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# ASX Announcement

**16 February 2023**

## ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT
### as at 31 December 2022

Evolution Mining Limited (ASX: EVN) is pleased to release its annual Mineral Resources and Ore Reserves (MROR) estimates as at 31 December 2022. This statement reflects the quality of Evolution's portfolio of low cost, high margin assets and underpins the exciting growth opportunities that are currently being delivered.

### Key Highlights

- *Group Mineral Resources estimated to contain 30.3 million ounces of gold and 1.8 million tonnes of copper – an increase of 724,000 ounces of gold (2%) and 322,000 tonnes of copper (22%) compared with the estimate as at 31 December 2021*
  - *Investment of $15 million in the Ernest Henry surface and underground drilling program during the 12 months following completion of the acquisition of 100% of the asset in January 2022 resulted in significant increases to the Mineral Resource – a 36% increase in contained copper to 1.2 million tonnes and 37% increase in contained gold to 2.3 million ounces achieved at a discovery cost of $5 per ounce gold equivalent[1]*
- *Group Ore Reserves estimated to contain 10.0 million ounces of gold and 661,000 tonnes of copper – a decrease of 360,000 ounces of gold (4%) and an increase of 21,000 tonnes of copper (3%) compared with the estimate as at 31 December 2021*
  - *Ernest Henry Ore Reserves are reported above the 1,125mRL and do not include the results of the Mine Extension Pre-Feasibility Study (PFS), which is expected to be completed in the June quarter 2023. The PFS will incorporate the larger mine footprint being defined by the successful, ongoing drilling program – expected to materially increase the reported Ernest Henry Ore Reserve*
- *Ore Reserves are reported within designed pit shells or underground mining shapes, which have been optimised using a conservative long-term gold price of $1,600 (~US$1,073)[2] per ounce[3]. Mineral Resources are reported within optimised pit shells or underground mining shapes developed using a $2,200 (~US$1,475) per ounce price assumption[4]*
- *Average portfolio mine life of ~14 years in Tier 1 jurisdictions*

Commenting on the updated Mineral Resources and Ore Reserves estimate, Evolution Mining Limited's (ASX:EVN) Chief Executive Officer, and Managing Director, Lawrie Conway, said:

*"Our Mineral Resources and Ore Reserves update demonstrates the outstanding quality of our portfolio, with over 30 million ounces of contained gold within the reported Mineral Resources and 10 million ounces of contained gold within the reported Ore Reserves. In addition, we have a significant and growing copper endowment, with a material increase to the Ernest Henry Ore Reserves anticipated following completion of the Mine Extension PFS in the June 2023 quarter. We continue to report our Ore Reserves at a conservative long-term gold price assumption that reflects the true quality of our reserve base."*

[1] Discovery gold equivalent cost calculated using gold price of $2,200/oz and copper price of $10,000/t
[2] All US$ values in this release have been calculated using the average AUD:USD exchange rate for the FY23 half-year of $0.6705
[3] Short-term gold price assumption for Paradigm and Castle Hill deposits is $2,200 per ounce. Cowal 'Open Pit Continuation' (OPC) Ore Reserve commodity assumptions are declared as per the "Annual Mineral Resources and Ore Reserves Statement" dated 16 February 2022. The Cowal OPC Ore Reserves will be updated at the completion of the OPC Feasibility Study. For further details refer to the "Commodity Price Assumptions" section and Table 2 of this release
[4] Except for the Ernest Henry Mineral Resource and Ore Reserve estimate which is reported within the interpreted 0.7% copper envelope

Group Mineral Resources are estimated to contain 678 million tonnes grading 1.39g/t for 30.3 million ounces of gold and 218 million tonnes grading 0.81% for 1.77 million tonnes of copper net of mining depletion of 877,000 ounces of gold and 80,000 tonnes of copper. This represents an increase of 724,000 ounces of gold (2%) and 322,000 tonnes of copper (22%) compared with the estimate as at 31 December 2021.

Group Ore Reserves are estimated to contain 277 million tonnes grading 1.12g/t gold for 10.0 million ounces of gold and 99 million tonnes grading 0.66% for 661,000 tonnes of copper net of mining depletion of 817,000 ounces of gold and 63,000 tonnes of copper. This represents a decrease of 360,000 ounces of gold (4%) and an increase of 21,000 tonnes of copper (3%) compared with the estimate as at 31 December 2021.

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

***Ernest Henry***

- Mineral Resources increased to **94.8 million tonnes at 1.27% copper and 0.75g/t gold for 1.2 million tonnes of contained copper and 2.3 million ounces of contained gold** compared to the December 2021 estimate of 71.4 million tonnes at 1.24% copper and 0.73g/t gold for 885,000 tonnes of copper and 1.7 million ounces gold
  - 618,000 ounce increase (37%) in contained gold ounces and 322,000 tonne increase (36%) in contained copper tonnes
    - Increases due to new drilling defining extensions to known mineralisation at depth and increases in thickness and grade within the PFS footprint
    - Significant growth targets exist beyond the currently modelled resource domains. These areas remain to be drilled down plunge of the Main Lens ore body at depth and in the untested region that separates the Main Lens from Ernie Junior. Recent underground drilling is confirming continuity of mineralised widths outside the Mineral Resource outlines
- Ore Reserves increased to **34.3 million tonnes at 0.85% copper and 0.45g/t gold for 290,000 tonnes of contained copper and 495,000 ounces of contained gold** compared to the December 2021 estimate of 29.0 million tonnes at 0.93% copper and 0.49g/t gold for 269,000 tonnes of copper and 459,000 ounces of gold
  - 36,000 ounce increase (8%) in contained gold ounces and 21,000 tonne increase (8%) in contained copper tonnes
    - Increases due to new geological information, design updates and a reduction in cut-off grade from 0.90% to 0.75% copper equivalent[5]
- Ore Reserves are reported above the 1,125mRL which excludes the Mine Extension PFS study area (1,125mRL to 775mRL) which is planned to be completed in the June quarter 2023 and expected to deliver a material increase to the reported Ore Reserve

***Red Lake***

- Mineral Resource estimate increased to **60.4 million tonnes at 6.35g/t gold for 12.3 million ounces of contained gold**, an increase of 600,000 ounces (5%) compared to December 2021 estimate of 53.6 million tonnes at 6.82g/t gold for 11.7 million ounces
  - 600,000 ounce increase (5%) in contained gold ounces
    - Increases due to new drilling information and design changes driven largely by changes in price assumptions
- Ore Reserves maintained at **13.0 million tonnes at 6.9g/t gold for 2.9 million ounces of contained gold** compared to the December 2021 estimate of 13.1 million tonnes at 7.0g/t gold for 2.9 million ounces
- Drilling continues to focus on converting the large Mineral Resource base to reported Ore Reserves

[5] The cut-off grade of 0.75% CuEq applied in the cave flow model software is determined through an economic evaluation process. This process is considerate of the Net Smelter Return (NSR) and operating costs, with appropriate sensitivities conducted. The utlised copper equivalent equation is: CuEq = Cu + Au NSR/72.77 where; Au NSR = 41.71*Au - 0.04

***Cowal***

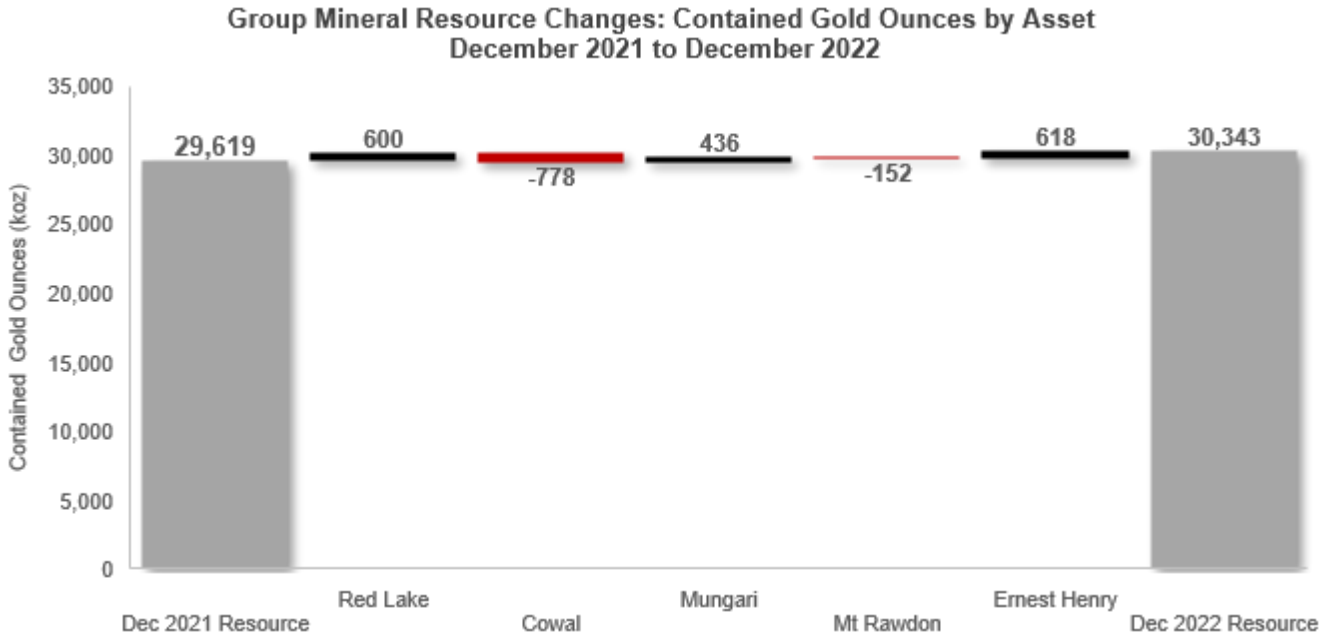
- Mineral Resource estimate decreased to **273.3 million tonnes at 1.01g/t gold for 8.8 million ounces of contained gold,** a decrease of 778,000 ounces (8%) compared to the December 2021 estimate of 305.3 million tonnes at 0.98g/t gold for 9.6 million ounces
    - Decrease due to mining depletion (-391koz), higher cost assumptions resulting in changes to pit design (-338koz), and new data (-136koz) partially offset by stockpile additions (86koz)
- Ore Reserve estimate[6] decreased to **129.5 million tonnes at 1.04g/t gold for 4.33 million ounces** of contained gold, a decrease of 260,000 ounces (6%) compared to the December 2021 estimate of 138.0 million tonnes 1.03g/t for 4.59 million ounces
    - Decrease due to mining depletion (-377koz), open pit design changes (-32koz), revised geological interpretation at E42 (-36koz), and reductions at Galway (-29koz) partially offset by additions due to design optimisation (142koz) and stockpile increases (72koz)
- Increase of 5.4 million ounces in Mineral Resources and 2.8 million ounces in Ore Reserves since acquisition by Evolution in July 2015 (net of mining depletion of 2.4Moz)
- Further growth opportunities include extensions to the GRE46 underground and expansion of the E42 pit and satellite pits

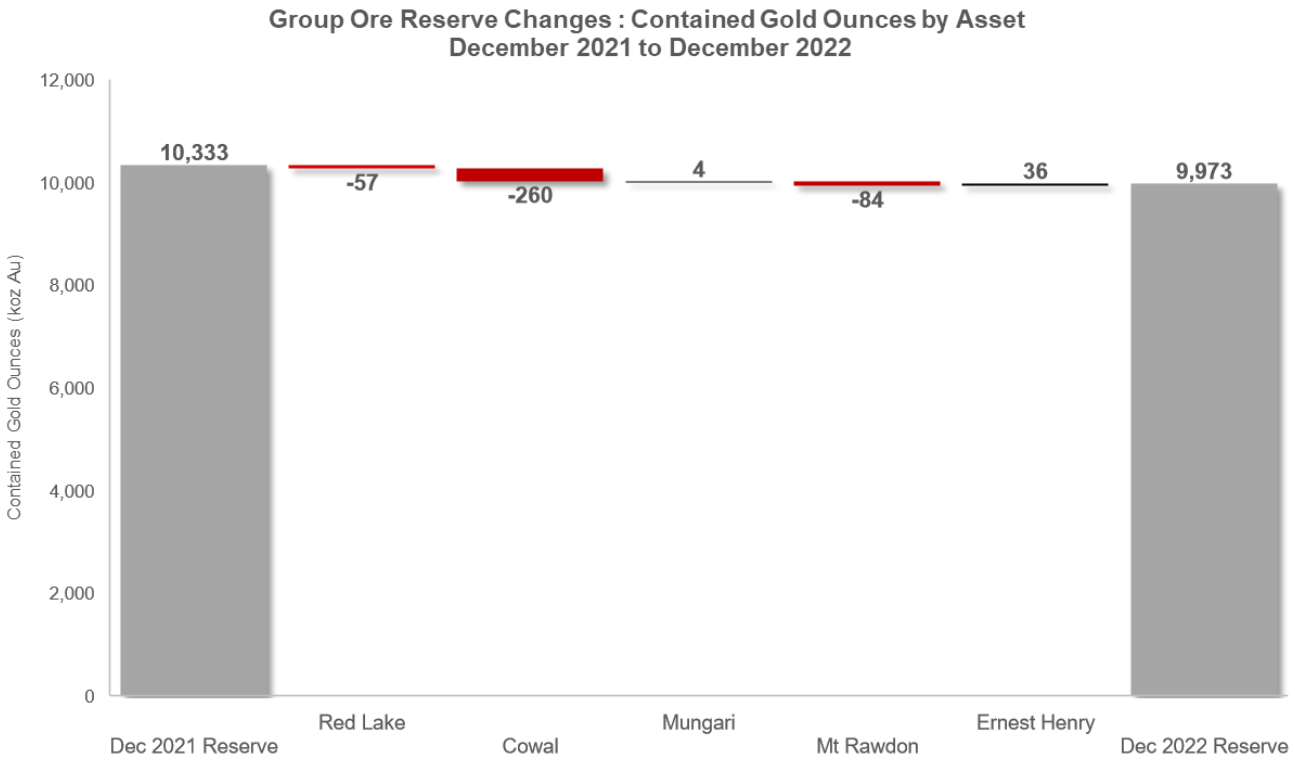
***Mungari***

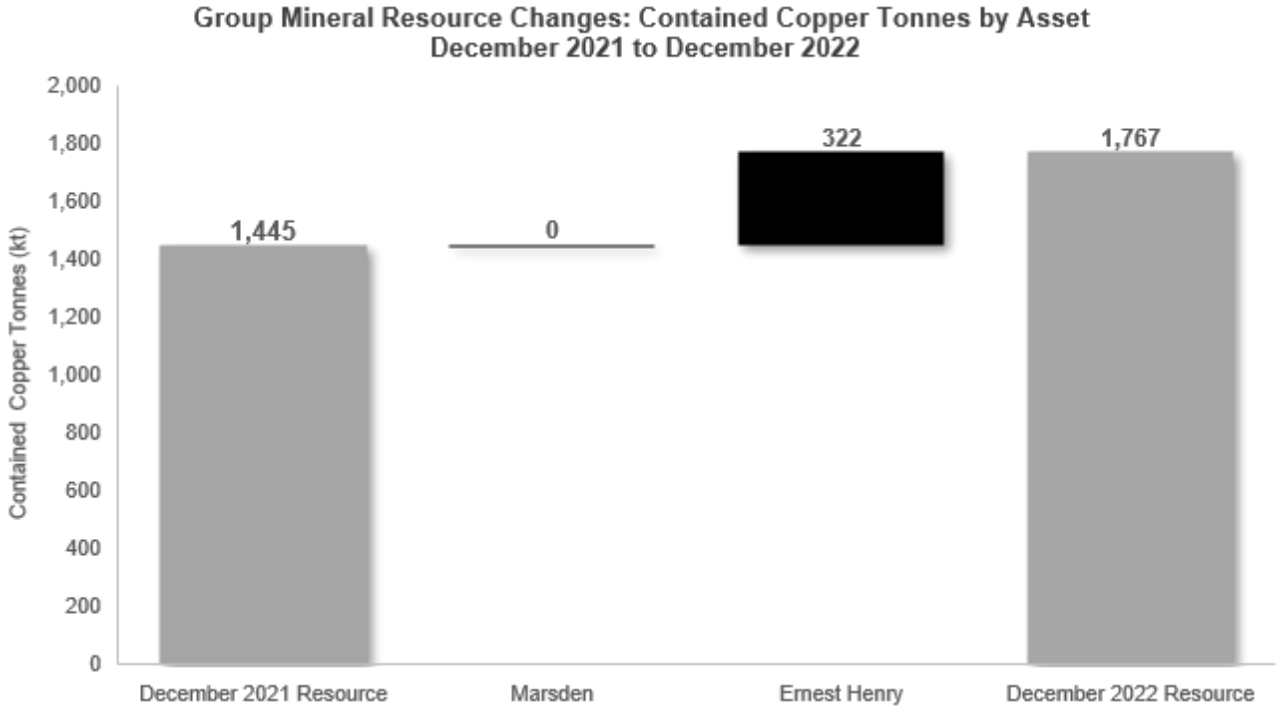
- Mineral Resources increased to **97.5 million tonnes at 1.70g/t gold for 5.34 million ounces** of contained gold, an increase of 436,000 ounces (9%) compared to the December 2021 estimate of 76.1 million tonnes at 2.00g/t gold for 4.90 million ounces
    - Increase primarily due to design changes to open pits optimised to the new metal price and cost assumptions. New drilling and review of historical data also supported extensions to underground deposits at Kundana and delivered a maiden Mineral Resource at Star Trek on the East Kundana Joint Venture (107koz EVN share)
- Ore Reserves maintained at **24.3 million tonnes at 1.58g/t gold for 1.24 million ounces** of contained gold compared to the December 2021 estimate of 20.6 million tonnes at 1.86g/t for 1.23 million ounces, a slight increase of 4,000 ounces
    - Slight addition driven primarily by changes in price assumptions and subsequent design changes (+65koz) and new drilling (+78koz) offset by mine depletion (-165koz). Pit design changes driven by revised mining and processing costs

