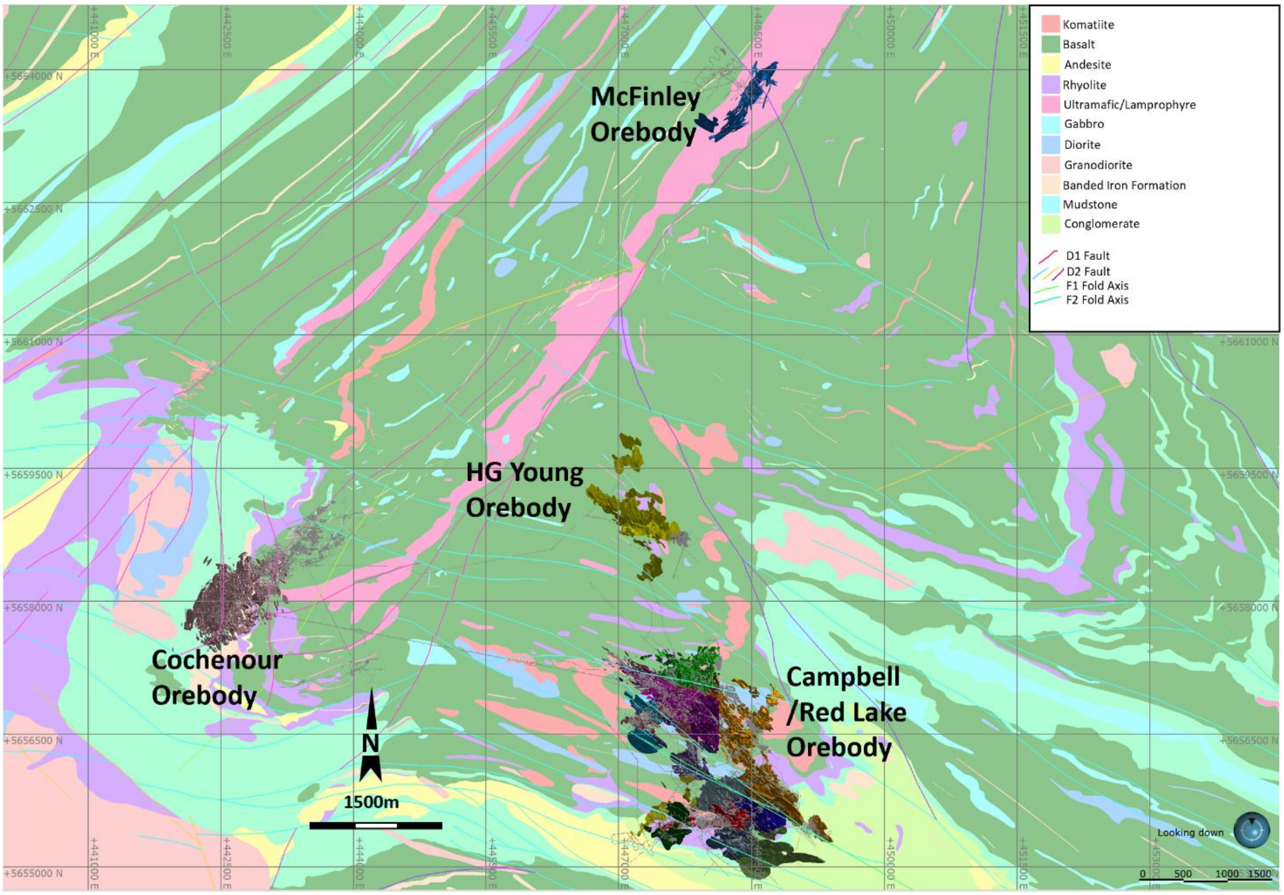


Figure 30. Surface Geology map of Red Lake Operation

Drilling Techniques

Multiple contractors have been used at the RLO over the project life. Drilling has been completed predominantly by surface and underground drill rigs using diamond drillcore drilling methods. Surface diamond drilling was completed to obtain NQ (47.6mm) drillcore. Underground diamond drillcore holes were typically BQ (36.5mm) and AQTK (30.5mm) sizes with a minor amount of NQ2 (50.5mm) holes. Underground definition and delineation (grade control) drilling has been completed to obtain AQTK (30.5mm) diameter drillcore. At the Bateman project drilling was completed predominantly using diamond drillcore methods to attain NQ (47.6mm) drillcore. In some instances, in areas where a small drill rig was required BQ sized drillcore was attained.

Data spacing and distribution

Drill programs within the Red Lake deposits are ongoing and staged; the drill spacing is designed to adequately delineate the lode and confirm geological and grade continuity of the mineralisation. An initial drill program is designed to penetrate target zones on a nominal even spaced grid pattern (40m by 40m), as perpendicular to the ore zone as practicable. This approach defines and demarcates economic mineralisation to a level which supports estimation of a global Mineral Resource, to an Inferred Resource classification (80m by 80m for McFinley). This initial phase of drilling is then followed by an infill 20m by 20m spaced program to define economic mineralisation to an Indicated Mineral Resource Classification (40m by 40m for McFinley) sufficient to support interim mine design and scheduling. A phase of less than 20m by 20m (typically between 6m by 6m to 10m by 10m) spaced grade control drilling, and/or underground face sampling may be completed to delineate ore and waste and support the accurate economic extraction of ore.

Sampling and Sub-sampling

Drill core of NQ2 and BQTK core size are cut in half using an automatic core saw to produce an approximate 3kg to 5kg sample. The remaining half of the core is kept in labeled core boxes and stored on site. Where core is oriented, it is cut to preserve the bottom of hole orientation line. In some instances, core may be quarter cut and sent for analysis. The smaller drill core size (ATQ) was whole core sampled. More recently (since 2022) grade control (production) NQ2 drill core is whole core sampled to maximise the mass of sample sent for analysis.

Drill core and rock chips (from UG ore drive development headings) samples are sent to an external laboratory. External labs used continuously for the past several years are: Actlab in Thunder Bay, Ontario since 2015 and SGS in Red Lake, Ontario since 2006.

Sample Analysis Methods

When received at the external laboratories SGS or Actlab the samples are oven dried for 12 hours (60°C), jaw crushed to 90% passing <2mm and riffle split to a maximum sample weight of 0.5kg. This sub sample is then pulverised in a one stage process, using a LM2 pulveriser, to a particle size of >90% passing 75um. Approximately 250g of the pulverised sample is extracted by spatula to a numbered paper pulp bag that is used for a 30g fire assay charge (before 2020) or a 50g FA charge (post January 2020). The pulp is retained, and the bulk residue is disposed of after four months

Quality Assurance and Quality Control

Single shot downhole surveys were used to monitor hole deviation during drilling. Geologists are contacted by the drillers if the single shot data is outside of the designated tolerances (3° on dip and azimuth). Downhole multi-shot surveys were also performed using a north-seeking gyro. Collar positions are surveyed and checked against the proposed collar position.

All core is metre marked and where orientation has been stipulated marked with a bottom of hole orientation line. Certified Reference Materials (CRM) and blanks are inserted 1 in 10 samples. The frequency of field duplicates is determined by drill area. Laboratory check samples (including laboratory repeat assays, crushed sample duplicates and pulp duplicates) are reviewed monthly. CRM and Blank performance are checked on a batch-by-batch basis during the assay import process and reviewed over time. Automated validation flags are in place within the database import process and are reviewed by the geologist and actioned. Re-assays are ordered for the sequence of samples around the failed sample up to and including the nearest passing check samples. The re-assay values are reviewed in the same way and if acceptable passed into the database. All assays are stored in the database, failed results are downgraded with a priority field.

Grind quality is audited during laboratory inspections and sieve test reviews. Any issues discovered during the lab audit are brought to the attention of the lab manager or proxy at that time. All findings from the laboratory are actioned and copies of the report are saved in the sites QA/QC documents on a secure server.

Density

Dry bulk density of drill core was measured on site by trained field assistants, using the water immersion method. Dry bulk density is calculated as:

$$Dry\ bulk\ density\ of\ core = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$

Statistical analysis and review of dry bulk density results is completed per lithology. They range from 2.65t/m^3 to 3.0t/m^3.

Estimation Methodology

Processes involved in the creation of the resource models are saved in Datamine macros (*.mac) on a secure Evolution SharePoint site.

In summary, validated drillhole samples are composited to 1m lengths using Datamine software and honour interpreted estimation domain boundaries. Estimation domains are developed taking into account geological logging and assay data from drillholes and underground grab samples, as well as geological mapping and structural information for underground development.

Following internal peer review of draft estimation domains, statistical analysis of coded composite data and if required refinement of estimation domains is undertaken. Once final estimation domains have been developed, statistical and spatial analysis is undertaken to model the spatial continuity of mineralisation for each of the modelled lenses.

Given the relative nuggety nature of gold mineralisation and the faulted and folded nature of the ore at RLO, a restrictive kriging, dynamic anisotropy (DA) estimation approach has been used to ensure robust local block estimates are obtained. The restrictive kriging methodology in conjunction with the application of appropriate search criteria and the application of appropriate top cuts help control the effect of extreme grades on the estimate. This process involves categorizing the composited data into a low-grade population and high-grade population based on a grade threshold decided based on the statistical analysis of each individual lode/estimation domain. Indicator variography is performed on the composite data using the chosen grade threshold and the resultant variography is used to estimate a probability of a block being in the high-grade core of the domain versus the surrounding lower grade mineralised portion of the domain using Ordinary Kriging.

The estimated probability is flagged back onto the composites and data is sorted into low grade and high-grade bins based on a 40% probability threshold that the block was in a high-grade area. Top cuts are established for the low and high-grade binned data. The low-grade top cut is decided based on the presence of high-grade data in the low-grade bin and the distribution of grade for the low-grade dataset. The high-grade top cut is established using all the data for the domain applying the disintegration method on a probability plot.

Spatial analysis and development of variogram models for use in grade estimation is completed using all coded composite data within each of the modelled lodes / estimation domains. In cases, where there is insufficient data for the development of robust variogram models then a variogram model from a domain that has adequate samples and is of a similar mineralisation type and style will be used for estimation.

A multi-pass search strategy is used in the estimation process and search dimensions, sample selection and estimation criteria are optimised taking into account the modelled semi-variogram ranges for each domain, the drillhole spacing present and the results of kriging neighbourhood analysis (KNA) for each domain.

The final gold estimate involves running an ordinary kriging estimate taking into account the probability of the block being within the high-grade or low-grade portion of the domain and the associated estimates taking into account the application of different top cuts based on whether the block is coded as a low-grade or high-grade block.

As models are being updated with additional drilling information it is possible to accurately demarcate the high grade internal core of domains. Consequently it is then possible to develop separate estimation domains to demarcate the high grade cores from surrounding lower grade material and apply a hard boundary ordinary kriging estimation approach instead of the restrictive kriging approach used for region with wider spaced drilling.

Parent block sizes vary from 4m*2m*4m to 5m*5m*5m depending on model area where the latter parent size was implemented for Cochenour, HGY and McFinley. Block grades were compared with composite of cut data to ensure kriging grades were represented in block grades.

Inverse Distance squared (ID2) and Nearest Neighbour (NN) estimates are also run as a check estimate against the Ordinary Kriged estimate to compare global domain estimates and investigate differences between applied estimation techniques and approach.

No assumption of mining selectivity has been incorporated in the estimate.

Estimation Validation

Validation of the Mineral Resource comprised comparing block grades (OK, ID2 and NN) against the data used to inform the estimate on a domain by domain basis, visual comparison of the informing data against the estimate and the use of swath plots showing grade trends by easting northing and elevation of the input data against the estimate. The de-clustered top cut mean is also compared to the block grades for each domain. Changes between estimates (year on year) and changes in designed optimised underground mining shapes (MSO's) are also investigated on a local level to ensure changes are appropriate and are supported by new and existing drilling.

Resource Classification

The RLO Mineral Resource has been classified using the guidelines set out in the JORC Code (2012). The RLO Mineral Resource comprises a mixture of Indicated and Inferred resource categories. No Measured Resource classification has been applied at RLO given the inherent grade variability and geological complexity present at the deposit.

Resource classification coding is applied to the block model using classification polylines developed by the senior Resource Geologist who considers the quality of data, quality of estimation, geological complexity and drill spacing present when developing the classification polylines.

In general the application of an Indicated classification is restricted to areas which have been drilled to a nominal 20m by 20m spacing that have observed grade continuity. The exception is McFinley, where a 40m by 40m drill spacing is considered appropriate for the application of an Indicated classification due to the greater spatial continuity present. The application of an Inferred Resource category occurs in regions which are covered by 40m by 40m spaced drilling. The exception is McFinley, where an 80m by 80m drill spacing is considered appropriate for the application of an Indicated classification due to the greater spatial continuity present. Poorly drilled regions (>40m spacing) or areas where controls on mineralisation are unknown and no grade continuity is observed are assigned an unclassified category.

Assigned resource classification coding and resource classification shapes are internally peer reviewed and validated.

Mineral Resource Reporting and assigned Cut-off criteria

The Red Lake Operation Mineral Resource estimate is constrained to material that only falls within optimised economically viable underground mining shapes (MSO's) which were developed in Deswik software and take into account Mineral Resource reporting price assumptions (A$2,500/oz) and metallurgical recoveries. MSO's are developed with a minimum mining width in the range of 1.8 m to 2.4 m with a minimum footwall and hangingwall slope of 50 degrees. The minimum strike of the panels is 5.0m with a vertical extent ranging from 15m to 26m.

Conventional mechanised mining techniques and parameters typical of current Evolution underground operations were applied. Assigned mining costs, processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes are supported by current mining data and metallurgical recoveries.

A cut-off grade of 2.87g/t Au was applied to Lower Red Lake and Lower Campbell deposits, 2.74g/t Au for the Cochenour deposit, 3.3g/t Au for Upper Campbell and Upper Red Lake deposits and 2.5 g/t Au for HG Young and McFinley. The cut-off grades were estimated using the site mining, processing and general & administrative (G&A) costs. No changes in cutoff occurred for Upper Campbell and Upper Red Lake as these regions were re-reported using last years cutoff's which were based on a $1450/oz gold price assumption. A 'Hill of Value' study is scheduled to be completed in 2024 which will optimise the mine plan and applied cutoff grades to maximise value from the operation.

A metallurgical recovery of 88% has been assumed and a gold price of A$2,500/oz with a CAD:AUD exchange rate of 0.9 has been used.

Audits or reviews

Internal technical peer reviews of the Mineral Resource process and results have been undertaken by the Evolution Transformation and Effectiveness team (T&E). T&E are an oversight and governance group within Evolution, independent of the resource site study team.

In addition, an external audit program on the reported Mineral Resource and Ore Reserve is completed by independent 3rd party consultants on a regular basis. The last external audit was completed by SRK Consulting in September 2022.

Red Lake Ore Reserve

Material Assumptions for conversion to Ore Reserves

The Ore Reserve estimate is based on the December31, 2023 Mineral Resource estimate as described in the Red Lake Mineral Resource statement above and Table 1, Sections 1 to 3 in Appendix A4. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Ore Reserve has been declared at the point where ore is delivered to the processing facility.

Cut-off parameters

Ore Reserve stoping cut-off grades have been updated for Red Lake, Cochenour, HG Young and McFinley using the stoping, processing, general & administrative costs for the gold price of $1,800/oz and foreign exchange rate of 0.9 AUD:CAD. The Ore Reserve stoping cut-off grade for Upper Campbell used the stoping, processing, general & administrative costs for the gold price of $1,450/oz and foreign exchange rate of 0.9 AUD:CAD.

Upper Campbell cut-off grades are expected to be updated following the completion of the ‘Hill of Value’ study in late 2024 based upon the program of drilling and mineralisation re-interpretation and estimation currently underway.

Mining factors or assumptions

Stopes are designed for either longitudinal open stoping with paste fill or waste fill using the Deswik Stope Optimizer tool (Deswik.SO) to generate the designs based on specified input parameters and optimized for grade.

Table 27: Stope parameters

Parameter	Value
Section Interval	5m to 6m
Vertical Extent / Stope Height	20m to 26m
Minimum Hangingwall Dip	50
Minimum Mining Width	1.8m to 2.4m

Internal geotechnical data analysis on rock quality, stope dimensions and past stope performance provides guidance on stope dimensions required to minimize unplanned dilution. Stope design shapes are grouped into nominal stope blocks on strike ranging between 12m to 24m. Unplanned mining dilution and recovery estimates have been established by analysis of historical stope performance for the various geological zones at the Red Lake Operation.

Unplanned dilution was included by applying a skin as an equivalent linear overbreak slough to the hanging wall and footwall between 0.6m to 1.2m. The grade of the unplanned dilution was assumed to be 0g/t Au except in cases where the geological model was intersected by the design shape. Mining recovery was assumed as 85% for up-hole and down-hole stopes.

For Ore Reserves, Inferred Resources are excluded and treated as waste material.

Metallurgical factors or assumptions

RLO operates two processing plants, the Campbell, and Red Lake plant. The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process. Refractory gold is recovered by pressure oxidation. Sulphide concentrates produced by both the Campbell and Red Lake flotation circuits are processed at the Campbell plant autoclave.

Historical metallurgical process plant data have been used to develop a recovery model to estimate the metallurgical recovery in the process plants dependent upon the head grade of the mill feed.

2022 Ore Reserve Metallurgical Recovery Guidance:

$$Metallurgical\ Recovery = \frac{0.9696\ \times Head\ Grade - 0.2892}{Head\ Grade}$$

There are no deleterious elements that are modelled.

Infrastructure

RLO is an established site, comprised of three separate operational mine sites. Major infrastructure e.g. road access, processing plant, electrical power, potable and process water etc. are available and adequate to support current and future mining operations. Excavations for underground infrastructure e.g. service bays, ventilation and dewatering etc. are accounted in the Ore Reserve development designs and operational costs are included in the mining cost.

Costs

Costs for Red Lake and Cochenour have been based on historical site costs with projected cost reduction initiatives. Cost reduction initiatives are based on current plans or projects that are in the implementation phase.

Costs for Upper Campbell were prepared in 2020 based on historical site costs, first principle labour and consumable costs. Costs reductions are justified by increased effectiveness and lowered indirect costs by way of the portal access and economies of scale for larger capacity mobile equipment.

Transportation and refinery treatment charges are based on current agreements.

Cochenour is subject to a 5% net profit and a 1% net smelter return royalty on less than 3% of the reported Ore Reserves. McFinley is subject to a 2% net smelter return and a 1% net smelter return royalty on 80% of the reported Ore Reserves. No additional royalties are payable on tenures that host the remaining current Ore Reserves.

Revenue

The gold price assumption used to estimate the December 2023 Ore Reserves revenue for Red Lake, Cocehnour, HG Young and McFinely was A$1,800/oz and foreign exchange rate of 0.9 AUD:CAD. The gold price assumption used to estimate the December 2023 Ore Reserves revenue for Upper Campbell was A$1,450/oz and foreign exchange rate of 0.9 AUD:CAD.

Economic

Ore Reserves were calculated on an incremental cost basis with economic assessments completed on level-by-level basis. The Ore Reserves were subjected to an economic test that includes all applicable costs and is performed via a sensitivity analysis using a range of assumed gold prices from A$1,800/oz to A$2,650/oz and considers a range of financial metrics including AISC, NPV and FCF.

Classification

The Ore Reserves are derived from Indicated Resources. No Proved Reserves or Probable Reserves derived from Measured Resources have been reported. The reserve classification was based on the assessment of the metal content by each Resource category on the stope and development designs. Only Measured or Indicated Resources are assumed to contribute to revenue, Inferred Resources do not contribute to the grade or revenue. In the opinion of the Competent Person the Ore Reserve classification is appropriate.

Audits or reviews

The Ore Reserve design has been audited the Evolution Transformation & Effectiveness (T&E) team, that acts as an engineering and geology oversight group. External consultants have been used to evaluate Upper Campbell and complete the mine design, schedule, and economic evaluation.

No external audits of the December 31, 2022 Ore Reserves have been conducted in 2023. The last external audit was completed in September 2022 by SRK Consulting on the 2021 Ore Reserve.

Discussion of relative accuracy / confidence

The relative accuracy of the Mineral Resource estimate is in accordance with the guidelines of the 2012 JORC Code. The site has maintained an ongoing register of production reconciliations with varied short-term performance. It is expected that reconciliation will continue to confirm that the new Mineral Resources are suitable global estimates to be used as the basis to estimate Ore Reserves. The Competent Person is comfortable that these estimates are classified in accordance with the JORC 2012 guidelines and will be suitable for appropriate conversion to Ore Reserves where applicable and will form the basis of ongoing Mine Planning at Red Lake Operations.

The accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and the long-term cost and revenue assumptions. Modifying factors have been developed from current mine performance data. In the opinion of the Competent Person the long-term assumptions and modifying factors are reasonable.

Ore Reserves estimates are reconciled against actual mining performance, Results to date in areas that have been well drilled and are well understood geologically, highlight good performance and that the reported Ore Reserve is achievable in practice and that the applied modifying factors are appropriate. Reconciliation results in areas of limited drilling and in areas of complex geology have been somewhat varied and highlight the requirement of ore control activities for local demarcation of ore and waste.

Ongoing drilling targeting Inferred and Indicated Mineral Resource regions is occurring with the aim of converting reported Mineral Resources to Ore Reserves. Of particular focus this year are the Upper Campbell and Upper Red Lake regions given their proximity to the planned CYD Decline. A significant program of drilling, re-interpretation and estimation is currently underway. This program of work will be followed by a ‘Hill of Value’ study which will optimise the mine plan and applied cutoff grades to maximise value from the operation. Results of this study are expected late 2024 with an updated Mineral Resource for these regions scheduled to be reported as at 31 December, 2024.

APPENDIX A1: Ernest Henry. JORC CODE 2012 ASSESMENT AND REPORTING CRITERIA

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 - Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting of Mineral Resources) and Section 4 (Estimation and Reporting of Ore Reserves).

Section 1: Ernest Henry Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	▪ Diamond core drill holes are the primary source of geological and grade information for the resource at Ernest Henry. Drilling has been completed between 1980 and 2023. A total of 1,239 holes were extracted from the acQuire database of which 969 drill holes containing Cu assays and Au assays were used in the Mineral Resource estimate. ▪ Reverse circulation (RC) drilling was completed to base of oxidation with some holes hosting diamond tails. ▪ The diamond core is routinely sampled to geological contacts and predominantly 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg samples. Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation where possible. ▪ UG channel samples taken from chip sampling of development drives at 2m intervals are also used to help define mineralogical domains. Whilst they are not used directly in estimation, chip samples typically yield 4kg – 5kg masses. ▪ Between February 2023 and July 2023, samples underwent further preparation and analysis by ALS Brisbane laboratory (and OSLS Bendigo for gold analysis), 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 25g for analysis via fire assay. After July 2023, core samples sent to ALS Brisbane for preparation and base metal analysis were forwarded to ALS Perth for gold analysis via fire assay
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ Drill types utilised in grade estimation are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing. ▪ Only selected drill holes have been oriented using an ezi mark orientation system for structural and geotechnical requirements.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery*	▪ 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.

