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ASX Announcement

5 June 2023

MUNGARI MINE LIFE EXTENDED TO 15 YEARS AT 18% LOWER AISC AND HIGHER PRODUCTION

Key Highlights

- **Commitment to $250 million investment for process plant expansion to increase throughput from 2 million tonnes per annum to 4.2 million tonnes per annum**
- **15 year mine life to 2038 defined[1]**
- **Reduces All-in Sustaining Cost[2] (AISC) by $340 per ounce (18%) to $1,750 per ounce (LOM)**
- **Internal Rate of Return (IRR) of 19% to 28% with a three-year payback and incremental NPV of $260 million[3] to $600 million[4]**

Commenting on the approval, Evolution's Managing Director and CEO, Lawrie Conway said:

> *"Mungari has demonstrated its capacity to consistently and reliably deliver approximately 135,000 ounces per annum in recent years. This plant expansion unlocks the very large regional resource base, reduces All-In-Sustaining Costs (AISC) by 18% to $1,750 per ounce, extends the mine life out to 15 years, and grows production to over 200,000 ounces post commissioning.*
>
> *The expansion was always envisaged and formed part of our due diligence when we acquired the Kundana and East Kundana properties in 2021. Having successfully integrated the operations, this is now the next logical phase of making Mungari a cornerstone asset of Evolution.*
>
> *We have rigorously tested the capital cost estimate and are confident in our capacity to deliver this project on time and budget. We are also confident that we will be able to discover additional ounces which will add further to the value of the project and are excited about the future at Mungari."*

Mungari Future Growth Feasibility Study and Board Approval

The Board has approved capital investment of $250 million for the Mungari plant expansion from 2 million tonnes to 4.2 million tonnes per annum following completion of the Feasibility Study.

The Feasibility Study demonstrated a compelling investment case with an IRR ranging from 19% to 28% at a conservative A$2,400/oz and spot price of A$2,965/oz respectively, a mine life of approximately 15 years and an 18% reduction in AISC to $1,750 per ounce. The current mine life is to 2033, albeit at a significantly lower production rate and higher AISC compared to the approved expansion case.

Average annual gold production post commissioning is anticipated to be approximately 200,000 ounces for the first 5 years (FY27 to FY32), a 50% increase from current production rates of approximately 135,000 ounces.

[1] This Production Target comprises 3% Proved Ore Reserves, 49% Probable Ore Reserves, 19% Indicated Mineral Resources, 18% Inferred Mineral Resources, and 11% Exploration Target. Further information is provided on page 3 of this release
[2] Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold
[3] Based on a gold price assumption of $2,400/oz
[4] Based on a gold price assumption of $2,965/oz (Spot price)

There is significant potential for further discovery in this world-renowned greenstone gold terrane with Mungari's strong project pipeline to increase the resource base beyond 5 million ounces. The focus over the next few years will be on discovering sufficient material to maintain production at 200,000 ounces per annum for the entire mine life.

To protect the balance sheet against downside price risk while executing the Mungari expansion, a prudent approach was adopted of hedging 120,000 ounces at $3,185/oz for delivery from FY24 to FY26 (construction period). This is the only metal hedging Evolution has in place and represents approximately 5% of group production leaving more than 95% unhedged.

A summary of the key metrics from the Feasibility Study to support the investment are shown in Table 1.

The project will ramp up during the September 2023 quarter with a 30-month construction period, including long-lead items and approvals, for commissioning by the end of the March 2026 quarter.

Table 1: Mungari Future Growth Feasibility Study Metrics

Investment metrics	Plant expansion at $2,400/oz[3] / $2,965/oz[4]
NPV ($M)	260 / 600
Internal Rate of Return	19% / 28%
Process Plant Capital ($M)	250
Payback (years)	3 / 1½
Mine Life	15
Average Production (kozpa) – first 5 years post-commissioning [FY27-32]	200
Average Production (kozpa) – Life of Mine	155
All-in-Sustaining Cost ($/oz)	1,750

Mungari Production Target

Relevant Proportions of Mineral Resources and Ore Reserves underpinning the Production Target

Mungari has a Production Target of approximately 1.9Moz to 2.7Moz between FY24 and FY38 relating to the Feasibility Study metrics presented in Table 1. This target comprises 3% Proved Ore Reserves, 49% Probable Ore Reserves, 19% Indicated Mineral Resources, 18% Inferred Mineral Resources, and 11% Exploration Target[5].

Material Assumptions

The material assumptions on which the Production Target is based are provided below.

- A range of gold prices were used from $1,450/oz to $1,750/oz for optimisations to develop the Production Target mine designs. The exceptions being open pits within a three-year window which use gold prices of $2,200/oz to $2,400/oz and Phantom and Arctic Underground mines which use a gold price of $2,000/oz. Optimisations are done using material ranging from Measured and Indicated only to the full suite of Mineral Resource classifications and Exploration Targets using costs and modifying factors deemed appropriate at the time of generation. Any mines not at PFS level or greater are excluded from the Ore Reserves estimates
- Inferred and Exploration Target material within all mining shapes have been included in the Production Target with conversion factors only applied to the Kundana and Paradigm underground mines
- Financial modelling includes updated cost and metallurgical recoveries in line with those applied to the Ore Reserve estimate
- Mineralised waste inventories were developed for Open Pit deposits and have been included in the Production Target but are excluded from the Ore Reserve estimate. It is assumed that these are processed at increased throughput at the end of mine life

Cautionary Statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Cautionary Statement concerning the proportion of Exploration Target

Of Mungari's Production Target, 11% is comprised of an Exploration Target. The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that Production Target itself will be realised.

The Ore Reserves, Mineral Resources, and Exploration Target underpinning the Mungari Production Target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code).

Mungari Exploration Target

The Mungari Exploration Target 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.

The Exploration Target underpins the Mungari Future Growth Project Feasibility Study for expanding the current processing facility.

In summary, an Exploration Target range of 90,000oz to 300,000oz has been defined from 26 deposits, proximal to the Mungari processing facility. The Exploration Target is based on sparse drill hole information for each deposit. Material assumptions are applied to the Exploration Target utilising modifying factors from the Mungari Gold Operation Future Growth Project Feasibility Study.

Exploration Target methodology is based on consideration of geological information that informs the geological model for each deposit. The geological observations are obtained from drilling and sampling, including all types

[5]Proportions quoted are based on the material classifications of the entire Production Target and is inclusive of material attributable to East Kundana Joint Venture

of drilling, in the drill hole dataset (Material Information Summary below). Geological interpretation includes generating a stratigraphic and structural geological model for each deposit on the local or, mining camp scale. A synopsis of the geology and mineralisation styles is provided in the Material Information Summary below. The Exploration Target model consists of narrow-vein, orogenic gold mineralisation with a supergene overprint.

The Exploration Target extends mineralised zones a reasonable distance (from known mineralisation to unknown) according to the geological model for each deposit and is supported by wide-spaced (up to 100m) drill hole information.

The mineralised zones are constructed to form a volume, for block model estimation. Block model estimation sampling techniques and parameters are set out in the Material Information Summary below. Tonnage estimates are generated by applying bulk densities from known deposits. Bulk Density estimates are described in the Mineral Resource Material Information Summary section of this release. Sample search criteria for the Exploration Target areas are larger than for the Resource estimation parameters and suit the data density for any given deposit. Grade estimates are determined by estimation algorithms as noted in the Mineral Resource Material Information Summary.

The Exploration Targets were generated for 26 deposits. The most material deposits are listed below:

- Castle Hill
- Barkers (21 Mile)
- Millennium
- Kurrawang
- Artic

The Exploration Target criteria excludes material that was reported within the Mungari Mineral Resource Statement in Evolution's Annual Mineral Resource and Ore Reserve statement dated 16 February 2023.

A range analysis was completed on the reported 'Exploration Target' by considering:

1. Resource conversion factors, from known deposits, within the MGO Mineral Resource Statement; and
2. Qualitative means per Exploration Target area (considering geological continuity)

Table 2 lists the conversion factor assumptions that were used in generating the Exploration Target range.

Table 2. Global resource conversion factors assisting with generating a range analysis for the Exploration Targets

Classification	Deposit			
	Artic	21 Mile	Kurrawang	All Others
Inferred to Indicated	60%	50%	50%	60%
Unclassified to Indicated	10%	40%	40%	30%

Exploration Target ranges for the five material deposits used within the Feasibility Study are listed in Table 5:

Table 3. Ranges for the five material Exploration Targets

Deposit	Tonnage range (kt)	Grade range (g/t Au)	Ounce Range (koz)
Castle Hill	1,000 to 1,900	0.7 to 1.3	20 to 80
Barkers (21 Mile)	300 to 500	1.3 to 2.4	10 to 40
Millennium	300 to 500	1.2 to 2.2	10 to 40
Kurrawang	400 to 700	0.9 to 1.7	10 to 35
Artic	200 to 500	1.0 to 1.8	8 to 30
21 Remaining Deposits	800 to 1,000	1.2 to 2.1	30 to 100

Deposit	Tonnage range (kt)	Grade range (g/t Au)	Ounce Range (koz)
Total	**2,200 to 5,500**	**1.4**	**90 to 300**

The Exploration Targets are reported within optimised mining shapes utilising modifying factors determined in the MGO Future Growth Project Feasibility Study. Gold price assumptions range from $1,450 per ounce to $2,200 per ounce. A revenue gold price of $2,400 per ounce is assumed.

Open Pit Mineral Resources were reported within optimised pit shells using appropriately applied cut-off grades which took into account proposed mining and haulage costs. Applied cut off grades varied from 0.35g/t Au for deposits near to the processing plant to 0.45g/t Au for deposits distant to the processing plant. Pit optimisations assumed truck and shovel mining techniques with mining selectivity based on deposit style and fleet size. Optimised pit shells were generated in Whittle software using end of life of mine cost assumptions: Mining costs + Processing costs + G&A (excluding sustaining capital and haulage costs). Metallurgical recovery is based on a Metallurgical Recovery study and an established recovery curve supported by historic processing performance. Minable mineral resources were calculated using the Minable Shape Optimiser tool in Datamine software.