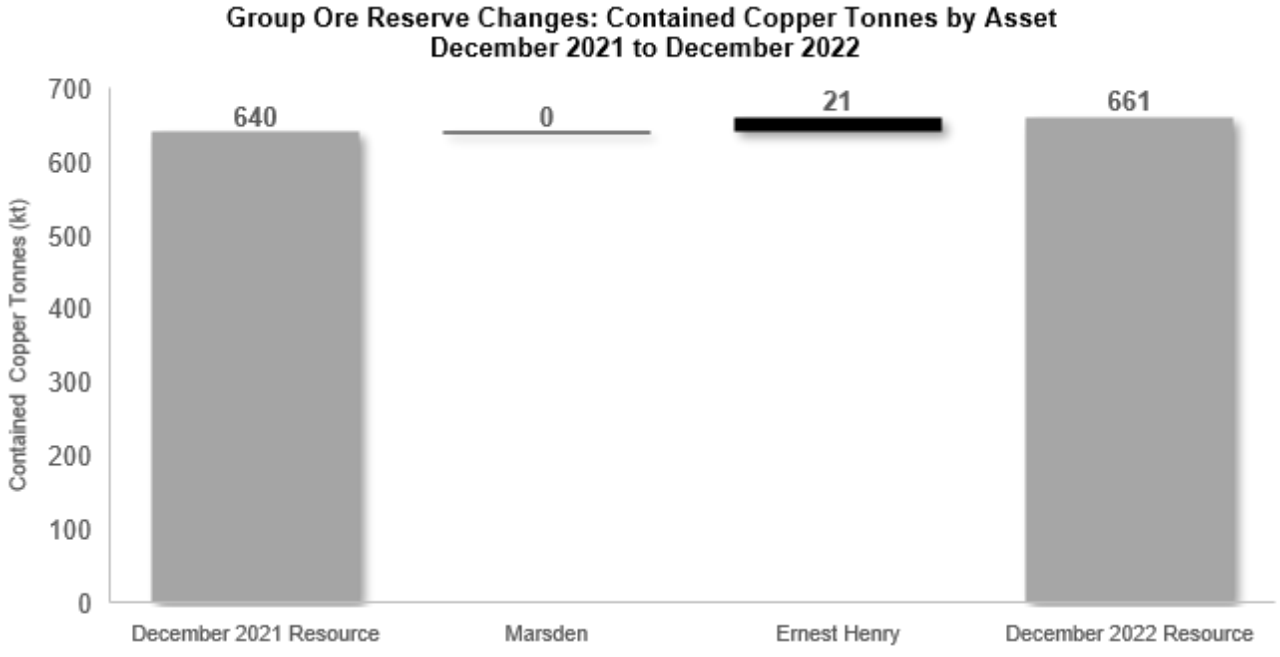
The Group Mineral Resource Statement as at 31 December 2022 is provided in Tables 1 and 3. Mineral Resources are reported inclusive of Ore Reserves but exclude mined areas and areas sterilised by mining activities. The Group Ore Reserve Statement as at 31 December 2022 is provided in Tables 2 and 4.

[6] For further details refer to the "Commodity Price Assumptions" section and Table 2 of this release


Group Mineral Resource Changes: Contained Gold Ounces by Asset
December 2021 to December 2022
Contained Gold Ounces (koz)
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
29,619
600
-778
436
-152
618
30,343
Dec 2021 Resource
Red Lake
Cowal
Mungari
Mt Rawdon
Ernest Henry
Dec 2022 Resource

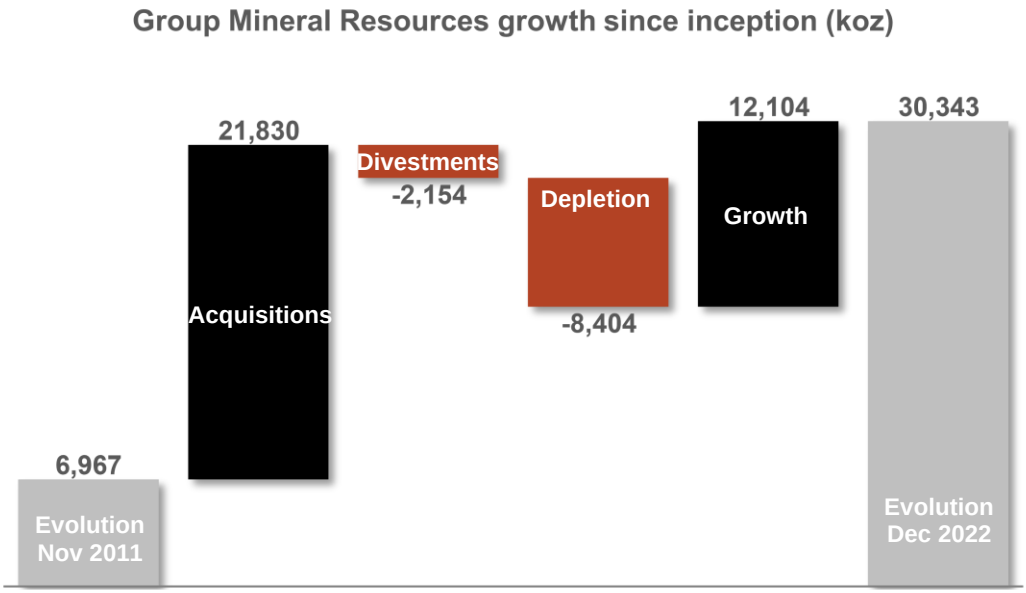

Group Ore Reserve Changes : Contained Gold Ounces by Asset
December 2021 to December 2022
Contained Gold Ounces (koz Au)
12,000
10,000
8,000
6,000
4,000
2,000
0
10,333
-57
-260
4
-84
36
9,973
Dec 2021 Reserve
Red Lake
Cowal
Mungari
Mt Rawdon
Ernest Henry
Dec 2022 Reserve

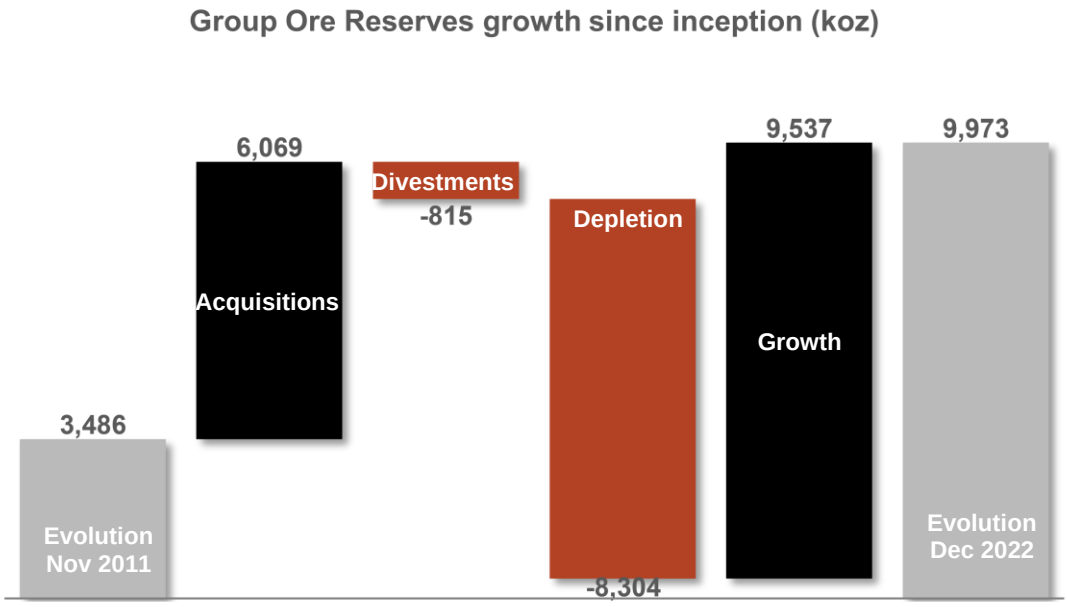

Group Mineral Resource Changes: Contained Copper Tonnes by Asset
December 2021 to December 2022
Contained Copper Tonnes (kt)
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1,445
0
322
1,767
December 2021 Resource
Marsden
Ernest Henry
December 2022 Resource


Group Ore Reserve Changes: Contained Copper Tonnes by Asset
December 2021 to December 2022
Contained Copper Tonnes (kt)
700
600
500
400
300
200
100
0
640
0
21
661
December 2021 Resource
Marsden
Ernest Henry
December 2022 Resource

**Mineral Resources and Ore Reserve Growth since Evolution's inception**

Group Mineral Resources and Ore Reserves have grown by 336% (from 6.97Moz) and 186% (from 3.49Moz) respectively since Evolution's formation in November 2011, excluding mining depletion from in situ Mineral Resources and Ore Reserves of 8.4 million ounces and 8.3 million ounces respectively. The Company has added 12 million ounces to the reported Mineral Resource predominantly by drilling, along with modelling and optimisation updates. The growth re-enforces the Company's strategy of identifying and acquiring assets with strong mineral endowment where value can be unlocked by the Discovery team. Commodity price assumptions used to report cut-off grades for Mineral Resources and Ore Reserves remain conservative at $2,200 (~US$1,475) per ounce for Mineral Resources and a long-term price of $1,600 (~US$1,073) per ounce for Ore Reserves[7] which positions Evolution at the lower end of the peer group.




[7] For further details refer to the "Commodity Price Assumptions" section and Table 2 of this release

**Ernest Henry – opportunity for further growth beneath the PFS area**

Ernest Henry continues to present the most significant opportunity for the Company to organically grow the Mineral Resource base as the drilling program advances in 2023. The surface drilling program is progressing with two rigs to complete infill drilling of the Main Lens ore body within the footprint of mine extension PFS. The Main Lens ore body remains open at depth. Underground drilling is targeting the area down plunge of Ernie Junior with the aim of further expanding the mineral resource and delivering additional metal for consideration in the PFS between the 1,125 and 775mRL. Priority will also be given in 2023 to delineating mineralised extensions of the Bert ore body (Figure 1) which received renewed focus late in 2022.

Bert is located stratigraphically below and adjacent to the mined portion of the Main ore body in the open pit (Figure 1). Positioned 60 metres north of the pit wall, underground drilling was completed to determine the continuity of grade and thickness down-plunge of the currently modelled mineralisation domains. A short drill program has intersected significant copper and gold grades in the first two drill holes with a higher-grade gold zone identified on the hangingwall. Results from this drill program are expected in late February. Encouragingly, Bert remains open down-plunge and has potential to follow the main mineralisation zone at depth unlocking significant potential to grow the mineral resource in future drilling programs.

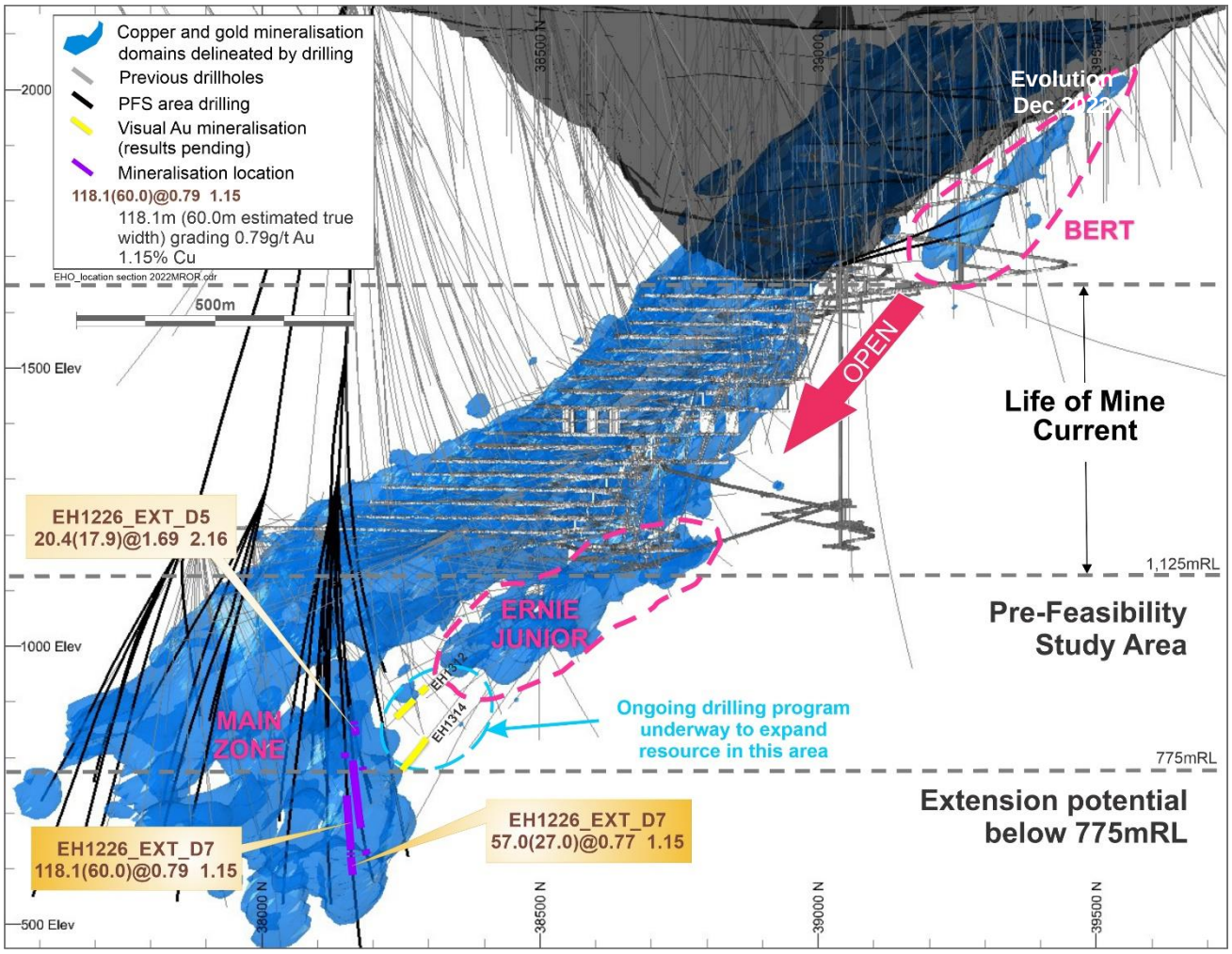



***Figure 1: North-south section looking west of the Ernest Henry orebody showing previous significant intercepts and future growth areas[8]***

[8] This information is extracted from the ASX release titled "Continued Exploration Success at Ernest Henry" dated 24 January 2023 and available to view at www.evolutionmining.com.au. Evolution confirms that it is not aware of any new information or data that materially affects information included in that release. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. Competent Person for Ernest Henry exploration results is Phil Micale

## Commodity Price Assumptions

Evolution commodity price assumptions used to report the December 2022 Mineral Resources and Ore Reserves cut-off grades are provided below. An AUD:CAD exchange rate assumption of 0.9 has been used for Red Lake.

- Gold: $1,600/oz for Ore Reserves, $2,200/oz for Mineral Resources
- Silver: $20.00/oz for Ore Reserves, $26.00/oz for Mineral Resources
- Copper: $7,000/t for Ore Reserves, $10,000/t for Mineral Resources

All open pit Mineral Resource estimates are reported within optimised pit shells which have been developed using a $2,200/oz price assumption and take into account forecast mining costs and metallurgical recoveries. All underground Mineral Resources (except Ernest Henry) are reported within underground mining shapes (MSOs) using a $2,200/oz price assumption and take into account forecast mining costs and metallurgical recoveries.

Ernest Henry Mineral Resource estimate is reported within the interpreted 0.7% copper envelope.

All open pit Ore Reserve estimates are reported within detailed pit designs and all underground Ore Reserves are reported within mineable underground shapes, inclusive of dilution. Pit designs and underground mining inventories have taken into account all applicable modifying factors, forecast mining costs and metallurgical recoveries and have been developed subject to an economic test to verify that economic extraction is justified. The economic test includes all applicable capital costs and is performed via a sensitivity analysis using a range of assumed gold prices from $1,600 to $2,200 per ounce and considers a range of financial metrics including AISC, NPV and FCF. Assets may use different assumptions within this range during optimisation or financial modelling stages, taking into account short-term gold price forecasts and other factors. The short-term gold price assumption for Castle Hill and Paradigm deposits at Mungari is $2,200 per ounce. The Cowal 'Open Pit Continuation' (OPC) Ore Reserve commodity price assumptions are declared as per the "Annual Mineral Resources and Ore Reserves Statement" dated 16 February 2022. The Cowal OPC Open Pit Ore Reserves and will be updated at the completion of the OPC Feasibility Study.

## JORC 2012 and ASX Listing Rules Requirements

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

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

## Approval

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

## Forward looking statements

This report prepared by Evolution Mining Limited (or "the Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market,

regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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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 2023 gold production guidance is 720,000 ounces (+/-5%) at a sector leading All-in Sustaining Cost of $1,240 per ounce (+/-5%).