Criteria	JORC Code Explanation	Commentary
	and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	▪ All diamond core has been logged, geologically and geotechnically to a level that supports Mineral Resource estimation, mining studies and metallurgical studies. The geologic and geotechnical records are considered qualitative and quantitative with the following items being captured: ▪ Lithology ▪ Texture ▪ Alteration ▪ Mineralisation ▪ Structures – including veining & faults ▪ Weathering ▪ RQD ▪ Photography of diamond core has captured approximately 60% of the data set
Sub-sampling techniques and sample preparation	- *If core, whether cut or sawn and whether quarter, half or all core taken.* - *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* - *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* - *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* - *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* - *Whether sample sizes are appropriate to the grain size of the material being sampled*	▪ Drill core is cut in half to produce an approximate 5kg sample using an automatic core saw, with one half submitted for assay, and the other half retained on site. Where core is oriented, it is cut on the core orientation line. ▪ Diamond core and channel samples are predominantly sampled to geological contacts and at 2m intervals. Samples are sent to ALS Brisbane for crushing and pulverisation. Samples are crushed to 2mm, split via a riffle or rotary splitter and then pulverised using an LM5 mill to a nominal 85% passing 75 microns. A 0.4g sub-sample of pulverised material is taken for ICP analysis via aqua regia digestion. Between February 2023 and July 2023, a 25g sub-sample was taken for analysis via fire assay at OSLS. After July 2023, ALS Perth completed fire assay on a 50g sub-sample. The remaining pulverised sample is returned to site and stored for future reference. ▪ Sub-sampling is performed during the sample preparation stage in line with ALS internal protocol. ▪ Field duplicates are collected for all diamond core at a rate of one in every 15 samples and for channel sample at a rate of one in every 10 samples. ▪ Comparison of field duplicates is performed routinely to ensure a representative sample is being obtained and that the sample size captures an adequate sample volume to represent the grain size and inherent mineralogical variability within the sampled material.
Quality of assay data and laboratory tests	- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* - *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)*	▪ 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 completed at OSLS Bendigo was done by fire assay on a 25g sample with an AA instrument finish. Gold analysis completed at ALS Perth was done 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) which cover the expected grade range of mineralisation encountered within the deposit. In addition, field duplicates are inserted at 1:25 ratio for all sample batches sent to the ALS

Criteria	JORC Code Explanation	Commentary
	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	laboratory. ▪ The quality assurance program includes repeat and check assays from an independent third-party laboratory as deemed necessary. ▪ There have been no blanks used on the diamond core historic data set. Both ALS and OSLS laboratories provide their own quality control data, which includes laboratory standards and duplicates. ▪ EHO currently uses nine CRMs, pulverised and coarse 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 inserted 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 inclusion in the underground resource estimate. ▪
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	▪ All diamond drill holes are logged remotely on a laptop utilising AcQuire software and stored digitally in an AcQuire database on a network server. ▪ Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data. ▪ The strong correlation between copper and gold enables additional quality control checks to be enacted on returned assays. ▪ Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a live upload to a local device and daily back up to an offsite device. ▪ Following review of the historical dataset, no adjustments have been made to any assay data. All files are reported digitally from ALS laboratories in CSV format, which are 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. ▪ Twinned holes have not been completed. Given the low-grade variability and the good agreeance between drilling and underground observations, the Competent Person considers the lack of twinned holes immaterial to the confidence in subsequent Mineral Resource estimates.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	▪ Collar coordinates are picked up by EHO site surveyors using a Leica total station survey instrument. All underground excavations are monitored using the same instrument. ▪ The topography was generated from a LIDAR survey completed over EHO mining leases in 2018 with outputs in GDA94 coordinate system. ▪ A variety of downhole survey methods have been utilised in the underground resource, however 93% of the diamond drill holes have been surveyed using a gyroscopic instrument recording down hole survey data in 3m intervals. ▪ All data points are reported in MGA94 zone 54.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	- *Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	▪ Drill holes are variably spaced with the following broad resource classifications applied: ▪ 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	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation and orebody bounding shear zones wherever possible. UG channel samples are oriented along the strike of orebody mineralisation and are conducted on a lateral 25m spacing, in line with sub-level mine excavations. ▪ There has been no orientation bias recognised within the data used for the underground Resource estimate..
Sample security	- *The measures taken to ensure sample security*	▪ Diamond core samples are securely stored onsite prior to being despatched to the ALS laboratory in Townsville.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	▪ An external audit conducted in 2014 on the data management & QAQC procedures including drilling & sampling. These were found to be in line with industry standards. SRK completed an audit of the Ernest Henry Mineral Resource estimate in August 2023 with only minor improvement items identified.

Section 2: Ernest Henry Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The EHO operation is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia. The EHO operations extend across 8 current mining leases all owned by Ernest Henry Mining Pty Ltd, the details of these leases are summarized in the following table:

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

Criteria	JORC Code Explanation	Commentary
		▪ As of 6 January 2022, Evolution Mining Limited has 100% ownership of the EHO
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	▪ The EHO 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	- *Deposit type, geological setting and style of mineralisation.*	▪ The Ernest Henry Deposit is an Iron Oxide Copper Gold (IOCG) hosted within a sequence of moderately SSE-dipping, intensely altered Paleoproterozoic intermediate metavolcanic and metasedimentary rocks of the Mt Isa group. Copper occurs as chalcopyrite within the magnetite-biotite-calcite-pyrite matrix of a 250 x 300m 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

Criteria	JORC Code Explanation	Commentary
		depth.
Drill hole Information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves

Criteria	JORC Code Explanation	Commentary
	sectional views	
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ The Ernest Henry deposit has significant potential to extend the resource at depth. An underground drilling program is planned to assist in defining this potential.

Section 3: Ernest Henry Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	▪ All drill hole data is securely stored and backed up daily in an AcQuire database on a single server located on site at EHO. Assay data is quality controlled upon receipt and imported directly into the database via import templates. User access to the database is controlled by a hierarchy of permissions as defined by the database administrator.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person has reviewed and observed data collection, sampling and geological modelling practices and associated procedures on site which could impact the Mineral Resource estimation process. It is the Competent Persons opinion that the collection, quality and interpretation of data on site is completed to an appropriate standard for use in Mineral Resource estimation and reporting.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	▪ The distribution of copper and gold at Ernest Henry is directly proportional to the degree of brecciation occurring, with chalcopyrite, magnetite and associated gold occupying the matrix within the breccia. Deformation porosity is therefore considered the primary control on the mineralisation. The domains used to constrain mineralisation for estimation are largely grade driven, constructed using Seequent's Leapfrog implicit modelling software. Statistically there are two grade populations existing within the deposit; a high-grade core domain above 0.7% Cu and a surrounding lower grade halo (>0.1% Cu) domain sharply in places and gradual in other areas. Where the grade transition is gradual, a 0.5% Cu domain has been developed. Contact analyses of each element between mineralised and unmineralised domains has been completed with results indicating a hard boundary estimation approach is most appropriate between the interpreted domains. ▪ Six high grade gold domains were developed internal to the 0.7% Cu domain. These gold domains were developed taking into account geological logging and using a nominal lower grade threshold of 1.0 g/t Au. The lower grade threshold was selected based on observations of Au assays downhole and the inflection point on the log-probability plot of Au, which indicates the grade at which a higher-grade population exists within the total Au distribution.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ Looking east to west, the Ernest Henry deposit extends 1800m along strike (north-south) and 1700m below the surface. The width of mineralisation varies as the deposit becomes elongated below 1300mRL. Above 1300mRL, mineralisation is approximately 340m wide (east to west) and approximately 250m wide below 1300mRL. The deposit dips at 40 degrees to the south, extending from 60m under a sedimentary blanket to beyond 1700m in depth. Below 1575mRL a secondary lens is partitioned to the

Criteria	JORC Code explanation	Commentary
		southeast appearing to be strongly influenced by the shearing. The current EHO resource estimate reports blocks below 1705mRL that form a contiguous mineable entity within the 0.7% Cu grade shell.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*
		▪ Grade estimations for copper (Cu), gold (Au), silver (Ag), arsenic (As), cobalt (Co), iron (Fe), molybdenum (Mo), nickel (Ni), sulphur (S), uranium (U) and density were completed using ordinary kriging in Datamine Studio RM software. Block dimensions (XYZ =10x10x10) used are reflective of the selective mining unit and the geometry of the mineralisation. Sub-cells of 2mE by 2mN by 2mRL were used to accurately reflect domain volumes. Samples were composited to 2m in length within five Cu domains and six Au domains. No top cuts were applied to Cu, Au or density. Top cuts for Ag within Domain 7 were applied to minimise grade smearing. Top cuts to Au and Cu were applied to the lower grade (Domain 1) and surrounding waste domain (Domain 0) to minimise grade smearing during estimation.
		▪ A multi-pass search strategy using dynamic anisotropy was utilised to adjust the search ellipse when estimating grades. True dip and dip direction was estimated into each block using the interpreted fold surface developed during domain generation. A high confidence, 1st search pass used a minimum of 12 samples and maximum of 32 samples with a minimum number of 3 octants required. The range of the search ellipse was set at approximately one quarter of the range of the modelled Cu variogram. The search neighbourhood criteria were selected based on test estimates using differing versions of search criteria and supported by kriging neighbourhood analysis.
		▪ Most blocks have been estimated in the first estimation pass (~96% of blocks), which used a 210m search. A second, lower confidence estimation pass, which used a 420m search (approximately two thirds the variogram range of Cu and Au) was used to incorporate samples further from the block being estimated.
		▪ Copper and gold mineralisation are intimately associated throughout the deposit with a Cu to Au ratio of 2:1 common throughout the deposit. This ratio changes notably in the Au domains where an increase in gold mineralisation is present and the Au to Cu ratio is ≥ 1.
		▪ Deleterious elements occurring in the deposit include Arsenic and Uranium. Both are in low abundance and do not present an issue at the mill or in the concentrate. Sulfur is estimated into the model and can be used to characterise waste rock. All production from underground however is considered acid forming and is treated as such. All other deleterious elements fall well below penalty thresholds.
		▪ Validation tools employed to scrutinize the model include:
		  ▪ Statistical summary of block values to check outlying values and confirm all blocks were estimated.
		  ▪ Statistical comparisons between mean estimated grades and mean composited grades for each domain are within ±5%.
		  ▪ Swath plots of mean estimated grades against mean composite grades within 20m wide easting, northing and elevation slices shows composite grade trends have been closely replicated in the model.

Criteria	JORC Code explanation	Commentary
		- Visual comparison in section between block grades and composite grades indicate the estimated grades closely reflect the surrounding composite grades and grade smearing has been controlled.
Moisture	- *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	- Tonnage estimates for the purpose of estimating in-situ ore resources are determined based on dry bulk density.
Cut-off parameters	- *The basis of the adopted cut-off grade(s) or quality parameters applied.*	- The resource cut-off at EHO since 2018 has used a $50 Net Smelter Return (NSR), which roughly aligned with the 0.7% Cu wireframe. The sub-level caving mining method precludes the ability to selectively mine blocks below a given cut-off grade. Consequently, the Mineral Resource has been reported within the interpreted 0.7% Cu grade shell without using a cut-off grade. Approximately 0.2% of reported tonnes are below 0.7% Cu. This material is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction, considering the proposed mining technique and historical metallurgical recoveries.
Mining factors or assumptions	- *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	- The Ernest Henry deposit lends itself to a low-cost high production mass mining technique such as sub level caving. It is anticipated the successful extraction of the deposit as demonstrated through the underground mine since 2012 using the sub level caving technique will continue. - Depletion and sterilization due to mining is estimated using a Power Geotechnical Cellular Automata (PGCA) flow model. The flow model estimates the relative proportions of resource category reporting to draw points for extraction with production actual tonnes and grade to 31 December 2023 used for calibration of the model
Metallurgical factors or assumptions	- *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	- The ore at Ernest Henry has been successfully milled since the open cut started in 1997. Historical mill recoveries for copper and gold in the primary sulfide ore are approximately 95% and 83% respectively. - Metallurgical test work has been completed as part of the current FS. Whilst the results indicate minimal change in metallurgical assumptions, the metallurgical tests have highlighted a minor increase in ore hardness for material within the FS area.
Environmental factors or assumptions	- *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing*	- All the relevant environmental licenses are in place for the current mining operation, including tails storage facility capacity for all reserves. A number of the mining leases will require renewal to extract all of the Ore Reserve.

Criteria	JORC Code explanation	Commentary
	operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ An extensive database of Dry Bulk Density measurements has been collected since deposit discovery using the Archimedes water displacement principal on core samples every 20m downhole. These measurements are used in conjunction with an elemental assay analysis to generate a stoichiometric regression formula that is applied to every sample. Dry bulk density is then estimated into the block model using ordinary kriging. ▪ Until December 2022, samples were dried in an oven prior to density measurements. A campaign of measuring density on air-dried core compared to oven-dried core was completed in 2022. This highlighted negligible difference in measured density between air-dried core and oven-dried core. Consequently, to improve core processing, oven drying was abandoned with density measurements completed on air-dried core. ▪ There are very few open voids in the EHO orebody and the crystal structure of the rock exhibits minimal porosity. These factors are considered to have little influence on the estimated global density. ▪ The variability of density across the width of mineralisation is low.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit*
		▪ The EHO Mineral Resource (including material in the 0.1% Cu grade shell) has been classified using the following general criteria:
		    ▪ Measured: Drill data used for estimation not exceeding 30m-40m spacing and including full drill coverage on adjacent sections to the north and south. Estimated with a full compliment of composites selected in the kriging process (32).
		    ▪ Indicated: Drill data used for estimation between 40m–60m, estimated with a full complement of composites selected in the kriging process (32).
		    ▪ Inferred: Drill data used for estimation between 60m-100m
		▪ Other general conditions taken into consideration in the classification are as follows;
		    ▪ Kriging Efficiency (KE);
		    ▪ Continuity of grades between drillholes;
		    ▪ Confidence in the geological interpretation of structures and interpretation of mineralisation boundary;
		▪ The mining cut-off at EHO since 2018 has used a $50 Net Smelter Return (NSR), which roughly aligned with the 0.7% Cu wireframe. Blocks outside this wireframe are considered "External" for the purposes of the flow model. The Mineral Resource is depleted through the flow modelling process, utilising PGCA software.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	▪ Resource estimates have been reviewed several times since the 2011 underground feasibility study by external geostatistical consultants. ▪ Each review has endorsed the estimate while also recommending minor potential improvements for the next estimate. ▪ The 30 June 2023 Mineral Resource has been internally peer reviewed by Evolution's Transformation & Effectiveness (T&E) team who undertake technical reviews and manage corporate governance activities. ▪ An external audit of the 30 June 2023 Mineral Resource was completed in August 2023. This audit did not identify any fatal flaws and highlighted four minor improvement items to be incorporated in subsequent estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. ▪ The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. ▪ Reconciliation data from Mine to Mill since the beginning of the underground operation has ultimately validated the global accuracy of the resource estimate with total received metal within +/-5%. ▪ The nature of a caving operation means there is a lag between reserves and ore delivered to the mill over short time frames reflecting the challenges of accurately predicting flow within a cave. ▪ Mine production for the life of mine is estimated using Power Geotechnical Cellular automata (PGCA) flow modelling software. The December 2023 resource model appears to enable a satisfactory correlation with historical reconciled production data when calibrations are applied to the flow model.

Section 4: Ernest Henry Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	▪ A detailed description of the Mineral Resource estimate is provided in Sections 1 - 3 of this Table. ▪ Mineral Resources at Ernest Henry are reported within Domain 7 (0.7% copper). ▪ Recovered production ore, including dilution, is forecast using Power Geotechnical Cellular Automata (PGCA) software. This software simulates cave flow and ore recovery based on the current block model, mine design, Life of Mine (LOM) schedule and model input parameters. The model is calibrated using mine to mill reconciliation data and recovery of markers installed in the cave. ▪ The block model is discretised into 1.25 m^3 particles within the PGCA model. Each block retains the attributes of the respective parent block, including density, grade and resource classification. These blocks flow within the cave model based on stochastic rules developed from large scale recovery studies conducted in similar SLC operations. The model calculates ore recovery based on the simulated mine schedule and planned production draw strategy. The recovered tonnes, grade and resource classification is calculated by the proportion (of tonnes and metal) of each resource category reporting to the individual rings. This method enables Ore Reserves to be estimated using the Mineral Resource classification, accounting for ore recovery and dilution. ▪ Reported Mineral Resources are inclusive of the Ore Reserve
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken* indicate why this is the case.	▪ The Competent Person is a full-time employee of Evolution and conducts regular site visits to the Ernest Henry Operation.
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically* achievable and economically viable, and that material Modifying Factors have been considered.	▪ The Ernest Henry (Base) Ore Reserve estimate is supported by Pre-feasibility (2006) and Feasibility (2008) studies. The mine also has a decade of proven production performance upon which the Ore Reserve estimate assumptions are based. ▪ The Ernest Henry (Extension) Ore Reserve estimate is supported by a Pre-feasibility Study (2023). ▪ A detailed mine design and schedule exists for the planned Life of Mine (LOM), which includes both the Base and Extension components of the mine. This plan has been assessed and is economically viable. ▪ A 0.98% grade factor has been applied to the production component of the Ernest Henry (Extension) Ore Reserve estimate.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied*	▪ The design cut-off used to generate the sub-level cave (SLC) footprint relates to geological Domain 7, which defines the Mineral Resource. This 0.7% Cu boundary typically equates to 0.85 – 0.95% CuEq, dependent upon copper:gold ratio and economic assumptions.

Criteria	JORC Code explanation	Commentary
		▪ Where Domain 7 is less continuous, the footprint must deviate slightly from the 0.70% Cu boundary to ensure a footprint amenable to caving is maintained. This requirement becomes more apparent at depth, leading to use of a 0.70% CuEq for definition of the Extension level footprints (1100 – 0750). ▪ The economic shut-off grade applied in the cave flow model is 0.75% CuEq for the Base component and 0.50% CuEq for the Extension component. These values have been selected following assessment of multiple scenarios and validated through an economic evaluation process.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	▪ The Mineral Resource has been converted to Ore Reserve through detailed design (Base) and preliminary design (Extension). ▪ Pre-feasibility (2006) and Feasibility (2008) studies demonstrated that sub-level caving is the most appropriate mining method for the Ernest Henry underground operation. This method is well suited to the orebody geometry, grade and rock mass properties. Recent Concept (2021) and Pre-feasibility (2023) studies for the Mine Extension indicate that continuation of the sub-level cave is the most appropriate option for production below the existing mine. ▪ $Geotechnical engineering assessments have shown that the rock mass is amenable to caving where appropriate design criteria are utilised. Numerical modelling of the planned cave and mine workings is conducted at regular intervals and calibrated against real world observations. To date, cave growth has been tracked by seismic monitoring, seismic tomography, time domain reflectometry (TDR) systems and regular laser scanning of the surface expression. These systems will be expanded to ensure adequate monitoring of the cave as it progresses into the lower Mine Extension area. A $4M budget has been allocated and included in the PFS financial model. Effective cave monitoring and management will be essential as the mine progresses deeper, where the orebody geometry becomes less favourable for caving. Modelling conducted as part of the PFS indicates that the preliminary Mine Extension geometry may experience inconsistent caving, potentially forming an air gap if appropriate controls are not implemented. Further assessment will be undertaken as part of the Feasibility Study (FS) to better understand likely cave propagation and the most effective cave management strategies. The mitigants applied as part of the Ernest Henry (Extension) Ore Reserve mining plan include a more conservative draw strategy and schedule than that of the PFS, and a $50 M allowance for implementation of control measures such as footprint expansion or pre-conditioning. This allowance combined with the generally conservative assumptions applied in the estimation process, and classification of the Ore Reserve, are considered by the Competent Person to appropriately convey and account for the caveability risk. ▪ The mine design incorporates 25m sub-level spacing, 15m drive spacing (centre to centre), 6m wide cross cuts and a standard 8-hole ring pattern with 2.6m burden. These design parameters are in line with benchmarked operations and have proven to be effective during the previous decade of Ernest Henry underground production.

Criteria	JORC Code explanation	Commentary
		Optimisation of these design parameters will be completed during the FS, with changed mining conditions at depth likely to require minor adjustment, and opportunities to improve mining efficiency. ▪ No mining dilution factors are applied as dilution is included in the cave flow model simulation. The tonnage attributed to dilution is included in the reported Ore Reserves due to the non-selective nature of the mining method. ▪ No mining recovery factors are applied as the recovery of blasted ore is an output of the cave flow model simulation. A 0.98% grade factor has been applied to the flow model output that informs the production component of the Ernest Henry (Extension) Ore Reserve estimate. ▪ A minimum mining width for cave establishment and propagation is in the order of 140m based on empirical cavability assessments. A draw width of 10.0m at 1,000 m^3 drawn is applied in the cave flow model software. This value has been selected based on recovery of markers installed inside the cave and calibration of the flow model against reconciled actuals. ▪ Sub-level caving is a bulk mining method with limited selectivity, where dilution must be accepted in order to recover blasted ore. Dilution from production activities is quantified through cave flow modelling and is included in the reported Ore Reserve along with supporting economic evaluations. ▪ Due to the non-selective nature of sub-level caving, Inferred and Unclassified tonnes are included in the Ore Reserve estimate. Metal associated with the Inferred, External and Unclassified tonnes is excluded from the Ore Reserve estimate. ▪ All major infrastructure supporting the Ernest Henry (Base) Ore Reserve estimate has been constructed, including the underground crushing and conveying system, hoisting shaft, pumping and ventilation systems. These systems will need to be expanded to facilitate extraction of the Ernest Henry (Extension) Ore Reserve. ▪ Access to the underground mine is via an in-pit portal and decline, with additional means of egress via a ladderway system and the hoisting shaft.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and*	▪ Comminution is achieved using an underground gyratory crusher followed by SAG and Ball mills in the processing plant. Copper and gold are recovered using a proven floatation circuit. Recovered gold is contained within the copper concentrate. ▪ The metallurgical process utilises well tested technology and has been conducted onsite for approximately 20 years with consistent results. ▪ The uranium and fluorine content of the ore steam is monitored and managed during processing to ensure the final concentrate meets or exceeds the agreed sale specification. No other impurities have been experienced in deleterious quantities. This is expected to be the case for the stated Ore Reserve based on the drilling and sampling conducted to date, including a campaign targeting the Extension area. ▪ Bulk sampling is conducted on a routine basis to confirm plant performance. ▪ Not applicable as minerals are not defined by a specification.

Criteria	JORC Code explanation	Commentary
	the degree to which such samples are considered representative of the orebody as a whole. • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental factors or assumptions	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	▪ Environmental studies regarding flora and fauna, hydrogeological conditions, waste rock characterisation and cultural heritage have been carried out for the mine. ▪ An Environmental Authority (EA) has been granted by the regulator. ▪ The existing EA will require amendment to facilitate extraction of the stated Ore Reserve. Both the Ernest Henry (Base) Ore Reserve and Ernest Henry (Extension) Ore Reserve will be subject to further approvals from the Queensland Department of Environment and Science (DES). Current guidance from DES does not indicate that the mining plan supporting the stated Ore Reserve will be impacted by the amendment approval process. ▪ A key element of the Major Amendment to the EA relates to an increase in total height of the Tailings Storage Facility (TSF). The technical work to support the increase has been completed as part of the PFS, and this is the preferred option over changing the footprint or constructing a new TSF. ▪ The mine has an Environmental Management Plan to appropriately manage mine production, waste rock dump, tailings storage facilities and site clearing. ▪ Acid forming material is contained in approved storage facilities and controlled using a waste rock management plan.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ All of the major infrastructure required to extract the Ernest Henry (Base) Ore Reserve is in place. ▪ For the Ernest Henry (Extension) Ore Reserve to be extracted, additional infrastructure will be required. This includes but is not limited to upgrades for the ventilation and dewatering systems, primary access, emergency egress, workshops, stores, extended materials handling system, electrical and communication systems. Surface works including Tailings Storage Facility (TSF) raises will also be required as part of the mine life extension and have been demonstrated as technically feasible through the PFS. Infrastructure required to facilitate extraction of the Mine Extension has been designed and costed as part of the PFS. ▪ Access to the utilities that support mining activities has been secured. ▪ Ernest Henry owns and operates a mining camp to house the Fly-in Fly-out (FIFO)

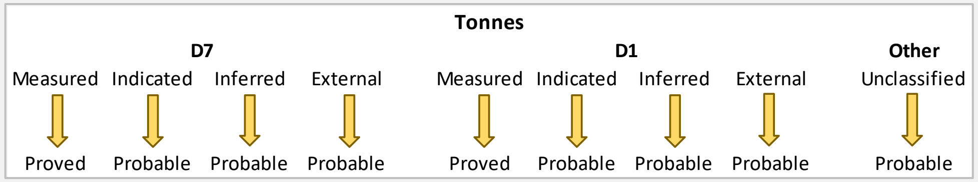
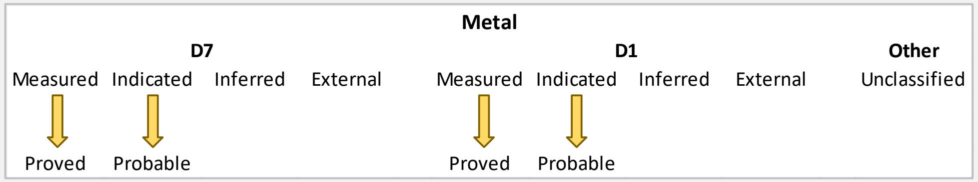
Criteria	JORC Code explanation	Commentary
		contingent of the workforce. This facility will be expanded to accommodate the increased workforce required during the construction phase of the Mine Extension. The local workforce resides in the town of Cloncurry.
Costs	- *The derivation of, or assumptions made, regarding projected capital costs in the study.* - *The methodology used to estimate operating costs.* - *Allowances made for the content of deleterious elements.* - *The source of exchange rates used in the study.* - *Derivation of transportation charges.* - *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* - *The allowances made for royalties payable, both Government and private.*	▪ Estimates for major capital items that facilitate extraction of the Ore Reserve have been informed by supplier quotes where available, industry benchmarks and previous site experience with similar projects. An appropriate contingency for capital requirements associated with the Mine Extension has been utilised in the financial evaluation. ▪ Sustaining capital is forecast annually as part of the Budget and Life of Mine (LOM) planning cycle, reflecting actual performance and the mine schedule. As the basis of the Mine Extension is a continuation of the current mining method, these costs are well understood. ▪ Operating costs are calculated using a first principles approach and reconciled with actual costs on a monthly basis and as part of annual financial reviews. The availability of reliable historic data for the site provides a robust basis for estimating the operating costs. Suitable allowances have been made for additional costs incurred as the production front moves deeper. ▪ No impurities are expected to occur in deleterious quantities. The concentrate sales model does account for penalties should any be incurred. ▪ The exchange rate for long term financial assessment is based on Evolution corporate assumptions (AUD:USD of 0.75). ▪ Transport costs are based on the site concentrate sales model and assume concentrate is transported by road to Mount Isa. ▪ Treatment and refining charges are included in financial models with a base assumption of smelting in Mt Isa and refining in Townsville at Glencore facilities. ▪ Royalty payments of 4% (inclusive of 20% discount for smelting in Queensland) for copper and 5% for gold and silver to the Queensland government are included in financial models.
Revenue factors	- *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* - *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	▪ The projected head grade is an extract of the mine schedule, reflecting the reported Ore Reserve inventory. The head grade used to generate revenue for the Ore Reserve estimate includes all extracted tonnes but Measured and Indicated metal only. A 0.98% grade factor has been applied to the flow model output that informs the production component of the Ernest Henry (Extension) Ore Reserve estimate. ▪ Transport and treatment charges are based on the site concentrate sales model and included in financial evaluations. ▪ Revenue generation for the Ore Reserve was assessed with four different commodity price decks, as detailed in the table below. The utilised price range was derived from Evolution Mining's December 2022 Mineral Resource and Ore Reserve guidance. The Ernest Henry (Base) Ore Reserve estimate was shown to generate a positive Net Present Value (NPV) with price deck 2, 3 or 4 applied. The Ernest Henry (Extension) Ore Reserve estimate generated a positive NPV with price deck 4 applied. The total Ernest Henry Ore Reserve, with the Base and Extension components considered as a

Criteria	JORC Code explanation	Commentary
		single entity, generated a positive NPV with either price deck 3 or 4 applied. The pricing assumptions used by Evolution Mining for long-term planning are guided by historical prices and consensus broker forecasts. The stated prices are assumed to be constant for the duration of the Ore Reserve mining period.