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 life of mine cost assumptions: Incremental Stoping cost + Processing costs + G&A (excluding sustaining capital and haulage costs). Metallurgical recoveries were based on metallurgical studies and supported by historic processing performance including results from batch processing of selected source material. Underground cut-off grades vary between 1.46g/t Au to 2.44g/t Au depending on underground mining cost structures. Isolated or otherwise unfavourably located mining shapes were excluded from the reported Mineral Resource.

To mitigate the risk and further evaluate the Exploration Targets, a high-level drill design has been proposed. The proposed drilling has been scheduled to be completed, ahead of the proposed mining sequence. The proposed drilling schedule is assumed to begin in October 2025 and runs for 30 months. A staged approach is planned with results from the Stage 1, 20m by 20m spaced infill drilling program to achieve an Indicated classification being used to optimise drilling priorities and plans for the Stage 2 infill drilling program (10m by 10m spaced) leading into production.

Drill planning involved designing drilling from surface and proposed underground drill drives. Drill planning utilises surface RC and diamond drilling as well as underground drilling. Drill holes have been planned as straight vectors with no allowance for drilling type or deviation.

The potential quantity and grade of the Exploration Target is conceptual in nature, given that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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 A.

The December 2022 Mungari Mineral Resource is estimated at 97.5Mt at 1.70g/t Au for 5,338koz. (Table 4. This is a net increase of 436koz (+9%) compared to the December 2021 estimate of 76.1Mt at 2.00g/t gold for 4,902koz. (Table 5).

The Mineral Resource was reported within optimised mining shapes using a $2,200/oz price assumption and is inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities.

Changes in the reported Mineral Resource from the 31 December 2021 Mineral Resource estimate are due to design changes (+394koz), new data (+207koz), stockpile movements (+10koz) and additions (+6koz). Mineral Resource additions were partially offset by mining depletion (-176koz) and subtractions (-4koz).

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 $2,200/oz (previously $2,000/oz)
- Underground mining costs increased in line with review of actual mining costs
- Open Pit metallurgical recovery increased to 91% to better reflect actual historic performance (previously 86%)

Table 4. Mungari Total Mineral Resource as at 31 December 2022

Gold			Measured			Indicated			Inferred			Total Mineral Resource		
Project	**Type**	**Cut-Off (g/t)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Metal (koz)**
Mungari	Open Pit	0.32				53.8	1.08	1,864	24.0	1.16	894	77.8	1.10	2,758
	UG	1.96	1.4	4.66	205	9.7	4.28	1,332	8.7	3.74	1,043	19.7	4.07	2,580
Total			**1.4**	**4.66**	**205**	**63.5**	**1.57**	3,196	**32.7**	**1.84**	**1,937**	**97.5**	**1.70**	**5,338**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
"UG" denotes underground
Mineral Resources are Reported inclusive of Ore Reserves
Competent Person for RLO Mineral Resource reporting is Bradley Daddow

Table 5. Comparison of December 2021 and December 2022 Mungari Mineral Resource

Period	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (koz)
Dec-21	1.7	5.40	295	54.4	1.75	3,063	19.9	2.41	1,544	76.1	2.00	4,902
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
Absolute Change	-0.3	-0.73	-90	9.0	-0.18	133	12.8	-0.57	393	21.4	-0.30	436
Relative Change	-20%	-13%	-30%	17%	-10%	4%	64%	-24%	25%	28%	-15%	9%

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
Competent Person for RLO Mineral Resource reporting is Bradley Daddow

Net changes to the Mungari Mineral Resource statement between December 2021 and December 2022, grouped by category are outlined in Figure 1.

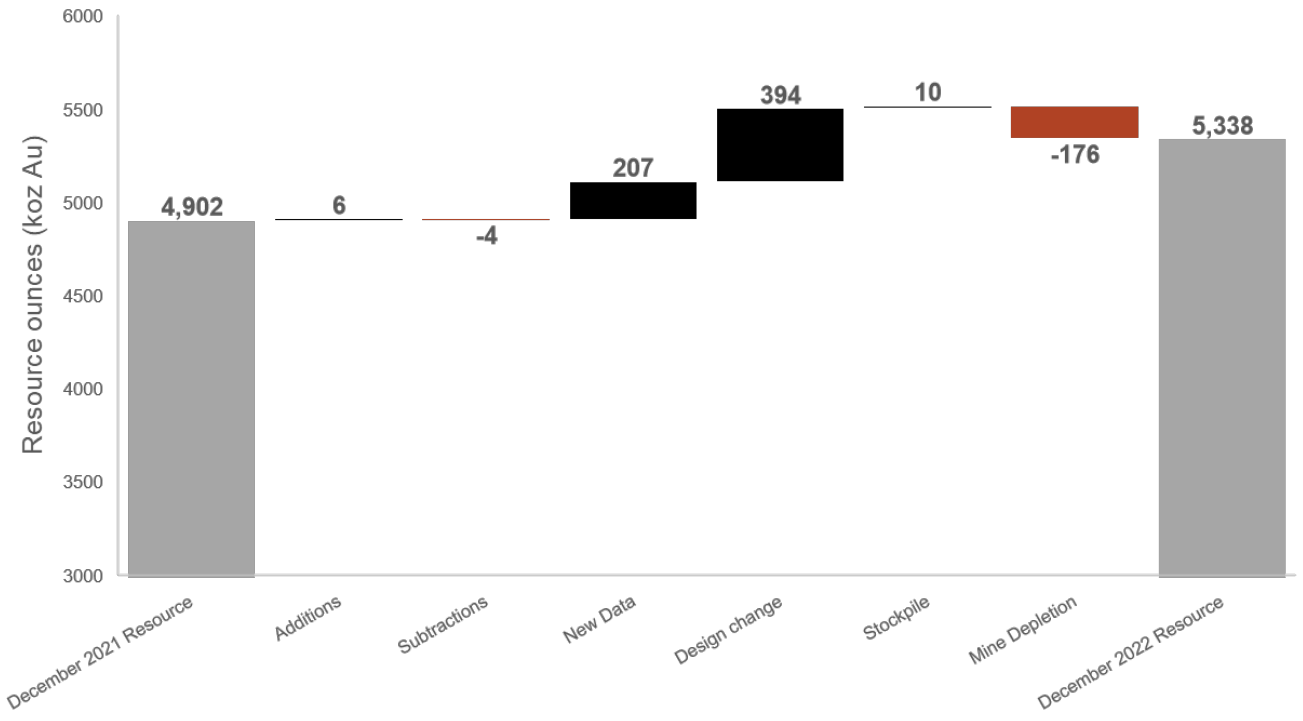

Figure 1. Net changes to the Mungari Mineral Resource statement between December 2021 and December 2022 by category

Additions in the waterfall chart are defined as material that lies outside of the 2021 Resource but was mined during the year. The majority of this came from Frog's Leg underground mine 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 2021 Mineral Resource that is no longer considered to have reasonable prospects of economic extraction. A total of 4koz of previously reported Mineral Resource near the surface of Pegasus underground was sterilised by previous mining activities and was considered not to 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. A 207koz. increase in the reported Mineral Resource is based on new drilling completed within the reporting period, coupled with the review of historical data at the Star Trek deposit which has resulted in the delivery of a maiden Mineral Resource at Star Trek (107koz EVN).

Design Change is defined as a change in the modifying factors used to generate the Mineral Resource reporting pit shells or underground mining shapes. This includes an increase to the gold price, changes in costs or geotechnical slope parameters. Modifying factors considered the Future Growth Project feasibility study work (assessing the viability of the MGO processing facility upgrade to 4.2Mtpa) and taking into account reasonable prospects of economic extraction of the Mineral Resource as described by the JORC guidelines (JORC, 2012). A 394koz increase in the reported Mineral Resource is attributable to changes in modifying factors.

Stockpile inventory has increased by 10koz. due to mining activity and is supported by reconciliation data. The Cutters Ridge open pit stockpile accounts for a majority of the increase.

Depletion in the waterfall chart is defined as the component of the 2021 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 32 December 2022 Mungari Mineral Resource includes the following updated geological models:

- Frog's Leg, November 2022 Resource Update
- Cutters Ridge, August 2022 Resource Update
- Rayjax, February 2022 Resource Update
- Millennium, August 2022 Resource Update
- Pope John, June 2022 Resource Update
- Strzelecki, October Resource Update
- Xmas, July 2022 Resource Update
- Moonbeam, August 2022 Resource Update
- Hornet (EKJV), November 2022 Resource Update
- Pegasus & Drake (EKJV), March 2022 Resource Update
- Pode & Hera (EKJV), October 2022 Resource Update
- Rubicon (EKJV), November 2022 Resource Update
- Falcon (EKJV), July 2022 Resource Update
- Star Trek (EKJV), November 2022 Resource Update
- Raleigh (EKJV), November 2022 Resource Update

A maiden Mineral Resource for the Star Trek deposit reported an Inferred Mineral Resource of 1.6Mt at 4.19g/t Au for 209koz. Evolution Mining hold a 51% interest the Star Trek deposit which is part of the East Kundana Joint Venture (EKJV) and located 350m into the footwall of the RHP mine.

The following geological models remain unchanged from the 31 December 2021 Mungari Mineral Resource Statement: White Foil, Boomer, Johnsons Rest, Broads Dam, Blue Funnel, Red Dam, Boundary, Carbine North, Lady Jane, Picante, Kintore, Ridgeback, Castle Hill, Burgundy-Telegraph, Emu, Bluebell, Rayjax, Barkers, Arctic UG, Centenary, Ant Hill, Paradigm, Carbine-Phantom and Golden Hind. Some MGO geological models that were omitted from the December 2021 Mungari Mineral Resource Statement, have now been included due to changed modifying factors. These are Backflip, Nazzaris, Catherwood, Premier and Arctic OP.