## Competent Persons' Statement

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

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

| Deposit | Competent Person | Membership | Status | Member number |
|---|---|---|---|---|
| Cowal Mineral Resource | James Biggam | AusIMM | Member | 112082 |
| Cowal Open Pit Ore Reserve | Dean Basile | AusIMM | Chartered Professional (Mining) | 301633 |
| Cowal Underground Ore Reserve | Ryan Bettcher | AusIMM | Member | 310517 |
| Red Lake Mineral Resource | Jason Krauss | AIG | Member | 4711 |
| Red Lake Ore Reserve | Brad Armstrong | Professional Engineers - Ontario | Member | 100152392 |
| Mungari Mineral Resource | Brad Daddow | AIG | Member | 7736 |
| Mungari Open Pit Ore Reserve | Blake Callinan | AusIMM | Member | 204346 |
| Mungari Underground Ore Reserve | Blake Callinan | AusIMM | Member | 204346 |
| Ernest Henry Mineral Resource | Phillip Micale | AusIMM | Member | 301942 |
| Ernest Henry Ore Reserve | Michael Corbett | AusIMM | Member | 307897 |
| Mt Rawdon Mineral Resource | Matthew Graham-Ellison | AusIMM | Member | 337100 |
| Mt Rawdon Ore Reserve | Ben Young | AusIMM | Member | 309295 |
| Marsden Mineral Resources | James Biggam | AusIMM | Member | 112082 |
| Marsden Ore Reserve | Anton Kruger | AusIMM | Fellow | 221292 |

## Table 1: Group Mineral Resource Statement for contained Gold as at 31 December 2022

| Gold | | | Measured | | | Indicated | | | Inferred | | | Total Resource | | | CP[6] | December 21 Resources |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project | Type | Cut-off (g/t Au) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | | Gold Metal (koz) |
| Cowal[1] | Open pit | 0.35 | 29.5 | 0.46 | 440 | 182.9 | 0.86 | 5,033 | 26.5 | 0.80 | 682 | 238.9 | 0.80 | 6,155 | 1 | 6,852 |
| Cowal | UG | 1.50 | - | - | - | 22.0 | 2.49 | 1,760 | 12.4 | 2.33 | 925 | 34.4 | 2.43 | 2,685 | 1 | 2,766 |
| **Cowal[1]** | **Total** | | **29.5** | **0.46** | **440** | **204.9** | **1.03** | **6,793** | **38.8** | **1.29** | **1,607** | **273.3** | **1.01** | **8,840** | **1** | 9,618 |
| **Red Lake[3]** | **Total** | **2.5 - 3.3** | **-** | **-** | **-** | **35.7** | **6.66** | **7,639** | **24.8** | **5.90** | **4,702** | **60.4** | **6.35** | **12,342** | **2** | 11,742 |
| Mungari[4] | Open pit | 0.31 - 0.34 | - | - | - | 53.8 | 1.08 | 1,864 | 24.0 | 1.16 | 894 | 77.8 | 1.10 | 2,758 | 3 | 2,134 |
| Mungari[5] | UG | 1.46 - 2.44 | 1.4 | 4.66 | 205 | 9.7 | 4.28 | 1,332 | 8.7 | 3.74 | 1,043 | 19.7 | 4.07 | 2,580 | 3 | 2,767 |
| **Mungari[1]** | **Total** | | **1.4** | **4.66** | **205** | **63.5** | **1.57** | **3,196** | **32.7** | **1.84** | **1,937** | **97.5** | **1.70** | **5,338** | **3** | **4,902** |
| **Mt Rawdon[1]** | **Total** | **0.23** | **5.5** | **0.30** | **54** | **21.0** | **0.58** | **389** | **2.3** | **0.48** | **35** | **28.8** | **0.52** | **478** | **4** | **630** |
| **Ernest Henry[2]** | **Total** | | **26.4** | **0.78** | **664** | **44.0** | **0.74** | **1,050** | **24.4** | **0.74** | **579** | **94.8** | **0.75** | **2,292** | **5** | **1,674** |
| **Marsden** | **Total** | **0.20** | **-** | **-** | **-** | **119.8** | **0.27** | **1,031** | **3.1** | **0.22** | **22** | **123.0** | **0.27** | **1,053** | **1** | **1,053** |
| **Total** | | | **62.8** | **0.68** | **1,362** | **488.9** | **1.28** | **20,098** | **126.1** | **2.19** | **8,882** | **677.8** | **1.39** | **30,343** | | **29,619** |

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

1. Includes stockpiles
2. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope
3. Red Lake Mineral Resource cut-off varies from 2.5g/t Au to 3.3g/t Au and are dependent on deposit and location from surface and processing plant
4. Mungari Open Pit Mineral Resource cut-offs vary from 0.31g/t Au to 0.34g/t Au are dependent on deposit and location from processing plant. The average open pit cut-off is 0.32g/t Au
5. Mungari Underground Mineral Resource cut-offs vary from1.46g/t Au to 2.44g/t Au per deposit. The average underground cut-off is 1.96g/t Au
6. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Matthew Graham-Ellison; 5. Phil Micale

## Table 2: Group Ore Reserve Statement for contained Gold as at 31 December 2022

| Gold | | | Proved | | | Probable | | | Total Reserve | | | CP[8] | December 21 Reserves |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project | Type | Cut-off (g/t Au) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | | Gold Metal (koz) |
| Cowal[1,2] | Open pit | 0.45 | 27.4 | 0.47 | 414 | 86.2 | 0.99 | 2,745 | 113.6 | 0.87 | 3,160 | 1 | 3,520 |
| Cowal[3] | UG | 0.55/1.80 | - | - | - | 15.9 | 2.29 | 1,169 | 15.9 | 2.29 | 1,169 | 2 | 1,069 |
| **Cowal** | **Total** | | **27.4** | **0.47** | **414** | **102.1** | **1.19** | **3,915** | **129.5** | **1.04** | **4,329** | | **4,589** |
| **Red Lake[4]** | **Total** | **2.5-4.0** | **-** | **-** | **-** | **13.0** | **6.90** | **2,878** | **13.0** | **6.90** | **2,878** | **3** | **2,935** |
| Mungari[5] | UG | 2.2-3.8 | 0.4 | 5.47 | 78 | 3.2 | 4.41 | 457 | 3.7 | 4.54 | 535 | 4 | 498 |
| Mungari[1,6] | Open pit | 0.57-0.74 | - | - | - | 20.7 | 1.06 | 703 | 20.7 | 1.06 | 703 | 4 | 736 |
| **Mungari[1]** | **Total** | | **0.4** | **5.47** | **78** | **23.9** | **1.51** | **1,160** | **24.3** | **1.58** | **1,238** | | **1,234** |
| **Mt Rawdon[1]** | **Open pit** | **0.31** | **1.9** | **0.40** | **25** | **9.0** | **0.66** | **191** | **10.9** | **0.61** | **216** | **5** | **300** |
| **Ernest Henry[7]** | **UG** | **0.75%CuEq** | **18.2** | **0.57** | **336** | **16.1** | **0.31** | **159** | **34.3** | **0.45** | **495** | **6** | **459** |
| **Marsden** | **Open pit** | **0.30** | **-** | **-** | **-** | **65.2** | **0.39** | **817** | **65.2** | **0.39** | **817** | **7** | **817** |
| | | **Total** | **47.9** | **0.55** | **852** | **229.2** | **1.24** | **9,120** | **277.1** | **1.12** | **9,973** | | **10,333** |

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

1. Includes stockpiles
2. Ore Reserve has been updated for E42 Stage H Open Pit in line with 2022 corporate commodity price assumptions, updated modifying factors and allowing for depletion. All remaining 'Open Pit Continuation' Ore Reserves (OPC) are declared as per December 2021 Cowal Open Pit Ore Reserves. The OPC Ore Reserve will be updated at the completion of the OPC Feasibility Study ('FS'). Modifying factors to be updated during the FS include Mineral Resource, geotechnical, metallurgical, revenue and cost assumptions. To date, no fatal flaws have been identified during the FS. A materiality test was conducted on the impact of the change between the December 2021 and December 2022 Mineral Resource model on the OPC Ore Reserve, the change is expected to be less than 10%
3.Cowal Underground Ore Reserve has been optimised using a $1,600/oz price assumption, economically tested at up to $2,200/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.55g/t Au
4.Red Lake Ore Reserve cut-off is 4.0g/t Au except for HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)
5. Mungari Underground Ore Reserve cut-off varies from 2.2g/t Au to 3.8g/t Au and is dependent on specific deposits and varies between each underground mine taking into account location and costs
6. Mungari Open Pit Ore Reserves were optimised using a $1,600/oz gold price assumption. The exceptions are the Paradigm and Castle Hill open pit operations which have been scheduled for production between 2023 and 2025 and have been optimised with a $2,200/oz gold price assumption. Cut-offs vary by deposit from 0.50g/t Au to 0.74g/t Au and take into account location and costs
7. Ernest Henry Operations reported Ore Reserve estimate is based on the June 2022 Mineral Resource detailed in the 1 August 2022 ASX release titled "Material Increase in Ernest Henry Mineral Resource'. The applied cut-off grade of 0.75% copper equivalent ('CuEq') is determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: CuEq = Cu + Au NSR/72.77 where; Au NSR = 41.71*Au - 0.04
8. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Brad Armstrong; 4. Blake Callinan; 5. Ben Young; 6. Michael Corbett; 7. Anton Kruger

## Table 3: Group Mineral Resource Statement for contained Copper as at 31 December 2022

| Copper | | | Measured | | | Indicated | | | Inferred | | | Total Resource | | | CP[1] | Dec 21 Resources |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project | Type | Cut-Off | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | | Copper Metal (kt) |
| Marsden | Total | 0.2g/t Au | - | - | - | 119.8 | 0.46 | 553 | 3.1 | 0.24 | 7 | 123.0 | 0.46 | 560 | 1 | 560 |
| Ernest Henry | Total | 0.7% Cu | 26.4 | 1.36 | 359 | 44.0 | 1.28 | 565 | 24.4 | 1.16 | 283 | 94.8 | 1.27 | 1,207 | 2 | 885 |
| | | Total | 26.4 | 1.36 | 359 | 163.8 | 0.68 | 1,118 | 27.5 | 1.06 | 291 | 217.7 | 0.81 | 1,767 | | 1,445 |

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Ernest Henry Operations reported Mineral Resources are within an interpreted 0.7% Cu mineralised envelope

1. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Phillip Micale

## Table 4: Group Copper Ore Reserve Statement for contained Copper as at 31 December 2022

| Copper | | | Proved | | | Probable | | | Total Reserve | | | CP[2] | Dec 21 Reserves |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project | Type | Cut-Off (%) | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | | Copper Metal (kt) |
| Marsden | Total | 0.3g/t Au | - | - | - | 65.2 | 0.57 | 371 | 65.2 | 0.57 | 371 | 1 | 371 |
| Ernest Henry[1] | Total | 0.75% CuEq | 18.2 | 1.07 | 196 | 16.1 | 0.59 | 94 | 34.3 | 0.85 | 290 | 2 | 269 |
| | | Total | 18.2 | 1.07 | 196 | 81.2 | 0.57 | 465 | 99.4 | 0.66 | 661 | | 640 |

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
1. Ernest Henry Operation Ore Reserve is reported using $7,000/t Cu and $1,600/oz Au (AUD) Ore Reserve price assumptions. Ernest Henry Operations reported Ore Reserve estimate is based on the June 2022 Mineral Resource detailed in the 1 August 2022 ASX release titled “Material Increase in Ernest Henry Mineral Resource“. The cut-off grade applied of 0.75% copper equivalent (‘CuEq') is determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: CuEq = Cu + Au NSR/72.77 where; Au NSR = 41.71*Au - 0.04
2. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett

# MATERIAL INFORMATION SUMMARIES

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

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

## Overview - Ernest Henry Mineral Resource Statement

Full ownership of the Ernest Henry Operation (EHO) was acquired by Evolution Mining (EVN) from Glencore effective as of 1 January 2022.

The Ernest Henry December 31, 2022 Mineral Resource is estimated at 94.8 million tonnes at 1.27% copper and 0.75g/t gold (inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities) (Table 5). The Mineral Resource has been reported within an interpreted 0.7% copper grade shell and includes any zones of internal waste or low-grade material which cannot be selectively mined by the chosen sub-level caving mining method used at the Ernest Henry mine. All material reported within the Mineral Resource is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction, taking into account the proposed mining technique and historical metallurgical recoveries. The Mineral Resource update is current as of 31 December 2022 and takes into account all mining activities undertaken to this date.

***Table 5. Ernest Henry Mineral Resource as at 31 December 2022***

| | Measured | Indicated | Inferred | Dec 2022 Total Resource | Dec 2021 Resource |
|---|---|---|---|---|---|
| **Tonnes (Mt)** | 26.4 | 44.0 | 24.4 | **94.8** | 71.4 |
| **Copper grade (%)** | 1.36 | 1.28 | 1.16 | **1.27** | 1.24 |
| **Copper tonnes (kt)** | 359 | 565 | 284 | **1,207** | 885 |
| **Gold grade (g/t)** | 0.78 | 0.74 | 0.73 | **0.75** | 0.73 |
| **Gold ounces (koz)** | 664 | 1,050 | 579 | **2,292** | 1,674 |

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

The December 31, 2022 reported Mineral Resource represents a net increase of 23.4 million tonnes (Figure 2.). Complimentary to this is an increase in estimated copper grade (from 1.24% to 1.27%) and estimated gold grade 0.73g/t to 0.75g/t. The increase in tonnes and grade has resulted in a net increase in the reported contained copper content by 36% or 322kt to 1,207kt (Figure 3) and an increase in the reported contained gold ounces by ~37% or 618koz to 2,292koz (Figure 4).

Changes in the reported Mineral Resource are due to new drilling at depth and laterally. Deeper drilling has improved the confidence in Mineral Resource classification and drilling laterally to the north and south has resulted in an increase in mineralisation volume through refined geological interpretation. Including sterilisation, a total of 5.2 million tonnes were depleted from the Mineral Resource through mining activities since December 2022 which resulted in depleting 145.5koz of gold and 89.7kt of copper.

***Figure 2. Waterfall diagram illustrating change in tonnes (Mt) between the December 2021 and December 2022 Ernest Henry Mineral Resource estimates***

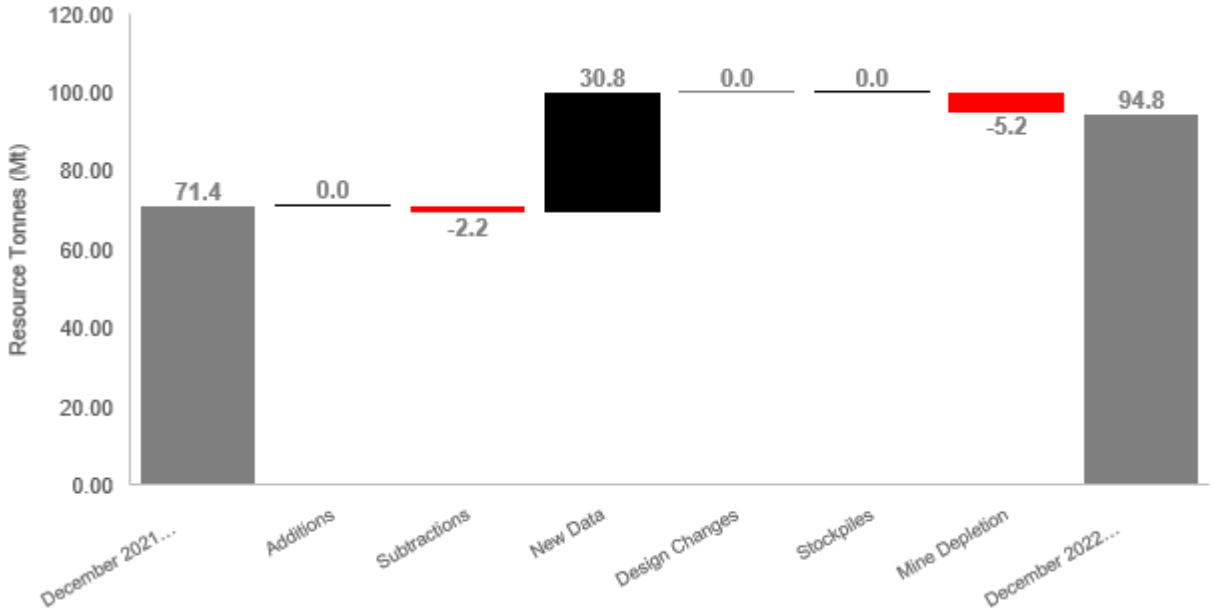



***Figure 3. Waterfall diagram illustrating change in contained copper tonnes (kt) between the December 2021 and December 2022 Ernest Henry Mineral Resource estimates***