Metric	1	2	3	4
Copper ($/t)	7,000	8,500	10,000	12,000
Gold ($/oz)	1,600	1,900	2,200	2,400
Silver ($/oz)	20.00	23.00	26.00	27.50

Criteria	JORC Code explanation	Commentary
		▪ Credited value from silver is included in revenue calculations used to evaluate the Ore Reserves, though the associated value is insignificant.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	▪ Copper and gold products are sold to Glencore through a long-term offtake agreement. ▪ Supply and demand of copper and gold is not a constraint used in the estimate of the Ore Reserve at Ernest Henry. ▪ Copper and gold volumes are forecast over the life of mine and included in the company's long term price forecasts. ▪ Not applicable as Ernest Henry does not produce industrial minerals.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	▪ Mine revenue and NPV are calculated using reconciled cost models as previously described. With ten years of comparable production the confidence for forecast economic outcomes is high. ▪ The Ore Reserve has been evaluated using a financial model, with sensitivity to internal and external factors being included in the evaluation. ▪ A discount rate of 7.8% has been applied in the financial model.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	▪ Deed and access agreement are in place with neighboring landholders. ▪ The Major Amendment to the existing EA will require community engagement. Ernest Henry Mining Pty Ltd actively maintains good relations with stakeholders and the local community. There is currently no indication that ongoing community engagement would impede the EA amendment process.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals*	▪ Cyclones and high rainfall events present a risk to short term production targets and are managed through site risk mitigation processes. These events have not been included in the estimation of the Ore Reserves. ▪ Long term sales agreement with Glencore is in place. ▪ Mining operations at the site have been conducted for 20 years under existing approvals. ▪ The latest geotechnical modelling completed for the PFS indicates that mining of the

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td><i>critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i></td><td>lowest levels within the Ernest Henry (Base) Ore Reserve may result in a different surface expression than previously forecast. Steps are currently being taken to validate the model results, informing the EA Amendment process.
▪ The necessary steps are being taken by Evolution Mining to ensure that any amendments are granted in a time frame that does not impact the planned production profile.
▪ A number of the Ernest Henry Mining Pty Ltd leases will require renewal to facilitate extraction of the stated Ore Reserve. The necessary steps required to renew these leases are being undertaken by Evolution Mining.
<table>
<tr><th>Lease</th><th>Ownership</th><th>Expiry Date</th></tr>
<tr><td>ML2671</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2025</td></tr>
<tr><td>ML90041</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2037</td></tr>
<tr><td>ML90072</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2025</td></tr>
<tr><td>ML90085</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/03/2026</td></tr>
<tr><td>ML90100</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/05/2026</td></tr>
<tr><td>ML90107</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/08/2026</td></tr>
<tr><td>ML90116</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/09/2026</td></tr>
<tr><td>ML90075</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2025</td></tr>
</table></td></tr>
<tr><td><i>Classification</i></td><td>• <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i>
• <i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i>
• <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></td><td>▪ Measured Resources recovered through development and production activities are converted to Proved Reserve.
▪ Indicated Resources recovered through development and production activities are converted to Probable Reserve.
▪ Inferred Resource tonnes recovered through development and production activities are converted to Probable Reserve.
▪ Inferred Resource metal recovered through development and production activities are excluded from the Ore Reserve.
▪ External and Unclassified Resource tonnes recovered through development and production activities are converted to Probable Reserve.
▪ External and Unclassified Resource metal recovered through development and</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		production activities are excluded from the Ore Reserve. ▪ The conversion process appropriately reflects selectivity of the mining method and confidence in the geological, geotechnical, metallurgical and mine planning processes. ▪ Consideration of mining factors has also been made. Based on the consistency of mine to mill reconciliation and proven operational performance, there is sufficient confidence to convert Measured Resource to Proved Reserve. Though there are additional mining considerations specific to the Ernest Henry (Extension), these do not materially impact the likelihood of recovering the Measured Resource associated with that portion of the Ore Reserve estimate ▪ The result of the process used to convert the Mineral Resource into the Ore Reserve is deemed appropriate by the Competent Person.  
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	▪ Internal review of the methodology used to produce the Ore Reserve estimate has been conducted routinely by site technical and leadership teams as part of the MROR and LOM planning cycles. ▪ Evolution's Transformation & Effectiveness (T&E) team undertake an internal but independent review of the Mineral Resource and Ore Reserve prior to each release. ▪ The PFS has been conducted by a multidisciplinary team of external parties with appropriate experience in the relevant areas. In conjunction with a staged review of the study by Evolution personnel, the Ernest Henry (Extension) Ore Reserve estimate has received input from a broad and appropriate audience. ▪ External reviews are completed periodically to review the mine and ensure technical risks are managed appropriately. Feedback from these reviews has been positive to date. ▪ SRK Consulting Australia completed a site visit and detailed audit of the MROR processes in 2023 Q3. The audit found that processes used to estimate the Mineral Resource and Ore Reserve are appropriate.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	- *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* - *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* - *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* - *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the Mineral Resource and the cave flow model. ▪ The December 2022 Mineral Resource model has undergone a detailed internal review to validate the inputs and technical approach. The model is further validated through the End of Month (EOM) reconciliation process, which shows a consistent alignment of forecast and actual metal content. ▪ Calibration of the flow model is conducted by site at six-month intervals and now includes more than ten years of reconciliation data. The modelled grade is consistently within 5% of the reconciled metal output on an annual basis. ▪ The Mineral Resource to Ore Reserve conversion method, whereby only Measured and Indicated metal is included, is conservative with respect to the approach taken by some comparable caving operations. ▪ The mining and processing practices that have demonstrated reliable performance to date will be applied to the stated Ore Reserve, with comparable performance expected. ▪ All assumptions used in financial models are subject to internal review. ▪ The underground operation has been designed to handle a 1:100 year rainfall event over 72 hours without significant disruption to mining activities. An event of this magnitude occurred in February 2019, resulting in only minor delays to production and validating effectiveness of the water management system. Water ingress to the underground workings does, however, remain a material risk. This is evidenced by the adverse weather event that occurred in 2023 Q1 and resulted in several months of reduced production. Though the event recovery did negatively impact business outcomes for the affected period, the likelihood of a similar event occurring and being of sufficient severity to materially impact viability of the Ore Reserve is considered low. Findings of the 2023 Q1 adverse weather event incident investigation have been used to improve the Ernest Henry water management system and further reduce the risk associated with water ingress in the future. ▪ Ventilation will be a key enabler for the Ernest Henry operation, particularly during the period where peak capital development rates for the Extension area overlap with production trucking for the Base area. This high demand period is planned to be managed through an upgrade of the primary ventilation circuit. There is, however, a risk associated with the potential for delayed commissioning of the ventilation upgrade. To manage this risk, alternate mine plans have been investigated through the 2023 H2 LOM process, with an aim of reducing or deferring peak ventilation requirements. This work has demonstrated that there are multiple strategies that achieve the objective, providing confidence that any reasonably expected delays to the ventilation system upgrade will not materially impact the viability of the Ernest Henry (Extension) Ore Reserve.

APPENDIX A2: MUNGARI. JORC CODE 2012 ASSESMENT AND REPORTING CRITERIA – TABLE 1

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 - Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting of Mineral Resources) and Section 4 (Estimation and Reporting of Ore Reserves).

Section 1: Mungari Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	▪ Sampling of gold mineralisation at Mungari Gold Operations (MGO) that constitutes the Mineral Resource estimates for the 2023 MROR was undertaken using diamond core (surface and underground), Reverse Circulation (RC) drilling and underground development face samples. ▪ Drilling and sampling for gold has been conducted by various companies since 1987. Sampling techniques is a summary of drilling and sampling methods as reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (EVN). ▪ RC drilling was sampled at 1m or 2m intervals. ▪ RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for gold. ▪ Diamond drill core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1m to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. Diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of gold. ▪ All drill core was photographed and logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. ▪ Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drillhole in the acQuire database. ▪ Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a maximum around 3kg. ▪ Sampling was carried out according to Mungari Operations protocols and QAQC procedures. ▪ Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ Drilling incorporated in the Mineral Resource estimate has been collected using diamond drill rigs, RC drill rigs and development face samples. ▪ Drill core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size. ▪ Prior to 2015, diamond core orientation is limited. ▪ Diamond core was orientated utilizing either a bottom of hole spear, EZI-Mark or a real - time orientation device (ACE system, Tru-Core device). ▪ RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25” (105mm) to 5.5” (140mm). Earlier (cross-over sub and open hole hammer techniques was used (usually pre-1995).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ RC drillers were instructed to adopt an RC drilling strategy for the ground conditions advised by geologist expected for each hole to maximize sample recovery, minimize contamination and maintain specified spatial position. ▪ RC sample recovery was not recorded quantitatively prior to 2000. Sample quality and moisture content was recorded in some instances, but in qualitative terms. Post 2000, RC drill samples were visually logged for moisture content, sample recovery and contamination. ▪ Diamond Core (DC) contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used DC was orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	▪ RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded. ▪ The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. Drillcore is logged over its entire length and any core loss or voids are recorded. ▪ Drillcore is orientated then geologically and geotechnically logged, photographed and cut in half. Any drillcore loss is recorded by the drillers and during the logging process. ▪ Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative*	The sample preparation and analysis procedure is as follows: ▪ The samples arrive at laboratory where they are profiled, reconciled, weighed and recorded. ▪ They are dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples are crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm. ▪ A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay.

Criteria	JORC Code Explanation	Commentary
	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*	▪ The 40g charge is mixed with 170g of flux (flux contains lead monoxide, sodium carbonate, sodium tetraborate) for firing.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ The sampling preparation and assaying protocol used at MGO was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by fire assay on 30 g, 40 g or 50 g subsamples with either gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique. ▪ Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate, if required. The acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed. ▪ A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	▪ The quality control / quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. ▪ Half core is retained for further verification if and when required. ▪ Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	▪ On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling, but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the AHD.

Criteria	JORC Code Explanation	Commentary
	- *Quality and adequacy of topographic control.*	▪ Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained every 5m down hole. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments except gyro. ▪ Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and collar azimuth and dip applied. ▪ Data was collected on local grids, AMG84 and/or MGA94 co-ordinates. ▪ Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys.
Data spacing and distribution	- *Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	▪ Drill spacing in the deposit areas varies considerably from close spaced, less than 10m by 10m spaced drilling (grade control drilling) to wide spaced 80m by 80m resource drilling (Inferred Resource classification). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation. Data spacing is carefully considered when assigning Mineral Resource classification categories.
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Drilling directions are commonly designed to intersect the interpreted mineralisation at angles which are near perpendicular to the dip and strike of mineralisation to obtain representative samples for robust geological interpretation and estimation. ▪ No drilling orientation and sampling bias has been recognised at this time.
Sample security	- *The measures taken to ensure sample security*	▪ MGO has in place drilling and sampling protocols and systems which ensure drilling and sampling processes are unbiased and do not incur are completed Drilling and sampling management occurs s are assumed to have been under the security of the respective tenement holders or until delivered to the laboratory where they are assumed to have been under restricted access.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	▪ No documented Audits or Reviews have been conducted by independent third parties. ▪ Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.

Section 2: Mungari Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary

Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	- *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		▪ The gold deposits are located within the 329 Mining, Prospecting, Exploration tenements (covering 837km2) owned, joint ventured and/or operated Evolution Mining Ltd (EVN) and or joint ventured.
		▪ The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by EVN (51%). The minority holding held in the EKJV is Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%).
		▪ Access to the project areas is via gazetted roads and fair-weather haul routes located on EVN owned Miscellaneous and Mining leases or, via Access Agreement from a third party.
		▪ The State Government royalty of 2.5% NSR applies on gold produced.
		▪ An MGO royalty book is active and updated regularly that records and stores royalty information for specific leases.
		▪ Some resources have third party royalties based on:
		  ▪ Ore tonnes mined or processed payable to a 3rd party. These royalties can be capped.
		  ▪ A $/oz. or percentage EVN produced from the lease.
		▪ The tenements are in good standing and no known impediments exist.

Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	▪ All the historic mining, exploration and resource development for the Mungari Gold Operation deposits was completed by companies which held tenure over the Project since before 1987 up to 2023. The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (EVN). ▪ Results of exploration and mining activities by these companies aid EVNs exploration, resource development and mining.

Geology	- *Deposit type, geological setting and style of mineralisation.*	▪ The geology is varied over the greater Mungari Operations project area and can be broken up into three broad geological camps being the:
		  ▪ Kundana Gold Camp
		  ▪ Carbine Gold Camp
		  ▪ Kunanalling Gold Camp
		▪ The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east.
		▪ Lithologies at the Carbine-Zuleika Project consist of a series of feldspathic to quartzo-feldspathic tuffs intercalated with shales, siltstones, and sandstones. The Zuleika Shear

Criteria	JORC Code Explanation	Commentary
		Zone is the major structural element of the area. The two major mineralised planes in the Carbine area, the Carbine thrust and Lincancabur shear, host brecciated and laminated veins respectively, with high-grade gold mineralisation. ▪ The Kunanalling project area covers the Kunanalling Shear Zone (KSZ) which is a trans-crustal feature separating the Coolgardie domain from the Ora Banda domain to the east. The Coolgardie domain comprises a folded sequence of metamorphosed tholeiitic, high magnesian, and komatiitic basalts with minor intercalated felsic to intermediate volcanic sediments. Gold mineralisation within the Kunanalling area is hosted by the Coolgardie Domain and is preferentially located in areas of high strain associated with the Zuleika and Kunanalling Shears.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ No exploration results have been reported in this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ No exploration results have been reported in this release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole*	▪ No exploration results have been reported in this release.

Criteria	JORC Code Explanation	Commentary
	length, true width not known').	
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	▪ No exploration results have been reported in the release; therefore, no diagrams have been produced.
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ No exploration results have been reported in this release.
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ No unreported exploration data has been collected relevant to these deposits considered material to this announcement.
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further work will include mining studies appropriate to EVNs current open-cut and underground mining methods. If mining studies yield a positive result, infill resource definition is planned to convert Inferred Mineral Resource category to Indicated Mineral Resource category and to test for extensions to mineralisation along strike and down-dip that would likely impact the economic outcome. ▪ A feasibility study has been completed to determine the economics of reducing the Mungai Processing facility unit cost by increasing throughput from 2.0Mpta to 4.2Mtpa. The EVN board has approved this upgrade and this has reduced COGs for the MGO Mineral Resource Statement.

Section 3: Mungari Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	- *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* - *Data validation procedures used.*	- Data is hosted on a SQL backend database with Geologists interfacing via the AcQuire software front end. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. - The AcQuire drill hole database is based on a database model and forms a relational database linking the geological and geochemical information to a measured drill hole location (collar, direction and depth). The AcQuire database model provides a governance function for the drilling and sampling data by tailoring primary keys and parent-child relationships between collar, survey, geology sampling and assay information. - The SQL server database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. - The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data. - A geologist familiar with the project needs to flag data as validated in the database before it can be used in any resource estimation.
Site visits	- *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* - *If no site visits have been undertaken indicate why this is the case.*	- The Competent Person for this update is a full-time employee of EVN and based on site, verifying company standards of the Mineral Resource estimation process from sampling through to final block model. - The deposit areas around Kundana, East Kundana, Frogs Leg, White Foil, Paradigm and Cutter's Ridge are recently active mining areas for EVN and as such regular site visits have been undertaken. - Site visits are completed at the commercial laboratories that undertake the sub-sampling and analysis to ensure process standards and sample chain of custody
Geological interpretation	- *Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* - *Nature of the data used and of any assumptions made.* - *The effect, if any, of alternative interpretations on Mineral Resource estimation.* - *The use of geology in guiding and controlling Mineral Resource estimation.* - *The factors affecting continuity both of grade and geology.*	- The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DC and RC logging, mapping, assay data, and data obtained from mining of adjoining deposits. - The dataset (geological mapping, RC and DC logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation. - The geological interpretation is considered robust overall and well supported by mapped exposures in outcrop and mine workings. Alternative interpretation is routinely investigated and tested to improve confidence and reduce risk. - The geological interpretation is specifically based on identifying geological lithologies and structures, weathering profiles, associated alteration and gold content.

Criteria	JORC Code explanation	Commentary
		▪ Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable. ▪ Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models. ▪ Modelling for the resource estimates focused on structural and lithological controls as well and incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lenses.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ The approximate dimensions of the MGO Operations Mineral Resource deposits are:

2023 MRE Deposit Dimensions

Deposit	Length (m)	Depth (m)	Average Width (m)	Number of domains
Anthill	460	275	5	14
Arctic	1305	525	2	5
Backflip	965	325	8	18
Barkers	1500	1,100	1	6
Blue Bell	1000	175	5	9
Broads Dam	2200	300	5	27
Blue Funnel	600	200	5	44
Burgundy	2525	200	7	26
Boomer	330	550	0.5	1
Boundary	700	235	10	46
Carbine North	1250	175	10	25
Castle Hill	2500	200	10	26
Catherwood	550	235	4	10
Centenary	625	600	2	6
Cutters Ridge	700	210	10	4
Drake	1800	980	1	3
Emu	500	150	10	17

Criteria	JORC Code explanation	Commentary				
		Falcon	1500	80	20	25
		Frogs Leg	1300	1250	3	31
		Genesis	700	250	0.3	3
		Golden Hind	1160	680	0.6	2
		Hornet	960	1350	0.75	16
		Johnsons Rest	1100	720	5	13
		Kintore	1150	310	5	7
		Kurrawang	350	150	5	13
		Lady Jane	380	175	10	3
		Millennium	940	800	2	6
		Moonbeam	750	680	2	3
		Nazzaris	700	10	315	10
		Paradigm	970	530	5	13
		Pegasus	1840	1000	1	12
		Premier	900	180	4	8
		Carbine-Phantom	2130	400	5	12
		Picante Trend	1750	315	5	14
		Pode-Hera	1200	675	2	16
		Pope John	480	800	2	3
		Rayjax	870	100	3	32
		Red Dam	1750	550	5	22
		Ridgeback	1230	220	5	28
		Raleigh	2040	1025	1	8
		Rubicon	725	875	0.5	8
		Solomon	380	200	0.4	3
		Star Trek	2070	430	6	9

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Strzelecki</td><td>400</td><td>460</td><td>2</td><td>1</td></tr>
<tr><td>Wadi</td><td>2400</td><td>200</td><td>10</td><td>46</td></tr>
<tr><td>White Foil OP</td><td>1350</td><td>640</td><td>10</td><td>5</td></tr>
<tr><td>White Foil UG</td><td>1150</td><td>620</td><td>10</td><td>2</td></tr>
<tr><td>Xmas</td><td>800</td><td>800</td><td>1</td><td>4</td></tr>
</table>
</td></tr>
<tr><td><i>Estimation and modelling techniques</i></td><td>

<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>
<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>
<i>The assumptions made regarding recovery of by-products.</i>
<i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i>
<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>
<i>Any assumptions behind modelling of selective mining units.</i>
<i>Any assumptions about correlation between variables.</i>
<i>Description of how the geological interpretation was used to control the resource estimates.</i>
<i>Discussion of basis for using or not using grade cutting or capping.</i>
<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available</i>

</td><td>

A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo or Datamine Studio RM, and block models completed in Datamine Studio RM, Surpac or Vulcan.
The workflow adopted for all deposits is very similar and involved:
Fixed length compositing to 0.4m, 0.5m, 1m or 2m.
Estimation within well defined domains and sub-domains to enable the appropriate application of grade capping, sample search parameters and high-grade restrictions for the estimate.
Geostatistical analysis to determine appropriate grade caps for applying to the composite.
Interpolation using Ordinary Kriging (OK), Categorical Indicator Kriging or Inverse Distance Squared methods.
Classification of blocks as Measured, Indicated or Inferred Mineral Resources using distance based and qualitative criterion.
For the MGO Mineral Resource estimates the following units of measure were applicable:

Drill hole information, wireframes, mined out, and blocks are in metres.
Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre.
Gold grades are expressed as grams per metric tonne.
Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces.
Block dimensions (X, Y and Z) vary by deposit and mining scenario. Blocks were sub-celled, with parent cell estimation.

Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks.
Spatial data analysis or variography was completed using Snowden’s Supervisor software.
Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades.
Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation.
The estimates are for gold only. Other elements are not considered to be material to the

</td></tr>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>overall Mineral Resource estimate.</td></tr>
<tr><td><i>Moisture</i></td><td><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></td><td>All estimates of tonnages are reported on a dry basis.</td></tr>
<tr><td><i>Cut-off parameters</i></td><td><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></td><td>The cut-off grades were estimated using either current and projected site mining costs, processing costs and general administration costs.
gold price of $2,500/oz. was utilised.
The cut-off grades applied to the deposit areas are listed below:
<table>
<tr><th>Deposit</th><th>COG (g/t Au) (m)</th></tr>
<tr><td>Open Pits (weighted average – 0.28-0.34)</td><td>0.29 g/t Au</td></tr>
<tr><td>Kundana UG</td><td>1.89 g/t Au</td></tr>
<tr><td>Frog’s Leg UG</td><td>1.46 g/t Au</td></tr>
<tr><td>White Foil UG</td><td>1.81 g/t Au</td></tr>
<tr><td>Carbine UG</td><td>1.94 g/t Au</td></tr>
<tr><td>Paradigm UG</td><td>1.94 g/t Au</td></tr>
<tr><td>Boomer UG</td><td>1.71 g/t Au</td></tr>
<tr><td>Raleigh & Raleigh North UG</td><td>2.47 g/t Au</td></tr>
<tr><td>East Kundana JV UG</td><td>2.47 g/t Au</td></tr>
</table></td></tr>
<tr><td><i>Mining factors or assumptions</i></td><td><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></td><td>The Mineral Resource estimations for open pit resource have been reported within pit optimisation shells generated in Whittle software. Mining costs are based on regolith type and depth below surface. Mining selectivity of 5m (X) by 5m (Y) by 2.5m (Z) has been applied.
The Mineral Resource estimations for underground have been reported within Mining Shape Optimiser objects (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.4m with a minimum footwall and hanging-wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 5.0m. No external dilution has been applied to the shapes however internal dilution has been applied where required (no estimated grade or sub Inferred Mineral Resource blocks) at 0.0 g/t.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		▪ All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSO's are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	▪ Reasonable assumptions for metallurgical extraction factored into the resource estimate are based on previous processing of the ore from the nearby deposits at Kundana, Kunanalling and Carbine through the various historic and operational CIP/CIL processing facilities within the district (including the Mungari Mill). ▪ Where a deposit has not been previously mined or processed, preliminary deportment and geo-metallurgical studies are completed on ore types to generate metallurgical factors and assumptions to be included in the resource estimate. ▪ Target gold recoveries range from 86% to 95% recovery.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	▪ No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining and milling history of existing open pit operations with the project area. ▪ Mungari Gold Operations has in place regulatory permits and approvals to continue operations. ▪ A site Environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Density data is collected via: ▪ Measuring specific gravity (utilising the water immersion method) or representative rock types; or ▪ Down hole geophysical means utilising a gamma survey and determining in-situ bulk density. ▪ Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as: $Specific\ Gravity = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>▪ The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the SG and bulk density of water is a common factor of 1.
▪ The gamma density tool measures the electron density of the geological formation, adjacent to the borehole, using Compton Scattering effect of the gamma rays. Electron density can be converted to bulk density.
▪ Density values have been derived from empirical values for oxide, transitional and fresh material for mafic rock types and are consistent with previous resource estimates and mining reconciliation data:
<table>
<tr><th>Regolith/material type</th><th>Bulk density t/m3</th></tr>
<tr><td>Above the base of complete oxidation</td><td><1.9 t/m3</td></tr>
<tr><td>Transition zone</td><td>2.1-2.5 t/m3</td></tr>
<tr><td>Fresh rock</td><td>2.6-3.0 t/m3</td></tr>
<tr><td>Tailings/waste fill</td><td>1.6–1.8t/m3</td></tr>
</table>
▪ Material types are defined by the regolith profiles based on base of oxidation and top of fresh rock horizons.
▪ Density measurements are checked and validated; scales are regularly calibrated. MGO calibrate scales by the use of density standards which have been sourced from drill core samples obtained in EVN drilling programs
▪ Density data is also validated from mining and processing of deposits whereby tonnages for specific volumes of rock are measured.</td></tr>
<tr><td><i>Classification</i></td><td>• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>
• <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>
• <i>Whether the result appropriately reflects the Competent Person’s view of the deposit</i></td><td>▪ Mineral Resource classifications follow the JORC 2012 guidelines for Mineral Resource and Ore Reserve reporting. The JORC Mineral Resource classification definitions qualify the risk associated with a resource estimate, with risk linked to the resource estimate as follows:
▪ Measured resource: Low Risk
▪ Indicated resource: Medium Risk
▪ Inferred resource: High Risk
▪ Measured resource classification is assigned if the expected variation in physical parameters is within the bounds of normal mining practice. In general, for an open pit resource, the Measured component is defined by grade control drilling and modelling. For an underground resource, the Measured component is defined by sufficient face sampling and drill data to generate a grade control model. This also includes close spaced grade control drilling that has been used during resource estimation. Measured Resource also typically includes mapping and/or recorded survey points showing the position of the ore body position in the exposed face/floor.
▪ Indicated resource classification is assigned if the expected variation is outside normal</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		mining practice and will not affect overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. ▪ Inferred resource classification is assigned if the expected variation is outside normal mining practice and will alter the overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. ▪ Resource classifications are based on drill spacing, search parameters including search distance and number of informing samples, and on data quality, including the existence of associated quality assurance programs. ▪ The classification result reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	▪ All resource estimates are internally peer reviewed by the on-site geology team. ▪ EVN internal peer reviews have bene completed on resource estimates by the EVN Transformation and Effectiveness team on and off site. ▪ An external peer review of the 2021 Mineral Resource was conducted by Cube Consulting with no fatal flaws found. All findings and recommendations have had actions assigned and completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits. ▪ The statements relate to global estimates of tonnes and grade for likely open pit mining, underground mining and CIP/CIL processing scenarios.