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 A.

The December 2022 Evolution attributable Mungari Ore Reserve estimate remains 24.3Mt at 1.58g/t Au for 1,238koz (Table 6) which was an increase of 4koz compared to the December 2021 Ore Reserves estimate of 20.6Mt at 1.86g/t Au for 1,234koz (Table 7).

Key changes to the December 2022 Ore Reserve estimate included a change in the methodology of calculating open pit mining costs to bring them in line with the current operating cost structure as well as an increase in the gold price assumption from $1,450 to $1,600 per ounce that was used for generating cut-off grades used in the optimisations (with the exception of Paradigm Open Pit and Castle Hill Open Pits which used $2,200 per ounce). Checks have been completed using updated FGP parameters to show there is no material change to the MGO Ore Reserve estimate reported in Evolution's ASX release titled "Annual Mineral Resource and Reserve Statement" dated 16 February 2023. Total design changes accounted for an increase in the estimate of 65koz. Reserve additions to the estimate were 23koz which were offset by mining depletion of 165koz. Stockpiles increased by 14koz predominantly from open pit material.

Underground Ore Reserves increased by 37koz. This was predominantly due to improved confidence from drilling at Kundana as well as an increase in recoveries from reduced pillar requirements with planned implementation of paste fill. This was offset by mining depletion of 122koz across the MGO Underground Operations.

The Open Pit Ore Reserve estimate was predominantly maintained with a total decrease of 33koz predominantly due to a change in the method of calculating open pit mining costs. Mining depletion in the open pits accounted for a further reduction in the reserves of 43koz which was offset by stockpiling of lower grade material (17koz).

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 6. Mungari Total Ore Reserve reported as of 31st 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 Open Pit				19.2	1.08	667	19.2	1.08	667
MGO UG	0.4	5.47	78	3.1	4.50	452	3.6	4.62	529
Stockpile (OP + UG)				1.5	0.85	42	1.5	0.85	42
Total	**0.4**	**5.47**	**78**	**23.9**	**1.51**	**1,160**	**24.3**	**1.58**	**1,238**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
"UG" denotes underground and "OP" denotes open pit

Table 7. Comparison of December 2021 and December 2022 MGO Ore Reserves

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)
Dec-21	3.9	2.27	282	16.8	1.76	952	20.6	1.86	1,234
Dec-22	0.4	5.47	78	23.9	1.51	1,160	24.3	1.58	1,238
Absolute Change	**-3.4**	**3.20**	**-204**	**7.1**	**-0.25**	**208**	**3.7**	**-0.28**	**4**
Relative Change	**-89%**	**141%**	**-72%**	**42%**	**-14%**	**22%**	**18%**	**-15%**	**0%**

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

Table 8 below summarises the total reported Ore Reserve estimates for the Mungari Gold Operation as of 31 December 2022 by deposit.

Table 8. December 2022 MGO Ore Reserves by deposit

Reserves	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)
White Foil (OP)	-	-	-	0.7	1.85	42	0.7	1.85	42
Red Dam (OP)	-	-	-	1.1	1.63	60	1.1	1.63	60
Cutter's Ridge (OP)	-	-	-	1.2	0.81	31	1.2	0.81	31
Castle Hill (OP)	-	-	-	14.8	0.89	425	14.8	0.89	425
Burgundy (OP)	-	-	-	0.2	1.41	9	0.2	1.41	9
Kintore (OP)	-	-	-	0.1	0.83	2	0.1	0.83	2
Carbine North (OP)	-	-	-	0.8	1.42	38	0.8	1.42	38
Hornet (OP)*	-	-	-	0.03	3.65	4	0.03	3.65	4
Golden Hind (OP)*	-	-	-	0.04	5.03	7	0.04	5.03	7
Anthill (OP)	-	-	-	0.9	1.36	38	0.9	1.36	38
Paradigm (OP)	-	-	-	0.8	1.86	47	0.8	1.86	47
Frog's Legs (UG)	0.1	2.71	5	0.2	2.25	13	0.2	2.36	18
Kundana (UG)	0.1	5.01	9	2.0	4.16	263	2.0	4.18	273
RHP (UG)*	0.3	6.13	62	0.7	5.44	122	1.0	5.66	184
Raleigh (UG)*	0.01	3.19	1	0.4	4.82	59	0.4	4.77	61
Total	**0.4**	**5.47**	**78**	**23.9**	**1.51**	**1,160**	**24.3**	**1.58**	**1,238**

** JV asset (EVN Attributable only)*

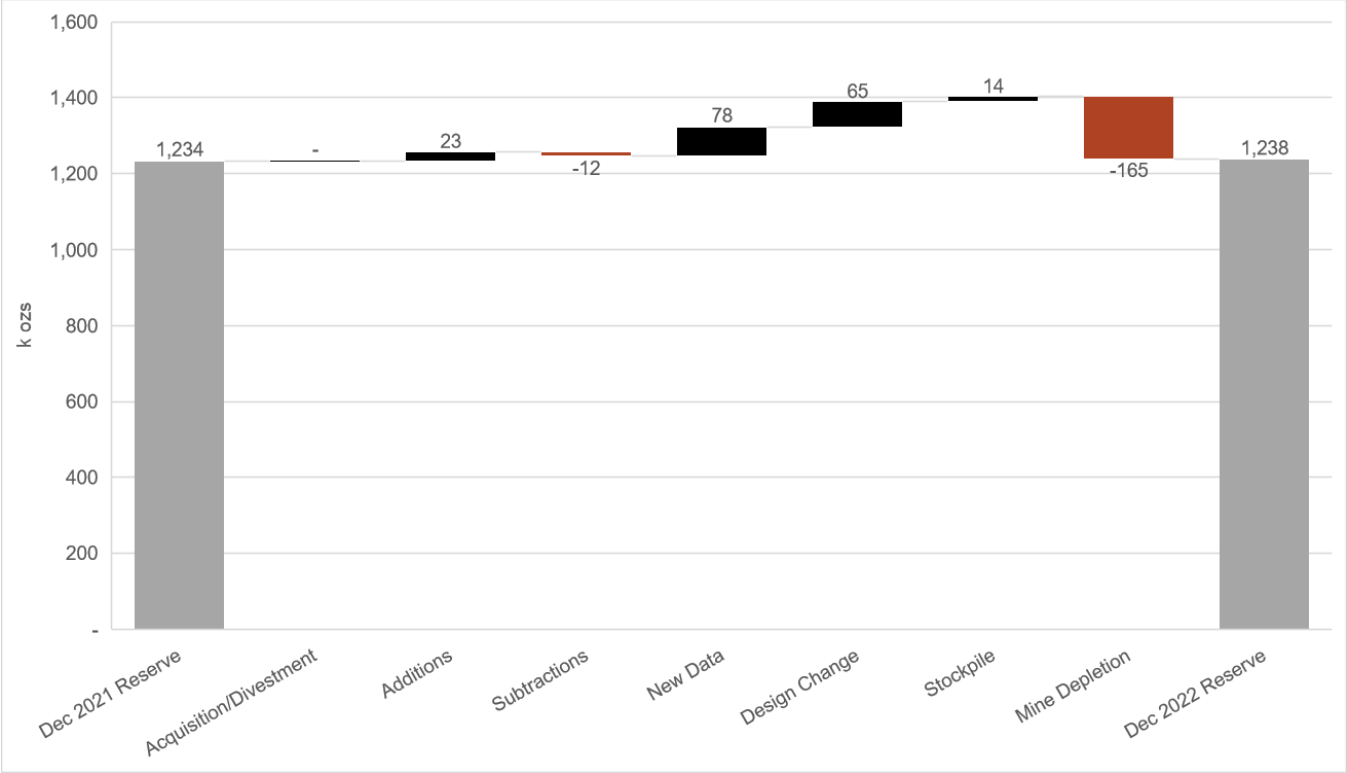

Figure 2. Waterfall diagram showing change in ounces between the Dec 2021 & Dec 2022 Ore Reserve estimates

JORC 2012 and ASX Listing Rules Requirements

The Mungari Mineral Resource and Ore Reserve estimate has 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.

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 A.

Competent Person's Statement

The information in this Ore Reserve statement that relates to the 31 December 2022 reported Mungari Ore Reserve is based on information compiled by Blake Callinan who is a full time employee of Evolution Mining. Mr Callinan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Callinan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

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

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. Financial Year 2024 gold production outlook is 770,000 ounces (+/-5%) at an All-in Sustaining Cost of A$1,370 per ounce (+/- 5%).

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.

1.1 Mungari Mineral Resource

1.1.1 Material Assumptions for Mineral Resources

The Mungari Operation Mineral Resource estimate was reported within optimised mining shapes. In line with the Evolution Mining guidance for the evaluation of the Mineral Resources of mining assets, a commodity price assumption of $A2,200/oz. gold was used to estimate the December 2022 Mineral Resource.

Open Pit Mineral Resources were reported within optimised pit shells using cut-off grades varying from 0.31 to 0.34g/t Au, with a weighted average of 0.32g/t Au (weighted by ounce endowment). Pit optimisations assumed truck and shovel mining techniques with mining selectivity based on deposit style and fleet size. Optimised pit shells were generated in Whittle software using end of life of mine cost assumptions: Mining costs + Processing costs + G&A (excluding sustaining capital and haulage costs). Metallurgical recovery is based on a Metallurgical Recovery study and an established recovery curve supported by historic processing performance. Minable mineral resources were calculated using the Minable Shape Optimiser tool in Datamine software.