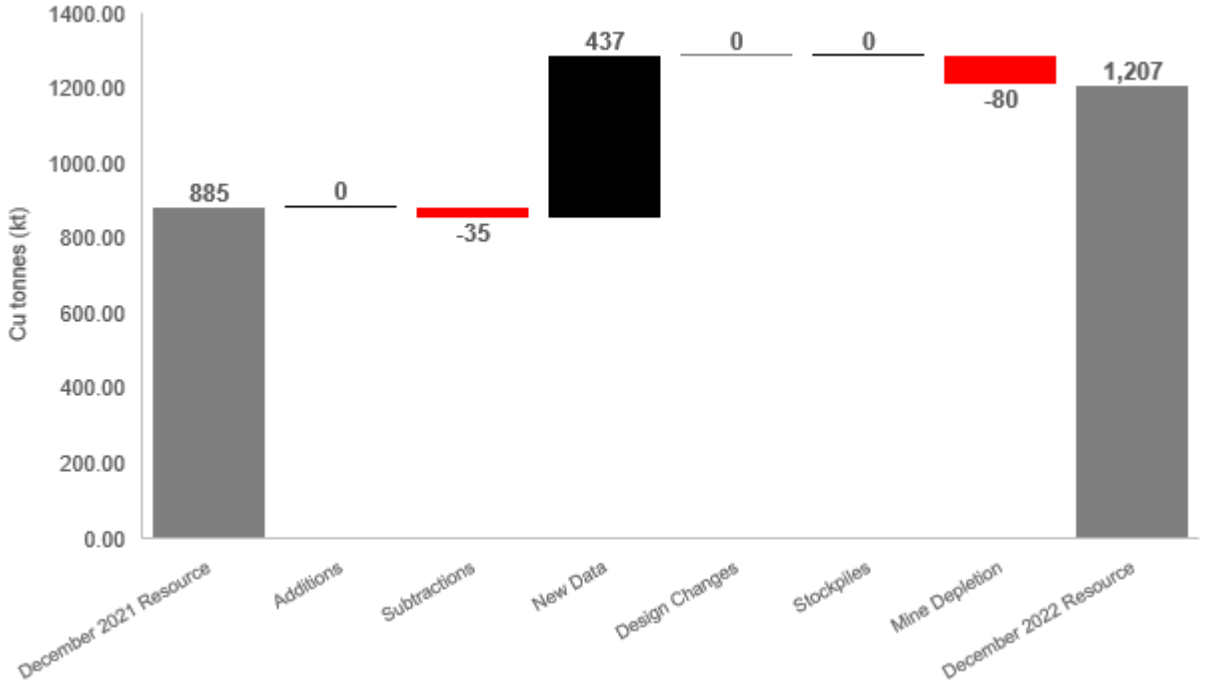
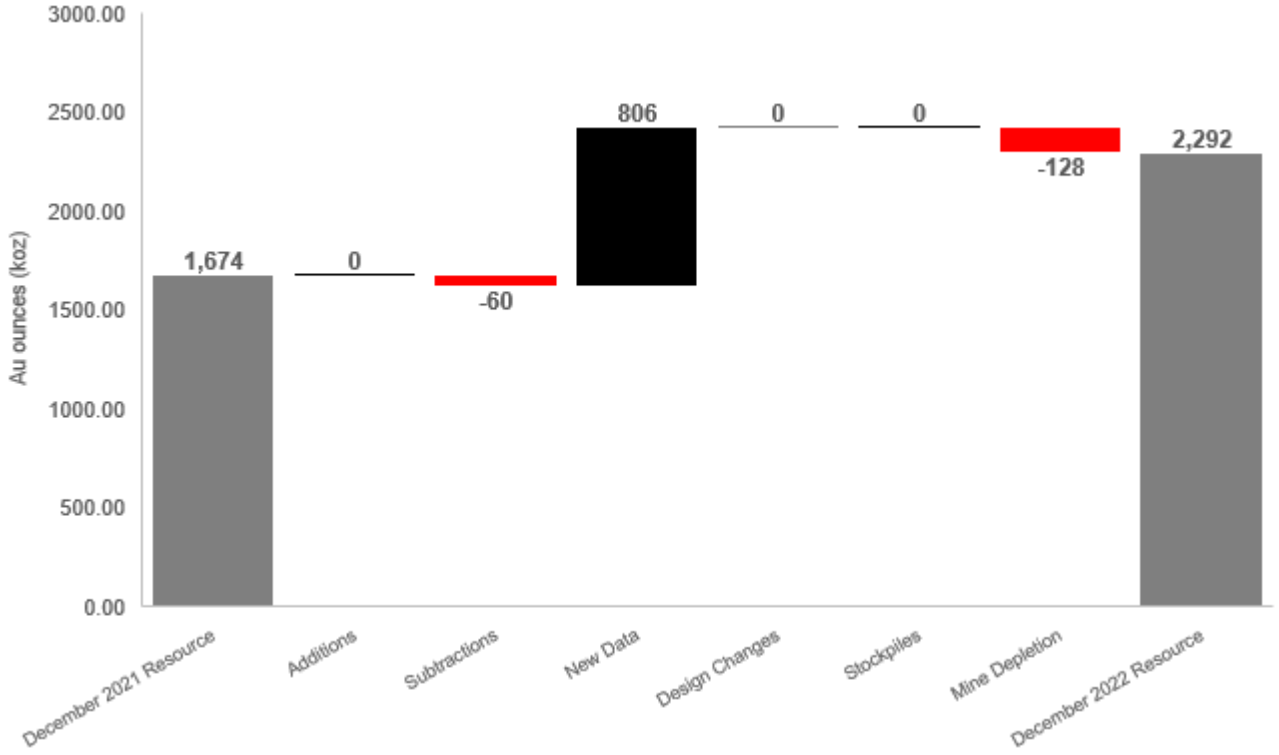


***Figure 4. Waterfall diagram illustrating change in contained gold ounces (koz) between the December 2021 and December 2022 Ernest Henry Mineral Resource estimates***



## Overview - Ernest Henry Ore Reserve Statement

The December 2022 Ernest Henry Ore Reserve estimate is 34.3Mt at 0.85% copper and 0.45g/t gold (Table 6) for 290kt of contained copper (Table 7) and 495koz of contained gold (Table 8). This represents an increase of and 21kt copper and 36koz gold compared to the December 2021 Ore Reserve estimate of 29.0Mt at 0.93% copper and 0.49g/t gold.

Increases to the Ore Reserve estimate are attributed to mine design updates and a reduction of cut-off grade from 0.90% CuEq to 0.75% CuEq. The provided waterfall charts (Figure 5, Figure 6 and Figure 7) illustrate the changes between the December 31, 2021 and December 31, 2022 Ore Reserve estimates.

***Table 6. Ernest Henry Ore Reserves as at 31 December 2022***

| | Proved | Probable | Dec 2022 Total Ore Reserve | Dec 2021 Ore Reserve |
|---|---|---|---|---|
| Tonnes (Mt) | 18.2 | 16.1 | 34.3 | 29.0 |
| Copper grade (%) | 1.07 | 0.59 | 0.85 | 0.93 |
| Copper metal (kt) | 196 | 94 | 290 | 269 |
| Gold grade (g/t) | 0.57 | 0.31 | 0.45 | 0.49 |
| Gold metal (koz) | 336 | 159 | 495 | 459 |

***Table 7. Ernest Henry Ore Reserves as at 31 December 2022 – contained copper***

| Copper | | | Proved | | | Probable | | | Total Ore Reserve | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Project | Type | Cut-off | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) |
| Ernest Henry | UG | 0.75 CuEq | 18.2 | 1.07 | 196 | 16.1 | 0.59 | 94 | 34.3 | 0.85 | 290 |
| **Total** | | | **18.2** | **1.07** | **196** | **16.1** | **0.59** | **94** | **34.3** | **0.85** | **290** |

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
The Ore Reserve estimate is based on the June 2022 Mineral Resource detailed in the August 01, 2022 ASX release titled “Material Increase in Ernest Henry Mineral Resource"
The cut-off grade of 0.75% CuEq applied in the cave flow model software is determined through an economic evaluation process. This process is considerate of the Net Smelter Return (NSR) and operating costs, with appropriate sensitivities conducted
The utlised copper equivalent equation is: CuEq = Cu + Au NSR/72.77 where; Au NSR = 41.71*Au - 0.04
Ernest Henry Ore Reserve Competent Person is Michael Corbett

*Table 8. Ernest Henry Ore Reserves as at 31 December 2022 – contained gold*

| Gold | | | Proved | | | Probable | | | Total Ore Reserve | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Project | Type | Cut-off | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) |
| Ernest Henry | UG | 0.75 CuEq | 18.2 | 0.57 | 336 | 16.1 | 0.31 | 159 | 34.3 | 0.45 | 495 |
| **Total** | | | **18.2** | **0.57** | **336** | **16.1** | **0.31** | **159** | **34.3** | **0.45** | **495** |

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
The Ore Reserve estimate is based on the June 2022 Mineral Resource detailed in the August 01, 2022 ASX release titled “Material Increase in Ernest Henry Mineral Resource"
The cut-off grade of 0.75% CuEq applied in the cave flow model software is determined through an economic evaluation process. This process is considerate of the Net Smelter Return (NSR) and operating costs, with appropriate sensitivities conducted
The utlised copper equivalent equation is: CuEq = Cu + Au NSR/72.77 where; Au NSR = 41.71*Au - 0.04
Ernest Henry Ore Reserve Competent Person is Michael Corbett

*Table 9. Comparison of December 2021 and December 2022 Ernest Henry Ore Reserve estimate – contained copper*

| Period | Proved | | | Probable | | | Total Ore Reserve | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) | Tonnes (Mt) | Copper Grade (%) | Copper Metal (kt) |
| <Dec-21> | 9.8 | 1.41 | 139 | 19.2 | 0.68 | 130 | 29.0 | 0.93 | 269 |
| <Dec-22> | 18.2 | 1.07 | 196 | 16.1 | 0.59 | 94 | 34.3 | 0.85 | 290 |
| Absolute Change | 8.4 | -0.34 | 57 | -3.1 | -0.09 | -36 | 5.3 | -0.08 | 21 |
| Relative Change | 86% | -24% | 41% | -16% | -14% | -28% | 18% | -9% | 8% |

*Table 10. Comparison of December 2021 and December 2022 Ernest Henry Ore Reserve estimate – contained gold*

| Period | Proved | | | Probable | | | Total Ore Reserves | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Gold Grade (g/t) | Gold metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (Mt) | Gold Grade (g/t) | Gold. Metal (koz) |
| <Dec-21> | 9.8 | 0.77 | 241 | 19.2 | 0.35 | 217 | 29.0 | 0.49 | 459 |
| <Dec-22> | 18.2 | 0.57 | 336 | 16.1 | 0.31 | 159 | 34.3 | 0.45 | 495 |
| Absolute Change | 8.4 | -0.19 | 94 | -3.1 | -0.04 | -59 | 5.3 | -0.04 | 36 |
| Relative Change | 86% | -25% | 39% | -16% | -12% | -27% | 18% | -9% | 8% |

***Figure 5. Waterfall diagram illustrating change in tonnes (Mt) between the December 2021 and December 2022 Ernest Henry Ore Reserve estimates***

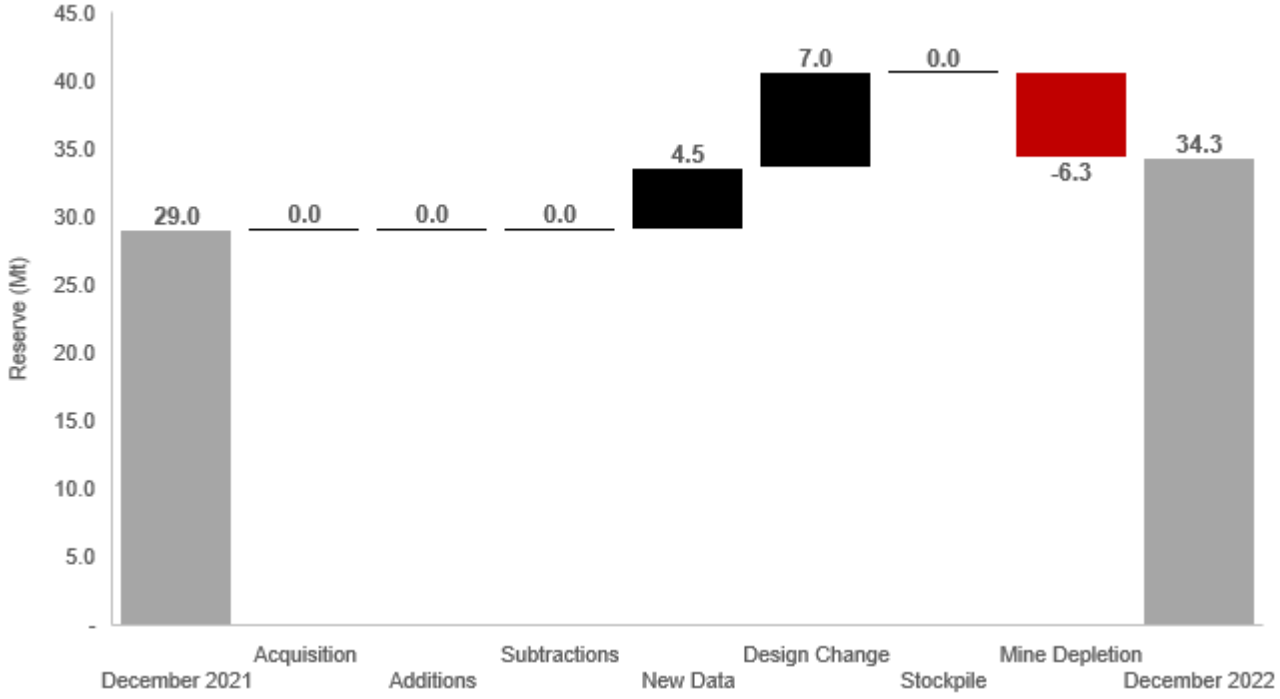



***Figure 6. Waterfall diagram illustrating change in contained copper metal (kt) between the December 2021 and December 2022 Ernest Henry Ore Reserve estimates***

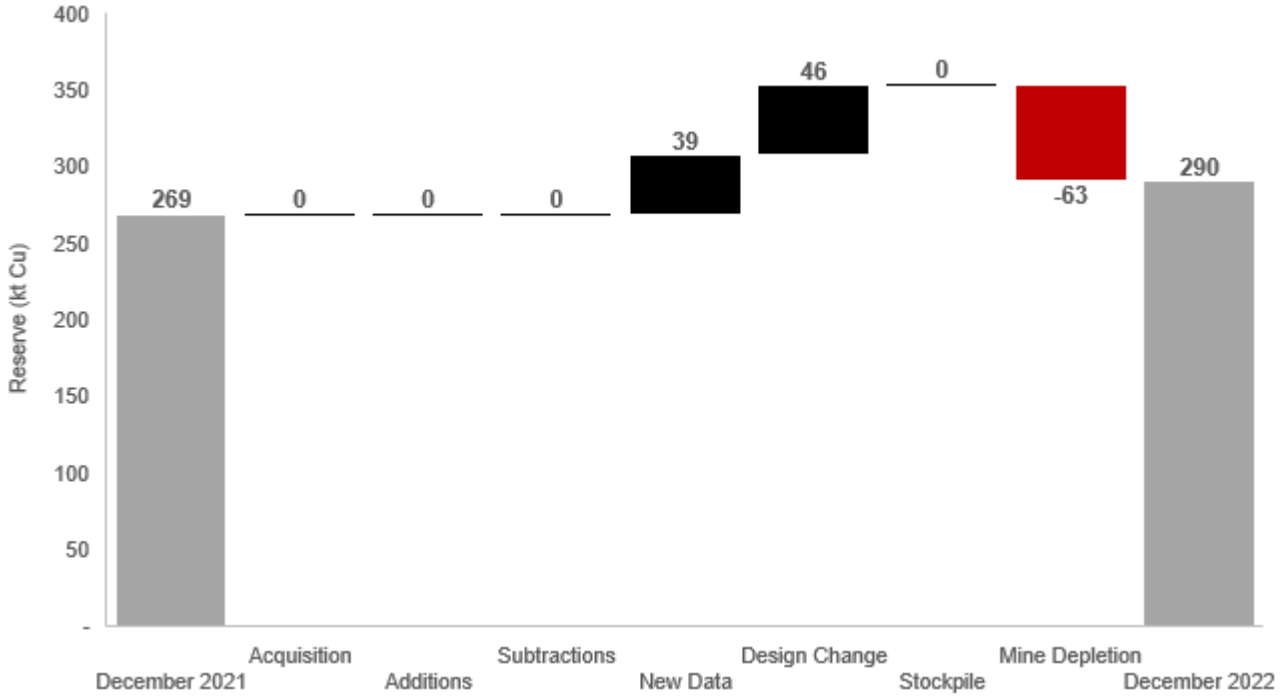
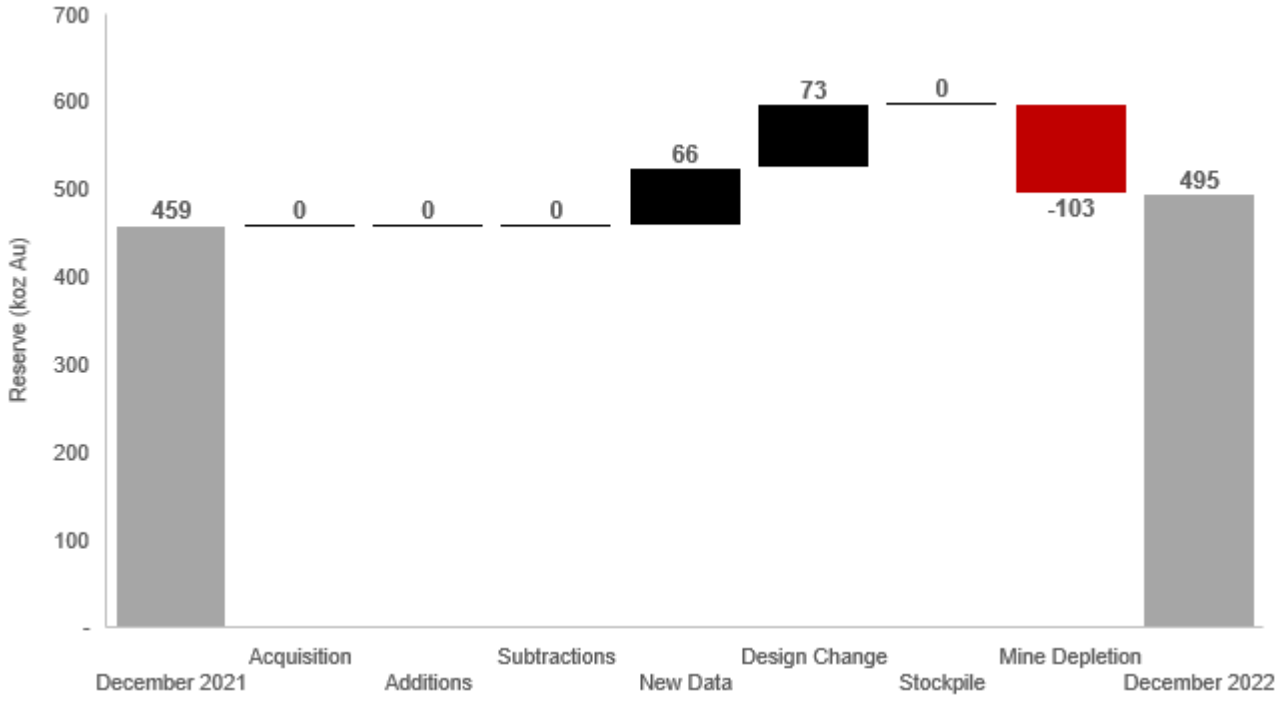


*Figure 7. Waterfall diagram illustrating change in contained gold ounces (koz) between the December 2021 and December 2022 Ernest Henry Ore Reserve estimates*



## Ernest Henry Mineral Resource Material Information Summary

A Material Information Summary is provided for the Mineral Resource and Ore Reserve at Ernest Henry Operation (EHO) pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 (Table 1) is presented in Appendix 1.