Section 4: Mungari Estimation and Reporting of Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	▪ The Ore Reserve estimates are based on the current Mineral Resource estimates as described in Section 3. ▪ The Mineral Resources are reported inclusive of the Ore Reserve estimate
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	▪ Competent Person is an Evolution employee and based at the Mungari Operations (Blake Callinan)
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically* achievable and economically viable, and that material Modifying Factors have been considered.	▪ All assets included in the CY2023 Ore Reserve estimate have been completed to a Pre-Feasibility Study level or better with the following assets currently actively mining: ▪ Paradigm Open Pit ▪ Kundana Underground ▪ Raleigh Underground ▪ RHP (Rubicon/Hornet/Pegasus) Underground ▪ The Mungari Future Growth Project (FGP) Feasibility Study was completed in FY23 and outlined updates to open pit mining costs, processing cost, metallurgical recoveries

Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied*	▪ The Evolution Mining's Strategic Planning Standards were used to determine the cut-off grades for the Ore Reserve estimate with the following costs included:
		  ▪ Incremental Mining Costs
		    ▪ for Open Pit Reserve estimates these were incremental cost of mining ore
		    ▪ for Underground Reserve estimates these were stoping costs
		  ▪ Processing costs
		    ▪ Current costs for assets prior to the mill upgrade
		    ▪ Projected costs (from the Future Growth Project) and material likely to be processed by the FGP mill
		  ▪ General and Administration costs
		    ▪ Current costs for assets prior to the mill upgrade
		    ▪ Projected costs based on increased processing throughput and calculated cost uplifts
		  ▪ Surface rehandle (or haulage) costs
		    ▪ Based on current contracted cost structure
		  ▪ Metallurgical recoveries used for cut-off grade determination have been derived from the Mungari Future Growth Project Feasibility Study and are between 91% and 94%
		  ▪ Gold price of $1,800 was used to calculate cut-off grades for the Underground Ore Reserve estimate
		  ▪ Gold prices between $1,800 and $2,400/ounce were used to calculate cut-off grades for

Criteria	JORC Code explanation	Commentary
		Open Pit Ore Reserve estimate

Criteria	JORC Code explanation	Commentary

Mining factors or assumptions	- *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*
	- *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*
	- *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*
	- *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*
	- *The mining dilution factors used.*
	- *The mining recovery factors used.*
	- *Any minimum mining widths used.*
	- *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*
	- *The infrastructure requirements of the selected mining methods.*
		▪ The methodology for converting the CY23 Mineral Resource to Ore Reserve estimate at Mungari is as follows:
		▪ Derivation of cut-off grades as determined from the cut-off parameters to define Ore / Low Grade / Waste
		▪ Definition of optimisation parameters and modifying factors from either empirical data (operating mines) or project work
		▪ Optimisation of Mineral Resource using recognised software
		▪ Open Pit optimisations were completed using GEOVIA Whittle™
		    ▪ Gold prices between $1,800-$2,400 were used for optimisation
		    ▪ As per the FY25 MGO LOM Pits were optimised using Measured, Indicated, and Inferred Resource (except for Burgundy which excluded Inferred Resources)
		▪ Underground Optimisations were completed using Deswik.SO using a COG of 1.5g/t to allow definition of the Ore Reserve estimates at different revenue prices
		▪ Evaluation and selection of optimal mining pits/shapes at the applicable gold price
		▪ Complete minable design (Open Pit – Pit Design, Underground – final stopes and required development)
		▪ Apply modifying factors, review Resource classification, and technical requirements to be defined as a Proven or Probable Reserve
		
		Ore Reserves are subject to an economic test at a revenue of $2,500 to verify extraction is justified. The economic test includes all applicable costs considering an integrated mine plan and is performed via a sensitivity analysis using a range of assumed gold prices from $1,800 to $2,500 per ounce and considers a range of financial metrics
		
		▪ Geotechnical considerations have been included during the Ore Reserve process:
		▪ Open Pit geotechnical studies provide detailed pit slope angle for consideration during the optimisation and design process
		▪ **Underground**: each of the Underground mines are exposed to some degree to seismic risk. Multiple studies have been conducted with regular internal and external geotechnical reviews to ensure the most effective design, support, and extraction sequence are employed. These are captured in the individual Ground Control Management for each underground mine and were adhered to during the mine design and sequencing of the Reserves. Each Underground Ore Reserve is an active operation and the Ore Reserve has been created in consultation with site-based geotechnical engineering and audited by group level function
		▪ Open Pit Resource models were converted to a regularised block model based on appropriate smallest mining units (SMU) to enable the use of Open Pit optimisation software. SMU was determined by a combination of fleet size and style of ore body mineralisation.
		▪ Underground Mineral Resource models were specifically developed for underground mine planning. Mining shapes were created at the current site operational minimum mining width or development profiles

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions continued	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	**Dilution** ▪ For Open Pit Reserves a dilution factor of 10% was applied ▪ For Underground Reserves both paste dilution (for mines where stoping with paste exposures) and waste dilution (to represent expected blast overbreak on stope shapes) have been used. These have been derived from stope reconciliation data for each of the Underground mines. The following dilution factors were used in the Underground Reserve calculations: ▪ Kundana: Dilution = 25% (pillar stopes) and 15% (pastefill stopes), Paste Dilution = 15% ▪ RHP: Dilution = 15% to 21%, Paste Dilution = 2% to 9% (based on ore zones) ▪ Raleigh: Dilution = 23%, Paste Dilution = 4% ▪ All dilution is considered as zero grade **Mining Recovery** ▪ A mining recovery factor of 95% was used for Open Pit Ore Reserve estimates ▪ For underground mines the mining recovery factors were derived from a combination of: ▪ Mining method recovery which accounts for pillar sterilisation of the in-situ stoping block ▪ 65% for longhole open stoping with pillars ▪ 100% for longhole open stoping with pastefill ▪ Stope reconciliations for each of the deposits which reflect current drill and blast performance of the planned stoping block ▪ KUN: 85% for longhole open stoping with pillars, 92% for longhole open stoping with pastefill ▪ RAL: 55% to 94% depending on ore zone ▪ RHP: 81% to 94% depending on ore zone **Minimum Mining Width** ▪ The minimum mining widths for the Open Pit Reserve estimates were defined by the planned mining fleet and vary between 2.5 to 10m. The block model was regularised to a defined SMU based on the Mineral Resource ▪ UG minimum mining widths reflect the narrow ore zones targeted with 2.5m to 3m used for all stope optimisation depending on the deposit ▪ Development shapes are based on current underground mining profiles

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions continued	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	**Inclusion of Inferred Resource classification material within the reported Ore Reserve** ▪ For the reported Open Pit Ore Reserve estimate all Inferred mineralisation is treated as waste. The Open Pits Ore Reserve estimates follow the MGO Life of Mine plan and include Inferred Resource in optimisations but not in economic analysis or the Ore Reserve estimate ▪ All underground mining shapes were tested for Resource classification with any shapes with dominant gold of mass more than 49% of Inferred material not included in the Ore Reserve estimate ▪ Inferred Resource is included in some Open Pit optimisations but excluded from all financial analysis

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ All ore deposits included in the MGO CY2023 Ore Reserve estimates are conventional free-milling ores which are amenable to processing through a carbon-in-leach (CIL) gold processing plant. ▪ All Ore Reserve estimates declared in this statement are assumed to be treated at the Mungari Process Plant (commissioned 2014) ▪ All assets mined after the commissioning date for the expanded Mungari Plant are assumed to be treated at the expanded process plant (with lower unit costs, higher throughputs, and changed metallurgical recoveries). ▪ All current mining operations are presently feeding the Mungari plant with average recoveries between 91% and 95%. The following recoveries have been used in development of the Ore Reserve estimates: ▪ Kundana = 93.5% ▪ RHP = 93.5-94.5% ▪ Raleigh = 93.5-94.5% ▪ Paradigm OP = 91-93% ▪ Future open pits = between 91% to 94.5% (based on completed asset metallurgical test work and the MGO FGP FS) ▪ Mungari Gold Process Plant is a conventional CIL process plant with inline gravity circuit and is a well-tested technology for free-milling type ores ▪ Current mining operations confirm the amenability of these ore zones to extraction with varying degrees of metallurgical test work completed for each of the projects included in the Ore Reserve estimates ▪ All current operations have proven metallurgical characteristics shown by the consistent recoveries through the process plant. ▪ Project work conducted by both Evolution and Northern Star have been used to confirm the ore from both the Kunanalling and Zuleika ore zones ▪ No evidence of deleterious elements in any ores within the Ore Reserve estimates ▪ No bulk sampling has been conducted through the Mungari Mill outside of normal operating processes
Environmental	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	▪ Current mining operations are fully compliant with legal and regulatory requirements with all government permits and licenses and statutory approvals granted ▪ Legal and regulatory commitments for other projects are understood and a schedule for applications and future work is currently in place
Infrastructure	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s)*	▪ All operating mines currently have the required infrastructure to ensure ongoing operations and where necessary capital has been included for any extensions to existing

Criteria	JORC Code explanation	Commentary

	exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
	- *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*
		infrastructure, including, access/materials handling/services (power, water management and vent)/safety systems and emergency egress)
		▪ A current capital cost schedule for the Processing Plant expansion and future mines was used in the financial modelling for the Ore Reserve estimates. Current operations are well serviced by the required service infrastructure as follows:
		  ▪ Mungari Gold Process plant and office complex services the administration while individual office/workshop/magazine etc. complexes are available for operational purposes.
		  ▪ Current Life of Mine (LOM) planning includes the expansion of the current Mungari Mill from ~2 mtpa to 4.2 mtpa
		  ▪ Mine is connected to the main highway between Kalgoorlie and Coolgardie
		  ▪ Current operations are connected to grid power with the Kundana Diesel Power Station providing back up power as required
		  ▪ Water supplied and discharge reticulation is in place
		  ▪ Kalgoorlie is a major regional centre for supplies and labour with direct flights to Perth for FIFO of labour not based in Kalgoorlie
		▪ Projects away from the current mining areas have been assessed for infrastructure requirements and capital and been included in the project evaluation for:
		  ▪ Site set up
		  ▪ Haul Roads
		  ▪ Water Supply & Dewatering
		  ▪ Communication, Offices & Ablutions
		  ▪ Workshops & Fuel Storage
		  ▪ Magazines etc.

Costs	- *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* - *A customer and competitor analysis along with the identification of likely market windows for the product.* - *Price and volume forecasts and the basis for these forecasts.* - *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	▪ For operating mines current LOM capital forecast have been included where relevant ▪ For future projects the project capital schedules have been included ▪ Current first principals costings have been used to derive the operating costs for the Underground Ore Reserve estimates. Operating costs are based on current wages, materials, consumables and equipment prices, and are aligned to forward looking cost structures ▪ Budget level open pit costing developed by the Mungari FGP Project has been used for the Open Pit Ore Reserve estimate. These future looking costs were developed by the project team from a combination of benchmarking and supplied contractor costs. An Early Contractor Engagement process is currently in progress to advance the accuracy of these costs ▪ Costs are all expressed and calculated in Australian dollars ▪ No cost impact is expected from deleterious elements and no costs have been included in the Ore Reserve estimate for these ▪ State Government and third-party royalties are built into the cost model
	- *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation,*	▪ The Ore Reserve estimate has been converted predominantly based on confidence with Measured Resource to Proven Reserve and Indicated Resource to Probable Reserve ▪ These classifications align with the Competent Person's view of the deposits

Criteria	JORC Code explanation	Commentary
	discount rate, etc. - *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	▪ Mineral Resource that is not, in the opinion of the Competent Person, extractable without significant risk due to geotechnical constraints has been excluded from the estimate as the confidence of recovery of this material would be considered low
Revenue factors	- *The status of agreements with key stakeholders and matters leading to social licence to operate.*	▪ All financial assumptions are in Australian dollars. ▪ A gold price of $2,500 per ounce has been used to generate revenue for the reported Ore Reserve estimate. Evolution uses an internal gold price assumption of $2,650 per ounce for Life of Mine (LOM) planning ▪ This gold price is assumed to be constant for the mine plan associated with the Ore Reserve estimate ▪ Sensitivity is conducted at a range of different gold prices ($1,800 to $2,500/oz)
Market assessment	- *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* - *Any identified material naturally occurring risks.* - *The status of material legal agreements and marketing arrangements.* - *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	▪ For the purposes of the Ore Reserve estimate it is assumed that all product is sold direct to refinery at spot market prices ▪ A customer and competitor analysis were deemed unnecessary
Economic	- *The basis for the classification of the Ore Reserves into varying confidence categories.* - *Whether the result appropriately reflects the Competent Person's view of the deposit.* - *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	▪ Financial modelling has been completed using reconciled cost models as previously described with outlined revenue factors. With significant historical precedent the confidence of the forecast economic outcomes is high ▪ The Ore Reserve estimate has been evaluated using a financial model, with sensitivity to internal and external factors being included in the evaluation.
Social	- *The results of any audits or reviews of Ore Reserve estimates.*	▪ Evolution's Mungari Gold Operations operate in the Goldfields region of Western Australia, which is a well-established, supportive jurisdiction for mineral operations from both a statutory and community perspective. There are no outstanding material stakeholder agreements required ▪ Cultural heritage could be considered as a material risk to the Ore Reserve estimations for projects not yet in production ▪ The Mungari Cultural Heritage Specialist liaises regularly with Native Title claimant groups to inform and strategise plans to conduct heritage surveys where required to assess for areas of cultural significance. These are either approved by claimant groups to proceed, or a cultural heritage management plan negotiated between the parties is developed to

Criteria	JORC Code explanation	Commentary
		allow mining to commence in a sustainable manner protecting any sites of significance to the traditional owners ▪ In the opinion of the Competent Person there is no known reason that additional required Cultural Heritage approvals will not be granted in the timeframes used for the schedule
Other	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ No major issues have been identified that will materially affect the estimation or classification of the Ore Reserve estimates ▪ No material risks with the potential to prevent the commencement and operation of any projects in the Ore Reserve estimate have been identified ▪ No outstanding legal issues exist that could compromise the Ore Reserve estimate have been identified ▪ All mining tenements and government approvals are in place for current mining operations with schedules in place for applications and approvals required for future projects ▪ In the opinion of the Competent Person there are no known likely grounds that statutory approvals will not be granted in the timeframes required for the schedule
Classification	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	▪ Only Measured and Indicated Resources have been included in the Ore Reserves estimation (expect for secondary Inferred material as outlined for the Underground Ore Reserve estimates) with: ▪ Measured converting into Proven Reserves and ▪ Indicated converting to Probable Reserves ▪ Stockpiles have been classified as Probable Reserves ▪ It is the Competent Person's view that the classifications used for the Ore Reserve estimates are appropriate ▪ For the CY2023 Underground Ore Reserve estimates, all stopes that contain less than 49% Measured Resource (and less than 49% Inferred Resource) are classified as Probable Reserves
Audits or reviews	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the*	▪ Evolution Mining's corporate based Transformation and Effectiveness Department conduct in-house Ore Reserve estimate peer review annually with periodic internal and external audits. The last external audit was completed by Cube Consulting Pty Ltd in

Criteria	JORC Code explanation	Commentary
	case.	2022. All material actions have been completed for the CY2023 Ore Reserve estimate ▪ The last internal audit was completed in 2022. All material actions were completed for the CY2023 Ore Reserve estimate
Discussion of relative accuracy/ confidence	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable* and economically viable, and that material Modifying Factors have been considered.	▪ Established Mineral Resource and Ore Reserve estimates processes developed at Mungari Operations, combined with a detailed peer review corporate process provide reasonable confidence in the generated December 31, 2023 Ore Reserve Estimates ▪ Ore Reserve estimates are generally developed on global estimates however some local estimates are used in current operational areas which are generally reflected as Measure Resources (or Proven Reserves) ▪ Confidence in the Ore Reserve estimates for operating mines is generally higher reflecting the greater amount of data available to develop modifying factors. Project estimations for modifying factors and some forward looking costs are based on reduced data and have a relatively lower confidence ▪ Producing mines include reconciliation process which are used for the forward looking forecasts

APPENDIX A3: NORTHPARKES. JORC CODE 2012 ASSESMENT AND REPORTING CRITERIA – TABLE 1

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 - Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting of Mineral Resources) and Section 4 (Estimation and Reporting of Ore Reserves).

Section 1: Northparkes Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	▪ Diamond core drill holes are the primary source of geological and grade information for the Mineral Resource at Northparkes. Drilling has been completed between 1980 and 2023. ▪ Reverse circulation (RC) drilling is also completed to base of oxidation and into fresh rock, mostly to shallow-moderate depths. Some RC holes may be extended to depth with diamond tails. ▪ The diamond core is routinely sampled at 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg samples. In some instances where strong geological/lithological control is evident in the disposition of mineralisation sampling to geological contacts is undertaken. Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation where possible. ▪ Underground (UG) samples taken from chip sampling of development drives at 3-4m intervals are also used to help define mineralogical domains and geological contacts. Chip samples typically yield 4kg – 5kg masses and are not used directly in the estimation of Mineral Resources. ▪ Samples undergo preparation and analysis by ALS laboratories (Orange and Brisbane), involving crushing to 2mm, rotary splitting and pulverising to 90% passing 75 microns. Of this material a 0.4g sample is prepared for analysis via multi-acid digestion including hydrofluoric acid (HF) and a 30g sample is prepared for analysis via fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ Drill types utilised in grade estimation are diamond core including PQ, HQ, HQ3, & NQ and NQ3 sizes yielding core diameters of 85.0mm, 63.5mm, 61.1mm, 47.6mm and 45.1mm respectively. Drill core is usually collected with a 3m barrel and triple tubing (standard tubing used historically). ▪ Most drill holes have been oriented using an 'Ezi mark' orientation system (or similar technology) for structural and geotechnical requirements. ▪ Reverse Circulation drillholes are also used in the estimation, although they from a much small proportion of the total holes. RC holes are typically 5-5½" diameter (125mm) and are drilled with a face-sampling bit and hammer.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Triple-tube diamond core drilling is preferred. ▪ Current practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD) and core loss and recovery. ▪ Core recovery through the ore and waste portions of the deposits is high (close to 100%). ▪ No bias is observed due to core loss. ▪ When RC drilling, drilling is usually halted when wet hole conditions are encountered. The hole may be continued and extended by adding a diamond tail.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		▪ All diamond core has been logged, geologically and geotechnically. The geologic and geotechnical records are considered qualitative and quantitative with the following items being captured
		    ▪ Lithology - Detailed code-based logging of drill core lithological boundaries using acQuire™ on- or offline packages since 2010. Drillog™ used prior to 2010. Logging codes and procedure documented in Geological logging manual for Northparkes Mines, A. Schwarz, July 2011).
		    ▪ Alteration
		    ▪ Mineralisation
		    ▪ Structures – including veining & faults. Fundamental geotechnical data collected on most core (core recovery, RQD, fracture frequency, fracture characteristics, Equo-TipTM measurements, oriented core data and major structures), more detailed geotechnical logging completed for geotechnical drill holes).
		    ▪ Weathering
		    ▪ Photographs are taken of wet core only using a frame apparatus and light shroud to standardise the photo quality. Photographs are stored in secure network directories. Earlier photos stored in a document control system. Moving to Documentum™ or similar as a standard storage system.
		    ▪ Magnetic susceptibility is measured at 1m intervals.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of*	▪ 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 is predominantly sampled at 2m intervals (but in some instances to geological contacts). Samples are sent to ALS laboratory in Orange for crushing and pulverisation. Samples are crushed to 2mm, split via a rotary splitter and then pulverised (RAB and RC samples are riffle split to a mass <3kg, Diamond core samples are rotary split after 2mm crush to a mass <3kg) using an LM5 mill to a nominal 90% passing 75 microns. A 0.4g sub-sample of pulverised material is taken for ICP analysis via multi-acid digestion and a 30g 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 protocols. ▪ Field duplicates are collected for all diamond core at an approximate rate of one in every

Criteria	JORC Code Explanation	Commentary
	the material being sampled	100m. Field duplicates for RC holes are collected at a rate of 1:20 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ Samples are assayed at ALS Brisbane for a multi element suite using ME-MS61 and Cu (ore grade) OG62, methods, which analyses a 0.4g sample in multi-acid digestion with an ICP-AES finish. Gold analysis is completed at ALS Orange by fire assay on a 30g sample with an AA instrument finish (AA21 and AA25 (over range)). Analytical methods are deemed appropriate for this style of mineralisation. ▪ Historic quality control procedures include the use of multiple certified standards (CRMs) which cover the expected grade range of mineralisation encountered within the deposit. In addition, field duplicates are inserted, and bulk blank samples are inserted at a rate of 1:20 samples 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. ▪ NPO currently uses ten CRMs, coarse basalt blanks, field, crush and pulp duplicates to monitor sample preparation and analytical processes. The rate of insertion was 1:20 for CRMs, 1:20 for blanks across both ore and waste zones, Field duplicates were inserted at 1:20 (RC) and 1:50 (diamond) while crush and pulp duplicates were at 1:20 samples. ▪ Analysis of quality control sample assays indicate the accuracy and precision is within acceptable limits and suitable for inclusion in the resource estimate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	▪ All diamond drill holes are logged in the core shed facility on a laptop utilising acQuire software and stored digitally in an acQuire database on a network server. ▪ Drill holes are visually logged/estimated for copper content prior to sampling and assay. This visual assessment is used to verify assay data. ▪ The strong correlation between copper, silver 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. ▪ The historical datasets are periodically reviewed as required, no adjustments have been made to any assay data. All files are reported digitally from ALS laboratories in CSV format, which is then imported directly into the acQuire database. Checks of the assay results in acQuire and results returned from the laboratory are performed at the completion of each drilling & sampling campaign. Laboratory certificates for returned assays are stored for future reference and checks against values contained within the acQuire database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings*	▪ Collar coordinates are picked up by NPO site surveyors using a Leica total station survey instrument. All underground excavations are monitored using the same instrument.