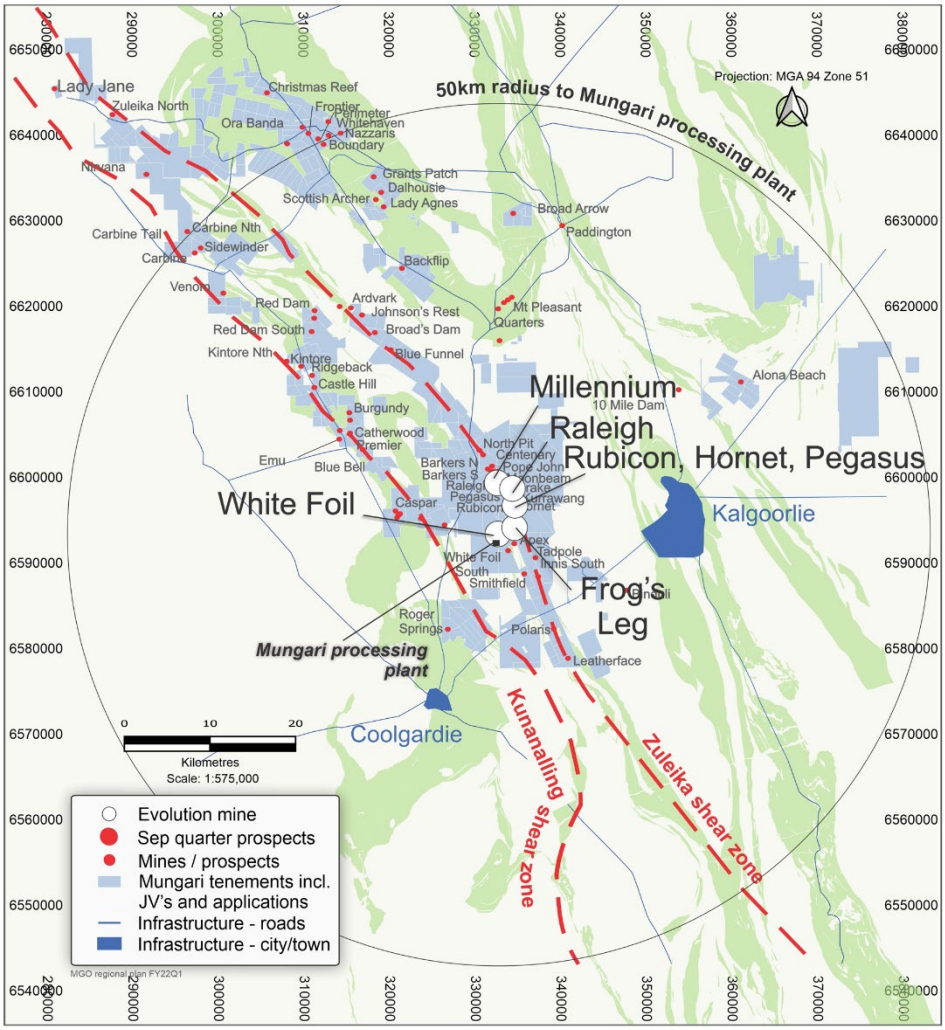
Underground mining shapes developed for Mineral Resource reporting assume conventional sub-vertical open stoping typical of current underground mining operations at Mungari. Optimised mining shapes were generated in Datamine software (Minable Shape Optimiser) using end of life of mine cost assumptions: Incremental Stoping cost + Processing costs + G&A (excluding sustaining capital and haulage costs). Metallurgical recoveries were based on metallurgical studies and supported by historic processing performance including results from batch processing of selected source material. Underground cut off grades vary between 1.46 g/t Au to 2.44 g/t Au depending on underground mining cost structures. The weighted average cut-off grade is 1.96g/t Au (weighted by ounce endowment). Isolated or otherwise unfavourably located mining shapes were excluded from the reported Mineral Resource.

1.1.2 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 Frog's Leg, East Kundana and Kundana underground mines, the Cutter's Ridge open pit mine, and the Mungari 2Mtpa carbon-in-leach processing plant. In addition to the operating mines, Evolution owns a regional tenement package to the north of the Mungari Mill centred around Kunanalling, Carbine and the Ora Banda project areas. The total tenement package consists of 412 leases totalling 1,037 square kilometres of tenure (Figure 3**Error! Reference source not found.**).

The Mineral Resource consists of 44 deposits within a 70 kilometre radius from the Mungari 2Mtpa carbon-in-leach processing plant processing plant. In 2022, the White Foil and Cutters Ridge Open Pits mined a total of 1.2Mt at 1.13g/t Au for 43koz.; Underground mines at Frogs Legs, Kundana and East Kundana Joint Venture (51% EVN) mined a total of 1.0 Mt at 3.77g/t Au for 122koz. 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 3. Map of Mungari Operations, lease packages and prospects as of September 2022



1.1.3 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 Frogs Legs, East Kundana Joint Venture and Kundana Underground. Two major mineralised shears within the zone have been identified as the Strzelecki and K2 shears with high-grade gold mineralisation which host laminated quartz veins.

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

The Kunanalling Shear Zone also hosts significant gold mineralisation with Cutters Ridge being mined currently and advanced projects including 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.

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 4. The Kundana project area sub-surface Geology