### *Geology and Geological Interpretation*

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

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

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

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

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

Both clast and matrix supported breccias typically coincide with Cu grades above 0.7%. Felsic altered, clast supported hydrothermal breccia exists as a halo around the main +0.7% Cu zone which also typically hosts Au grades > 0.5g/t. Zones of elevated Au grades (>1g/t) are coincident with a magnetite / carbonate rich structure or structural zone logged as secondary generation breccia which are constrained predominantly within the interpreted 0.7% Cu zone.

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

### *Drilling and Survey Techniques*

Drilling at Ernest Henry has been completed between 1980 and 2022. Diamond drill holes (HQ, NQ2 and NQ size) are the primary source of geological and grade data informing the grade estimate. Reverse Circulation (RC) and Air Core (AC) drilling was also used to delineate oxide areas of the resource which are now depleted. Core has been oriented using a variety of techniques in line with standard industry practice of the time. Core recovery through the deposit is excellent (>99.5%).

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

### *Data, Data spacing and distribution*

A total of 1,169 drill holes with 101,279 intervals containing assays were extracted from acQuire for the 2022 Mineral Resource estimate. Of these, 836 drill holes contain copper assays and 835 contain gold assays. This is an increase of 85 new drill holes used for geological interpretation and grade estimation in the December 2022 model compared to the June 2022 model. A total of 18 drill holes have been excluded from use in both domain generation and grade estimation in the 2022 resource model update due to issues associated with the quality of either assay or survey data.

A total of 85 new drill holes (38 with assays) totalling an additional 6,252 samples are included in the updated 31 December 2022 Mineral Resource estimate compared to the previous Mineral Resource estimate reported as at 30 June 2022. Of the 85 new drillholes, 26 were drilled inside the PFS area (below 1125mRL) and the remaining 59 holes were targeting the current 'Life of Mine' (LOM) area.

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

### *Sampling and Sub-sampling*

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

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

To ensure the drillhole assays can be used in grade estimation, EH1226_EXT_D6 was submitted to Onsite Laboratory Services (OSLS) in Bendigo. Samples sent to OSLS are crushed to 90% passing 2 mm, rotary split (if required to 3.5kg) and pulverised using an LM5 mill to 90% passing 75 microns. Crushing and grinding equipment are cleaned using compressed air and brushes between each sample and blanks are inserted at a rate of 1:21 samples to ensure sample contamination is not occurring. Duplicate samples are taken at a rate of 2:21 at this stage. Following the pulverisation of the sample a 0.5g sub-sample is prepared for base metal analysis via aqua regia digestion and determined by ICP. A 25g sub-sample is taken for analysis via fire assay. Replicate analysis is performed as required after internal QA/QC protocols. Ore grade analysis for copper is performed on all samples above 1.00% Cu and determined by AAS.

### *Sample Analysis Methods*

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

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

### *Density*

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

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

***Quality Assurance and Quality Control***

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

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

***Estimation Methodology***

Downhole composites are completed in Datamine within each of the interpreted domains. Samples are composited to a 2m sample length.

Variograms for copper, gold and silver and density were completed using Snowden's Supervisor software and validated in 3D against the sample dataset.

Ordinary kriging (OK) was used to estimate Cu%, Aug/t, Agg/t and density (t/m$^3$) into 10mE by 10mN by 10mRL parent blocks. The block size was selected based on drillhole spacing, the geometry of the mineralisation and the selective mining method. Results of the Quantitative Kriging Neighbourhood Analysis (QKNA) completed for the June 2022 estimate were used for the December 2022 estimate. Parent blocks were reduced (sub-blocked) as low as 2mE by 2mN by 2mRL along domain boundaries to honour interpreted domain volumes.

***Estimation Validation***

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

***Resource Classification***

The classifications have been made in accordance with the JORC 2012 guidelines and are based upon average distance to nearest samples, kriging output metrics (kriging efficiency and slope of regression), confidence in defined mineralisation boundaries, the number of holes used during interpolation, grade variations between holes and hole orientation. Robust Resource classification wireframes were constructed by the Competent Person to delineate the Mineral Resource Classification codes assigned to the block model. The Ernest Henry Mineral Resource has been classified using the following general criteria:

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

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

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

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

***Mineral Resource Reporting and assigned Cut-off criteria***

Whilst no cut-off grade has been explicitly applied for reporting the 2022 Mineral Resource, only blocks within the interpreted 0.7% Cu grade shell (Domain 7 and Domain 77) were reported. The sub-level caving mining method mines all material including any internal waste material within the designed sub-level cave boundary. This mining method does not allow blocks to be selectively mined. Consequently, all material within the interpreted 0.7% Cu grade shell including any zones of internal waste has been reported within the Mineral Resource estimate. This reporting process ensures all material reported within the Mineral Resource meets reasonable prospect of economic extraction and international reporting code standards. Prior to the reporting of the Mineral Resource, account was made for depletion and sterilisation as detailed below.

Depletion

Previously mined areas are omitted from the reported Mineral Resource. Underground development drives are accurately surveyed, with associated tonnes and grade removed from the reported Mineral Resource. In areas where accurate surveys have yet to be taken of underground development, the planned extraction is used to deplete the reported Mineral Resource. Depletion resulting from production activities is estimated using the calibrated cave flow model. The model includes actual cave extraction to the end of September 2022 and forecast production to the end of December 2022.

Sterilisation

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

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

***Audits or reviews***

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

In addition to the internal peer review process undertaken by Evolution an external audit of the reported Mineral Resource & Ore Reserve is undertaken on a 3-year rolling basis across all of Evolution's assets. The most recent review of the EHM Mineral Resource estimate was completed by CSA Global in July 2021. This review endorsed the estimate while also recommending minor potential improvements for the next estimate. The 31 December 2022 Mineral Resource is scheduled to be audited in early 2023.

## Ernest Henry Underground Ore Reserve Material Information Summary

### *Material Assumptions for conversion to Ore Reserves*

The Ore Reserve estimate is based on the June 2022 Mineral Resource, detailed in the August 01, 2022 Market Release titled 'Material Increase in Ernest Henry Mineral Resource'. The June 2022 Mineral Resource has been used for reporting due to the majority of technical work relating to the Ore Reserve estimate having been completed prior to the December 2022 Mineral Resource being available. Note that a comparison of the in-situ physicals reported from the June 2022 and December 2022 Resource models has been conducted. The comparison shows a delta of less than 1 % for tonnes and grade within the Ore Reserve mining area. Notable differences between the June 2022 and December 2022 resources are apparent at depth and will be captured by an updated Ore Reserve estimate following completion of the Pre-Feasibility Study, scheduled for June 2023.

### *Cut-off parameters*

Ernest Henry continues to apply a design cut-off of 0.7% copper for the sub-level cave (SLC) footprint. Though this value is comparable to the economic cut-off, it is primarily driven by the bounds of the mineralogical Domain 7 (D7). This domain has a relatively hard grade contact in most areas, meaning the extracted footprint would be similar within a range of design cut-off scenarios (+-30%).

The cut-off grade applied in the flow model software, Power Geotechnical Cellular Automata (PGCA), is determined through an economic evaluation process. This process is considerate of the Net Smelter Return (NSR) and operating costs, with appropriate sensitivities conducted.

Flow model cut-off grades between 0.55% and 0.90% copper equivalent (CuEq) were assessed, with a value of 0.75% CuEq being selected. The copper equivalent equation utilised for the flow modelling process is:

$$CuEq = Cu + Au\ NSR/72.77 \text{ where; } Au\ NSR = 41.71*Au - 0.04$$

### *Mining factors or assumptions*

Pre-feasibility (2006) and Feasibility (2008) studies in conjunction with periodic mine planning reviews have demonstrated that sub-level caving is the most appropriate mining method for the Ernest Henry underground operation. This method is well suited to the orebody geometry, grade and rock mass properties.

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

The mine design incorporates 25m sub-level spacing, 15m drive spacing (centre to centre), 6 m wide cross cuts and a standard 8-hole ring pattern with 2.6m burden. These design parameters are in line with benchmarked operations and assessed to be geotechnically stable within the bounds of the mine plan that supports the stated Ore Reserve.

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

Unfired dilution is set to flow at 180% of the rate of blasted material when conducting flow simulations using PGCA. This value has been determined to be appropriate through the flow model calibration process and reflects fines generation within the cave and the relative mobility of different rock types.

A draw width of 10.0m, at 3,000 tonnes drawn, is applied in the cave flow modelling software. This value has been selected based on the findings of marker trials conducted on site and calibration of the flow model against reconciled actuals.

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

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

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

***Metallurgical factors or assumptions***

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

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

The Ore Reserve estimate is reported 'as mined' and does not include metallurgical recovery factors. Metallurgical recovery is accounted for by the NSR calculations, which support the selected flow model cut-off grade (0.75 CuEq) and economic evaluation outcomes.

***Infrastructure***

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

***Costs***

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

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

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

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

***Revenue***

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

Through the economic evaluation process, a range of commodity price assumptions have been used to assess revenue generation of the Ernest Henry Ore Reserve. Evolution Ore Reserve pricing of $1,600/oz for gold, $7,000/t for copper and $20.00/oz for silver is used for cut-off grade assessment and as the lower bound for financial modelling. Multiple sensitivities are run between the Ore Reserve and the Mineral Resource price decks, with the latter being $2,200/oz for gold, $10,000/t for copper and $27.50/oz for silver. Evolution applies a range of pricing assumptions for Life of Mine (LOM) planning, guided by historical prices and consensus broker forecasts. The prices are assumed to be constant for the duration of mine plan associated with the Ore Reserve estimate.

Queensland Government Royalty payments of 4% for copper and 5% for gold and silver are included in revenue calculations.

### *Economic*

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

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

### *Classification*

An updated resource classification method has been developed and applied for the December 2022 Ore Reserve estimate. Previously, only material within Domain 7 (D7), which defines the Mineral Resource, received a Measured, Indicated or Inferred classification. Any material outside of D7 was classified as External, regardless of geological confidence. With dilution accounting for circa 20% of cave draw, this process resulted in a notable portion of the Ore Reserve estimate being derived from External material with variable geological confidence.

The upper portion of the orebody has been drilled extensively from surface, such that the External material in that region of the hanging wall is well understood and can reasonably be converted to Probable Reserve. As the mine progresses deeper there is less drilling in the hanging wall, making a blanket conversion of External Resource to Probable Ore Reserve inappropriate. The updated methodology sees both Domain 7 (0.7% copper grade shell) and Domain 1 (0.1% copper grade shell) being classified according to geological confidence. This approach provides a basis for the extracted metal to be appropriately classified and converted to Ore Reserve.

The Ore Reserve estimate includes all planned tonnes, which reflects the limited selectivity of SLC mining. The reported metal is derived from Measured and Indicated resource classes only. The methodology depicted below (Figure 8) is deemed by the Competent Person to be an appropriate means of accounting for both geological confidence and the mining method.

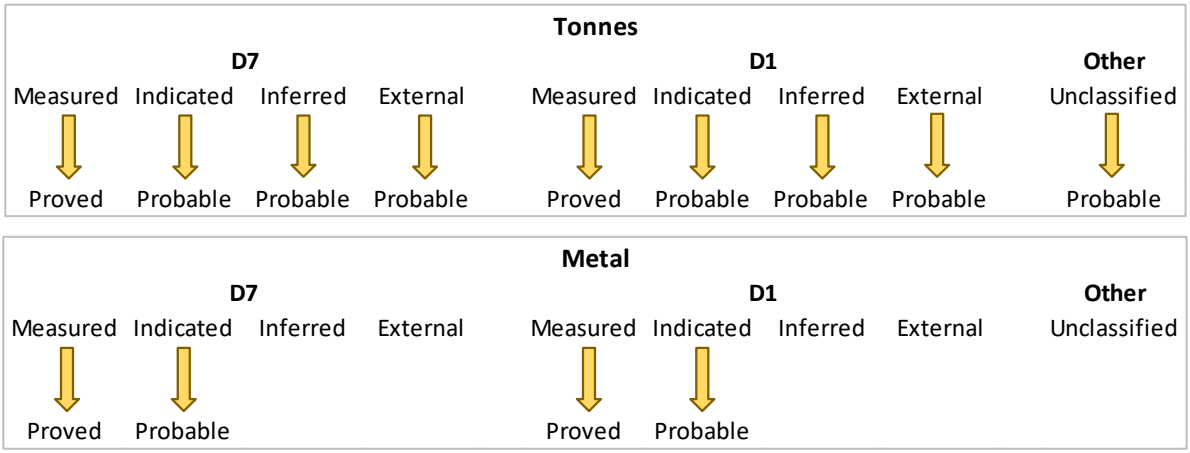



***Figure 8. Flow diagram illustrating the conversion of tonnes and contained metal from Ernest Henry Mineral Resource to Ore Reserve***

### *Audits or reviews*

Internal peer review of the mine planning process that supports the Ore Reserve estimate is conducted each year by personnel within the site technical and leadership teams. The review forms part of the LOM, Budget and Mineral Resource and Ore Reserve (MROR) planning cycles. Typical inclusions are the validation of key productivity assumptions, mine design, flow model output, mine schedule, financial inputs and outcomes.

External reviews are completed periodically to validate mine planning processes and ensure technical risks are managed appropriately. As the mine planning process has remained largely stable over time, reviews of this nature are typically conducted only when a notable change occurs. Most recently, SRK Consultants

completed a site visit and high-level review of the MROR processes in February 2020. External reviews of the mining footprint and draw strategy, which underpin the Ore Reserve, have been conducted at roughly annual intervals by Beck Engineering.

The Ore Reserve estimate has been reviewed internally by the Evolution Transformation and Effectiveness (T&E) team. T&E are an oversight group within Evolution that is independent of both the site and study teams. Additionally, an in-depth external audit of the Mineral Resource and Ore Reserve will be conducted by an independent consulting firm in the second quarter of 2023.

***Discussion of relative accuracy / confidence***

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

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

## Overview - Red Lake Mineral Resource Statement

The 31 December 2022 Red Lake Operation Mineral Resource has been estimated at 60.4Mt at 6.35g/t Au for 12,342koz gold. This represents a 13% (6.9Mt) increase in tonnes and 5% (600koz) increase in ounces compared with the December 2021 Mineral Resource reported at 53.6Mt at 6.82g/t gold. Mining depletion for the period accounts for a decrease of 131koz, offset by addition's due to new drilling defining extensions to known mineralisation (263koz) and additions due to design changes (468koz) which took into account changes in price assumptions.

The Mineral Resource has been reported within optimised stopes which were developed using a $2,200 per ounce price assumption, it is inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities. Table 11 summarises the Red Lake December 2022 reported Mineral Resource and a comparison to the December 2021 reported Mineral Resource is contained within Table 12.