Criteria	JORC Code Explanation	Commentary
	and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	▪ The topography is generated from a LIDAR survey completed over NPO mining leases on an annual basis with outputs in GDA2020 coordinate system (previously GDA94). ▪ A variety of downhole survey methods have been utilised. Historically this would have included Eastman single shots films, various EMS (electronic multi-shot) systems and most recently the diamond drill holes, and RC holes have been surveyed using a gyroscopic instrument recording down hole survey data in 2-6m intervals. ▪ All data points are reported in GDA2020 MGA zone 55 (previously GDA94 MGA zone 55).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	▪ Drill holes are variably spaced with the following broad resource classifications applied: ▪ 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 processing plant over a 29-year production history. ▪ 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation and orebody boundaries wherever possible. ▪ There has been no orientation bias recognised within the data used for the Resource estimate.
Sample security	• *The measures taken to ensure sample security*	▪ Diamond core samples are securely stored onsite prior to being despatched to the ALS laboratory in Orange.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	▪ An external audit of the Northparkes Mineral Resources and Ore Reserves was conducted in 2019 by Xtract Mining Consultants. The audit included review of the data collection and management & QAQC procedures including drilling & sampling. These were found to be appropriate and in line with industry standards.

Section 2: Northparkes Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>

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.

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The Northparkes Operation is located 32km north of Parkes in central-west New South Wales, Australia. The Northparkes operation extends across 4 current mining leases all owned by Evolution Mining (Northparkes) Pty Ltd (and JV partners for ML1247 and ML1367) and 4 contiguous Exploration Licences, the details of these leases are summarised in the following table:

<table>
<tr><th>Lease</th><th>Ownership</th><th>Expiry</th></tr>
<tr><td>ML1247</td><td>Evolution Mining (Northparkes) Pty Ltd
SC Mineral Resources
Sumitomo Metal Mining Oceania</td><td>26/11/2033</td></tr>
<tr><td>ML1367</td><td>Evolution Mining (Northparkes) Pty Ltd
SC Mineral Resources
Sumitomo Metal Mining Oceania</td><td>26/11/2029</td></tr>
<tr><td>ML1641</td><td>Evolution Mining (Northparkes) Pty Ltd</td><td>25/03/2031</td></tr>
<tr><td>ML1743</td><td>Evolution Mining (Northparkes) Pty Ltd</td><td>01/09/2037</td></tr>
<tr><td>EL5323</td><td>Evolution Mining (Northparkes) Pty Ltd</td><td>18/07/2028</td></tr>
<tr><td>EL5800</td><td>Evolution Mining (Northparkes) Pty Ltd</td><td>08/01/2028</td></tr>
<tr><td>EL5801</td><td>Evolution Mining (Northparkes) Pty Ltd</td><td>08/01/2024
Renewal Pending</td></tr>
<tr><td>EL8377</td><td>Evolution Mining (Northparkes) Pty Ltd</td><td>12/06/2028</td></tr>
</table>

As of 31st December 2022, Evolution Mining Limited has 80% ownership of the Northparkes.

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<tr>
<td>Exploration done by other parties</td>
<td>

Acknowledgment and appraisal of exploration by other parties.

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<td>

The Northparkes orebodies were discovered by Geopeko Exploration in the late 1970’s and exploration has been undertaken continuously in the district since that time, firstly by Geopeko Exploration, followed by North Limited (who established the mining operations at the Northparkes site), then by Rio Tinto, CMOC Limited and most recently by Evolution Mining following their acquisition of the Northparkes Operations in December 2023.SData used in the current estimate is a compilation of many phases of continuous exploration completed since the late 1970s. 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.

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<tr>
<td>Geology</td>
<td>

Deposit type, geological setting and style of mineralisation.

</td>
<td>

The Northparkes Deposits are copper-gold porphyry systems. Sulphide mineralisation occurs as quartz stockwork veins, as disseminations, and as fracture coatings. The highest grades are generally associated with the most intense stockwork veining. Sulphide species in the systems are zoned from bornite-dominant cores, centred on the

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		quartz monzonite porphyries, outwards through a chalcopyrite-dominant zone to distal pyrite. As the copper grade increases (approximately >1.2% Cu), the content of covellite, digenite and chalcocite associated with the bornite mineralisation also increases. Gold normally occurs as fine inclusions within the bornite or more rarely as free gold. ▪ The alteration zoning is complex but tends to be zoned around the quartz monzonite porphyries with a central K-feldspar altered zone surrounded by biotite-magnetite alteration. The K-feldspar alteration zone at E26 is well developed and extends up to 100 metres outboard from the porphyry. This contrasts with the E22, E27 and E48 deposits where K-feldspar alteration is generally less than 10 metres outboard from the porphyries. The biotite-magnetite zone is strongly developed at the E22, E27 and E48 deposits, and forms a zone up to 200 metres from the porphyry.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves

	(eg 'down hole length, true width not known').	
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ The Northparkes deposits have significant potential to extend the resource at depth. An underground drilling program is planned to assist in defining this potential.

Section 3: Northparkes Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ Relevant geologic data from drill hole logging and sampling is stored in the secure acQuire™ database, managed onsite with access controlled by the Data Geologist. The master drill-hole database is located on the NPO SQL server (AUNPMSQL1) which is backed up on a daily basis. Most logging data collected after 2012 has been entered directly into an offline acQuire data package via laptop computer and then transferred to the main database within a day or two. The logging package includes validation checks to prevent spurious logging codes etc from being entered. Assays are imported from text files supplied by the laboratory and routine QC conducted on certified reference material sample assays, duplicate assays, grind sizing checks. ▪ Holes with un-reliable drilling and sampling methods are excluded from the dataset used for estimation. This usually excludes all open hole percussion, air-core and auger drill holes. ▪ Prior to estimation basic checks are done such as checking for overlapping sample intervals, missing or duplicated collar surveys, collar elevations at variance to other topographic data, unrealistic collar locations, down-hole deviations and assay values. ▪ Errors and issues are reported back to the Northparkes database geologist by the consultants undertaking resource estimation. ▪ A list of included/excluded holes is reported but this information is not flagged in the acQuire database. ▪ Not all variables (elements) are assayed on all drill hole intervals within the resource volumes. ▪ Non-sampled/assayed intervals are not assigned low grade/zero values. Most deposits have assays for the major elements. **E22:** ▪ Comprehensive independent database validation was on-going until September 2012 (H&S). ▪ Only diamond and reverse circulation percussion holes were used in the estimates. ▪ A minor quantity of historic assays with high detection limits were reset to “absent”. ▪ Validation of density values did not identify any extreme values. There are few measurements in saprolite and oxide zones. **E26:** As per E22 above. Older holes E26D69 and E26D409 were found inconsistent with recent nearby holes and were excluded. Reason unknown.

Criteria	JORC Code explanation	Commentary
		E28/E28NE: No density measurements were found for E28 and limited measurements in oxide for E28NE deposit. A substantial number of unreliable E28 assays were noted. **E31:** 10% of drill holes were checked and validated, but many records from older holes could not be found. H&S recommended these be found and checked. **E44:** Missing drill data is a significant issue requiring future effort to locate/resolve. **E48:** Drill data was collected and validated for the Step Change Project and Pre-feasibility study in 2011-2012. A total of 381 diamond core holes (188,741m) were used. **GRP314:** Most holes have logging and assays for the major elements and density measurements. Holes with missing data tend to be shallow abandoned or re-drilled ones. No interval or assays errors were identified in the recent review. **MJH:** New drilling used for OoM Study in 2022 and for a new resource Dec 2022. No obvious errors in database were found.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	Competent Persons for Northparkes are all site based employees. These visits have included extension discussions with site geologists and engineers and inspections of deposit exposures underground and on the surface. He has repeatedly reported his opinion that the data collection and quality is of a high standard and suitable to support the reported resource classifications.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	NPO maintains a detailed, systematic geological logging system. Project re-logging and updates of systems supported by post graduate studies, occurs from time to time. ▪ Geological interpretation and wireframe modelling of alteration, major lithologies, faults, oxidation /weathering surfaces and topography is completed by NPO or consultant geologists drawing on extensive previous work on the orebodies. Interpretations are based mostly on drill logging supplemented by surface or underground mapping where available. The geological models guide and control resource estimation. ▪ Cu/Au/Ag mineralisation is generally not restricted to any specific interpreted lithology or alteration type. This is consistent with recent previous estimates. ▪ Limited alternative domain modelling such as by vein density or indicator grade shells has been done. ▪ Arsenic (As) continuity is less than Au continuity which in turn is less than Cu continuity. **E22:** Wireframe models of lithology, alteration, base of oxidation and base of weathering were prepared and edited by H&S entirely from drill data and open cut topography surveys. The relationship between a small pod of mineralisation to the north of the main zone and the main zone is yet to be established.

Criteria	JORC Code explanation	Commentary
		E26 (including MJH): ▪ Barren "Zero" and variably mineralised "Half" porphyries intrude mineralised porphyry, volcanics and monzonite stock. Only the late porphyry wireframes intersected by new drill holes were updated in the last model. The geology wireframes are generally well modelled from drill data though less well constrained on the edges where drilling is sparser. Mapping in the SLC was used to inform the modelling. Recent L1N mapping has not yet been incorporated. ▪ Mineralisation is related to pipe-like quartz monzonite porphyry (QMP) intrusions. The modelled pencil porphyries guide search and variogram parameters in the primary domain. ▪ Sub-horizontal weathering and Gypsum leach zones partially control depletion or enrichment of some elements and wireframes of these guide search and variogram parameters. ▪ The current mineralised domain modelling strategy is based on the observation that Cu-Au-Ag mineralisation is pervasive across virtually all interpreted lithology and alteration contacts. So apart from the later barren porphyries (Zero and Half), which are treated separately with hard boundaries, the estimates in the primary zone are unconstrained. This is consistent with recent previous estimates and has been found to be the simplest and most effective scheme for the NPO style of porphyry mineralisation. ▪ There is limited scope for significantly different alternative geological interpretations, which are considered unlikely to significantly impact the Mineral Resource estimates. ▪ The continuity of the geological features hosting mineralisation is greater than the continuity of the mineralisation itself. Gold mineralisation has less continuity than copper and is more restricted to the core of the deposit. **E28/E28NE:** Geological continuity is greater than grade continuity. **E31:** Overall orientation of mineralisation controlled by but not constrained by E31 stock contact and a shallow dipping latite sill at E31N. Geological continuity is greater than grade continuity. **E44:** The geological interpretation is considered reasonable although uncertainty remains with the interpretation of the footwall mineralisation and whether the limestone and skarn domains should be separated or combined. Missing geology logging has hampered efforts to clarify these areas. Au mineralisation is constrained to either the skarn or its halo, or to the fault/vein zone. There is also some mineralisation in the poorly understood footwall zone where the interpretation could change. **E48:** ▪ High grade copper mineralisation is well drilled and understood as spatially associated with pencil porphyries, particularly when hosted by volcanics package (Lift 1) with broader lower grade copper mineralisation within the BQM stock (lift2). (Cu) shows gradational reduction in grade with distance from pencil porphyries. There is a barren basic dyke but its narrow width has no significant impact on the bulk grade.

Criteria	JORC Code explanation	Commentary
		▪ Altona Fault and Oxide zone are modelled separately. **GRP314:** Geological continuity is greater than grade continuity which extends across all lithology boundaries. The low-grade half porphyries were modelled separately with hard boundaries but the overall effect of this separation was assessed to be insignificant globally and only minor locally. Inconsistencies with logging codes for the intrusives has been flagged as needing a thorough review before the next model updates.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Resource dimensions are determined by the resource block model extents or grade shells for copper above the relevant break-even cut-off grade. **E22** The current resource volume is limited to enclosing the 2019 proposed cave shape of 270m (NE-SW), 170m (NW-SE) and 405m vertical extent (from base of pit at 225m below natural surface to 9650mRL or 630m below surface) **E26 (including MJH):** The current model covers a volume up to 600m E-W, 600m N-S and 1300m vertically starting approximately 30m below surface. **E28/E28NE:** Using a cut-off grade of 0.5 CuEq the resources have the following extents: ▪ E28: 200m strike, up to 80m plan width, 90m vertically from surface ▪ E28NE: 260m strike, up to 160m plan width, 150m vertically from surface **E31:** Using a cut-off grade of 0.5 CuEq the resources have the following extents: ▪ E31: 360m strike, up to 80m plan width, 230m vertically from surface ▪ E31N: 360m strike, up to 190m plan width, 140m vertically from surface **E44:** Using a cut-off grade of 0.5g/t the resource zones have the following extents: ▪ E44 skarn: 340m strike (SW-NE), 60m plan width, 200m vertically from surface ▪ E44 fault/vein: 300m strike (NW-SE), 200m plan (discontinuous), 160m vertically ▪ E7 skarn: 400m strike* (SW-NE), 60m plan width, 100m vertically ▪ Footwall: 200m strike (SW-NE), up to 50m plan width, 100m vertically **E48:** Using a cut-off grade of 0.3% Cu the resource has the following extents: ▪ Up to 850m (S-N) by 550m (W-E) plan width, 800m vertically from 600 to 1400m below surface. There is very little drilling below the base of the model. **GRP314:** The Mineral Resources for GRP314 are currently restricted to two underground block cave design shapes. GRP314 Lift 1 cave design has the following approximate dimensions: ▪ 340m SW-NE

Criteria	JORC Code explanation	Commentary
		▪ 200m NW-SE ▪ 350m vertically, from 230m below surface Nerrad Level 1 cave design has the following approximate dimensions: ▪ 240m SW-NE ▪ 160m NW-SE ▪ 230m vertically, from 230m below surface
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available	Methods have remained consistent over many years. All of the reported estimates at NPO were done by H&S Consultants utilising Ordinary Kriging (OK) of drill hole assay composites with the exception of E44 where Multiple Indicator Kriging (MIK) was used. OK is considered appropriate for most models because of generally low coefficients of variation in the composites, few extreme outliers and good spatial grade continuity in the main value elements: copper and gold. Because of this top capping of grades is rarely necessary. Estimation domains are based on mineralisation style (e.g. oxide vs primary) and similarities of exploratory population statistics which generally are an almost unconstrained estimate due to the fact that mineralisation is not limited to a particular rock type or within “hard” geological boundaries. Late stage barren porphyries are an exception to this. Variography on the major elements Cu, Au, Ag, and As is used to guide sample search ellipse dimensions and orientations tempered with the interpreted plunges and extents of mineralisation envelopes. All new estimates are compared to previous estimates both visually and statistically and differences are explained accordingly. Gold and silver are assumed to be recovered as by-products of copper for which the processing plant is currently optimised for. They are estimated separately to copper as the correlation between elements can vary from deposit to deposit. Several potentially deleterious elements have been estimated separately in most models although the most common is As which is included as a major modelling element. Block size is generally 20mN by 20mE by 20mRL but may be reduced to 10mN by 10mE by 20mRL in well drilled areas. This equates to between one half and one fifth the nominal drill hole spacing which is the main driver of resource confidence category and considered appropriate for porphyry copper deposits mined by block or sub-level cave and open-pit. Although most of the underground deposits are modelled for block cave mining where the block size is related to nominal drawpoint spacing and draw column dimensions, the mining unit is not selective like in most stoping or open cut mining methods. For the open pit deposits SMUs are chosen based on the latest mining study recommendations. Estimates are validated by visual comparisons of block and drill grade data, summary statistics

Criteria	JORC Code explanation	Commentary
		comparisons, grade swath plots, grade tonnage examination, comparisons with previous estimates and models and with any mill reconciled production data if available. **E22** ▪ Potentially deleterious elements estimated in primary domain only: As, Sb, Bi, Fe, Pb, Zn, S, Mn, Mo, Se and P. As is also estimated in oxide domains. ▪ Three estimation domains: oxide, primary upper (pencil porphyry dominated) and primary lower (broad disseminated stock hosted) relating to style of mineralisation and interpreted geology. ▪ Minimal top cutting in these elements which showed skewed populations at around the 99.9th percentile: Sb, Pb, Zn, and S. Isolated outlier Au assays reset to 2.5g/t and As to 500ppm to limit grade smearing. ▪ Au variogram is sensitive to high variance. ▪ Most variables estimated unconstrained within primary zone with the exception of the barren “zero porphyries” which were estimated separately along with the oxide and Altona Fault zones. **E26 (including MJH):** ▪ The primary zone is divided into two estimation domains: pencil porphyry dominated and lower broad disseminated stock hosted. The oxide zone combines sub-horizontal saprolite and oxidised sub-zones. Elements in the small Altona fault zone at the top eastern corner of the model, were not estimated in the latest block model update (June 2020) because no new drilling intersected this zone. ▪ Minimal top cutting at around the 99.9th percentile was only applied to elements with a significantly skewed population: As, Sb, Pb and Zn. Bi not cut. ▪ Estimation within the primary or oxide zones was unconstrained but zero and half porphyries were estimated separately. ▪ Samples were composited to nominal 4.0m intervals for estimation, with a minimum length of 1.99m, and honouring domain boundaries. ▪ A three-pass estimation using searches as follows: 1. 40x40x80m search ellipse, 16-40 samples, min 4 octants informed 2. 80x80x160m search ellipse, 16-40 samples, min 4 octants informed 3. 160x160x320m search ellipse, 8-40 samples, min 4 octants informed ▪ Major elements Cu Au Ag and As estimated with soft boundaries between the two primary domains and a hard boundary between oxide and primary. ▪ Z axis of search 80o > 015o for Domain 1, 75o > 325o for Domain 2 and horizontal for the oxide domain. ▪ The 2022 model was evaluated within 4 underground block or sub-level cave areas and compared to the previous estimate completed in 2021. Tonnage is effectively unchanged due to the fixed volume and no significant change in density. Global grades have changed slightly, with the largest increase in the recently drilled expanded Level 2 East cave. Therefore, the current Mineral Resource estimate is considered to take appropriate

Criteria	JORC Code explanation	Commentary
		account of the previous estimate. Previous similar estimates for E26 are understood to have reconciled well with mine production, so this methodology appears to work well. ▪ It is assumed that Au and Ag will be recovered as by-products – these elements have been estimated independently of Cu for all domains. ▪ A range of potentially deleterious elements have also been independently estimated. The most important of these is arsenic, which was estimated for all domains. Estimates have also been generated for Sb, Bi, Fe, Pb, Zn, S, Mn, Mo, Se and P in the primary domain only. ▪ Density was estimated directly into the model from the drill hole samples, using a similar methodology to the other attributes; data values were cut to remove values outside the range of 2.40-3.00t/m3 in the primary domains. Fewer samples were used in the density estimates because density samples are wider spaced than assays. ▪ The model block size is 10x10x20m, while the initial search radii were 40x40x80m for a nominal drill hole spacing of 40x40x80m, A block size one half to one quarter the hole spacing is considered appropriate for this type of deposit and the proposed mining method. ▪ The block size is effectively the selective mining unit (SMU). However, as this is a block cave operation, the concept of SMU is limited in meaning because no selectivity is applied, apart from the initial cave design. As mining proceeds, the ore columns become mixed, so material is not recovered at in-situ grade. ▪ No assumptions are made regarding the correlation of variables during estimation as each element is estimated independently. However, some elements do show moderate to strong correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation is preserved in the estimates. ▪ The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis (summary statistics and swath plots), examination of grade-tonnage data, and comparison with the previous model. ▪ Swath plots show the grade estimates are consistent with the overall grade trends evident in the composited data. The estimated grade profile is smoother than composites, due to the expected smoothing effect of kriging and change of support. Estimated grades are generally slightly lower than composite grades, reflecting the clustering effect in the raw data. ▪ All the validation checks suggest that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering. **E28/E28NE:** ▪ The primary zone is divided into five estimation domains based on deposit locations and drilling density. The high-grade massive quartz pods were also treated as a separate domain. The oxide zone contains sub-horizontal saprolite and oxidised sub-zones estimated with soft boundaries. ▪ Minimal top cutting at around the 99.8 to 99.9th percentile was only applied to elements with a significantly skewed population: As, Bi, Sb, and Zn.

Criteria	JORC Code explanation	Commentary
		▪ Drill samples were composited to nominal 2m lengths honouring domain boundaries. ▪ Estimation was only done above the Altona fault. ▪ Four pass estimation of primary domain using variography Y axis plunging 20o > 135o with searches as follows: 1. 35m search sphere, 16-40 samples, min 4 octants informed 2. 70m search sphere, 16-40 samples, min 4 octants informed 3. 105m search sphere, 8-40 samples, min 4 octants informed 4. 105m search sphere, 8-40 samples, min 2 octants informed ▪ Oxide domains used same expansions as above but with 10m initial z radius. ▪ Quartz blow and half porphyry hard boundary domains used oxide search with Y axes plunging 70o > 000o and 66o > 070o respectively. ▪ There are no previous JORC compliant estimates or production data to compare the current resource with. ▪ Potentially deleterious elements estimated in primary domain only: As, Sb, Bi, Fe, Pb, Zn, S, Mn, Mo, Se and P. As is also estimated in oxide domains. ▪ Dry Bulk Density was assigned to the model based on global averages for rock types and with respect to other NPO deposits, as there were insufficient samples for direct estimation. ▪ Block size is 12.5x12.5x5.0m represent the SMU. Drill spacing is twice that at E28NE but sparser at E28. The 5m z height is to match the proposed pit bench height. ▪ All the validation checks indicates the model is good, allowing for the smoothing effect of kriging and the clustering of drill data. **E31:** ▪ Hard primary domain boundaries were used but the oxide zone was estimated with soft boundaries. ▪ No grade cutting was applied ▪ Drill samples were composited to nominal 2m lengths honouring domain boundaries. ▪ Three pass estimation of primary domain using variography orientations as follows: 1. 35m search sphere, 16-40 samples, min 4 octants informed 2. 70m search sphere, 16-40 samples, min 4 octants informed 3. 105m search sphere, 8-40 samples, min 4 octants informed ▪ There are no previous Mineral Resource estimates or production data to compare the current reported Mineral Resource against. ▪ Potentially deleterious elements estimated in primary domain only: As, Sb, Bi, Fe, Pb, Zn, S, Mn, Mo, Se and P. As is also estimated in oxide domains. ▪ Dry Bulk Density was assigned to the model based on global averages for rock types and with respect to other NPO deposits, as there were insufficient samples for direct estimation.