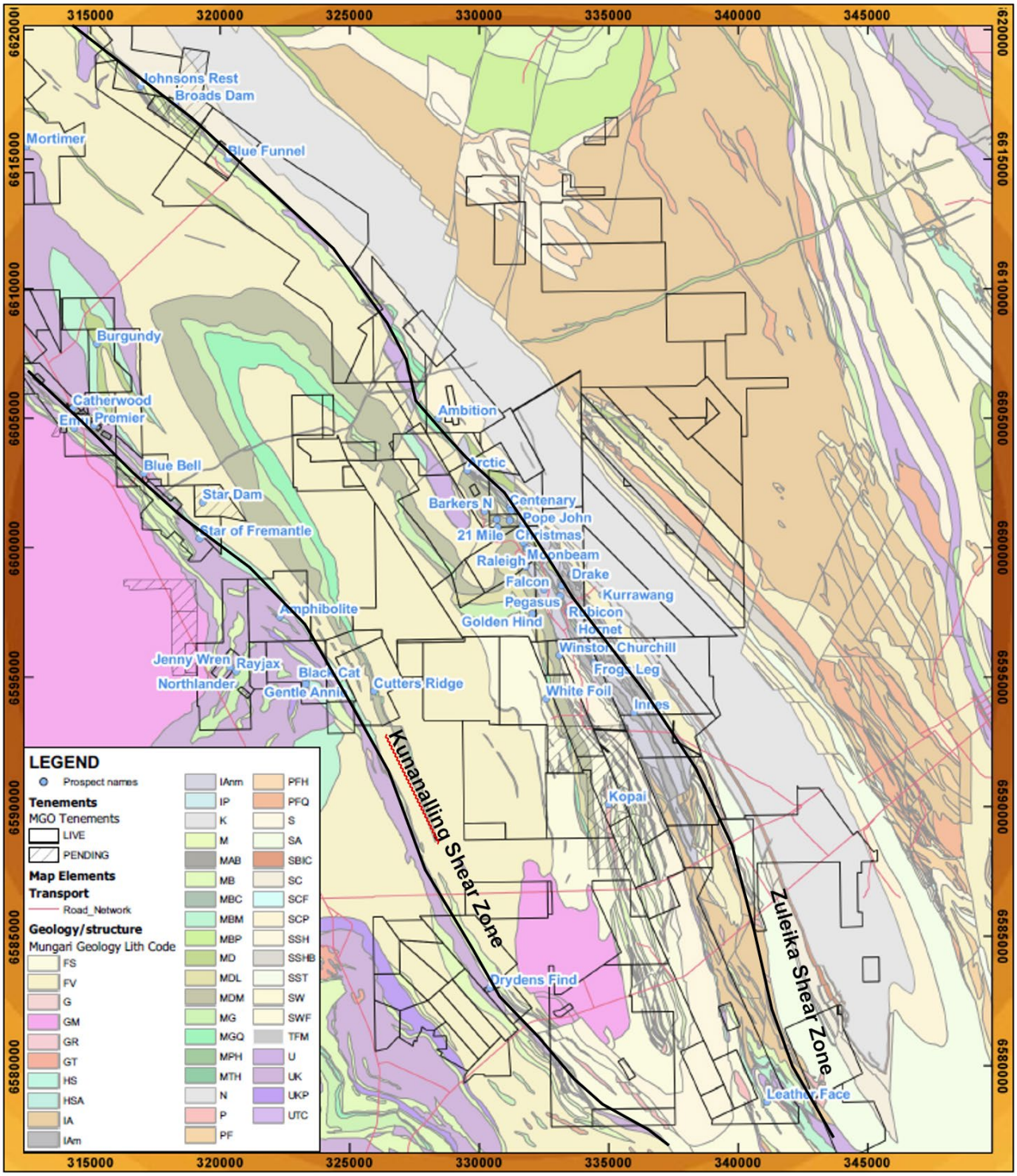


Figure 5. The Carbine Zuleika project area sub-surface Geology

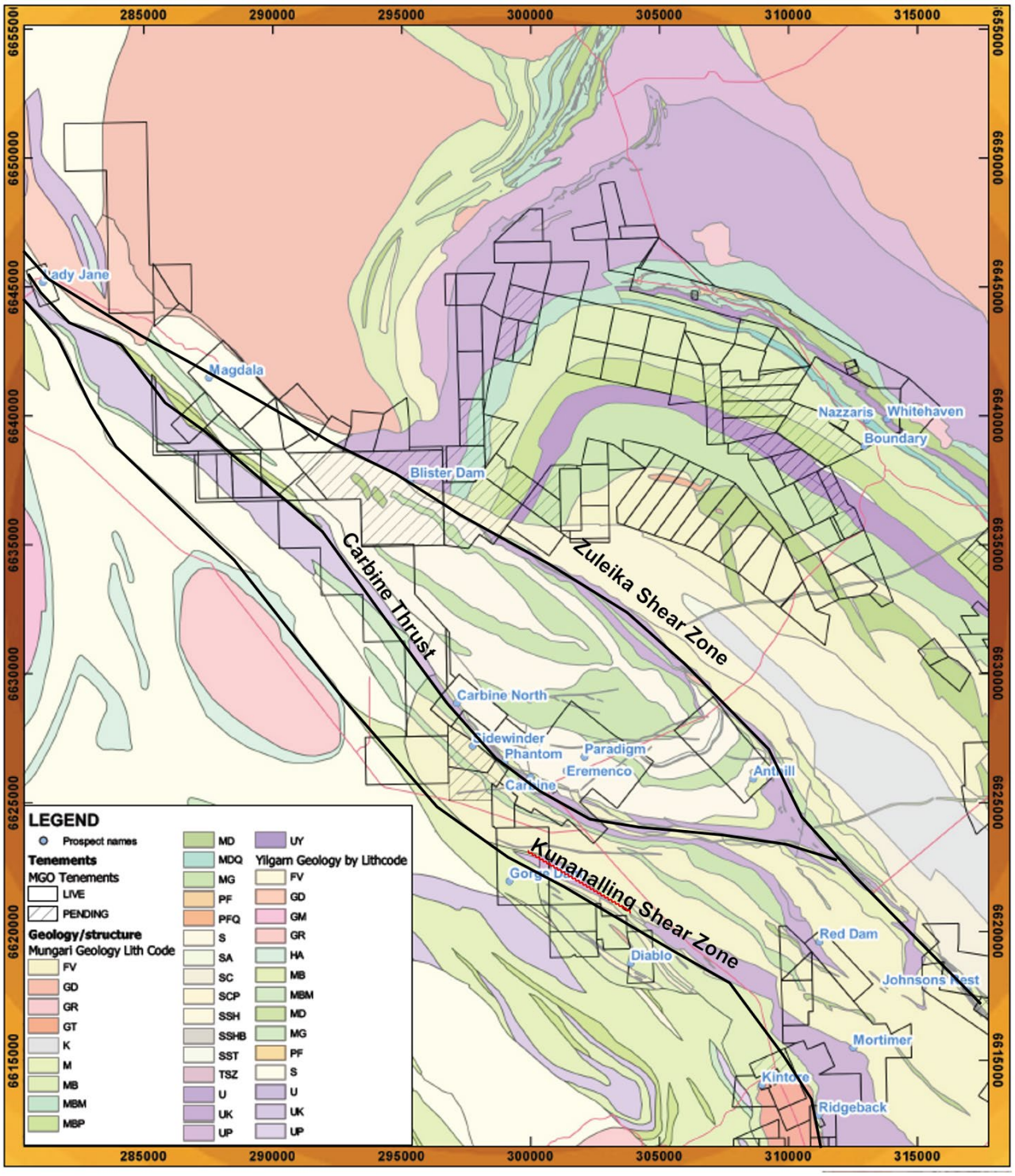
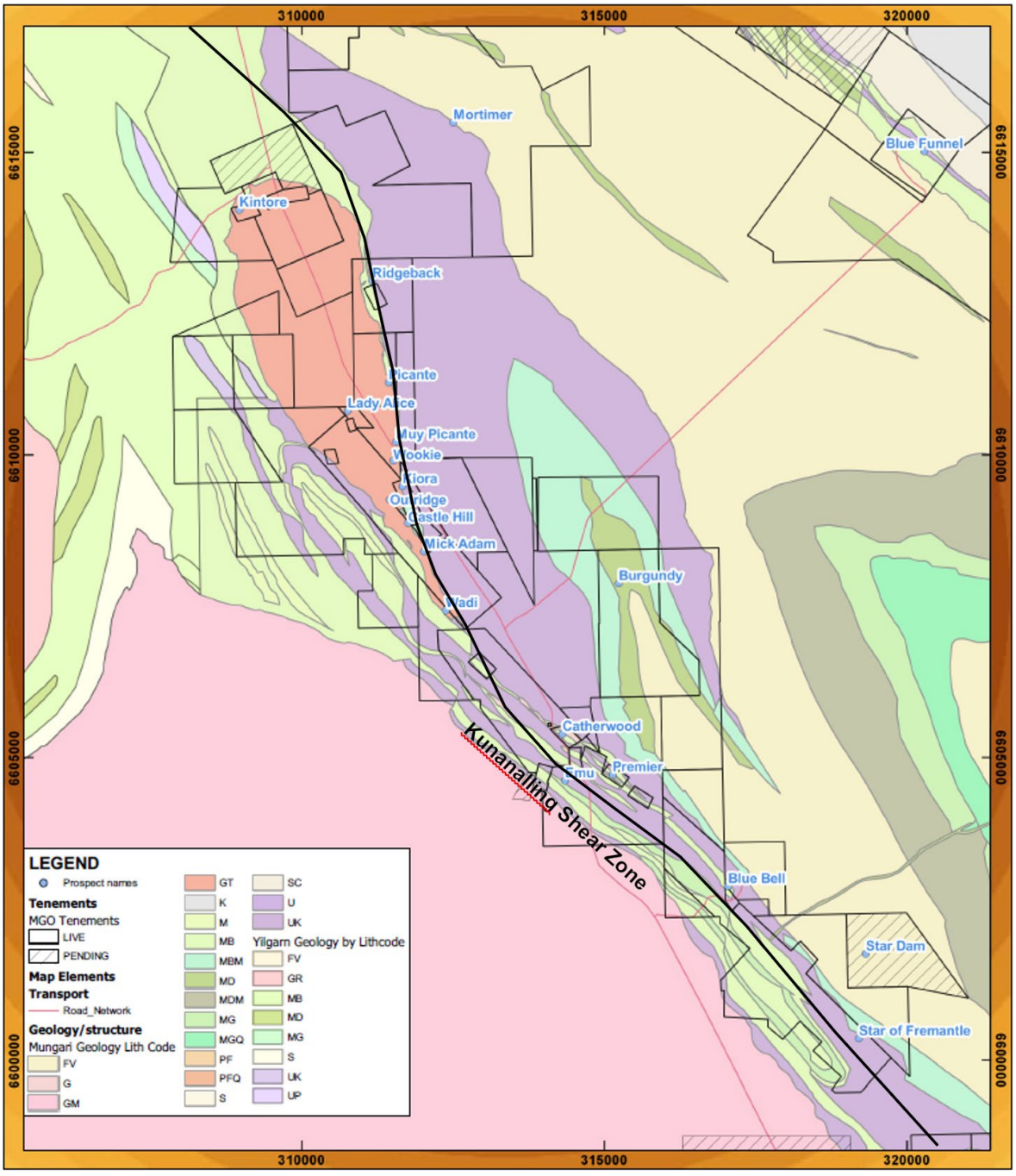


Figure 5. The Kunanalling project area sub-surface Geology



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 and albite, muscovite and biotite. Gold mineralisation is often observed in conjunction with sulphide crystals such as pyrite, pyrrhotite, arsenopyrite, galena and sphalerite. Visible gold has been observed in drill core and rock exposures.

1.1.4 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.

1.1.5 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 (see also**Error! Reference source not found. Error! Reference source not found.**). 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.

1.1.6 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.

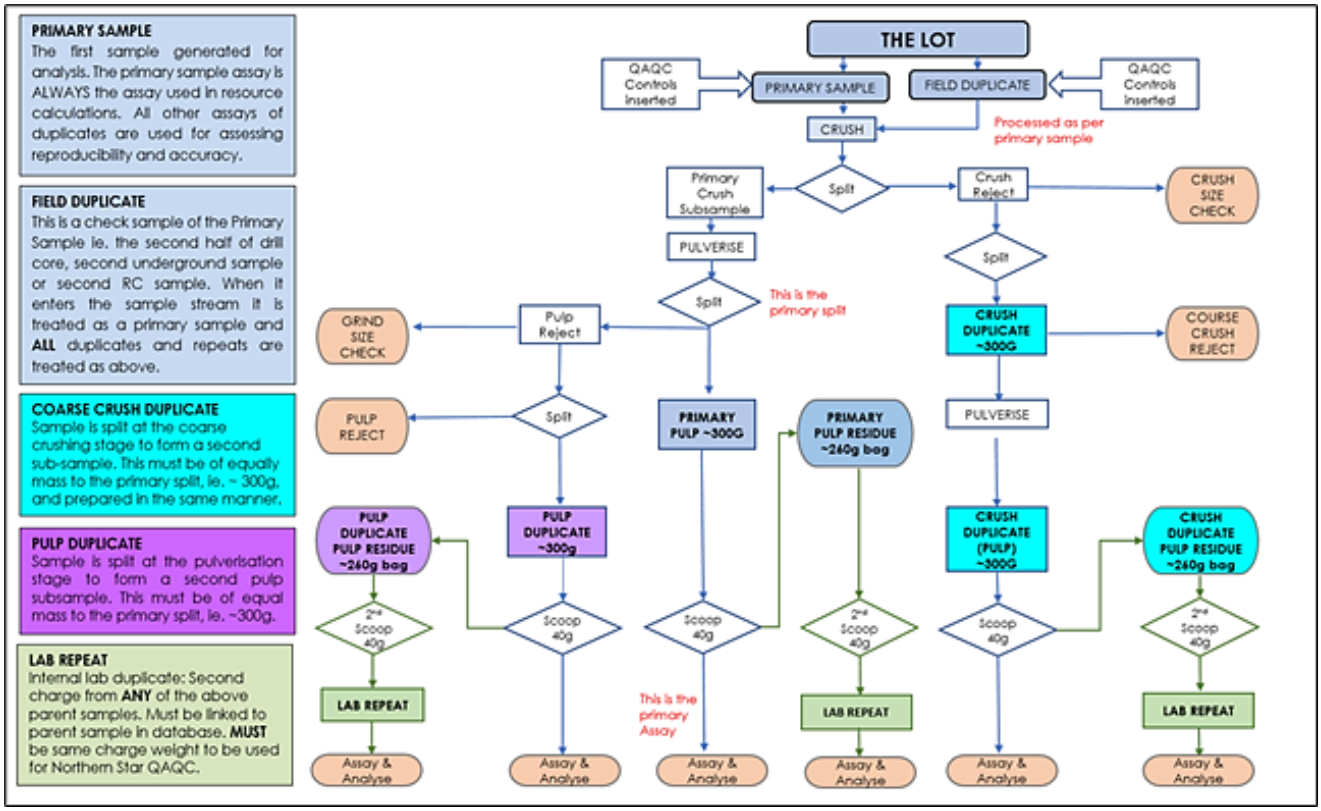
Diamond core was sampled at 1m intervals or narrower to selected geological, mineralisation and/ or alteration boundaries. Samples were sent to the laboratories for sample preparation and for gold analysis with 30g to 50g lead collection Fire Assay and determination by AAS.