***Table 11. Red Lake Mineral Operation Mineral Resource 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) |
| Lower Campbell | UG | 2.7 | - | - | - | 4.0 | 6.51 | 835 | 3.0 | 5.42 | 530 | 7.0 | 6.04 | 1,365 |
| Upper Campbell | UG | 3.3 | - | - | - | 8.7 | 10.55 | 2,942 | 4.5 | 10.23 | 1,466 | 13.1 | 10.44 | 4,408 |
| Lower Red Lake | UG | 2.7 | - | - | - | 13.5 | 5.09 | 2,204 | 5.4 | 5.07 | 883 | 18.9 | 5.08 | 3,086 |
| Upper Red Lake | UG | 3.3 | - | - | - | 4.3 | 5.62 | 778 | 2.1 | 6.26 | 417 | 6.4 | 5.83 | 1,196 |
| HG Young | UG | 2.5 | - | - | - | 1.4 | 5.06 | 224 | 1.5 | 4.63 | 219 | 2.9 | 4.84 | 443 |
| Cochenour | UG | 2.5 | - | - | - | 1.7 | 6.19 | 339 | 6.5 | 4.63 | 967 | 8.2 | 4.93 | 1,306 |
| McFinley | UG | 2.5 | - | - | - | 2.1 | 4.63 | 317 | 1.8 | 3.84 | 220 | 3.9 | 4.27 | 537 |
| Stockpile | | - | - | - | - | 0.01 | 5.12 | 1 | - | - | - | 0.01 | 5.12 | 1 |
| **Total** | | | **-** | **-** | **-** | **35.6** | **6.66** | **7,639** | **24.8** | **5.90** | **4,702** | **60.4** | **6.35** | **12,342** |

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

***Table 12. Comparison of December 2021 and December 2022 Total Red Lake Operation Mineral Resource Estimates***

| Period | Measured | | | Indicated | | | Inferred | | | Total Resource | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) |
| Dec-21 | 0.03 | 4.20 | 4 | 31.8 | 7.14 | 7,303 | 21.7 | 6.34 | 4,435 | 53.6 | 6.82 | 11,742 |
| Dec-22 | 0.00 | 0.00 | 0 | 35.7 | 6.66 | 7,639 | 24.8 | 5.90 | 4,702 | 60.4 | 6.35 | 12,342 |
| Absolute Change | -0.03 | -4.20 | -4 | 3.9 | -0.48 | 336 | 3.0 | -0.44 | 268 | 6.9 | -0.47 | 600 |
| Relative Change | -100% | -100% | -100% | 12% | -7% | 5% | 14% | -7% | 6% | 13% | -7% | 5% |

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

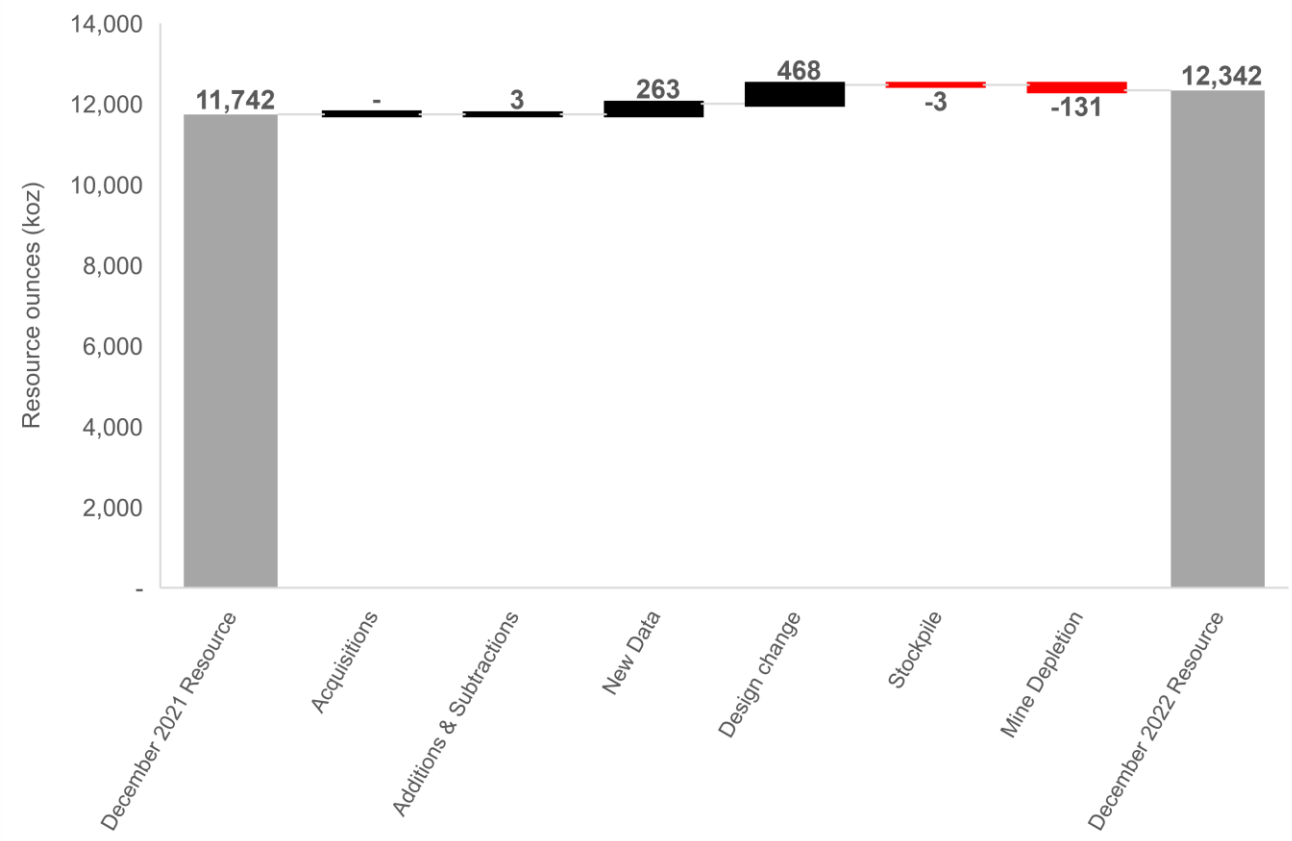



***Figure 9. Waterfall diagram illustrating areas of change in ounces in reported Red Lake Mineral Resource (Dec 2021 -Dec 2022)***

## Overview - Red Lake Ore Reserve Statement

The December 2022 Red Lake Operation Ore Reserve has been estimated at 13.0Mt at 6.90g/t gold for 2,878koz (Table 11). This represents a decrease of 57koz compared to the December 2021 Ore Reserve estimate of 13.1Mt at 7.00g/t gold for 2,935koz (Table 12). Mining depletion of -136koz and mining design changes of -16koz have been partially offset by addition's due to new drilling defining extensions to known mineralisation of 91koz and additions from grade control activities of 5koz (Figure 10).

***Table 11. Red Lake Operation Ore Reserve 31 December 2022***

| Gold | | | Proved | | | Probable | | | Total Ore Reserve | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Project** | **Type** | **Cut-off** | **Tonnes (Mt)** | **Gold Grade (g/t)** | **Gold Metal (koz)** | **Tonnes (Mt)** | **Gold Grade (g/t)** | **Gold Metal (koz)** | **Tonnes (Mt)** | **Gold Grade (g/t)** | **Gold Metal (koz)** |
| Lower Campbell | UG | 3.8 | - | - | - | 0.8 | 6.16 | 149 | 0.8 | 6.16 | 149 |
| Upper Campbell | UG | 2.5 | - | - | - | 7.8 | 7.38 | 1,859 | 7.8 | 7.38 | 1,859 |
| Lower Red Lake | UG | 4.0 | - | - | - | 2.5 | 6.30 | 510 | 2.5 | 6.30 | 510 |
| Upper Red Lake | UG | - | - | - | - | - | - | - | - | - | - |
| Cochenour | UG | 4.0 | - | - | - | 0.9 | 6.52 | 194 | 0.9 | 6.52 | 194 |
| HG Young | UG | 3.0 | - | - | - | 0.4 | 5.06 | 67 | 0.4 | 5.06 | 67 |
| McFinley | UG | 4.0 | | | | 0.5 | 5.82 | 98 | 0.5 | 5.82 | 98 |
| Inventory | | - | - | - | - | 0.01 | 5.12 | 1 | 0.01 | 5.12 | 1 |
| **Total** | | | **-** | **-** | **-** | **13.0** | **6.90** | **2,878** | **13.0** | **6.90** | **2,878** |

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

***Table 12. Comparison of December 2021 and December 2022 Red Lake Operation Ore Reserve***

| Period | Proved | | | Probable | | | Total Ore Reserves | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Tonnes (Mt)** | **Gold Grade (g/t)** | **Gold metal (koz)** | **Tonnes (Mt)** | **Gold Grade (g/t)** | **Gold Metal (koz)** | **Tonnes (Mt)** | **Gold Grade (g/t)** | **Gold. Metal (koz)** |
| Dec-21 | - | - | - | 13.1 | 7.00 | 2,935 | 13.1 | 7.00 | 2,935 |
| Dec-22 | - | - | - | 13.0 | 6.90 | 2,878 | 13.0 | 6.90 | 2,878 |
| **Absolute Change** | **-** | **-** | **-** | **-0.1** | **-0.10** | **-57** | **-0.1** | **-0.10** | **-57** |
| **Relative Change** | **-** | **-** | **-** | **-1%** | **-1%** | **-2%** | **-1%** | **-1%** | **-2%** |

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

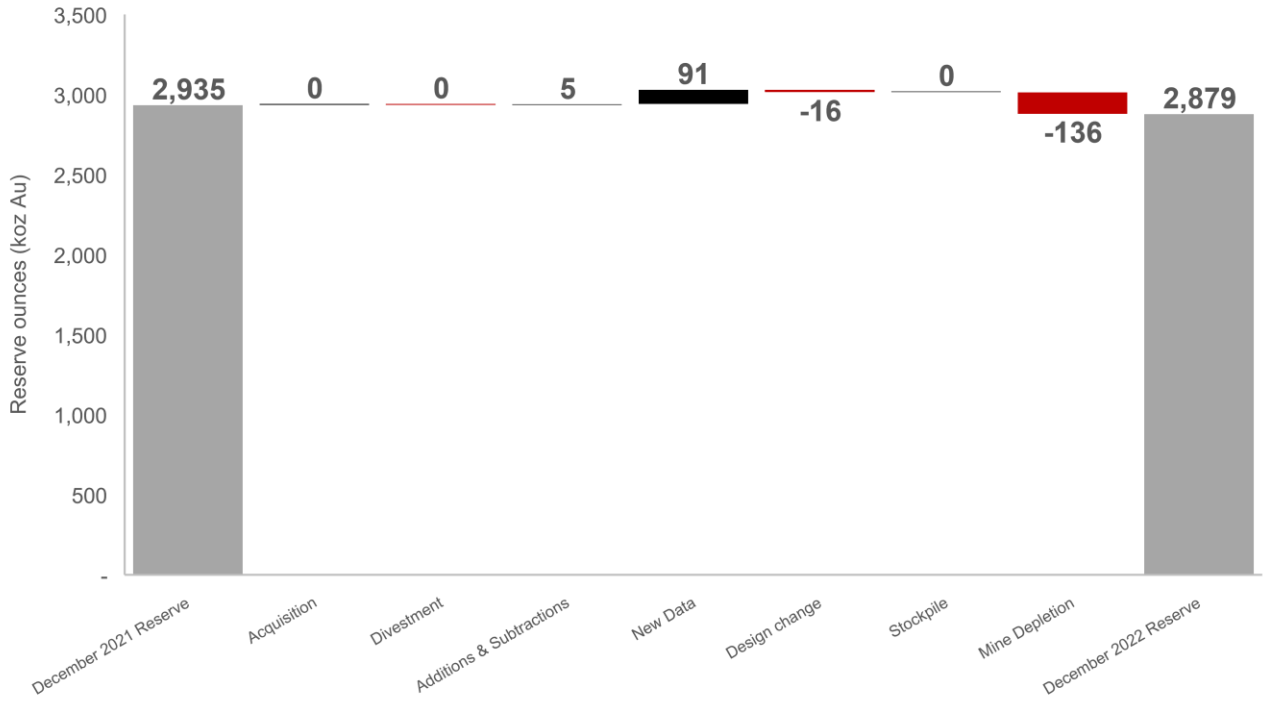



***Figure 10. Waterfall diagram illustrating areas of change in ounces for reported Red Lake Ore Reserve (Dec 2021 - Dec 2022)***

## Red Lake Mineral Resource Material Information Summary

### *Material Assumptions for Mineral Resources*

The Red Lake Mineral Resource estimate is defined by an underground mining shape optimiser using an $2,200/oz gold price assumption. The Red Lake operation underground mines have assumed conventional mining techniques and parameters typical of current Evolution underground operations. Assigned mining and processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes are supported by current mining data and metallurgical recoveries.

### *Property Description, Location and Tenement holding*

Red Lake Operations is located near the municipality of Red Lake, approximately 180km north of the town of Dryden, Ontario, and 100km east of the Manitoba-Ontario border. Red Lake is accessed by car by the Trans-Canada Highway (#17) and north on Highway 105. The town is also accessible by air via the Red Lake airport located near the town of Cochenour (Figure 11).

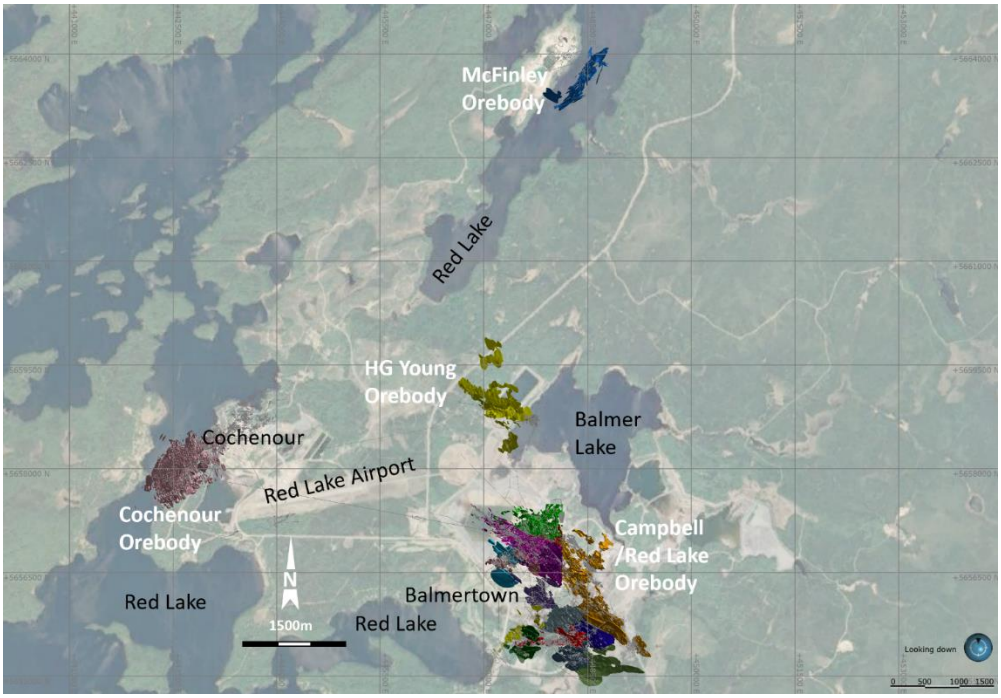



***Figure 11. Surface map of the Red Lake Operations***

### *Geology and Geological Interpretation*

Red Lake mineralisation is hosted in the Red Lake greenstone belt. Mineralisation is associated with multiple episodes of volcanism, sedimentation, plutonism and deformation and is hosted in a variety of rock types within the Red Lake Greenstone belt. Economic zones of mineralisation are characterised by vein hosted gold systems accompanying sulphide replacement within sheared mafic to komatiitic basalts (Figure 12).

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

Orebodies are generally steep dipping -50 to -60 degrees; lode geometry varies with relative position within the folded stratigraphy. Individual lenses of mineralisation vary considerably in thickness being mostly very narrow 0.3 – 1.0m but locally can contain multiple stacked lenses and stockworks and disseminations in

excess of 10m in width. Gold appears as free milling gold, gold associated with sulphides, with magnetite as well as refractory, arsenopyrite-associated gold. It is common for zones to have multiple styles of mineralisation within the same host lithology.

The Red Lake/Campbell system has been defined to date to extend approximately 3,000m along strike and has drilling intercepts over a vertical extent of 3,000m. The Cochenour mine as modelled in this report which excludes the historically mined upper zones, commences approximately 750m below surface and has been defined along a strike length of 600m and extends 700m vertically. The updated McFinley model has been defined over a 1,350m strike length, 1,750m vertical extent and 800m across strike.

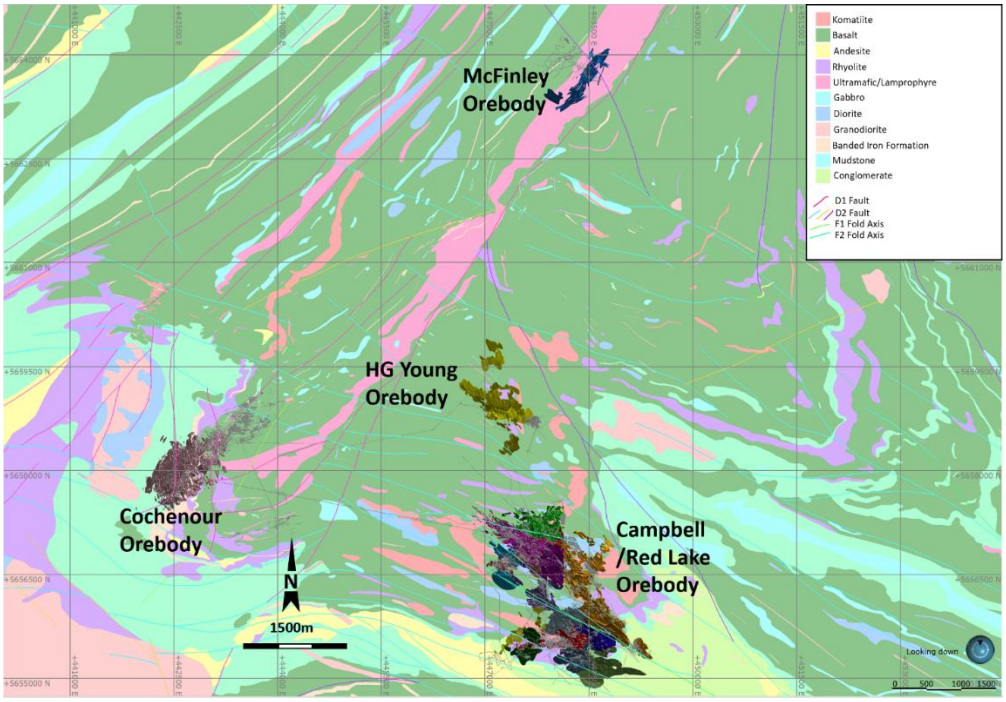



***Figure 12. Surface Geology map of Red Lake Operation***

### *Drilling Techniques*

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

### *Data spacing and distribution*

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

6m by 6m to 10m by 10m) spaced grade control drilling, and/or underground face sampling may be completed to estimate a Measured Mineral Resource and inform accurate economic extraction of ore.