Criteria	JORC Code explanation	Commentary
		- Block size is 20mN by 20mE by 20mRL for sparsely drilled volumes. In parts of E31 where drilling is nominally completed on a 50m by 50m spacing a block size of 20x10x20m was used and at E31N where drilling is 25x25m blocks 10x10x5m and matches the SMU. - All the validation checks indicate the model is good, allowing for the smoothing effect of kriging and the clustering of drill data. **E44:** - Estimation was constrained by hard domain boundaries. The oxide zone was estimated with the primary and surficial cover estimated with a hard boundary. - Gold was estimated by recoverable Multiple Indicator Kriging (MIK) and all other elements by Ordinary Kriging (OK). Gold shows a high coefficient of variation so was not amenable to linear estimation. The mean of each bin was used except for the top bin which used the average of the mean and median as is common practice. - A small amount of grade top cutting (at the 99.9th percentile) was applied to all OK estimates as there were several mildly skewed populations. - Drill samples were composited to nominal 2m lengths honouring domain boundaries. - Four pass estimation of primary domain for MIK using variography orientations as follows: 1. 35m max search ellipse, 16-40 samples, min 4 octants informed 2. 70m max search ellipse, 16-40 samples, min 4 octants informed 3. 105m max search ellipse, 16-40 samples, min 4 octants informed 4. 105m max search ellipse, 8-40 samples, min 2 octants informed - The OK estimations used the same searches with all domains orientated according to their variography. - The resource is similar to previous estimate done in 2018 except for the impact of recent drilling. There is no production data to compare the current resource with. The MIK estimate was comparable with both a top cut OK and an E type estimate also completed by H&S. - It has been assumed that Ag, Pb, Zn and Cu could be recovered as by-products of the Au. - Of the potentially deleterious elements common in the NPO deposits only As was estimated. - Density was estimated by OK. - Block size is 12.5x12.5x10m which represents approximately half the drill spacing. An SMU of 5x5x5m is assumed. - All the validation checks indicate the model is good, allowing for the smoothing effect of kriging and the clustering of drill data. **E48:** - As most lithological/alteration contacts are not recognised in grade estimation, the wireframe modelling is not sensitive to snapping to drill holes. - Modelling approach consistent with grade behaviour at contacts as observed in contact plots (Cu). Does not result in smearing of grade from high grade areas to low grade areas

Criteria	JORC Code explanation	Commentary
		- Constraint by a grade shell was attempted to create a sharper grade boundary in estimate, but the reduced smearing was not a significant improvement on current approach so was not used for resource reporting. - No top cutting applied to Cu data but a small number of Au and Ag assays were top cut. - There is a steady decrease in data density vertically, with number of data on base level of Lift 2 cave 20% of what it is at top of cave. **GRP314:** All elements were estimated by ordinary kriging using updated variography. The primary zone below the AFZ was divided into 2 domains based on location - the main central GRP314 domain (1) and the smaller Nerrad prospect to the SE (2). The oxide and transition zones were defined separately but combined into a single oxide domain for grade estimation. The primary zone above the AFZ was treated as a separate domain. Grade top cutting for major elements with strongly skewed grade distributions, specifically Ag and As, which were cut at around the 99.9th percentile. No grade cutting was applied to the minor elements but might be considered in future. Samples were composited to nominal 4.0m intervals for estimation, with a minimum length of 1.99m, honouring domain boundaries. A three-pass search strategy was used for the estimation of the major elements in the primary domain: 1. 40m by 80m by 80m search, 16-40 samples, minimum of 4 octants informed 2. 80m by 160m by 160m search, 16-40 samples, minimum of 4 octants informed 3. 160m by 320m by 320m search, 8-40 samples, minimum of 4 octants informed Estimates in primary mineralisation below the AFZ were unconstrained, with soft boundaries between GRP314 and Nerrad and a hard boundary to the AFZ and oxide. Similarly, the oxide and primary zones above the AFZ were also estimated separately with hard boundaries to adjacent domains. Initial radii were 80x80x20m with the same numbers of samples and radii expansion factors as the primary domains. The oxide search was flat and unrotated, while the primary zone above the AFZ dipped 20°>060°. Only the major elements (Cu, Au, Ag & As) were estimated above the AFZ. The maximum extrapolation distance will be somewhat less than the maximum search radii. The 2021 model was compared to the previous estimates completed in 2013 for GRP314 and 2019 for Nerrad. Tonnage is effectively unchanged due to the fixed volume of the cave designs used for reporting and no significant change in density. Grades have decreased slightly at GRP314 but are effectively unchanged at Nerrad. There has been no production from the GRP314 deposit, so there is no reconciliation data

Criteria	JORC Code explanation	Commentary
		available. It is assumed that Au and Ag will be recovered as by-products – these elements have been estimated independently of Cu for all domains. A range of potentially deleterious elements have also been independently estimated. The most important of these is arsenic, which was estimated for all domains. Density was estimated directly into the model from the drill hole samples, using a similar methodology to the other attributes; data values were cut to remove values outside the range of 2.40-3.00t/m3 in the primary domains. Fewer samples were used in the density estimates because density samples are wider spaced than assays. Block size is 20x20x20m, identical to previous estimates. The nominal drill hole spacing in the better drilled parts of the deposit is 40m by 40m in the plane of mineralisation, while the initial search radii were 40x80x80m. A block size one half to one quarter the hole spacing is considered appropriate for this type of deposit and the proposed mining method. No assumptions are made regarding the correlation of variables during estimation as each element is estimated independently. The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis (summary statistics and swath plots), examination of grade-tonnage data, and comparison with the previous model. Swath plots show the grade estimates are consistent with the overall grade trends evident in the composited data. The estimated grade profile is smoother than composites, due to the expected smoothing effect of kriging and change of support. Estimated grades are generally slightly lower than composite grades, reflecting the clustering of samples in the higher-grade parts of the deposit. This was confirmed using declustered sample statistics. All the validation checks suggest that the grade estimates are reasonable when compared to the sample composite grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	All resource tonnages are reported as dry tonnages derived from volumes x dry bulk density as determined by immersion or calliper method.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	Cut-off grade is calculated for each project using a copper equivalence calculation that incorporates a net smelter return (NSR) value based on the most recent financial estimates. ▪ The typical equivalent copper calculation is: *Cu equivalent = ((VCu x Cu Grade (%) x Cu Recovery) + (VAu x Au Grade (g/t) x Au Recovery)) / (VCu X Cu Grade (%) x Cu Recovery) * Cu Grade (%)* where VCu is the NSR of 1% copper in 1t of ore and VAu is the NSR of 1g/t gold in 1t of ore. ▪ Net Present Value is calculated for a number of scenarios and then the optimum cut off is

Criteria	JORC Code explanation	Commentary
		selected. - For the block caves a declining shut-off is applied to the reserve schedule. - Block cave reserves are generated using GEOVIA's PCBC software. PCBC has been used for production scheduling and draw management at NPO since underground mining commenced and is regarded as the industry standard for block cave modelling. - Resources are reported within mine design volumes either above zero COG to reflect the non-selective block cave method or above a cut off based on NSR and costs. **E22:** COG is based on E48 with E22 NSR and metallurgical recoveries applied. It incorporates the following calculation of equivalent copper grade. *Cu equivalent = Cu Grade (%) + 0.628779 x Au Grade (g/t) + 0.0079475 x Ag Grade* Since 2013 the resource outside the current reserve cave shape has been reported at >0.35% CuEq which is believed to represent the NSR of $18 used for the Step Change Project in 2013. **E28/E28NE:** A nominal cut-off grade of 0.5 CuEq (based on previous pit mining at NPO) was applied. It incorporates an equivalent copper calculation as below: *Cu equivalent = Cu Grade (%) + 0.715176 x Au Grade (g/t) + 0.009040 x Ag Grade (g/t)* **E31:** A nominal cut-off grade of 0.5 CuEq (based on previous pit mining at NPO) was applied. **E44:** A nominal cut-off grade of 0.5 g/t Au (based on previous pit mining at NPO) was applied for reporting purposes. **E48:** The resource was reported within a cave shape generated by an NSR of $16/tonne. This equates to a cut-off grade of around 0.3% Cu.
Mining factors or assumptions	- Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	- Current mining methods at NPO include (underground) block-caving and sub-level caving of the low grade massive and reasonably large rock masses with suitable (caveability) properties. Open cut mining has been used in past and is underway on several small resources. - Mining dilution (via mixing algorithms) is incorporated into the PCBC or open cut mine modelling and schedule. **E22:** The current mining study for E22 is assessing both sublevel and block cave methods and as such the block model was constructed to suit both of these scenarios. It is stated in the report that other methods would require a new block model to be created. **E26:** As for E22 above. Note: The current E26 model was constructed for the purpose of evaluating large volume caving options at NPO. While considered suitable for this purpose, the model may not be entirely appropriate for other mining options such as open cut mining or more selective underground mining methods.

Criteria	JORC Code explanation	Commentary
		E28/E28NE: It is assumed E28 will be mined by open cut using a 5m bench height. External dilution is not included in the model. **E31:** E31 and E31N are being mined by open cut using a 5m bench height. External dilution is not included in the model. **E44:** It is assumed at least the upper part of E44 will be mined by open cut using a 5m bench height. External dilution is not included in the model. **E48:** It is assumed that the resource will be mined by block cave similar to Lift1 in production at present. **GRP314:** The subject of ongoing mining studies. Current resource quoted based on large tonnage step change project (2013) and may no longer be valid. Update is expected in 2022.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ The metallurgical recovery for each ore source is based on metallurgical test work completed from core samples and general knowledge from 20+ years of mining and processing. ▪ The recoveries for each ore source are used in the calculation of the copper equivalence formula and life of mine studies. **E22:** The mining and processing of transitional and fresh open pit ore provides historical data to supplement the metallurgical test work completed in 2020. **E26:** As per E22 above. E28/E28NE: Assumptions are based on mining study grinding and flotation testwork completed in 2020 on four drill hole composite samples representing “Average grade”, “Low grade”, “High Grade” and “High deleterious” elements. **E31**: Locked cycle testwork on core and RC samples was completed in 2020 for the feasibility study. Primary and transitional ore returned favourable results but oxide and transitional ore is currently being stockpiled for later processing. **E44:** Earlier estimates assumed CIP processing with a recovery of around 81% for gold. A review of alternate treatment options by Worley Services Pty Ltd in 2020, suggested a pyrite-gold concentrate could be produced with some modifications to the NPO plant. **E48:** Over ten years of production and processing history of Lift1 gives good confidence around metallurgical amenability, however mineral studies done as part of the prefeasibility study for Lift 2 suggested recovery would not be as good as Lift 1 ore due to lower grade, a lower bornite to chalcopyrite ratio, higher pyrite to chalcopyrite ratio, and finer sulphide grain size. From limited test-work on core the PFS report asserts a recovery of between 83 and 88% for concentrate between 19 and 24% Cu.
Environmental factors or	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable	The mine has been developing and processing ore on site for almost 30 years, so most approvals and disposal methods are in place and reviewed annually.

Criteria	JORC Code explanation	Commentary
assumptions	prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	A new mining approval is required for E44. Environmental studies are underway.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Density varies with lithology and alteration influenced by the volcanic stratigraphy, weathering and by alteration around vertical porphyries. ▪ Bulk density samples are collected at 20m intervals from drill core and density is usually determined by both calliper and immersion methods. ▪ Density data is reported to have low variance and variograms lack strong anisotropy. ▪ Anomalous values outside the interval 2.4><3.0, are reset to mean values. ▪ Density values are estimated in the block models using a three-pass kriging similar to the elemental grades. **E22:** A total of 1,630 10-20cm long core samples were used in the resource model, from 71 out of 148 drill holes. Samples are weighed before and after oven drying (excluding some old samples), and the calliper results (considered more accurate) are used in preference to the immersion results unless the former is unavailable. **E26:** Dry bulk density was determined by calliper (diametric) and saturated immersion methods (older holes only by simple immersion) and were typically collected at 20m intervals on 10 -20cm core samples. Most samples were tested by both methods. There is a total of 6,569 intervals with density measurements in 331 holes, out of a total of 538 holes used in the resource estimate (519 core holes). Density is influenced by lithology, alteration and oxidation/weathering. The more recent samples are weighed before and after oven drying overnight at 110ºC to determine dry weight and moisture content. The calliper method entails measuring core length twice and diameter thrice using a micrometer. The saturated immersion method involves weighing the sample in air, in water and after immersion. The calliper method is considered more accurate due to potential for water absorption during immersion, although differences are likely to be minimal due to the generally low-porosity rock. Therefore, calliper is the preferred method and immersion is only used in the absence of calliper data **E28**/**E28NE:** A total of 384 10-20cm long core samples, from 45 out of 295 drill holes. Method as per E22. **E31:**A total of 370 10-20cm long core samples, from 22 out of 227 drill holes, all from E31N. Method as per E22. Plus 189 downhole geophysical measurements from 7 holes at 1m intervals.

Criteria	JORC Code explanation	Commentary
		E44: 1,242 core measurements from 52 holes although most measurements represent primary skarn. Some duplicates were removed. **E48:** Approximately 1/3 of resource holes have density measurements. Values are broadly correlated to lithology and alteration. **GRP314:** There is a total of 5,881 intervals with density measurements in 194 holes, out of a total of 335 holes used in the resource estimate (247 core holes). Density is influenced by lithology, alteration and oxidation/weathering.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit	Block model cells are assigned an estimation search pass number according to distance from block to samples for each element. For most estimates the Cu pass number is converted to a preliminary classification: Pass 1= Measured; pass 2= Indicated; pass 3= Inferred while for deposits with a high Au to Cu ratio an average of the Cu and Au pass numbers is used. The geostatistical slope of regression is used to downgrade individual blocks that have lower geostatistical confidence. Finally, the classification is smoothed to reduce the occurrence of patchy classification. The approach is consistent to that used previously. The classification appropriately reflects the estimator's (HSC) view of the deposit. The NPO CP reviews the classification in the block models generated by H&S consultants and decides with guidance from the project geologists, if the classification adequately reflects the current geological confidence and knowledge of controls and continuity. The final classification may be altered by the CP prior to reporting. **E28:** The significant proportion of unreliable assays precludes classifying any of this resource as measured as opposed to E28NE where no serious quality issues were identified. **E44:** In addition to the pass-based classification above, depth limits were added to ensure the resource had a "reasonable prospect of eventual extraction". **E48:** Classification based on search pass. **GRP314:** Classification based on step change project model. Initial classification as measured and indicated in latest model should be downgraded until QAQC review is completed.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	The resource estimates from H&S consultants are peer reviewed within the consulting company prior to reporting. The NPO CP also reviews the resource report and discusses with the consultant any areas of concern. No significant issues have been identified in the currently reported resource estimates. The resource and reserves were last externally audited in 2019 by Xtract Mining Services.
Discussion of relative accuracy/ confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of	The NPO Competent Person considers the reported resources to be well modelled and classified appropriately to reflect the geological confidence and likelihood of conversion to reserves in the foreseeable future. The consultant estimator used for most of the resource block

Criteria	JORC Code explanation	Commentary
	statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	modelling has extensive experience with NPO deposits and similar style deposits in other locations both within NSW and overseas. Long term reconciliation of mined portions of several orebodies have proven the accuracy of past models to within expected tolerances. The confidence level of the estimates is largely determined by drill hole spacing. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources. Underground mapping and sampling of development is used to further validate local resource block model accuracy once developed and prior to production. **E22:** Open pit reconciliations with grade control and processing between 1995 and 2005 showed a slight positive adjustment for both tonnes and grade. The volume in the current resource has not been mined so no production comparison can be made. **E26:** Areas of the model which have been mined (L1 L2 and SLC) reconcile well and exceed reconciliation and mining recovery performance of many other cave mines in both tonnage and major element grades. **E28**/**E28NE:** Although geology interpretation and understanding is still at an early stage the likelihood of a significantly different interpretation of mineralisation controls with further work is considered unlikely. **E31:** Due to the greater drill coverage in E31N compared to E31 confidence is greater and further work is required at E31 before mining commences. Pre-stripping of waste at E31N exposed the ore zone and confirmed gross ore-waste boundaries. **E44:** The deposit has not been mined so no production comparison can be made. The resource compares well with the previous estimate. **E48:** The deposit is well drilled, and mining of Lift 1 has confirmed geological interpretation. High confidence can be attributed to the upper parts of Lift 2, decreasing to adequate at the base. **GRP314:** The estimate and model were peer reviewed by both NPO and H&SC and no issues material to the estimate were reported. The deposit has not been mined so no production comparison can be made. The resource compares well with the previous estimate.

Section 4: Northparkes Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	▪ A detailed description of the Mineral Resource estimate is provided in the previous sections of this Table. ▪ Mineral Resources are reported additional to Ore Reserves not inclusive of Ore Reserves. ▪ For block cave and sublevel cave reserves, recovery and dilution is based on Personal Computer Block Cave (PCBC) and Personal Computer Sub-Level Cave (PCSLC) cave flow modelling software, mine design and mine schedules. This system uses the resource ▪ classification within the block model to determine the maximum reserve classification which is then downgraded as required based on modifying factors.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken* indicate why this is the case.	▪ The Competent Persons for each area are permanent employees of Evolution's Northparkes Operations and are situated on site.
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically* achievable and economically viable, and that material Modifying Factors have been considered.	▪ E26 L1N Block Cave and E26 SLC have been producing from 2021 and 2016 respectively. These are supported by feasibility studies completed in 2018 and 2015, with updates to the SLC feasibility study completed in 2019 and 2023. ▪ The economics of the E26L1N and E26 SLC operation are well understood and reviewed annually. ▪ E22 Reserves are supported by a Pre-Feasibility Study completed in 2022 and a Feasibility Study is underway and due for completion in 2024. ▪ The economics of the E22 Pre-Feasibility Study are based on the Northparkes sites operating mines costs and construction costs of the E26L1N block cave completed in 2022. Pre-Feasibility Study shows that the mine plan is technically achievable and economically viable taking into consideration all material Modifying Factors. ▪ The E31 and E31N feasibility studies were completed in 2022, demonstrating the suitability of conventional open-pit mining techniques to the deposits.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied*	Cut-off values for the mine design were based on iterative reviews of the design, cave flow simulation and economic analysis. NSR has been used as the basis of the cut-off value in this analysis, incorporating CMOC economic assumptions at the time of evaluation. Draw points in both the SLC and BC are assumed to be shut off once they are below the grade determined by the mining method. The equivalent copper ('CuEq') was calculated in the block model using the formula shown

Criteria	JORC Code explanation	Commentary
		below. Variable metal recoveries were used for copper and gold respectively based on the below formulas; further work is underway to update the recovery formulas used for the long-term planning based on mineralogy. Recovery is modelled based on sized metallurgical test work. NSR values in the models are based on consensus pricing issued by the Business Analyst with forecast average prices and foreign exchange rates. $eCu\% = \frac{(Cu\% \text{ x } NSRCu \text{ x } Rec\ Cu) + (Aug/t \text{ x } NSRAu \text{ x } Rec\ Au)}{(Cu\% \text{ x } NSRCu \text{ x } Rec\ Cu)} \text{ x } Cu\%$ *Where: NSRCu = Net Smelter Return for 1% Copper (based on average prices including all off site costs, shipping, rail, treatment and refining charges.* ▪ Cut-off grade in PCBC and PCSLC has been applied to all cave ore sources based on the mining costs and apportioned site costs, For E26 L1N BC this is a $27.5 NSR, for E26 SLC this is $35 NSR, for E22 this is a $28 NSR. Similarly, the open-pit E31, E31N and E28NE cut-off grades have been derived based on assumptions for mining costs in addition to apportioned site costs. Mining and processing costs for each deposit are borne by the High Grade (HG) component of ore, whilst Low Grade (LG) material need only cover the processing and rehandle costs associated with its own processing, given mining costs have already been funded by the HG material. In contrast to the CuEq formula outlined above, the E31/E31N and E28NE block models utilise a simpler 'factor' formula, incorporating assumptions for metal prices, recoveries and NSR calculations into two factors of Au and Ag. The CuEq formula for the E28NE block model is; ▪ CuEq% = % Cu + g/t Au x 0. 628779 + g/t Ag x 0. 007948
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production*	**E26 SLC** ▪ The E26 SLC Feasibility Study was conducted after the '2014 Next Ore Source' Order of Magnitude Study (OoM). The OoM Study identified key E26 Resources that are available for extraction which demonstrate significant business value. This includes E26 SLC and Lift 1 North Block Cave. Copper-gold mineralisation at E26 occurs within stockwork quartz veins, disseminations and breccia associated with the intrusion of pipelike quartz monzonite porphyries. The portion of the orebody studied has been extensively drilled from underground platforms on multiple orientations; therefore, there is a high degree of confidence in the geological architecture.

Criteria	JORC Code explanation	Commentary

	drilling.
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*
	• *The mining dilution factors used.*
	• *The mining recovery factors used.*
	• *Any minimum mining widths used.*
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*
	• *The infrastructure requirements of the selected mining methods.*
		▪ Multiple design and layout options were considered for the SLC. Several overarching guidelines were used to guide the fundamental SLC design, these included:
		  ▪ A 30m SLC level spacing as the practical limit for accurate production drilling, and based on benchmarking, this is the highest conventional level spacing being used by SLC mines;
		  ▪ Based on the location, viable materials handling options included:
		  ▪ Trucking to surface or underground primary crusher; or,
		  ▪ Ore pass to the Lift 2 infrastructure and then re-handle to the Lift 2 crusher.
		  ▪ Lift 1 and Lift 2 infrastructure (workshops, crib rooms, explosives magazines etc.) are in the vicinity of the Resource; their use will reduce overall project cost. Utilisation of previously excavated drives in the area would save construction cost.
		  ▪ Due to the production ramp up requirements of an SLC, constructing less than 3 levels would not provide adequate recovery of ore.
		  ▪ Simple and proven designs will reduce mining risk.
		  ▪ A 30 – 40m crown pillar sits between the first level and the previous lift 1 cave. This crown pillar provides a high-grade blanket between production levels and a barrier to dilution from the previous cave. A conservative grade of %0 has been attributed to the overlying Lift 1 cave material for modelling purposes. PCSLC outputs include dilution and no additional dilution factors were incorporated in the Ore Reserve estimate for SLC material
		
		▪ One of the key drivers to a sub level layout extent design is mining cost. Operating unit cost of the SLC used for shut off is $35/t from:
		  ▪ 2018 SLC mining unit cost $12.55/t
		  ▪ 2018 non mining costs of $17.8t
		  ▪ Capital development approximately $5/t
		▪ Actual mining cost from 2017 were also referenced.
		▪ Based on the design parameters and constraints, levels 4 to 6 were designed in addition to the original 3 levels.
		▪ The SLC strategy is to supplement production with higher grade ore. To understand the grades and tonnages available, a number of extraction scenarios were run through PCSLC in order to evaluate the optimum draw for each level. Levels 1-4 have been completed and levels 5 and 6 are planned to have 150% extraction and 250% where the ring in question is the lowest planned production ring. This final extraction figure has been increased from the original feasibility study and is based on the performance of the previous levels. All ore is planned to be trucked to the L1N ore pass and re-handled by LHD to the primary crusher.

Criteria	JORC Code explanation	Commentary
		E26 L1N Block Cave ▪ The block cave is a remnant, block cave extension, mining the halo and quartz monzonite porphyries to the north of E26L1 and E26L2 caves. ▪ E26 L1N Block cave completed construction in 2022 and has been operational since then. ▪ An initial resource model for the area of the proposed development at E26L1N was generated in July 2016, with a more comprehensive resource model completed in January 2017 based on data from recent surface and underground drilling. An updated resource model for E26L1N was subsequently generated in November 2017, incorporating the results of surface drilling on the eastern margin of the E26L1N volume, following revisions to the cave footprint for E26L1N. ▪ Modelling was completed by external consultants H&SC using Datamine software, with grades estimated using ordinary kriging. The estimate was reviewed internally by H&SC, with some validation completed onsite by the designated Northparkes Competent Person for Mineral Resources. The resource model for L1N contains no inferred material and therefore no requirement to manage in the reserve conversion. ▪ Throughout the FS, the impact of clays on flotation metallurgy was assessed in detail to ensure this risk was adequately quantified and captured during the financial analysis of the E26L1N orebody. The work undertaken in the FS clearly demonstrates that the presence of clays is expected to negatively impact flotation metallurgy. The impacts of clay on recovery and grade reductions have therefore been included when forecasting concentrate tonnes, to enable a more accurate assessment of the full impact of E26L1N. ▪ Both empirical and numerical methods were employed to assess the caveability of the orebody. The empirical methods used were the Extended Matthews method and the Laubscher (1990) method. The numerical analysis was conducted by Beck Engineering using their Abaqus modelling code. Beck Engineering (2018) simulated the surface expression of the cave referred to as the subsidence zone. ▪ To run the production schedule with template mixing, the cave shape needs to be defined to constrain the block model material available for draw. Beck Engineering has provided these cave shapes based on a coupled caveability and flow simulation model. Sensitivity analysis of geotechnical conditions have been completed by Beck Engineering on cavability. **E48 L1 Block Cave** ▪ The E48 L1 Block cave was placed into care and maintenance at the end of 2023. The remaining material in the flow model was assessed at a range of shut off grades against the sustaining capital and operating costs for the operation of the E48 mining, crushing and MHS system. ▪ All the scenarios were found to be cashflow negative and therefore no reserves have

Criteria	JORC Code explanation	Commentary
		been generated for E48 L1 BC. **E22 Block Cave** - Estimation of the E22 Ore Reserve involved standard steps of mine optimisation, mine design, production scheduling and financial modelling. Factors and assumptions have been based on operating experience and performance of the existing Northparkes caving operations. The basis of the analysis is considered at Pre-Feasibility Study level or higher. - Ongoing Feasibility Study utilising experience from the current underground operations provides key Mine Design Parameters. - Geotechnical parameters and engineering assessments have determined that the rock mass is amenable to block caving. Empirical assessment and numerical caveability modelling have been performed and included as a constraint in the PCBC production simulations. The maximum draw column height is 440m. - The E22 block cave utilises an El Teniente extraction level layout on an 18m x 30m drawpoint spacing. Undercut geometry is inclined sawtooth shape to be mined in advance of the draw bell extraction. Extraction level cross cuts to be mined in advance of the undercut firings. - For E22 the resource classification from the PCBC schedule is measured and indicated with <1% inferred material. With consideration for mining modifying factors the caved reserve is deemed to be probable by the competent person. The development portion of the reserves is a % of the blasted tonnages in the draw bells and undercut and thus has in increased confidence of recovery. On this basis the development is classified as proved reserves. **Open pit reserves** - Geotechnical assumptions for the open-pit reserves were guided by independent reports from PSM geotechnical consultants. The recommendations are consistent with those observed at other open-pit campaigns – both, at Northparkes and similar operations elsewhere.

Metallurgical factors or assumptions	- *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*
	- *Whether the metallurgical process is well-tested technology or novel in nature.*
	- *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*
	- *Any assumptions or allowances made for deleterious elements.*
	- *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered*
		- Metallurgical test work has shown that a conventional crushing, grinding and flotation circuit would produce internationally saleable concentrate with acceptable metal recoveries. The metallurgical process is well-tested technology. The processing plant on site is currently operational and has achieved nameplate mill throughput rates. Monthly reconciled copper recovery is between 83 and 87%.
		- The recovery for each ore source is based on metallurgical test work completed at feasibility study time and extensive knowledge gained through mining and treatment of the ore since 1994.
		- The inputs to the flotation model – which are ore related – include the following:
		  - Sulphide and gangue mineral head grades and deportment by size class.
		  - Throughput rates and flotation feed density.