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

1.1.7 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.

Figure 6. EVN Sample preparation and Fire Assay protocols flow chart



1.1.8 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/m3 the measurement also serves as a proxy for density. Archimedes' principle expression for specific gravity is calculated as:

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

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).

1.1.9 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 turn around 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.

Many data validation checks are performed within the MGO acQuire database, including;

- 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.

1.1.10 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.

1.1.11 Estimation Validation

Mineral Resource estimates are validated using the following techniques:

- Visual validation
- Statistical validation; and
- 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.

1.1.12 Resource Classification

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

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

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

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

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

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

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

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

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

1.1.13 Mineral Resource Reporting and assigned cutoff 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 $A2,200/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$2,200/oz. was utilised.

Table 9. Deposit specific Mungari Operation Mineral resource cut-off grades

Deposit	COG (g/t Au) (m)
Open Pits (weighted average)	0.32 g/t Au
Kundana UG (excl. Arctic)	1.82 g/t Au
Frog's Leg UG	1.46 g/t Au
White Foil UG	1.71 g/t Au
Arctic UG	1.71 g/t Au
Carbine UG	1.71 g/t Au
Paradigm UG	1.71 g/t Au
Boomer UG	1.71 g/t Au
Raleigh & Raleigh North UG	2.44 g/t Au
East Kundana JV UG (excl. Golden Hind)	2.44 g/t Au
Golden Hind UG	1.71 g/t Au

1.1.14 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 December 2021 Mineral Resource and Ore Reserves. All material items identified by the audit have been actioned for the December 2022 Mineral Resource and 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 December 2021 Mineral Resource estimate has been conducted and all material items identified within have been actioned for the December 2022 Mineral Resource and Ore Reserve estimates.

1.2 Mungari Operations Ore Reserve

1.2.1 Material Assumptions for conversion to Ore Reserves

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

1.2.2 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 December 2022 Ore Reserves were calculated on a A$1,600 per ounce gold price (except for Paradigm Open Pit and Castle Hill Open Pits which used A$2,200 per ounce). The cut-off grades used for the MGO Ore Reserve estimation are outlined in Table 10 below.

Table 10 Error! Reference source not found.**1. MGO Ore Reserves Cut-off Grade by Asset - December 2022**

Deposit	OP / UG	Reserve Cut-off Grade (Au g/t)
White Foil OP	OP	0.57
Golden Hind	OP	0.64
Hornet	OP	0.64
Red Dam	OP	0.73
Anthill	OP	0.73
Carbine North	OP	0.74
Carbine-Phantom	OP	0.74
Castle Hill*	OP	0.50
Burgundy	OP	0.69
Paradigm*	OP	0.74
Cutters Ridge	OP	0.66
RHP	UG	3.83
Raleigh	UG	3.83
Kundana	UG	2.80
Frogs Legs	UG	2.18

*Cut-off Grade based on A$2,200 per ounce

1.2.3 Mining factors or assumptions

MGO Ore Reserves 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 of 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 Reserves. The Underground Reserves are subject to a degree of seismic risk. The risk increases with depth and is higher in specific ore bodies. The December 2022 Underground Ore Reserves represent, in the opinion of the Competent Person, the recoverable portion of the reported Mineral Resources. Areas of high seismic risk at Raleigh and RHP have been excluded from the reported Ore Reserves.

Dilution and recovery factors for both the Open Pit and Underground Ore Reserves were developed based on historical performance. For the Underground Ore Reserves, additional dilution from paste was included where paste exposures were present. Recovery factors were used to account for pillar factors (material left behind in pillars).

1.2.4 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 Reserves 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. Cut off grades were defined using costs and recovery factors in Dec 22 with financial modelling updated with finalised values.

1.2.5 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, existing surface administration, infrastructure associated with Cutters Ridge and the Underground Ore Reserves.

The Mungari Future Growth Project Feasibility Study explored an expansion to the processing facility from a 2.0 Mtpa to a 4.2 Mtpa production rate. The design maximises the use of the existing plant with the main modifications to the front-end crushing and milling circuits, a larger gravity circuit, as well as two new leach tanks. Capital expenditure is proposed to commence in FY24 for the engagement of a key contractor partner and ramp-up to production in FY26. The estimated capital for this project and related pre-production cost have been included in financial modelling.

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

1.2.6 Costs

All financial modelling for the December 2022 Mungari Ore Reserve estimates has been completed in Australian dollars.

All operating mines currently have the required infrastructure to ensure ongoing operations and where necessary capital has been included for any extensions to existing infrastructure, including, access/materials handling/services (power, water management and vent)/safety systems and emergency egress). Updated costs for the FGP Mill expansion have been included in the financial modelling. 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 for Underground operations have been derived from current site cost structures and reconciled against actual costs.

Operating costs for Open Pit operations have been derived from Budget Level pricing sourced from a WA based Mining Contractor, independently benchmarked, and validated as being reasonable. The mining costs have been determined for each pit, material type (oxide, transitional and fresh rock) and by bench. Haulage costs and road maintenance from regional stockpiles were built up based on existing contracted rates with the MGO site incumbent haulage contractor.

Updated processing costs have been derived from a first principles build-up of costs which uses both current operation actuals and the design flowsheet to inform all processing costs associated with labour, maintenance demand, mobile equipment and consumption rates of key consumables for the upgraded plant. Total processing cost of the upgraded Mungari plant is materially lower than the current processing facility and has been included in the financial modelling post commissioning. Operating costs considered mining, processing, and G&A costs.

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

For all projects except 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 factors used in the cut-off grades were based on either the current processing facility or the expanded mill cost structure as of Dec 22 depending on when the material was planned to be processed. The underground Ore Reserves used the existing processing plant factors to derive cut off grades. Financial modelling used for the Reserve estimate has been updated to the latest processing costs and recoveries.

Royalty payments of 2.5% for gold to the Western Australian government and all other applicable Royalties are included in the financial models.

1.2.7 Revenue

All financial modelling for the December 2022 Mungari Ore Reserve estimates has been completed in Australian dollars.

A gold price of A$2,200 per ounce has been used to generate revenue for the Ore Reserve estimate with sensitivity analysis using a range of assumed gold prices from A$1,600 to A$2,200 per ounce. At the time of development of the December 2022 Ore Reserve Evolution used an internal gold price assumption of A$2,400 for Life of Mine (LOM) planning which was set with reference to both historical prices and consensus broker forecasts.

1.2.8 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 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 A$1,600 to A$2,200 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 can be reasonably justified. The Ore Reserve estimates have been validated with updated costs and modifying factors from the Feasibility Study and found to have no material changes.

1.2.9 Classification

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

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

Indicated Resources recovered in the Ore Reserve 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. Inferred Resources within the reported underground Ore Reserves are excluded for all shapes which contain greater than 49% Inferred material.

1.2.10 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 December 2021 Mineral Resource and Ore Reserves. All material items identified by the audit have been actioned for the December 2022 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 December 2022 Ore Reserve estimate has been conducted and all material items identified within have been actioned for the December 2022 Ore Reserve estimates.

1.2.11 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 Reserves are valid. Reconciliation of the Ore Reserve model against actual production figures is completed monthly, quarterly, and annually. All assumptions used in financial models are subject to internal peer review.

In addition to risk with the reported Mineral Resource, there is also risk associated with the costs applied for the financial evaluations. Capital costs represent a small proportion of the total cost of production for the Ore Reserve estimate. Operating costs are impacted by many factors both internal (productivity, estimation) and external (cost of consumables, fuel and contract/hire services). Costs for the Ore Reserve have been calibrated for the Mungari Reserves and are reflective of information available at the time. Some projects will not be mined for several years, and external factors may influence costs in the interim.

An updated financial model has been developed for the purpose of evaluating the Future Growth Project prospectivity. This has been used to evaluate the Reserves and to confirm there is no material change based on the project assumptions. Due to the inherent complexity of the model, there is a risk that some logic within may be inaccurate. Checks have been completed on the major modules and outputs that indicate these are functioning within expected tolerances and are not materially incorrect. An additional high level cost model with updated inputs as per the study has also been put together which validates that the Reserves remain valid.

In the opinion of the Competent Person:

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

Key risks to the Ore Reserve include statutory approvals, gold price, production rates, seismicity, financial model maturity, and metallurgical recovery.

APPENDIX A: 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).

Mungari

JORC Code 2012 Edition – Table 1

Section 1: Mungari Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1*	• Sampling of gold mineralisation at Mungari Operation that constitutes the Mineral Resource estimates for the 2022 MROR was undertaken using diamond core (surface and underground), Reverse Circulation (RC) drilling and underground development face samples. • Drilling and sampling for gold has been conducted by various companies since 1987. Sampling techniques is a summary of drilling and sampling methods as reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (EVN) • RC drilling was sampled at 1m or 2m intervals. • RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for Au. • Diamond drill core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1 to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. Diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au. • All drill core was photographed and logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. • Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drillhole in the acQuire database. • Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a maximum around 3kg.