***Sampling and Sub-sampling***

The core (HQ, NQ, BQ and ATQ diameter) is collected in wooden core trays and delivered to the site core processing facilities. It is washed and photographed prior to logging and sampling. Holes drilled from 2015 have been oriented to capture structural and other geological information. Following logging to a standardised geological legend HQ, NQ and BQ core are sampled by cutting in half the drillcore with diamond saws prior to submission to commercial laboratories for analysis. ATQ core is not cut prior to sampling and entire sample is sent to laboratory for analysis. Core is sampled based on lithological contacts where the minimum sample size is 0.3m and the maximum is 1m.

***Sample Analysis Methods***

Multiple independent certified commercial laboratories have been utilised over the project life providing sample preparation and analytical services. Sample preparation includes drying, coarse crush to 2mm and pulverising to a grind size 90% passing 75um. A sub-sample is then collected for assaying with coarse and pulp reject material retained for an agreed period. Assaying was completed by fire assay on 30g and 50g subsamples with either gravimetric or AAS finish.

***Quality Assurance and Quality Control***

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

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

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

***Density***

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

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

Statistical analysis and review of dry bulk density results is completed per lithology. Table 15 summarises the dry bulk density results per lithology.

***Table 15. Density values for HG Young (Red Lake)***

| Lithology | Density Mean | Density Minimum | Density Maximum |
|---|---|---|---|
| Basalt | 2.86 | 2.00 | 4.50 |
| Basalt-Komatiite | 2.85 | 2.05 | 4.16 |
| Diorite | 2.82 | 2.71 | 2.94 |
| Intermediate Intrusive | 2.83 | 2.48 | 3.05 |
| Lamprophyre Dyke | 2.83 | 2.75 | 2.95 |
| Mafic Dyke | 2.83 | 2.76 | 2.98 |
| Peridotite-Komatiite | 2.88 | 2.77 | 2.98 |
| Porphyry | 2.71 | 2.68 | 2.91 |
| Rhyolite | 2.76 | 2.61 | 3.85 |
| Seds (Chem) | 2.98 | 2.70 | 3.56 |
| Seds (Clastic) | 2.88 | 2.72 | 3.36 |
| Talc | 2.90 | 2.77 | 3.04 |
| Ultramafic Dyke | 2.87 | 2.79 | 3.02 |

***Estimation Methodology***

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

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

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

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

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

Spatial analysis and development of variogram models for use in grade estimation is completed using all coded composite data within each of the modelled lodes / estimation domains. In cases, where there is

insufficient data for the development of robust variogram models then a variogram model from a domain that has adequate samples and is of a similar mineralisation type and style will be used for estimation.

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

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

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

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

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

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

***Estimation Validation***

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

***Resource Classification***

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

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

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

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

### *Mineral Resource Reporting and assigned Cut-off criteria*

The Red Lake Operation Mineral Resource estimate is constrained to material that only falls within optimised economically viable underground mining shapes (MSO's) which were developed in Deswik software and take into account Mineral Resource reporting price assumptions ($2200/oz) and metallurgical recoveries. MSOs are developed with a minimum mining width in the range of 1.8 m to 2.4 m with a minimum footwall and hangingwall slope of 50 degrees. The minimum strike of the panels is 5.0m with a vertical extent ranging from 15m to 26m.

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

A cut-off grade of 2.65g/t Au was applied to deposits except for Upper Campbell and Upper Red Lake which remained at 3.3g/t Au cut-off and Cochenour, HG Young, and McFinley used 2.5g/t Au cut-off. The cut-off grades were estimated using projected site stoping costs, processing costs and site General & Administration (G&A) costs.

A metallurgical recovery of 82% has been assumed and a gold price of $2,200/oz with a AUD:CAD exchange rate of 0.9 has been used.

### *Audits or reviews*

The resource models were reviewed by Evolution's Transformation and Effectiveness (T&E) team. T&E are an oversight group within Evolution independent of the site team. The T&E team have identified the inherent risk present in accurately estimating grades on a local scale due to the inherent grade variability and complex geology present.

An external audit of the December 31, 2021 Mineral Resource and Ore Reserve was completed in September, 2022 by SRK. No fatal flaws or 'High Risk' findings were identified by SRK. SRK consider that the processes, controls and estimates for the December, 31 2021 Red Lake Mineral Resource & Ore Reserve were appropriate to support Public Reporting under the JORC Code (2012).

## Red Lake Ore Reserve Material Information Summary

### *Material Assumptions for conversion to Ore Reserves*

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

### *Cut-off parameters*

Ore Reserve stoping cut-off grades have been updated for each respective mine using the stoping, processing, general & administrative costs for the gold price of $1,600/oz and foreign exchange rate of AUD:CAD of 0.9. Stoping costs between the separate mines consider different constraints with respect to deposit access and material handling and movement constraints.

The Ore Reserve stopes have been assessed on an individual basis at the gold price of $1,600/oz considering the specific stoping costs, processing, and general & administrative costs. Groups of stopes have been assessed at a gold price of $1,600/oz on a level-by-level basis considering the associated operating and capital development costs. An economic sensitivity analysis has been performed using a range of gold prices from $1,600/oz to $2,200/oz

### *Mining factors or assumptions*

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

***Table 16: Red Lake Stope Parameters***

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

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

Unplanned dilution was included by applying a skin as an equivalent linear overbreak slough to the hanging wall and footwall between 0.6m to 1.2m. The grade of the unplanned dilution was assumed to be 0g/t Au except in cases where the geological model was intersected by the design shape. Mining recovery was assumed as 90% for down-hole stopes and 85% for up-hole stopes.

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

### *Metallurgical factors or assumptions*

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

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

*2022 Ore Reserve Metallurgical Recovery Guidance:*

$$Metallurgical\ Recovery = \frac{85.83177 + 0.925896 \times Head\ Grade}{100}$$

There are no deleterious elements that are modelled.

### *Infrastructure*

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

### *Costs*

Costs for Red Lake and Cochenour have been based on historical site costs with projected cost reduction initiatives, standardization of the mining fleet and consolidation of the mining production zones. Cost reduction initiatives are based on benchmarking studies carried out by the company and current plans or projects that are in the implementation phase.

Costs for the Upper Campbell region have been based on first principles using site labour and consumable costs. Costs reductions are justified by increased effectiveness and lowered indirect costs by way of the portal access and economies of scale for larger capacity mobile equipment.

Transportation and refinery treatment charges are based on current agreements.

Cochenour is subject to a 5% net profit and a 1% net smelter return royalty on less than 3% of the reported Ore Reserves. McFinley is subject to a 2% net smelter return and a 1% net smelter return royalty on 87% of the reported Ore Reserves. No additional royalties are payable on tenures that host the remaining current Ore Reserves.

***Revenue***

The gold price assumption used to estimate the December 2022 Ore Reserves revenue was $1,600/oz at and foreign exchange rate of AUD:CAD of 0.9.

***Economic***

Ore Reserves were calculated on an incremental cost basis with economic assessments completed on level-by-level basis. The Ore Reserves were subjected to an economic test that includes all applicable costs and is performed via a sensitivity analysis using a range of assumed gold prices from $1,600/oz to $2,200/oz and considers a range of financial metrics including AISC, NPV and FCF.

***Classification***

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

***Audits or reviews***

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

An external audit of the December 31, 2021 Mineral Resource and Ore Reserve was completed in September, 2022 by SRK. No fatal flaws or 'High Risk' findings were identified by SRK. SRK consider that the processes, controls and estimates for the December, 31 2021 Red Lake Mineral Resource & Ore Reserve were appropriate to support Public Reporting under the JORC Code (2012).

***Discussion of relative accuracy / confidence***

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

The accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and the long-term cost and revenue assumptions. Modifying factors have been developed from current mine performance data. In the opinion of the Competent Person the long-term assumptions and modifying factors are reasonable. Ore Reserves estimates are reconciled against actual mining performance, the results indicate that the results are within satisfactory levels and support a high level of confidence in the Ore Reserve estimate.

## APPENDIX 1: JORC CODE 2012 ASSESMENT AND REPORTING CRITERIA

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

### Ernest Henry

### JORC Code 2012 Edition – Table 1

### Section 1: Ernest Henry Sampling Techniques and Data

**(Criteria in this section apply to all succeeding sections)**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information* | ▪ Diamond core drill holes are the primary source of geological and grade information for the resource at Ernest Henry Mine. Drilling has been completed between 1980 and 2022.A total of 1,169 holes were extracted from the acQuire database and 836 drill holes containing Cu assays and 835 holes containing Au assays were used in the Mineral Resource estimate.<br>▪ Reverse circulation (RC) drilling was completed to base of oxidation with some holes hosting diamond tails.<br>▪ The diamond core is routinely sampled to geological contacts and predominantly 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg samples. Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation where possible.<br>▪ UG channel samples taken from chip sampling of development drives at 2m intervals are also used to help define mineralogical domains. Whilst they are not used directly in estimation, chip samples typically yield 4kg – 5kg masses.<br>▪ Samples undergo further preparation and analysis by ALS laboratories (Townsville and Brisbane), involving crushing to 2mm, riffle splitting and pulverising to 85% passing 75 microns. Of this material a 0.4g sample is prepared for analysis via aqua regia digestion and 50g for analysis via fire assay. |
| ***Drilling techniques*** | *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | ▪ Drill types utilised in grade estimation are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing.<br>▪ Only selected drill holes have been oriented using an ezi mark orientation system for structural and geotechnical requirements. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | ▪ Current practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD) and core loss. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*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.* | ▪ Core recovery through the ore portion of the deposit is high (>99.5%).<br>▪ No bias is observed due to core loss. |
| ***Logging*** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>*The total length and percentage of the relevant intersections logged.* | ▪ All diamond core has been logged, geologically and geotechnically. The geologic and geotechnical records are considered qualitative and quantitative with the following items being captured<br>  ▪ Lithology<br>  ▪ Texture<br>  ▪ Alteration<br>  ▪ Mineralisation<br>  ▪ Structures – including veining & faults<br>  ▪ Weathering<br>  ▪ RQD<br>  ▪ Photography of diamond core has captured approximately 60% of the data set. |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*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.*<br>*Whether sample sizes are appropriate to the grain size of the material being sampled* | ▪ Drill core is cut in half to produce an approximate 5kg sample using an automatic core saw, with one half submitted for assay, and the other half retained on site. Where core is oriented, it is cut on the core orientation line.<br>▪ Diamond core and channel samples are predominantly sampled at 2m intervals. Samples are sent to ALS Townsville for crushing and pulverisation. Samples are crushed to 2mm, split via a riffle or rotary splitter and then pulverised using an LM5 mill to a nominal 85% passing 75 microns. A 0.4g sub-sample of pulverised material is taken for ICP analysis via aqua regia digestion and a 50g sub-sample is taken for analysis via fire assay. The remaining pulverised sample is returned to site and stored for future reference.<br>▪ Samples submitted to OSLS are crushed to 90% passing 2 mm, rotary split to 3.5kg (if required) and pulverised using an LM5 mill to 90% passing 75 microns. A 0.5g sub-sample is taken for base metal analysis via aqua regia digestion and determined by ICP. A 25g sub-sample is taken for analysis via fire assay.<br>▪ Sub-sampling is performed during the sample preparation stage in line with ALS internal protocol.<br>▪ Field duplicates are collected for all diamond core at a rate of one in every 15 samples and for channel sample at a rate of one in every 10 samples.<br>▪ Comparison of field duplicates is performed routinely to ensure a representative sample is being obtained and that the sample size captures an adequate sample volume to represent the grain size and inherent mineralogical variability within the sampled material. |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the* | ▪ Samples are assayed at ALS Brisbane for a multi element suite using ME-ICP41, Cu-OG46 & MEOG46 methods, which analyses a 0.4g sample in aqua-regia digestion with an ICP-AES finish. Gold analysis is completed at ALS Townsville by fire assay on a 50g sample with an AA instrument finish. Analytical methods are deemed appropriate for this style of mineralisation. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>*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.* | ▪ Historic quality control procedures include the use of six certified standards (CRMs) as well as field duplicates inserted at 1:25 ratio for all sample batches sent to the ALS laboratory.<br>▪ The quality assurance program includes repeat and check assays from an independent third-party laboratory as deemed necessary.<br>▪ There have been no blanks used on the diamond core historic data set. The ALS laboratory provides their own quality control data, which includes laboratory standards and duplicates.<br>▪ EHO currently uses five CRMs, pulverised and coarse blanks, field, crush and pulp duplicates to monitor sample preparation and analytical processes. The rate or insertion was 1:15 for CRMs, 1:15 for blanks within mineralised units and 1:30 in waste zones, Field duplicates were inserted at 1:15 while crush and pulp duplicates were at 1:25 samples.<br>▪ Analysis of quality control sample assays indicate the accuracy and precision is within acceptable limits and suitable for inclusion in the underground resource estimate. |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | ▪ All diamond drill holes are logged remotely on a laptop utilising AcQuire software and stored digitally in an AcQuire database on a network server.<br>▪ Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data.<br>▪ The strong correlation between copper and gold enables additional quality control checks to be enacted on returned assays.<br>▪ Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a live upload to a local device and daily back up to an offsite device.<br>▪ Following review of the historical dataset for the underground Resource, no adjustments have been made to any assay data. All files are reported digitally from ALS laboratories in CSV format, which is then imported directly into the Acquire database. Checks of the assay results in AcQuire and results returned from the laboratory are performed at the completion of each drilling & sampling campaign. Laboratory certificates for returned assays are stored for future reference and checks against values contained within the AcQuire database. |
| ***Location of data points*** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | ▪ Collar coordinates are picked up by EHO site surveyors using a Leica total station survey instrument. All underground excavations are monitored using the same instrument.<br>▪ The topography was generated from a LIDAR survey completed over EHM mining leases in 2018 with outputs in GDA94 coordinate system.<br>▪ A variety of downhole survey methods have been utilised in the underground resource, however 93% of the diamond drill holes have been surveyed using a gyroscopic instrument recording down hole survey data in 3m intervals.<br>▪ All data points are reported in MGA94 zone 54. |
| ***Data spacing and*** | *Data spacing for reporting of Exploration Results.*<br>*Whether the data spacing and distribution is sufficient to* | ▪ Drill holes are variably spaced with the following broad resource classifications applied:<br>o Between 30m x 30m and 40m x 40m for Measured |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***distribution*** | *establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>*Whether sample compositing has been applied.* | ○ 60m x 60m for Indicated<br>○ 100m x 100m Inferred.<br>▪ This drill hole spacing is considered sufficient given the deposit grade and geological continuity and Mineral Resource classification definitions as outlined in the 2012 JORC Code, which is also supported by historic reconciliation data from the mill.<br>▪ Samples are weighted by length and density when composited to 2m in length for use in the estimation. |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | ▪ Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation and orebody bounding shear zones wherever possible. UG channel samples are oriented along the strike of orebody mineralisation and are conducted on a lateral 25m spacing, in line with sub-level mine excavations.<br>▪ There has been no orientation bias recognised within the data used for the underground Resource estimate. |
| ***Sample security*** | *The measures taken to ensure sample security* | ▪ Diamond core samples are securely stored onsite prior to being despatched to the ALS laboratory in Townsville. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | ▪ An external audit conducted in 2014 on the data management & QAQC procedures including drilling & sampling. These were found to be in line with industry standards. CSA Global completed a fatal flaw analysis of the Ernest Henry Mineral Resource estimate in July 2021 and only minor issues were identified. |