Criteria	JORC Code explanation	Commentary
	representative of the orebody as a whole. - *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	▪ Flotation feed size distributions. ▪ Flotation circuit configuration. ▪ A combination of sources is used to extract this information as detailed below: 1. Flotation feed mineralogy and deportment by size ▪ The primary source for sulphide mineral mineralogy (bornite, chalcopyrite, chalcocite and pyrite) is carried in the mining block model and the results of the mining schedule (PCBC and PCSLC), along with the expected total copper feed grade. The copper sulphide mineralogy is then adjusted (if required) to ensure the calculated copper feed grade based on mineralogy matches the expected copper feed grade based on chemical assays. No changes are made to the provided pyrite feed grades. The overall mineral head grades are then translated to mineral grades by size through empirical regressions which consider the cumulative weight per cent of a mineral in the flotation feed, by size, as a function of the cumulative mass per cent of that stream, by size. These regressions are ore source specific and for bornite and chalcopyrite. 2. Throughput rates and flotation feed density ▪ The throughput rates were taken as the monthly Ore Processing milling rates (dtph) from the Production Plan. For the period prior to Expansion, that is 2020 – end of Q3 2020, a flotation feed density of 34% solids by mass was applied. After this the flotation feed density was reduced to 30% solids by mass. ▪ In the most recent L1N Feasibility Study, the metallurgical test work program was extended to address gaps in the current understanding of the expected metallurgical performance of E26L1N ores, particularly in regard to metallurgical variability, blending reactions with current feed (E48/SLC) and the potential negative impact of clay minerals within the E26 old cave material. ▪ As a result of the updated metallurgical knowledge for E26L1N, in-house modelling and simulation activities were also completed to provide information about the processing characteristics for the life of the E26L1N orebody. Comminution test work outcomes were applied to determine the expected comminution specific energy profile as a means of assessing the impact of E26L1N on planned throughput and flotation feed grind size. Extensive mineralogical characterisation of flotation test feed and products have also enabled the assumptions regarding the floatability of E26L1N to be updated, for sulphide minerals as well as its gangue components. This new information was utilised in estimating the concentrate tonnes and metal content for a series of mine plans, all part of the overall financial assessment of E26L1N. ▪ A thorough investigation of the flotation performance and likely variability was undertaken in the FS and this enabled the metallurgical performance to be forecast

Criteria	JORC Code explanation	Commentary
		based on measured ore parameters. ▪ The variability flotation tests undertaken in this study showed that E26L1N samples produced very high rougher recoveries (>>90%) even when the feed grades were below 0.3% Cu. A lithology mass weighted average Cu recovery from locked-cycle tests produced a Cu recovery of approximately 91.2%, this is 1.5% higher than what is estimated to be produced at production scale. ▪ The work undertaken to date demonstrates that the presence of clay is expected to negatively impact flotation metallurgy. The impacts of clay on recovery and grade reductions have therefore been included when forecasting concentrate tonnes, to enable a more accurate assessment. ▪ As the presence of pyrite in the concentrate was identified as a major contributing factor to the low Cu concentrate grades achieved during the PFS phase, a substantial effort was put towards determining a suitable method for pyrite depression during the FS. The work demonstrated that to achieve successful pyrite depression substantial changes to the flotation reagent scheme are necessary. It was required to remove NaHS and mercaptan before successful pyrite depression was achieved by replacing PAX and the promotor with a more selective Cu-sulphide collector. The history of attempts to remove NaHS from the current reagent scheme at Northparkes is long and all past attempts to do so have resulted in poor metallurgical performances. As such, a change was required for E26L1N as this introduced a substantial risk to the study as the use of the new reagent scheme had not been validated at production scale, and therefore may cast doubt on the laboratory test work data as these were translated to full scale performance. ▪ The metallurgical test work conducted in the E22 PFS study build on the historic processing of E22 open pit material. Metallurgical recoveries for gold are anticipated to range between 76-79% and copper between 86-87%. ▪ The Northparkes Ore Reserves are expected to produce a high-quality copper concentrate containing gold and silver by-products. Standard industry commercial scales for payable metals and impurities shall apply. The concentrate produced will be marketable to international traders.
Environmental factors or assumptions	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	▪ Northparkes has been operating since 1993. Environmental impacts though to December 2032 have been approved under Project Approval 11_0060, of which has been modified nine times since 2014. Future approvals under the NSW Environmental Planning and Assessment Act 1979 will be required over the life of the Ore Reserves period to extend the approved life of mine with key consideration to proposed tailings storage facilities design and subsidence zones modelling.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ All underground infrastructure to support the mining of the E26 SLC and E26 L1N Block cave are in place. E26 SLC is blasted and trucked to the E26 L1N ore pass, where it is then loaded via the E26 L1N loaders on the production level into the E26 L1N Crusher and conveyor circuit, where it is delivered to the storage bins on the hoisting level.

Criteria	JORC Code explanation	Commentary

		▪ The existing open-pit crusher facility is deemed adequate to meet the primary crushing requirements of the open-pit reserves.
		▪ The E22 block cave will require the following mining infrastructure to support the extraction level development:
		  ▪ Box cut, portal and decline access
		  ▪ Ventilation shafts and fans
		  ▪ Conveyor material handling system extension
		  ▪ Primary crushing chamber and equipment
		  ▪ Underground workshop
		▪ Primary crushed product is delivered from underground via a hoist to the surface and conveyed to an existing secondary crushing & screening building. The secondary crushing circuit is to be fed onto existing overland conveyor 123-CV006, which delivers ore to a new product feed conveyor to the new Secondary Crushing and Screening Circuit. The outcome of implementation of secondary crushing and screening facility is to present a P80 of 22mm to the OPD Stockpiles via 123-CV008, (previously P80 of 40mm).
		▪ Following the secondary crushing of underground (primary crushed only) material, the grinding circuit comprises two parallel modules (Mod 1 and Mod 2), each incorporating a Semi Autogenous Grinding (SAG) mill, oversize pebble crushing, two stages of ball milling and froth flotation.
		▪ The flotation process produces a sulphide-rich concentrate containing copper and gold bearing minerals. Following on from flotation, the concentrate is first thickened through concentrate thickeners followed by the final dewatering stage through filters before the dewatered concentrate is transferred to the storage shed, ready for loading and transportation to the port. The tailings component is pumped from the flotation stage to a tailings thickener for dewatering from where it is then pumped to a TSF.
		▪ The site tailings strategy is regularly reviewed, with the most optimal disposal strategy utilised. The future tailings deposition strategy involves alternating deposition between the Estcourt TSF, Rosedale TSF, Infill TSF, TSF2 and TSF1 Closure to allow for periods of drying out prior to constructing new lifts on active TSFs.
		▪ Deposition of tailings is currently into the Rosedale Stage 3 TSF and Estcourt TSF.
		▪ Northparkes sources water from numerous locations including imported water from various licences. Water recycled from the on-site ore processing facility and tailings dam reclamation system is collected through existing on-site infrastructure. Effective water management is crucial to the long-term success of Northparkes operations as it is essential in the processing of ore through the concentrator to produce copper concentrate. The water management system aims to collect efficiently and economically, store and re-use water onsite to minimise external water supply inputs and supplement supply during periods of high consumption.

Criteria	JORC Code explanation	Commentary
		▪ Wherever possible, local personnel are employed by Northparkes and its contractors. With the majority locally based.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	▪ The E22 Pre-Feasibility forms the basis of the capital and operating costs supporting the E22 Ore Reserves. The capital cost estimates are based on construction costs from E26L1N in 2022 along with assumed contingency and escalation factor. ▪ Sustaining capital costs is forecast annually as part of the planning and budgeting cycle. ▪ The operating cost estimate is based on the current operating cost base for block caves and sub-level caves. Tendering has been performed for open pit costs. The operating costs include the mining cost, processing cost, site general and administration costs and exploration costs. ▪ The above operating cost estimates are also used for the future estimated costs of E26 L1N BC and SLC operating mines. ▪ Transport costs are based on the site concentrate sales model and assume concentrate is transported by road to Goonumbla and railed to Newcastle. Treatment and refining charges are included in financial models ▪ Royalty payments of 4% on ex-mine value (gross revenue less deductions) to the NSW government are included in financial models.

Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*
		▪ The financial assessment of the Ore reserve estimate is based on long term economic parameters of which a range is provided for the calculation of NSR for optimisation and validation work. The NSR calculation considers the Ore Reserve revenue factors, metallurgical recovery assumptions, transport costs and refining charges.
		▪ The exchange rate, copper and gold prices for long term financial assessment are based on CMOC corporate assumptions and range:
		  ▪ AUD/USD exchange 0.73-0.78
		  ▪ Copper US$2.75-3.77/lb
		  ▪ Gold US$1250-1750/oz
		▪ Transport and treatment charges are based on the site concentrate sales model and included in financial evaluations.

Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	▪ Northparkes sells to the Japanese Copper Smelters owned by Pan Pacific Copper (PPC) and Sumitomo Metal Mining (SMM), and other first-class customers in the region such as LS Nikko Copper in South Korea. All of these customers prefer a minimum copper content of 27% in their concentrate but will accept down to 25% for extended periods of time if the long-term vision is for a 27% minimum grade copper concentrate. This is the present case with NPO. ▪ Presently Australian produced copper concentrate has been re-introduced into China smelters and we anticipate Northparkes material will be shipped there in 2024, other quality friendly smelters are located in Philippines and India within Asia. ▪ NPO copper concentrate is considered a good, clean, high-grade concentrate and sales terms are at the top end of the revenue scale.

Criteria	JORC Code explanation	Commentary
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Each ore body has been evaluated based on the revenue factors above, capital and operating costs. Ore bodies that have been found to be economically positive have been included into the reserves. Sensitivity to OPEX costs, metal prices, foreign exchange rates and recovery have been completed. Within the sensitivities completed, the potential profitability was most sensitive to recovery and OPEX costs.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Northparkes has been operating within the current mining leases for over 25 years and has established working relationships with all stakeholders. The orebodies listed within Northparkes reserves statement are all within the current mining lease boundaries and permitted within current approvals. Northparkes continues to place value on engagement undertaken and proactively working with neighbours, traditional owners, community, businesses, and regulators.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Existing data for open-pit oxide stockpiles metallurgical recovery (through Northparkes' current facility) show the stockpile to be economic – despite lower Cu recoveries that were observed in laboratory testing. Economics have been proven based on existing recovery data.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The ore reserve classification has been based on indicated and measured resources. Measured resources that are converted to reserve are categorised as Proved Reserves and Indicated resources that are converted to reserve are categorised as Probable Reserves, with the exceptions below. In the opinion of the Competent Person for E26 L1N BC, the classification for block cave ore reserves is probable due to the mechanism of dilution and mixing occurring, leading to greater uncertainty of the remaining composition of the broken ore available. The E26 L1N Block Cave probable reserves are 95% measured resources. In the opinion of the Competent Person for E26 SLC, due to the high draw tonnages targeted for the final levels (150% and 250% draw) and the compounded mixing mechanisms from the previous SLC level, the classification of the reserve for this area is also probable. The E26 SLC probable reserves are 98% measured resources. With similar reasoning to the E26L1N BC, the proportion of measured resource in probable reserves for E22 is approximately 76%.

Criteria	JORC Code explanation	Commentary
Audits or reviews	- *The results of any audits or reviews of Ore Reserve estimates.*	▪ There have been multiple technical reviews on ore bodies currently in production and reviews of the technical studies for ore bodies not at execution stage. ▪ These reviews include flow modelling and reconciliation, cave back positioning, mixing parameters and project feasibility studies which form the basis of the reserves reported.
Discussion of relative accuracy/ confidence	- *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* - *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* - *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* - *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ It is the opinion of the Competent Persons that the Ore Reserve estimate is supported by appropriate design, scheduling, and costing work reported to at least a Pre-Feasibility Study level of detail. ▪ The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the Mineral Resource and the cave flow model. ▪ There is greater uncertainty inherent in caving mining methods than in more selective mining methods, due to the variability in cave propagation and internal mechanisms for mixing and flow of material. ▪ Recovered grades are estimated using industry standard flow modelling software, using input assumptions developed from extensive site history and experience at other operations using the same mining methods. ▪ Through the site sampling and reconciliation process, the modelled grades are able to be compared with the reconciled grades on a monthly basis. While there are variances, the variation between the mined grades and the reconciled grades is currently commensurate with the variability implied by the classification.

APPENDIX A4: RED LAKE. TABLE 1 – ASSESSMENT AND REPORTING CRITERIA, JORC CODE 2012

Section 1: Red Lake. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (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. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	▪ Sampling of gold mineralisation at the Red Lake Operation that constitutes this Mineral Resource estimate was undertaken using diamond drill core (surface and underground) and underground face samples (rock chips). ▪ Face samples used in the resource estimate were taken at the face of UG development ore drives and "grab" sampled across the targeted ore zone. Sample lengths varied according to geological contacts observed at the face. ▪ All drill core is photographed and logged prior to sampling. The sampling and assaying methods are considered by the Competent Person to be appropriate for orogenic gold deposits. No instruments or tools requiring calibration were used as part of the sampling process. ▪ Diamond drill core was sampled to lithological, alteration and mineralisation related contacts to ensure representivity. Sample lengths typically range from 0.3m to 1.0m. ▪ Drill core was half core sampled if drilled for Exploration or Resource Definition (delineation), whereas grade control (production) drilling is predominantly not cut prior to sampling (whole core sampled). ▪ Samples undergo further preparation and analysis by external commercial laboratories when core samples were dried, crushed and pulverised (total preparation) to produce a 30g or a 50g charge for fire assay of gold.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ Drill types utilised in the Mineral Resource estimate are diamond drill core. The core is extracted using a standard tube and core diameter is either AQTK (30.5mm) BQTK (40.7mm) or NQ2 (50.6mm) in size. Prior to 2015 very little drill core was oriented. Post 2015, a portion of critical Resource Definition and production drill core was oriented as deemed necessary to support interpretation in areas of complex geology.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Drill core intervals are measured and recorded for rock quality designation (RDQ) and core loss. Core recovery through the ore portions of the deposits is high (>95%). ▪ No bias is observed due to core loss.

Criteria	JORC Code Explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	▪ All logging is both qualitative and quantitative in nature recording features such as structural data, lithology, mineralogy, alteration, mineralisation types, vein density, and colour. All diamond holes were logged entirely from collar to end of hole. All drill core once logged is digitally photographed using high resolution cameras. The photographs capture all data presented on the core.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	▪ Drill core of NQ2 and BQTK core size are cut in half using an automatic core saw to produce an approximate 3kg to 5kg sample. The remaining half of the core is kept in labeled core boxes and stored on site. Where core is oriented, it is cut to preserve the bottom of hole orientation line. In some instances, core may be quarter cut and sent for analysis. The smaller drill core size (ATQ) was whole core sampled. More recently (since 2022) grade control (production) NQ2 drill core is whole core sampled to maximise the mass of sample sent for analysis. ▪ Drill core and rock chips (from UG ore drive development headings) samples are sent to an external laboratory. External labs used continuously for the past several years are: Actlab in Thunder Bay, Ontario since 2015 and SGS in Red Lake, Ontario since 2006. ▪ When received at SGS or at Actlab the samples are oven dried for 12 hours (60°C), jaw crushed to 90% passing <2mm and riffle split to a maximum sample weight of 0.5kg. This sub sample is then pulverised in a one stage process, using a LM2 pulveriser, to a particle size of >90% passing 75um. Approximately 250g of the pulverised sample is extracted by spatula to a numbered paper pulp bag that is used for a 30g fire assay charge (before 2020) or a 50g FA charge (post January 2020). The pulp is retained, and the bulk residue is disposed of after four months.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ The sampling preparation and assaying protocol used at Red Lake Operations was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by two certified external laboratories Actlab in Thunder Bay, Ontario and SGS in Red Lake, Ontario using fire assay on 30g (before 2020) or 50g (post 2020) subsamples with either gravimetric or AAS finish. Limited screen fire assay have also been used to validate the fire assay techniques. ▪ The current Quality Assurance and Quality Control (QAQC) program is as follows: Certified reference material (1:20) and Blank material (1:20) are routinely inserted into the sampling sequence and also inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (outside of the expected two standard deviation tolerance limit) and to validate if required the acceptable levels of accuracy and precision for all

Criteria	JORC Code Explanation	Commentary
		stages of the sampling and analytical process. Batches which fail quality control checks are re-analysed. ▪ A similar QAQC program was in place for historic samples by previous site owners. ▪ Review of the results of the QAQC program has shown acceptable levels of accuracy and precision. ▪ When required, a suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals. ICP analysis were done at the external certified laboratory ALS in North Vancouver, British Columbia, Canada.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	▪ Sample check assays are sent to an Umpire laboratory (AGAT Laboratory in Thunder Bay, Ontario) at a ratio of 1:50 samples. ▪ The quality assurance / quality control (QAQC) process employed at Red Lake ensures representative samples are attained and that assay results are accurate and precise. Half core and sample pulps are retained at Red Lake Operations for two years if further verification is required. ▪ The twinning of holes is not a common practice undertaken at Red Lake Operations. Grade variability between samples is examined via the taking of duplicate underground face samples and duplicate drill core samples in conjunction with analysis of reconciliation results against input drillhole data and input underground channel samples. Sample assay results which are inconsistent with surrounding samples or geological logging undergo additional checks, further verification and re-assay if deemed necessary. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	▪ Drill hole collar positions are surveyed by the site-based survey department or contract surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.1m variability. ▪ All drill holes at Red Lake Operations have been surveyed for easting, northing and reduced level. All data has been translated to NAD83 grid system from the previously used Red Lake Operations Mine Grid. All work at Red Lake Operations collects and stores all information in the NAD83 grid system. ▪ Topographic control was generated from aerial surveys and detailed Lidar surveys.
Data spacing and	• *Data spacing for reporting of Exploration Results.*	▪ Drill spacing varies considerably throughout the deposit from close spaced <6 m by 6 m to greater than 50 m by 50 m spacing. Drill programs within the Red Lake

Criteria	JORC Code Explanation	Commentary
distribution	- *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.*	deposits are ongoing and the final drill spacing chosen is dictated by the level of understanding required to determine geological and grade continuity of the mineralisation for Mineral Resource estimation and to ensure that underground ore development can be appropriately positioned to effectively mine the ore. ▪ Areas of limited drilling will be classified accordingly during the Mineral Resource classification process. The resource classification process will use the drill spacing as a guide but will also consider factors such as quality of drillhole surveys and assays and the risk associated with geological interpretation and estimation. In general, Mineral Resource classification categories relative to drillhole spacing can be summarised as: ▪ Unclassified (>40m spacing). ▪ Inferred Resource – General spacing 20 m by 20 m to 40 m by 40 m ▪ Indicated Resource – General spacing 6 m by 6 m to 20 m by 20 m ▪ Measured Resource – Not currently quoted for Red Lake deposits given the highly variable local grade distribution and complex geology.
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ The mineralised structures or zones are generally narrow in width <5.0 m and extend along strike and up and down dip for more than 100 m and in some cases for >1000 m. Higher grade or economic shoots exist inside these mineralised zones. Drilling is planned where possible to intersect the various mineralised zones at as close to right angles as possible and at a drill spacing that will enable definition of the economic portions of mineralisation. ▪ The relationship between the drilling orientation and the orientation of key mineralised structures at Red Lake is not considered to have introduced a sampling bias and is not considered to be material.
Sample security	- *The measures taken to ensure sample security*	▪ Chain of custody protocols to ensure the security of samples are followed. Prior to submission, samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in North Western Ontario. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar over time.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	▪ Evolution mining purchased the Project in 2020 and the previous Competent Person has audited the database integrity with the site data manager and site geological team. In addition data has been supplied, as part of the project acquisition, to two independent parties as CSV text files and incorporated into modelling software with no integrity issues identified.

Section 2: Red Lake. Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The Red Lake Operations are located 535km north-west of Thunder Bay, in northwestern Ontario, Canada. The mine site is on the Evolution Mining' Contiguous Land Package which consists of MRO & MRSR patents encompassing a total of 102.6km2. ▪ All mining claims are in good standing. Tenure consists of patents, subject to annual Mining Land Taxes issued every January. Title registered on land tenure is 100% owned. ▪ There are five royalties within the Mine Closure Plan, two of the royalties have been notified of mining conducted (TVX/Kinross and INCO/Vale). Payments have been accrued for when invoicing is received. All royalty shapes are recorded in Engineering work files for future reference and mine planning. ▪ Historical sites have been rehabilitated and are monitored by the RLO Environmental Department.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	▪ Red Lake and Campbell were first staked during the Red Lake Gold Rush in 1926. Subsequently, there was a period of claim cancellations and re-staking of the area. Both mines opened in the late 1940s. Red Lake and Campbell Mines were combined in 2006 when Goldcorp purchased the Campbell Mine. ▪ The earliest known exploration on the Cochenour–Willans property was in 1925. Cochenour–Willans Gold Mines Ltd. was incorporated in 1936 and production began in 1939 at a rate of 136–181 t/d. Operations ran for 32 years from 1939–1971. It was acquired by Goldcorp in 2008. ▪ Aside from the Red Lake gold mines and Cochenour mine, Evolution also holds past producing operations that include the HG Young, Abino, McMarmac, Gold Eagle Mine, McKenzie Red Lake mines and Bateman/McFinley.
Geology	• *Deposit type, geological setting and style of mineralisation.*	▪ The mineralisation within the Red Lake Operations can be classified as an Archean greenstone belt-hosted gold deposit. ▪ The Red Lake Operations are hosted in the Red Lake greenstone belt within the Uchi Domain on the southern margin of the North Caribou Terrane of the Superior Province, Canada. ▪ Red Lake Operations is underlain mainly by tholeiitic basalt and locally by komatiitic basalt of the Balmer Assemblage. The mine sequence also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. Both Red Lake - Campbell and Cochenour deposits are hosted within significantly folded and sheared portions of the Balmer Assemblage. Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralisation in the area. Other significant mineralised structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems in close

Criteria	JORC Code Explanation	Commentary
		proximity to lithological boundaries possessing high competency contrasts. ▪ Gold mineralisation is hosted in a variety of rock types within the Red Lake Greenstone belt, although the majority of the productive zones occur as vein systems accompanying sulphide replacement within sheared mafic to komatiitic basalts of the Balmer Assemblage. ▪ Gold bearing zones in the Red Lake-Campbell, HG Young, Cochenour and McFinley deposits are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralisation. It is common for zones to have multiple styles of mineralisation within the same host lithology. There are four styles of mineralisation common in the Red Lake-Campbell and Cochenour deposit; vein style, vein and sulphide style, disseminated sulphide (replacement) style and free gold style.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths	• *These relationships are particularly important in the reporting of Exploration Results.*	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.

Criteria	JORC Code Explanation	Commentary
and intercept lengths	- *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ The Red Lake Operations has significant potential to extend the Mineral Resources laterally and at depth. ▪ Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation. ▪ Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning.

Section 3: Red Lake Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	▪ The Red Lake database is stored within an acQuire SQL based system and is managed on site by appropriately experienced personnel. Management systems are in place to directly import data from the core logging and sampling and with digital matching of sample numbers and QA/QC data directly to digital files from the assay laboratories. ▪ Merging of historical information from prior operating companies of projects that have become the current Red Lake Operation have been managed by the same competent database managers that maintain the current system.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person is a full-time employee of Evolution Mining ▪ The Competent Person resides at Red Lake and is the Geology Manager for the Red Lake Operations. ▪ The Competent Person is involved in detailed reviews and ongoing development of the data management, logging, geological interpretation, modelling, estimation, classification and reporting processes employed at the Red Lake Operations.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	▪ The geology of the Red Lake Operation including satellite deposits; Cochenour, HG Young and McFinley that comprise this report is well known. ▪ There is more than 70 years of mining in the Red Lake district and as such a vast amount of geological information has been collated for the deposits in this estimate. This information includes geological logging and assay information for over 50,000 drillholes comprising 7,500,000 metres of core. Mapping of development drives has been completed in detail and utilised to construct lithological and mineralisation models in 2D and 3D. ▪ This geology information has formed the basis for controlling the development of wireframes to constrain the Mineral Resource estimate. ▪ Wireframes were constructed using this information as the primary basis to constrain mineralisation. In prior estimates high grade cut-offs have been a primary control on the extent of the mineralisation domains both across and along strike. ▪ Modelling for this estimate has focused more on structural and lithological controls as well and incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lenses. ▪ The Campbell and Red Lake deposits themselves comprise a significant number of mineralised structures or lenses that have been modelled and estimated separately. These lenses can each have differing mineralisation styles and grade distribution. This has been considered when establishing the wireframes used to constrain the estimates.