Criteria	JORC Code Explanation	Commentary
	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 was carried out according to Mungari Operations protocols and QAQC procedures. • Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-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*	• RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded. • The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DC is logged over its entire length and any core loss or voids are recorded.

Criteria	JORC Code Explanation	Commentary
	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.*	• For DC, it is orientated then geologically and geotechnically logged, photographed and cut in half. DC loss is recorded in the logging process. • Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, 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 sample preparation and analysis procedure is as follows: • The samples arrive at laboratory where they are profiled, reconciled, weighed and recorded. • They are dried for a duration dictated by analysis parameters at a temperature of 105°C. • The samples are crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm. • A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay. • The 40g charge is mixed with 170g of flux (flux contains lead monoxide, sodium carbonate, sodium tetraborate) for firing.
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*	• The sampling preparation and assaying protocol used Mungari Operations was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. • Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique.

Criteria	JORC Code Explanation	Commentary
	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.*	• Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate, if required. The acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed. • A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• The quality control / quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. • Half core is retained for further verification is required. • Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation. • All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. • No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.*	• On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling, but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the AHD. • Down hole surveys consist of regular spaced Eastman single shot, electronic multishot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained every 5m down hole. Ground magnetics affect the result of the measured azimuth reading for these survey instruments except gyro. • Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and design azimuth and dip applied. • Data was collected on local grids, AMG84 and/or MGA94 co-ordinates. • Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys

Criteria	JORC Code Explanation	Commentary
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• The nominal drill spacing in the deposit areas varies considerably from close spaced, less than 10m x 10m (nominally grade control drilling density) to 80m x 80m (nominal resource targeting drill density). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling directions were designed to intersect the interpreted mineralisation trend at relatively steep angles. • No drilling orientation and sampling bias has been recognised at this time.
Sample security	*The measures taken to ensure sample security*	• Samples are assumed to have been under the security if the respective tenement holders or until delivered to the laboratory where they are assumed to have been under restricted access.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No documented Audits or Reviews have been conducted by independent third parties. • Internal reviews w re 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 322 Mining, Prospecting, Exploration tenements (covering 867km2) owned, joint ventured and/or operated Evolution Mining Ltd (EVN) and or joint ventured. • The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by EVN (51%). The minority holding held in the EKJV is Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%) • Access to the project areas is via gazetted roads and fair-weather haul routes located on EVN owned Miscellaneous and Mining leases or, via Access Agreement from a third party • The State Government royalty of 2.5% NSR applies on gold produced. • An MGO royalty book is active and updated regularly that records and stores royalty information for specific leases. • Some resources have third party royalties based on: o Ore tonnes mined or processed payable to a 3rd party. These royalties can be capped o A $/oz. or percentage 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 2022. 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

Criteria	JORC Code Explanation	Commentary
		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 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*	• No exploration results have been reported in this release. • The drilling results that underpin the exploration target are considered immaterial as the results of the drilling are similar in nature to the reported Mineral Resource for each Exploration Target. The drilling results are based on legacy drilling associated with resource development work.

Criteria	JORC Code Explanation	Commentary
	case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values were used for reporting exploration results. The drilling results that underpin the exploration target are considered immaterial as the results of the drilling are similar in nature to the reported Mineral Resource for each Exploration Target.
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').*	• Drill hole intersections for the Exploration Targets are generally at a high angle to the interpreted mineralised zones, known from the Mineral Resource geological interpretation, targeting either the stratigraphic or structural controls for mineralisation.
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. The drilling results pertaining to the exploration targets are extensions of current resource interpretations from Mineral Resources therefore, no diagrams have been produced.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	*No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	• No exploration results have been reported in this release. The drilling results pertaining to the exploration targets are extensions of current resource interpretations from Mineral Resources therefore, no diagrams have been produced.
Other substantive exploration data	*No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	• No unreported exploration data has been collected relevant to these deposits considered material to this announcement.
Further work	*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 is progressing to determine the economics of reducing the Mungai Processing facility unit cost by increasing throughput from 2.0Mpta to 4.2Mtpa. 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.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for this update is a full-time employee of EVN and undertakes regular site visits verifying company standards of the Mineral Resource estimation process from sampling through to final block model. • The deposit areas around Kundana, East Kundana, Frogs Leg, White Foil and Cutter's Ridge are recently active mining area for EVN and as such regular site visits have been undertaken. • Site visits are completed for the commercial laboratories that undertake the sub-sampling and analysis to ensure sample chain of custody
Geological interpretation	*Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling*	• The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DC and RC logging, assay data, and data obtained from mining of adjoining deposits. • The dataset (geological mapping, RC and DC logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation. • The geological interpretation is considered robust overall 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 particular geological structures,

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	weathering profiles, associated alteration and gold content. • Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable. • Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models. • Modelling for the resource estimates focused on structural and lithological controls as well and incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lenses.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), 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:

2022 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

Criteria	JORC Code explanation	Commentary				
		Cutters Ridge	700	210	10	4
		Drake	1800	980	1	3
		Emu	500	150	10	17
		Falcon	1500	80	20	25
		Frogs Leg	1300	1250	3	31
		Golden Hind	1160	680	0.6	2
		Hornet	960	1350	0.75	16
		Johnsons Rest	1100	720	5	13
		Kintore	1150	310	5	7
		Lady Jane	380	175	10	3
		Millennium	940	800	2	6
		Moonbeam	750	680	2	3
		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

Criteria	JORC Code explanation	Commentary

Rubicon	725	875	0.5	8
Star Trek	2070	430	6	9
Strzelecki	400	460	2	1
White Foil OP	1350	640	10	5
White Foil UG	1150	620	10	2
Xmas	500	920	1	4

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

- A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo, and block models completed in Datamine Studio RM, Surpac or Vulcan.
- The workflow adopted for all deposits is very similar and involved:
  - fixed length compositing to 1m or 2m.
  - estimation 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
  - data analysis to determine appropriate grade caps for applying to the composite
  - interpolation using Ordinary Kriging (OK), Categorical Indicator Kriging or Inverse Distance Squared methods.
  - classification of blocks as Measured, Indicated or Inferred Mineral Resources using distance based and qualitative criterion.
- For the MGO Mineral Resource estimates the following units of measure were applicable;
  - Drill hole information, wireframes, mined out, and blocks are in metres.
  - 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.

Criteria	JORC Code explanation	Commentary
	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*	• The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All estimates of tonnages are reported on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grades were estimated using projected site mining costs, processing costs and site general administration costs. • a gold price of A$2,200/oz was utilised • The cut-off grades applied to the deposit areas are listed below:

Deposit	COG (g/t Au) (m)
Open Pits (weighted average – 0.31-0.34)	0.32 g/t Au
Kundana UG (excl. Arctic)	1.82 g/t Au
Frog's Leg UG	1.46 g/t Au
White Foil UG	1.71 g/t Au
Arctic UG	1.71 g/t Au
Carbine UG	1.71 g/t Au
Paradigm UG	1.71 g/t Au
Boomer UG	1.71 g/t Au

Criteria	JORC Code explanation	Commentary
		Raleigh & Raleigh North UG: 2.44 g/t Au East Kundana JV UG (excl. Golden Hind): 2.44 g/t Au Golden Hind: 1.71 g/t Au
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource estimations for open pit resource have been reported within pit optimisation shells generated in Whittle software. Mining costs are based on regolith type and depth below surface. Mining selectivity of 10m (x) by 10m (y) by 5m (z) has been applied. • The Mineral Resource estimations for underground have been reported within Mining Shape Optimiser objects (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.5 m with a minimum footwall and hanging-wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 5.0m. No external dilution has been applied to the shapes however internal dilution has been applied where required (no estimated grade or sub Inferred Mineral Resource blocks) at 0.0 g/t. All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSO's are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Reasonable assumptions for metallurgical extraction factored into the resource estimate are based on previous processing of the ore from the nearby deposits at Kundana, Kunanalling and Carbine through the various historic and operational CIP/CIL processing facilities within the district (including the Mungari Mill) • Where a deposit has not been previously mined or processed, preliminary deportment and geo-metallurgical studies are completed on ore types to generate metallurgical factors and assumptions to be included in the resource estimate • Target gold recoveries range from 86% to 95% recovery
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential*	• 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

Criteria	JORC Code explanation	Commentary
	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.	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 gamma survey and determining in-situ bulk density • Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as: • Specific Gravity = (Weight of Sample in Air)/((Weight of Sample in Air-Weight of Sample in Water)) • The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the SG and bulk density of water is a common factor of 1. • The gamma 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: •

Regolith/material type	**Bulk density t/m3**
Above the base of complete oxidation	<1.9 t/m3
Transition zone	2.2-2.5 t/m3
Fresh rock	2.6-3.0 t/m3
Tailings/waste fill	1.6–1.8t/m3

Criteria	JORC Code explanation	Commentary
		• Material types are defined by the regolith profiles based on base of oxidation and top of fresh rock horizons. • Density measurements are checked and validated; scales are regularly calibrated. MGO calibrate scales by the use of density standards which have been sourced from drill core samples obtained in EVN drilling programs • Density data is also validated from mining and processing of deposits whereby tonnages for specific volumes of rock are measured.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit*	• The calculations utilised all available data and are depleted for known workings. • JORC 2012 resource classification was based on search parameters including search distance and number of informing samples, and on data quality, including the existence, availability and quality of QC. • The classification result reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• EVN internal peer reviews have bene completed on resource estimates by the EVN Transformation and Effectiveness team off site • An external peer review of the 2021 Mineral Resource was conducted by Cube Consulting with no fatal flaws found. All findings and recommendations have actions assigned that are either complete or in progress.
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*	• The Mineral Resources has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits. • The statements relate to global estimates of tonnes and grade for likely open pit mining, underground mining and CIP/CIL processing scenarios.