Criteria	JORC Code explanation	Commentary
		▪ The Cochenour deposit has similar mineralisation styles to the Campbell/Red Lake deposits. However, mineralisation outside of the Main zone (UMZ) is less continuous and better represented by a lower grade envelope at a cut-off of 0.5g/t Au. Shells have been constructed using Leapfrog models at 0.5g/t to form the basis of the outer low-grade halos where geological confidence is lacking. ▪ HG Young mineralisation also has similar styles of mineralisation as Campbell/Red Lake and has been modelled using wireframes that constrain readily interpretable vein and mineralisation arrays. There is further opportunity to capture additional mineralisation in the HG Young Mineral Resource by adopting other modelling methodologies that will be incorporated into future estimates. ▪ McFinley mineralisation occurs within the East Bay Deformation Zone and is comprised of boudinaged basalt lenses hosted in sheared ultramafic and intruded by porphyry.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ The approximate dimensions of the Red Lake Operations Mineral Resource deposits are:
		    ▪ Red Lake deposit: 3,000m strike, 3,000m vertical extent, 750m across strike of mineralisation package
		    ▪ Cochenour deposit: 600 m strike, 700m vertical extent, 250m across strike of mineralisation package
		    ▪ HG Young (HGY) deposit: 400m strike, 750m vertical extent, 150m across strike of mineralisation package
		    ▪ McFinley deposit: 1350 strike, 1750m vertical extent, 800m across strike of mineralisation package

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
		▪ A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo, and block models completed in Datamine Studio RM.
		▪ The general workflow adopted for all deposits is very similar and involved:
		    ▪ fixed length compositing to 1m honouring interpreted domain boundaries
		    ▪ data analysis to determine appropriate grade caps for applying to the composite dataset
		    ▪ Interpolation / estimation of Au g/t grades using Ordinary Kriging (OK) technique.
		    ▪ classification of blocks as Indicated and Inferred Mineral Resources using distance based and qualitative criterion.
		▪ For this Mineral Resource estimate the following units of measure were applicable;
		    ▪ Drill hole information, wireframes, and blocks of the models are in metres.
		    ▪ Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre.
		    ▪ Gold grades are expressed as grams per metric tonne.
		    ▪ Mineral Resource results are reported as metric tonnes, grams per

Criteria	JORC Code explanation	Commentary

	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*
		metric tonne, and troy ounces.
		▪ Block dimensions (X, Y and Z) for all zones except the High Grade Zone (HGZ), HG Young (HGY), Cochenour and McFinley were 4m along strike by 2m across strike by 4m in height. Block models are oriented to 045 degrees to approximate the strike of the mineralized structures. Cochenour HGY and McFinley are not rotated. Blocks for these deposits were sub celled to a chosen size to ensure interpreted volumes were honoured, with parent cell grade estimation.
		▪ Given the extreme grade variability present and the presence of extreme gold values within the domain datasets probability thresholds were estimated for blocks at grades that represented low, medium and high-grade sub-domains for each of the structures. This enables separate capping values to be applied for each of these sub-domains which helps limit the extent of grade smearing that can occur within the estimation process. The grade capping process results in a 5% to 25% metal reduction depending on the zone being estimated. The applied grade capping approach is supported by reconciliation results.
		▪ Spatial data analysis or variography was completed using Snowden's Supervisor software.
		▪ Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of higher grades.
		▪ Variable search orientations were applied to honour changes in mineralisation trends by utilising Dynamic Anisotropy functions in the estimation software.
		▪ Check estimates were completed using Inverse Distance and Nearest Neighbor estimation methodologies to ensure repeatability and validity on a local and global scale. Any areas of discrepancy were investigated, and results validated accordingly.
		▪ A rigorous validation process was followed for each Mineral Resources estimates. This process consist of:
		  ▪ An internal and external technical peer reviews of the geological interpretation and modeling.
		  ▪ Visual and statistical checks on input composite data to ensure coding to interpreted domains has occurred without error and internal / external technical peer review of variogram modelling.
		  ▪ Volume checks of interpreted domain solids against reported block model domain volumes and tonnages.
		  ▪ Visual checks of input composite grades against estimated block grades in section, plan and long section.
		  ▪ Visual checks on interpreted thickness and applied density values in section, plan and long section.
		  ▪ Statistical analysis and comparison of input drillhole data against composite data against capped composite data against estimated block grades per domain.
		  ▪ Internal / external peer review of resource classification approach and

Criteria	JORC Code explanation	Commentary
		statistical and visual validation of block model resource classification coding - The estimates are for gold only. Other elements whilst of significance to optimising processing and blend strategies are not considered to be material to the overall Mineral Resource estimate.
Moisture	- *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	- All estimates of tonnages are reported on a dry basis.
Cut-off parameters	- *The basis of the adopted cut-off grade(s) or quality parameters applied.*	- The cut-off grades applied to the deposit areas are as follows: - Cochenour – 2.74g/t - Upper Red Lake – 3.3g/t - Lower Red Lake – 2.87g/t - Upper Campbell – 3.3g/t - Lower Campbell – 2.87g/t - HG Young – 2.5g/t - McFinley – 2.5g/t - The cut-off grades were estimated using the site mining, processing and general & administrative (G&A) costs. - A metallurgical recovery of 88% has been assumed and a gold price of A$2,500/oz with a CAD:AUD exchange rate of 0.9.
Mining factors or assumptions	- *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	- The Mineral Resource estimate has been reported within Mining Shape Optimiser objects (MSOs) calculated in Deswik software. These shapes assume a minimum mining width in the range of 1.8m to 2.4m with a minimum footwall and hangingwall slope of 50 degrees. - The minimum strike of the panels is 5.0 m and a vertical extent ranging from 15 m to 26 m. - No external dilution has been applied to the shapes however internal dilution has been applied where required at 0.0g/t Au for waste zones that fall within designed MSO's. - Where mining occurred in 2023, the Mineral Resources have been depleted by detailed surveys (cavity monitoring systems or drone surveys) of mining voids. These surveys are represented by 3D models which have been used to flag blocks within the block model to ensure mined regions are not contained within the reported Mineral Resource or Ore Reserve. - In the upper levels of the Campbell Mine, which has the most extensive existing workings, a 2.0m skin has been applied to the outer limits of mining voids and all material inside this skin has also been flagged as mined out.
Metallurgical factors or assumptions	- *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical*	- Red Lake Operations operate two process plants, the Campbell plant and Red Lake plant. - The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process.

Criteria	JORC Code explanation	Commentary
	methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Refractory gold is recovered by the pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave, stockpiled and sold externally. ▪ Historical metallurgical and process plant data have been used to develop a recovery model to estimate the mineral recovery in the process plants dependent upon the head grade. $Metallurgical\ Recovery = \frac{0.9696 \times Head\ Grade - 0.2892}{Head\ Grade}$ ▪ Mineral Resource cut-off grades are determined using an average recovery of 88%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	▪ Red Lake Operations has a long history of mining operations and has in place all permits and approvals to continue operations. There are approvals in place to establish an underground operation at HG Young. ▪ Active tailings facilities for the operations were designed by third-party consultants. Annual geotechnical and facility inspections are conducted by these firms. In addition, engineering assessments and investigations to enhance tails storage strategies are performed as required. ▪ Water treatment processes are in place at the Red Lake, Campbell and Cochenour tailings areas to treat metals within solution. Cyanide destruction circuits are incorporated into the treatment facilities at the Red Lake and Campbell Complexes where process plants / mills are in operation. All operations utilize passive wetland treatment technologies to assist with the reduction of ammonia from mining and milling processes. All effluent discharges to the environment are in compliance with all applicable laws. ▪ A site Environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ Bulk density measurements have been taken using a site-based water immersion method. ▪ The measurements are stored in the site acQuire database on a dry density basis. ▪ Analysis was made of the bulk density by lithology and mineralised domains. Whilst there is some variation by lithology the main mineralised domains have very similar bulk densities. They range from 2.65t/m3 to 3.0t/m3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and*	▪ Mineral Resource classification have been made in accordance with the JORC 2012 guidelines and are based upon distance and qualitative criterion, with consideration for the number of holes used during interpolation, sampled/unsampled data, grade variations between holes, drill spacing, hole orientation, interpolation pass, and geological confidence. ▪ The applied classification is considered appropriate by the Competent Person to

Criteria	JORC Code explanation	Commentary
	metal values, quality, quantity and distribution of the data). - *Whether the result appropriately reflects the Competent Person's view of the deposit*	reflect the geological interpretation and estimation risk present at RLO. Given the inherent grade variability and complex geology present at RLO no regions have been applied a Measured Resource classification.
Audits or reviews	- *The results of any audits or reviews of Mineral Resource estimates.*	- Internal technical peer reviews of the Mineral Resource process and results have been undertaken by the Evolution Transformation and Effectiveness team (T&E). T&E are an oversight and governance group within Evolution, independent of the resource site study team. - In addition, an external audit program on the reported Mineral Resource and Ore Reserve is completed by independent 3rd party consultants on a regular basis. The last external audit was completed by SRK Consulting in September 2022.
Discussion of relative accuracy/ confidence	- *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* - *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* - *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	- The relative accuracy of the Mineral Resource estimate has been highlighted as per the Mineral Resource classification categories applied which were developed in accordance with the guidelines of the 2012 JORC Code. The applied classification is considered appropriate by the Competent Person to reflect the geological interpretation and estimation risk present at RLO. Given the inherent grade variability and complex geology present at RLO no regions have been applied a Measured Resource classification. - The site has maintained an ongoing register of production reconciliations over time which shows varied performance monthly and highlights the inherent risk present in accurately estimating and mining a high grade, geologically complex & structurally controlled deposit. Reconciliation results confirm that the reported Mineral Resources are suitable global estimates to be used as the basis to estimate Ore Reserves, when drilling, sampling, and mapping are completed to a level to support the application of an Indicated Resource category. The accurate demarcation of ore from waste on a local basis requires the completion of ore control activities (drilling, mapping). - In areas of limited drilling and where an Inferred Resource category has been applied there is insufficient information to support a robust estimate on which to support the application of Modifying Factors in sufficient detail to support mine planning and the evaluation of the economic viability of the deposit. Geological evidence within these Inferred regions is sufficient to imply but not verify geological or grade continuity. The 31 December 2023 RLO Mineral Resource contains 22.7Mt tonnes of Inferred material which represents 41% of the total reported Mineral Resource. - Ongoing drilling targeting Inferred and Indicated Mineral Resource regions is occurring with the aim of converting reported Mineral Resources to Ore Reserves. Of particular focus this year are the Upper Campbell and Upper Red Lake regions given their proximity to the planned CYD Decline. A significant program of drilling, re-interpretation and estimation is currently underway. This program of work will be followed by a 'Hill of Value' study which will optimise the mine plan and applied cutoff grades to maximise value from the operation. Results of this study are expected late 2024 with an updated Mineral Resource for these regions scheduled to be reported

Criteria	JORC Code explanation	Commentary
		as at 31 December, 2024. ▪ For this Mineral Resource estimate the following deposits used new data and underwent an update of the geological modeling and resource estimation: ▪ MMTP, West R, Aviation, HW 7, Sulphides and Cochenour. ▪ Areas scheduled for drilling and/or update in geological interpretation in 2024 are: ▪ Upper Campbell, Upper Red Lake, Cochenour Footwall, HG Young, DC, EF, HGZ Footwall and PLM.

Section 4: Red Lake Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	- *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* - *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	▪ The Ore Reserve estimate was based on the current Mineral Resource estimate as described in Section 3. ▪ The Mineral Resources are reported inclusive of the Ore Reserve estimate.
Site visits	- *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* - *If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person is registered with a Recognized Professional Organisation and is a full-time employee of Evolution Mining Limited in the role of Principal Long-term Planning Engineer at the Red Lake Operation, with over ten years in practice at the site.
Study status	- *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* - *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	▪ The Red Lake Operation is comprised of the Red Lake, Upper Campbell, Cochenour and McFinley deposits. The Red Lake Operation is an established operation with over 70 years of mining. The updated Ore Reserve estimate was based upon historical costs, first principle labour and consumable costs and projected cost reduction initiatives for standardization of mining fleet and consolidation of mining production zones. ▪ Production zones within the deposits are at varying levels of study detail from Pre-Feasibility to greater than Feasibility based on the stage of development and production from forecasted to execution.
Cut-off parameters	- *The basis of the cut-off grade(s) or quality parameters applied.*	▪ The cut-off grade estimation for Red Lake Operation used mining, processing and general & administrative (G&A) costs. The gold price of A$1,800/oz (A$1,450/oz for Upper Campbell) and foreign exchange rate assumptions of 0.9 AUD:CAD have been used based on guidance provided by Evolution corporate. ▪ The assumed metallurgical recovery was based off a variable metallurgical recovery model dependent upon the head grade of the processed material. ▪ Mining considerations for access, material handling, fill type and width of mineralization affected the stoping cost assumptions between Red Lake, Cochenour, Upper Campbell, HG Young and McFinley. Cut-off grades by area: Red Lake 4.3g/t, Cochenour 4.1g/t, Upper Campbell 2.5g/t, HG Young 3.8g/t and McFinley 3.8g/t. ▪ Development ore tonnes below the cut-off grade that must be hoisted or transported to surface are included in the Ore Reserve estimate considering the cost of processing and haulage. Development cut-off grades by area: Cochenour 1.7g/t, other remaining areas 1.3g/t.
Mining factors or assumptions	- *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* - *The choice, nature and appropriateness of the selected mining*	▪ Stopes are designed for either longitudinal open stoping with paste fill or waste fill (AVOCA). Stope shapes have been generated using the Deswik Stope Optimizer tool (Deswik.SO) using their respective cut-off grade assumptions for the production zone and optimised for grade. ▪ The SO stope designs have been generated on section intervals between 5m to 6m

Criteria	JORC Code explanation	Commentary
	method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. - *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* - *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* - *The mining dilution factors used.* - *The mining recovery factors used.* - *Any minimum mining widths used.* - *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* - *The infrastructure requirements of the selected mining methods.*	on a vertical extent 20m to 26m with a minimum hanging wall and footwall slope of 50º. The minimum mining width was between 1.8m to 2.4m, dependent upon the respective geological zone. ▪ Internal geotechnical data analysis on rock quality, stope dimensions and past stope performance provides guidance on stope dimensions required to minimize unplanned dilution. Stope design shapes are grouped into nominal stope blocks on strike ranging between 12m to 24m. ▪ Unplanned mining dilution and recovery estimates have been established by analysis of historical stope performance for the various geological zones at the Red Lake Operation. Unplanned dilution was included by applying a skin as an equivalent linear overbreak/slough to the hanging wall and footwall between 0.6m to 1.2m. The grade of the unplanned dilution was assumed to be 0g/t except in cases where the geological model was intersected by the design shape. Mining recovery was assumed as 85% for down-hole and up-hole stopes. ▪ For Ore Reserves, Inferred Resources are excluded and treated as waste material that does not contribute to either ounces or revenue.
Metallurgical factors or assumptions	- *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* - *Whether the metallurgical process is well-tested technology or novel in nature.* - *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* - *Any assumptions or allowances made for deleterious elements.* - *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* - *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	▪ Red Lake Operation operates two process plants, the Campbell plant, and Red Lake plant. ▪ The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process. ▪ Refractory gold is recovered by pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave. ▪ Historical metallurgical and process plant data have been used to develop a recovery model to estimate the metallurgical recovery in the process plants dependent upon the head grade. $Metallurgical\ Recovery = \frac{0.9696 \times Head\ Grade - 0.2892}{Head\ Grade}$ ▪ There are no deleterious elements that are modelled.
Environmental	- *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	▪ Evolution has sufficiently addressed the environmental impact of the Red Lake Operation and has obtained all material permits to operate the mine, processing plants, and tailings storage facilities through the life of mine. Any new or amended permits required to mine the Ore Reserves will be obtained within a timeframe that will not disrupt the mine plan. The Red Lake Operation is subject to Evolution's sustainability policy, which commits the operation to a defined standard of environmental stewardship and social responsibility. ▪ Arsenic remains a focus in most environmental programs for all Project operations. Arsenopyrite is a main element in the local geology, contained in ore and waste rock

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		that requires specific management in environmental programs. ▪ Waste rock and ore are routinely sampled for acid rock drainage (ARD) potential as per the internal programs for ARD and metal leaching. Since there are no significant ARD issues related to the waste and ore at the RLO site, waste rock materials can be used for construction purposes. ▪ Waste rock is stored in designated areas at the Red Lake, Campbell, and Cochenour sites. The waste dumps are in a historical tailings area east of the site at the Red Lake site, on the northeast side of the main tailings pond at the Campbell site, and on the northwest side of the Cochenour tailings area. ▪ Water discharge is managed by the water treatment facilities and polishing ponds. ▪ The environmental permitting process has begun to redirect tailings from the Campbell Mill to the Red Lake TSF due to the limited lifespan of the Campbell Main Tailings Pond. This redirection necessitates a water treatment plant upgrade and a tailings expansion at the Red Lake TSF, ensuring adequate storage and water management capabilities until 2040. The expanded Red Lake TSF also offers the chance to rehabilitate the Campbell Main Pond during ongoing operations.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ The Red Lake Operation mining activities are conducted in and around the municipality of Red Lake, located 180km north of the town of Dryden, District of Kenora, northwestern Ontario. The Red Lake area is accessible by Highway 105, which joins the Trans-Canada Highway at Vermilion Bay, 175km south and 100km east of Kenora, Ontario. Commercial air services operate to Red Lake from Thunder Bay and Winnipeg. ▪ Power is supplied to the Red Lake Operation through the Hydro One transmission network via a radial line that taps into the 230kV grid at the Dryden transformer station where it is stepped down to 115kV, the line continues up to the Ear Falls transformer station. Red Lake, and Campbell are connected to the Balmer transformer station, which is directly fed from the 115KV line from Ear Falls, with an approximate load of 26MW. Cochenour remains on a separate feeder with a load of approximately 2MW. McFinley remains on a separate feeder with a load of <10MW. Diesel-powered generators provide emergency power to critical areas within the Red Lake Operation in the event of a major electrical disruption. ▪ Potable water is supplied by the municipality and paid for on a usage basis. Process water for the mills is predominantly reclaimed from the tailings areas or underground mine. Additional fresh water is taken from Balmer Lake as required. Process water for underground operations is taken from Sandy Bay–Red Lake for Red Lake and Cochenour and from East Bay-Red Lake for McFinley. ▪ Over 83% of the workforce is local, Red Lake Operation runs a camp facility for the remaining rotational personnel. ▪ In the opinion of the Competent person the current infrastructure is adequate to support current and future mining operations.
Costs	• *The derivation of, or assumptions made, regarding projected*	▪ Lateral and vertical capital development costs for the Red Lake Operation have been derived from the Ore Reserve development physicals quantities and the respective

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	capital costs in the study. - *The methodology used to estimate operating costs.* - *Allowances made for the content of deleterious elements.* - *The source of exchange rates used in the study.* - *Derivation of transportation charges.* - *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* - *The allowances made for royalties payable, both Government and private.*	direct mining costs for development. ▪ Sustaining capital and mobile equipment capital costs for Red Lake and Cochenour have been derived from the 2024 fiscal year budget and life-of-mine plan. ▪ Upper Campbell capital estimates were prepared in 2020 for establishing surface and underground services and facilities, mobile equipment and sustaining capital have been determined through first principles and benchmarking to similar operations of similar size and scope. Updates to capital estimates have been included for individual capital projects where available. ▪ Operating costs for Red Lake and Cochenour have been based on historical site costs, first principle labour and consumable costs and projected cost reduction initiatives. Cost reduction initiatives are based on current plans or projects that are in the implementation phase. ▪ Operating costs for the Upper Campbell were prepared in 2020 based on first principles using site labour and consumable costs. Cost reductions are justified by increased effectiveness and lowered indirect costs by way of the portal access and economies of scale for larger capacity mobile equipment. ▪ The foreign exchange rate of 0.9 AUD:CAD was used as per guidance from Evolution Corporate Finance. ▪ Transportation and refinery treatment charges are based on current agreements. ▪ Cochenour is subject to a 5% net profit and a 1% net smelter return royalty on less than 3% of the reported Ore Reserves. McFinley is subject to a 2% net smelter return and a 1% net smelter return royalty on 80% of the reported Ore Reserves. No additional royalties are payable on tenures that host the remaining current Ore Reserves.
Revenue factors	- *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* - *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	▪ The Ore Reserve estimate for Red Lake, Cochenour, HG Young and McFinley was designed assuming a gold price of A$1,800/oz and an AUD:CAD exchange rate of 0.9. ▪ The Ore Reserve estimate for Upper Campbell was designed assuming a gold price of A$1,450/oz and an AUD:CAD exchange rate of 0.9. ▪ Commodity price assumptions and foreign exchange rates are provided by Evolution Corporate Finance.
Market assessment	- *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* - *A customer and competitor analysis along with the identification of likely market windows for the product.* - *Price and volume forecasts and the basis for these forecasts.* - *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	▪ Bullion is sold as the spot market price with a small portion of the gold sold at the hedge price with hedging managed by the Evolution Corporate Treasury Department. ▪ Agreements are in place for the transport and sale of concentrate if required. Concentrate would be transported by road to Vermillion Bay ON, transferred to rail for transport to The Port of Vancouver in Vancouver BC and transferred to container ship. ▪ Transportation and treatment charge/refining charge are based on historical costs. Revenue would be accrued upon leaving port and payment would be received upon arrival at the destination port.
Economic	- *The inputs to the economic analysis to produce the net*	▪ Ore Reserves have been calculated on an incremental cost basis with economic assessments completed on level-by-level basis. The Ore Reserves were subjected

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	present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. - *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	to an economic test that includes all applicable costs and is performed via a sensitivity analysis using a range of assumed gold prices from A$1,800 to A$2,650 per ounce and considers a range of financial metrics including AISC, NPV and FCF.
Social	- *The status of agreements with key stakeholders and matters leading to social licence to operate.*	▪ The mining operation is situated on the edges of the Red Lake district communities which make them a part of the community landscapes. Given these proximities, operational and environmental considerations are paramount, as are Evolution's commitments to social, cultural, and community support. RLO currently has representation on various local organizations such as the local municipal planning boards, economic development board, and maintains an open dialogue with the community. ▪ RLO has collaboration agreements with two First Nations that are signatory to Treaty No. 3 and have treaty rights which they assert within the operations area of the Red Lake Mines region: ▪ The Obishikokaang Collaboration Agreement with Lac Seul First Nation (LSFN) and Evolution. ▪ A second Collaboration Agreement with Wabauskang First Nation (WFN) and Evolution. ▪ The LSFN is located to the southeast of Red Lake with a band membership of 3,200 and the WFN is located to the south of Red Lake with a band membership of 315. ▪ These agreements provide a framework for strengthened collaboration in the development and operations of Red Lake and outline tangible benefits for the individual First Nations, including skills training and employment, opportunities for business development and contracting, and a framework for issues resolution, regulatory permitting, and Evolution's future financial contributions. ▪ RLO is not aware of any significant environmental, social or permitting issues that would prevent continued development of the Project deposits under the current mine plan.
Other	- *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* - *Any identified material naturally occurring risks.* - *The status of material legal agreements and marketing arrangements.* - *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss*	▪ Environmental permits are required by various Federal, Provincial, and municipal agencies, and are in place for the Operation. The Red Lake Operation maintains a list of active environmental permits covering operation of the Campbell, Red Lake, Balmer, Cochenour, and McFinley sites. The Operation also has a certified Closure Plan filed with the Provincial Government that covers all activities outlined in the current mine plan, including the economical extraction of the ore reserves. No new permits are currently required, but existing permit amendments are required from time to time, and in 2023, applications for amendments may be made for tailings management area upgrades (i.e., dam raises), air/noise permit amendments, permit to take water renewals, exploration permitting, and updates to the site closure plan.

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	the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	▪ The Ore Reserves are derived from Indicated Resources. No Proved Reserves or Probable Reserves derived from Measured Resources have been reported. ▪ In the opinion of the Competent Person the Ore Reserve classification is appropriate. ▪ The reserve classification was based on the assessment of the metal content by each Resource category on the stope and development designs. Only Measured or Indicated Resources are assumed to contribute to revenue, Inferred Resources do not contribute to the grade or revenue.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	▪ The Ore Reserve design has been audited the Evolution Transformation & Effectiveness (T&E) team. Competent external consultants have been used to evaluate Upper Campbell and complete mine design, scheduling, and economic evaluation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and the long-term cost and revenue assumptions. Modifying factors have been developed from current mine performance data. In the opinion of the Competent Person the long-term assumptions and modifying factors are reasonable. ▪ The design and Ore Reserve estimate for Upper Campbell was based on the 2020 geological model. The design was not updated in 2023 as updates to the geological interpretation are in progress. ▪ On an ongoing basis the Ore Reserves are reconciled against actual performance. Results to date in areas that have been well drilled and are well understood geologically highlight good performance and that the reported Ore Reserve is achievable in practice and that the applied modifying factors are appropriate. Reconciliation results in areas of limited drilling and in areas of complex geology have been somewhat varied and highlight the requirement of ore control activities for local demarcation of ore and waste. ▪ Ongoing drilling targeting Inferred and Indicated Mineral Resource regions is occurring with the aim of converting reported Mineral Resources to Ore Reserves. Of particular focus this year are the Upper Campbell and Upper Red Lake regions given their proximity to the planned CYD Decline. A significant program of drilling, re-interpretation and estimation is currently underway. This program of work will be followed by a 'Hill of Value' study which will optimise the mine plan and applied cut-off grades to maximise value from the operation. Results of this study are expected late 2024 with an updated Mineral Resource and Ore Reserve for these regions scheduled to be reported as of 31 December, 2024.