Criteria	JORC Code explanation	Commentary
	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.*	

Section 4: Mungari Estimation and Reporting of Ore Reserves

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.an Ore Reserve.*	• The MGO Dec 2022 Ore Reserve estimates are based on the Dec 2022 Mineral Resource estimates • The Mineral Resources were reported inclusive of the Ore Reserve • Block models were validated and regularised to a Smallest Mining Unit (SMU) based on the equipment to be used for mining and the geology
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 December 2022 Ore Reserves Statement have been completed to a Pre-Feasibility Study level or better with the following assets currently actively mining: ○ Cutters Ridge Open Pit ○ Paradigm Open Pit (topsoil clearance with mining commencing January 2023) ○ Frog's Legs Underground ○ Kundana Underground ○ RHP (Rubicon/Hornet/Pegasus) Underground • The Ridgeback Open Pit Reserve reported in the December 2021 Ore Reserves was removed as it was deemed to require further work to bring studies to a Pre-Feasibility level • The Mungari Future Growth Project (FGP) processing plant upgrade Feasibility Study was run in parallel with the December 2022 Ore Reserves process • Parameters including costs / recoveries / throughputs / commissioning date have been updated and show no material impact to the December 2022 Ore Reserves

Criteria	JORC Code explanation	Commentary
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	• The Evolution Mining's Strategic Planning Standards (EVN-COR-STD-002) were used to determine the cut-off grades for the Ore Reserve with the following costs included: ○ Incremental Mining Costs ▪ for Open Pit Reserves these were incremental cost of mining ore ▪ for Underground Reserves these were stoping costs ○ Processing costs ▪ Current costs for assets prior to the mill upgrade ▪ Projected costs from the Future Growth Project for material to be processed by the expanded 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 ○ Selling costs ▪ Include current state and third party Royalties • Mill recoveries for operating assets were based on historical recoveries from the existing Mungari Process Plant at: ○ RHP and Raleigh (East Kundana Operations) = 93.5% ○ Other assets = 91% • Mill recoveries as supplied by the Future Growth Project Team for material planned to be processed by the upgraded mill were applied to each asset's specific cut-off grade for use in Reserve • A Reserve gold price of A$1,600/ounce was used to calculate all cut-off grades except for Paradigm and Castle Hill open pits where the Reserve estimate cut-off grade is based on an A$2,200/ounce •
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*	• The established methodology for converting a Mineral Resource to reserve at Evolution Mining is as follows. ○ Derivation of cut-off grades as determined from the cut-off parameters. ○ Definition of optimisation parameters from either empirical data (operating mines) or previous project work undertaken. ○ Optimisation of mining resource based on parameters using recognised software ▪ Open Pit optimisations were completed using GEOVIA Whittle™ ▪ Underground Optimisations were completed using Deswik.SO (built around the AMS Mineable Shape Optimizer) ○ Evaluation and selection of optimal mining pits/shapes at the gold price of A$1,600 per ounce (Paradigm and Castle Hill OP at A$2,200 per ounce) ○ Complete minable design (Open Pit – Pit Design, Underground – final stopes and

Criteria	JORC Code explanation	Commentary
	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.*	required development) ○ Apply modifying factors, review Resource classification, and technical requirements to be defined as a Proven or Probable Reserve are met ○ Complete a full costing evaluation at a range of gold prices (A$1,600, A$1,900, and A$2,200/oz) to determine economics and sensitivity • Multiple geotechnical considerations have been included during the Ore Reserve process as follows: ○ Open Pit mining: geotechnical studies provide detailed pit slope angle for consideration during the design process ○ Underground mining: 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 • 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 Resource models were specifically developed for underground mine planning and have been used during the reserve process. Mining Shapes were optimised at a number of widths predominantly between 2.5mW to 3mW dependent on the specific mine. Some Frogs Legs stopes were optimised at 2mW with significant dilution included for the Reserve evaluation <u>Dilution</u> • For Open Pit Reserves a dilution factor of 10% was used • 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: ○ Frog's Legs: Dilution = 50%, Paste Dilution = 0% ○ 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% to 33% (based on relative level), Paste Dilution = 4% All dilution is considered as zero grade <u>Mining Recovery</u> • A mining recovery factor of 95% was used for all OP reserve calculations

Criteria	JORC Code explanation	Commentary
		• For underground mines the mining recovery factors were derived from stope reconciliations for each of the deposits and modified where required to reflect mining methods (lower mining recovery factors in "blind" stoping blocks when leaving sill or rib pillars – e.g. areas in Kundana). Mining recoveries for the Underground Reserves are: ○ Frog's Legs = 95% ○ Kundana = 82% to 93% based on ore zone and mining method ○ RHP = 70% to 85% based on ore zone and mining method ○ Raleigh = 96% <u>Minimum Mining Width</u> • The minimum mining widths for the Open Pit Reserves 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 Resource UG minimum mining widths reflect the narrow ore zones targeted with 2m to 3m used for all stope optimisation depending on the deposit (predominantly 2.5mW to 3mW) <u>Material Classification for inclusion</u> • Inferred material is treated as waste for the Open Pit Reserves All optimised stope shapes are tested for resource classification and any stopes containing more than 49% of Inferred material were removed from the reserve along with any associated development. All development with greater than 49% Inferred material is treated as waste. Checks were completed showing that this material was not material to the Reserve <u>Capital Costs and Infrastructure</u> • All operating mines currently have the required infrastructure to ensure ongoing operations and where necessary capital has been included for any extensions to existing infrastructure, including, access/materials handling/services (power, water management and vent)/safety systems and emergency egress) • The capital schedule from the FGP Project was used in the financial modelling of the Ore Reserves

Criteria	JORC Code explanation	Commentary
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?*	• 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 with varying degrees of metallurgical test work completed for each of the projects included in the Reserve estimate. • 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 • There is no specific evidence of deleterious elements that would materially affect processing in the Reserves • No bulk sampling has been conducted through the Mungari Mill outside of normal operating process
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.*	• Current mining operations are fully compliant with legal and regulatory requirements with all government permits and licenses and statutory approvals granted. A schedule of works to deliver future mines is currently in place with no known reasons why this would not be achievable in the planned schedule • Legal and regulatory commitments for other reserve projects are well understood and a schedule for applications and future work is currently in place
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for*	• 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

Criteria	JORC Code explanation	Commentary
	bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	purposes. ○ The Reserve financial analysis assumes the current Mungari Mill is used until January 2026 ○ 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 while the airport connects the area 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. ○ Satellite mining camp
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,*	• For operating mines the current LOM capital forecast has been included where applicable • For projects, the project capital schedule has been included in the financial evaluation • First principals costings were used to derive the operating costs for the Underground Ore Reserve estimate • Mining costs used for evaluating the Open Pit Reserves were derived from Budget Level pricing as provided by a WA based Mining contractor. These were benchmarked by an independent third party and AMC benchmarking as well as reviewed against site current cost structures. Allocation was made for owners costs and accommodation based on existing site cost structures • Cut off grades were defined based on the expected cost structures and recoveries as at Dec 22 • Updated costs from the project have been used to validate that there are no material changes to the Ore Reserve Estimate • 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 • All State Government and third-party royalties are built into the cost model

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	both Government and private.	
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• All financial assumptions are in Australian dollars. • A gold price of A$2,200 per ounce has been used to generate revenue for the reported Ore Reserve estimate. Evolution uses an internal gold price assumption of A$2,400 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 (A$1,600, A$1,900, and A$2,200/oz)

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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.*	• 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 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.*	• Financial modelling has been completed using an updated cost model for the Future Growth Project as previously described with outlined revenue factors. • The Ore Reserve has been evaluated using a financial model, with sensitivity to internal and external factors being included in the evaluation.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	• 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 • The practicalities of the Aboriginal Cultural Heritage Act 2021 are still being developed. Cultural heritage could be considered as a material risk to the Ore Reserve estimations for projects that are not yet in production • The MGO Sustainability Manager liaises regularly with Native Title claimant groups to inform and strategise a plan 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 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 grounds that would indicate additional

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		required Cultural Heritage approvals will not be granted in the timeframes used for the schedule
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent*	• • No major issues have been identified that will materially affect the estimation or classification of the Ore Reserves • No material risks with the potential to prevent the commencement and operation of any projects in the Ore Reserve have been identified • No outstanding legal issues exist that could compromise the Ore Reserve 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 is no reasonable grounds that statutory approvals will not be granted in the timeframes used for the schedule
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Only Measured and Indicated Resources have been included in the Ore Reserves estimation (expect for secondary Inferred material as outlined for the Underground Ore Reserves) with: ○ Measured converting into Proved 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 Reserves are appropriate

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Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates*	• Evolution Mining's corporate based Transformation and Effectiveness Department conduct in-house Ore Reserve peer review annually with periodic internal and external audits. The last external audit was completed by Cube Consulting Pty Ltd in 2022. All material actions were completed for the December 2022 Ore Reserve estimate • The last internal audit was completed in 2022. All material actions were completed for the December 2022 Ore Reserve estimate
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Established Mineral Resource and Ore Reserves processes developed at Mungari Operations, combined with a detailed peer review corporate process provide confidence in the generated December 2022 Ore Reserve Estimates • Ore Reserves are generally developed on global estimates however some local estimates are used in current operational areas which are generally reflected as Measure Resources (or Proven Reserves) • Confidence in the Reserves for operating mines is generally higher reflecting the greater amount of data available to develop modifying factors. Project estimations for modifying factors will be based on reduced data • Producing mines include reconciliation processes which are used for the forward-looking forecasts and Reserves • Updated project costings and modelling have been used to confirm the December 2022 Ore Reserve Estimate. The cost estimates are in line with expectations and the financial model has been reviewed with no material flaws identified

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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.*	