## Section 2: Ernest Henry Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>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.</td><td>▪ The EHO is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia. The EHM operations extend across 8 current mining leases all owned by Ernest Henry Mining Pty Ltd, the details of these leases are summarized in the following table:<br><table><tr><th>Lease</th><th>Ownership</th><th>Expiry</th></tr><tr><td>ML2671</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/25</td></tr><tr><td>ML90041</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2037</td></tr><tr><td>ML90072</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2025</td></tr><tr><td>ML90085</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/03/26</td></tr><tr><td>ML90100</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/5/2026</td></tr><tr><td>ML90107</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/08/2026</td></tr><tr><td>ML90116</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/09/2026</td></tr><tr><td>ML90075</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2025</td></tr></table>▪ As of 06 January 2022, Evolution Mining Limited has 100% ownership of the EHO.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>▪ The EHM orebody was discovered by Western Mining Corporation Limited in 1991. The size and potential of the discovery became obvious with further drill definition following soon after, leading to a Feasibility Study and subsequently the open pit mine and mill. In 2006 a deep drilling campaign was initiated to explore the down dip extension of the deposit ultimately leading to the development of the current underground mining project.<br>▪ Data used in the current estimate is a compilation of several phases of exploration completed since the early 1990s. This data has been assessed for quality as outlined in ‘Section 1’ and deemed suitable for use as the basis of the Mineral Resource estimate.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>▪ The Ernest Henry Deposit is an Iron Oxide Copper Gold (IOCG) hosted within a sequence of moderately SSE-dipping, intensely altered Paleoproterozoic intermediate metavolcanic and metasedimentary rocks of the Mt Isa group. Copper occurs as chalcopyrite within the magnetite-biotite-calcite-pyrite matrix of a 250 x 300 m pipe like breccia body. The breccia pipe dips approximately 40 degrees to the South and is</td></tr>
</table>

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | bounded on both the footwall and hanging wall by shear zones. The main orebody starts to split from the 1575 level into a South-East lens, and from the 1275 level into the South-West lens. Both lenses are separated from the main orebody by waste zones, termed the Inter-lens and South-West Shear Zone, respectively. The orebody is open at depth. |
| ***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:*<br>*easting and northing of the drill hole collar*<br>*elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>*dip and azimuth of the hole*<br>*down hole length and interception depth*<br>*hole length.*<br>*If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | ▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves |
| ***Data aggregation methods*** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>*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.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | ▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves |
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | ▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves |
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views* | ▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves |
| ***Balanced reporting*** | *No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report* | ▪ 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 |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *on Mineral Resources and Ore Reserves* | Reserves |
| ***Other substantive exploration data*** | *No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves* | ▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves |
| ***Further work*** | *Ernest Henry has significant potential to extend the resource at depth. An underground drilling program is in progress to assist in defining this potential.* | ▪ The Ernest Henry deposit has significant potential to extend the resource at depth. An underground drilling program is planned to assist in defining this potential. |

## Section 3: Ernest Henry Estimation and Reporting of Mineral Resources

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Database integrity*** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>*Data validation procedures used.* | ▪ All drill hole data is securely stored and backed up daily in an AcQuire database on a single server located on site at EHO. Assay data is quality controlled upon receipt and imported directly into the database via import templates. User access to the database is controlled by a hierarchy of permissions as defined by the database administrator. |
| ***Site visits*** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | ▪ The Competent Person has reviewed and observed data collection, sampling and geological modelling practices and associated procedures which could impact the Mineral Resource estimation process. It is the Competent Persons opinion that the collection, quality and interpretation of data is of an appropriate standard for use in Mineral Resource estimation and reporting. |
| ***Geological interpretation*** | *Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | ▪ The distribution of copper and gold at Ernest Henry is directly proportional to the degree of brecciation occurring, with chalcopyrite, magnetite and associated gold occupying the matrix within the breccia. Deformation porosity is therefore considered the primary control on the mineralisation. The domains used to constrain mineralisation for estimation are largely grade driven, constructed using Seequent's Leapfrog implicit modelling software. Statistically there are two grade populations existing within the deposit; a high-grade core domain above 0.9% Cu and a surrounding lower grade halo (>0.1% Cu) domain sharply in places and gradual in other areas. Where the grade transition is gradual, a 0.7% Cu domain has been developed. Contact analyses of each element between mineralised and unmineralised domains has been completed with results indicating a hard boundary estimation approach is most appropriate between the interpreted domains.<br>▪ Six high grade gold domains were developed internal to the 0.7% Cu domain. These gold domains were developed taking into account geological logging and using a nominal lower grade threshold of 1.0 g/t Au. The lower grade threshold was selected based on observations of Au assays downhole and the inflection point on the log-probability plot of Au, which indicates the grade at which a higher-grade population exists within the total Au distribution. |
| ***Dimensions*** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | ▪ Looking east to west, the Ernest Henry deposit extends 1800m along strike (north-south) and 1700m below the surface. The width of mineralisation varies as the deposit becomes elongated below 1300mRL. Above 1300mRL, mineralisation is approximately 340m wide (east to west) and approximately 250m wide below 1300mRL. The deposit dips at 40 degrees to the south, extending from 60m under a sedimentary blanket to beyond 1700m in depth. Below 1575mRL a secondary lens is partitioned to the southeast appearing to be strongly influenced by the shearing. The current EHM resource estimate reports blocks below 1705mRL that form a contiguous mineable entity within the 0.7 % Cu grade shell. |
| ***Estimation and*** | *The nature and appropriateness of the estimation technique(s)* | ▪ Grade estimations for copper (Cu), gold (Au), silver (Ag), arsenic (As), cobalt (Co), iron (Fe), |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***modelling techniques*** | *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.*<br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>*The assumptions made regarding recovery of by-products.*<br>*Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>*Any assumptions behind modelling of selective mining units.*<br>*Any assumptions about correlation between variables.*<br>*Description of how the geological interpretation was used to control the resource estimates.*<br>*Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available* | molybdenum (Mo), nickel (Ni), sulphur (S), uranium (U) and density were completed using ordinary kriging in Datamine Studio RM software. Block dimensions (XYZ =10x10x10) used are reflective of the selective mining unit and the geometry of the mineralisation. Sub-cells of 2mE by 2mN by 2mRL were used to accurately reflect domain volumes. Samples were composited to 2m in length within five Cu domains and six Au domains. No top cuts were applied to density or any of the other elements within the mineralised domains. Top cuts to Au and Cu were applied to the lower grade (Domain 1) and surrounding waste domain (Domain 0) to minimise sampling smearing.<br>▪ A multi-pass search strategy using dynamic anisotropy was utilised to adjust the search ellipse orientation when estimating grades. True dip and dip direction was estimated into each block using the structural trend surfaces developed during domain generation. A high confidence 1st search pass used a minimum of 12 samples and maximum of 32 samples with a minimum number of 3 octants required. The range of the search ellipse was approximately one quarter of the range of the modelled Cu variogram. The search neighbourhood criteria were selected based on test estimates using differing versions of search criteria and supported by kriging neighbourhood analysis.<br>▪ Most blocks have been estimated in the first estimation pass (~86% of blocks), which used a 210m search. A second, lower confidence estimation pass, which used a 420m search (approximately half the variogram range for Cu and Au) was used to incorporate samples further from the block being estimated.<br>▪ Copper and gold mineralisation are intimately associated throughout the deposit with a Cu to Au ratio of 2:1 common. This ratio changes notably in the Au domains where an increase in Au mineralisation exists and the Au to Cu ratio is ≥ 1.<br>▪ Deleterious elements occurring in the deposit include Arsenic and Uranium. Both are in low abundance and do not present an issue at the mill or in the concentrate. Sulfur is estimated into the model and can be used to characterise waste rock. All production from underground however is considered acid forming and is treated as such. All other deleterious elements fall well below penalty thresholds.<br>▪ Validation tools employed to scrutinize the model include:<br>  ▪ Statistical summary of block values to check outlying values and confirm all blocks were estimated.<br>  ▪ Statistical comparisons between mean estimated grades and mean composited grades for each domain are within ±5%.<br>  ▪ Swath plots of mean estimated grades against mean composite grades within 20 m wide easting, northing and elevation slices shows composite grade trends have been closely replicated in the model.<br>  ▪ Visual comparison in section between block grades and composite grades indicate the estimated grades closely reflect the surrounding composite grades and grade smearing has been controlled.<br>  ▪ Visual comparison of estimated Cu and Au between the June 2022 and December 2022 models shows trends are consistently replicated.<br>  ▪ Mine to mill reconciliation data gathered over the past 10 years indicates the estimate to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | be accurate +/- 5%. |
| ***Moisture*** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | ▪ Tonnage estimates for the purpose of estimating in-situ ore resources are determined based on dry bulk density. |
| ***Cut-off parameters*** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | ▪ The resource cut-off at EHO since 2018 has used a $50 Net Smelter Return (NSR), which roughly aligned with the 0.7% Cu wireframe. The sub-level caving mining method precludes the ability to selectively mine blocks below a given cut-off grade. Consequently, the Mineral Resource has been reported within the interpreted 0.7% Cu grade shell without using a cut-off grade. Approximately 0.1% of reported tonnes are below 0.7% Cu. This material is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction, considering the proposed mining technique and historical metallurgical recoveries. |
| ***Mining factors or assumptions*** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | ▪ The Ernest Henry deposit lends itself to a low-cost high production mass mining technique such as sub level caving. It is anticipated the successful extraction of the deposit as demonstrated through the underground mine since 2012 using the sub level caving technique will continue.<br>▪ Depletion and sterilization due to mining is estimated using a Power Geotechnical Cellular Automata (PGCA) flow model. The flow model estimates the relative proportions of resource category reporting to draw points for extraction with production actual tonnes and grade to September 2022 used for calibration of the model |
| ***Metallurgical factors or assumptions*** | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | ▪ The ore at Ernest Henry has been successfully milled since the open cut started in 1997. Historical mill recoveries for copper and gold in the primary sulfide ore are approximately 95% and 83% respectively.<br>▪ Metallurgical test work has been completed as part of the current PFS. Whilst the results indicate minimal change in metallurgical assumptions, the metallurgical tests have highlighted a minor increase in ore hardness for material within the PFS area. |
| ***Environmental factors or assumptions*** | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | ▪ All the relevant environmental licenses are in place for the current mining operation, including tails storage facility capacity for all reserves. A number of the mining leases will require renewal to extract all of the Ore Reserve. |
| ***Bulk density*** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and* | ▪ An extensive database of Dry Bulk Density measurements has been collected since deposit discovery using the Archimedes water displacement principal on core samples every 20m downhole. These measurements are used in conjunction with an elemental assay analysis |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *representativeness of the samples.*<br>*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.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | to generate a stoichiometric regression formula that is applied to every sample. Dry bulk density is then estimated into the block model using ordinary kriging.<br>▪ Samples are dried in an oven prior to density measurements.<br>▪ There are very few open voids in the EHO orebody and the crystal structure of the rock exhibits minimal porosity. These factors are considered to have little influence on the estimated global density.<br>▪ The variability of density across the width of mineralisation is low. |
| ***Classification*** | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*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).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit* | ▪ The EHO Mineral Resource has been classified using the following general criteria:<br>  ▪ Measured: Drill data used for estimation not exceeding 30m-40m spacing and including full drill coverage on adjacent sections to the north and south. Estimated with a full compliment of composites selected in the kriging process (32).<br>  ▪ Indicated: Drill data used for estimation between 40m–60m, estimated with a full complement of composites selected in the kriging process (32).<br>  ▪ Inferred: Drill data used for estimation between 60m-100m<br>▪ Other general conditions taken into consideration in the classification are as follows;<br>  ▪ Kriging Efficiency (KE);<br>  ▪ Continuity of grades between drill holes;<br>  ▪ Confidence in the geological interpretation of structures and interpretation of mineralisation boundary;<br>  ▪ The mining cut-off at EHO since 2018 has used a $50 Net Smelter Return (NSR), which roughly aligned with the 0.7% Cu wireframe. Blocks outside this wireframe are considered "External" for the purposes of the flow model. The Mineral Resource is depleted through the flow modelling process, utilising PGCA software. |
| ***Audits or reviews*** | *The results of any audits or reviews of Mineral Resource estimates.* | ▪ Resource estimates have been reviewed several times since the 2011 underground feasibility study by external geostatistical consultants. The most recent review of the Mineral resource estimate was completed by CSA Global in July 2021.<br>▪ Each review has endorsed the estimate while also recommending minor potential improvements for the next estimate.<br>▪ The 31 December 2022 Mineral Resource has been internally peer reviewed by Evolution's Transformation & Effectiveness (T&E) team who undertake technical reviews and manage corporate governance activities. |
| ***Discussion of relative accuracy/ confidence*** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be* | ▪ The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource.<br>▪ The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table.<br>▪ Reconciliation data from Mine to Mill since the beginning of the underground operation has ultimately validated the global accuracy of the resource estimate with total received metal within +/-5%.<br>▪ The nature of a caving operation means there is a lag between reserves and ore delivered to the mill over short time frames reflecting the challenges of accurately predicting flow |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | within a cave.<br>▪ Mine production for the life of mine is estimated using Power Geotechnical Cellular automata (PGCA) flow modelling software. The 2022 resource model appears to enable a satisfactory correlation with historical reconciled production data when calibrations are applied to the flow model. |

## Section 4: Ernest Henry Estimation and Reporting of Ore Reserves

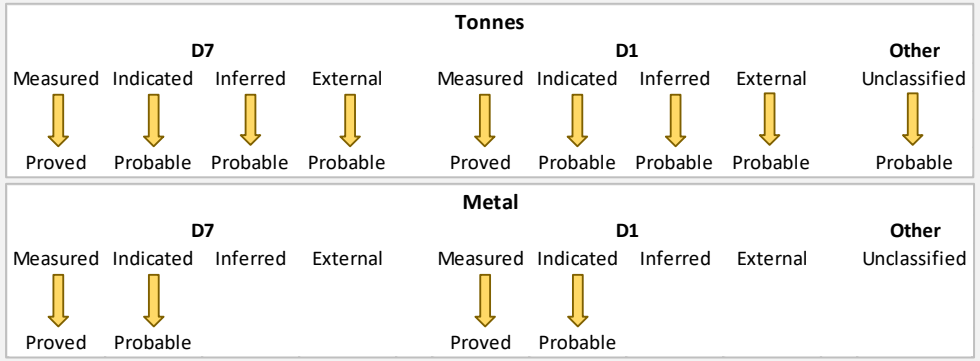
**(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral Resource estimate for conversion to Ore Reserves*** | ▪ Description of the Mineral Resource estimate used as a basis for the conversion to ·<br>▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.an Ore Reserve. | ▪ A detailed description of the Mineral Resource estimate is provided in the previous sections of this Table.<br>▪ Mineral Resources at Ernest Henry are reported within Domain 7 (0.7 % copper).<br>▪ Recovered production ore, including dilution, is forecast using Power Geotechnical Cellular Automata (PGCA) software. This software simulates cave flow and ore recovery based on the current block model, mine design, Life of Mine (LOM) schedule and model input parameters. The model is calibrated using mine to mill reconciliation data and recovery of markers installed in the cave.<br>▪ The block model is discretised into 1.25 $m^3$ particles within the PGCA model. Each block retains the attributes of the respective parent block, including density, grade and resource classification. These blocks flow within the cave model based on stochastic rules developed from large scale recovery studies conducted in similar SLC operations. The model calculates ore recovery based on the simulated mine schedule and planned production draw strategy. The recovered tonnes, grade and resource classification is calculated by the proportion (of tonnes and metal) of each resource category reporting to the individual rings. This method enables Ore Reserves to be estimated using the Mineral Resource classification, accounting for ore recovery and dilution.<br>▪ Reported Mineral Resources are inclusive of the Ore Reserve |
| ***Site Visits*** | ▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br>▪ If no site visits have been undertaken indicate why this is the case. | ▪ The Competent Person is a full-time employee of Evolution and conducts regular site visits to the Ernest Henry Operation. |
| ***Study Status*** | ▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.<br>▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. | ▪ The Ernest Henry underground mine has been producing for ten years following Pre-feasibility (2006) and Feasibility (2008) studies. A detailed mine design and schedule exists for the planned life of the mine and is included in the cave flow model used to estimate the Ore Reserve.<br>▪ The economics of the operation are well understood and reviewed annually.<br>▪ No modifying factors have been applied as part of conversion from Mineral Resource to Ore Reserve. |
| ***Cut-off parameters*** | ▪ The basis of the cut-off grade(s) or quality parameters applied | ▪ The design cut-off for the sub-level cave (SLC) footprint is 0.7 % copper. This value aligns to Domain 7 (D7), which defines the Mineral Resource. As the grade contact for this domain is generally quite hard, the mining footprint would be very similar were a design cut-off of +-30 % to be used.<br>▪ The economic cut-off grade applied in the cave flow model is 0.75 % CuEq. This value has been selected following assessment of multiple scenarios and validated through an economic evaluation process. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mining factors or assumptions*** | ▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).<br>▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.<br>▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.<br>▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).<br>▪ The mining dilution factors used.<br>▪ The mining recovery factors used.<br>▪ Any minimum mining widths used.<br>▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.<br>▪ The infrastructure requirements of the selected mining methods. | ▪ Not applicable as the mine is currently operational.<br>▪ Pre-feasibility and Feasibility studies conducted in 2006 and 2008 (respectively) combined with ongoing mine planning reviews have shown that sub-level caving is the most appropriate mining method for the deposit. Assessments have considered the orebody geometry, grade, geotechnical conditions and economics.<br>▪ Geotechnical parameters and engineering assessments have determined that the rock mass is amenable to sub/level caving. Empirical assessment and numerical modelling forecasts are reflected by the cave propagation to date.<br>▪ The mine design uses 25 m sub-level spacing, 15 m drive spacing (centre to centre), 6 m wide cross cuts and a standard SLC drill and blast design. These design parameters are in line with benchmarked mines and assessed to be geotechnically stable within the bounds of the stated Ore Reserve mining area.<br>▪ Unfired dilution is set to flow at 180 % of the rate of blasted material when conducting flow simulations in PGCA. This value was determined to be appropriate through the model calibration process and reflects fines generation within the cave.<br>▪ No mining dilution factors are applied as dilution is included in the cave flow model simulation. The tonnage attributed to dilution is included in the reported Ore Reserves due to the non-selective nature of the mining method.<br>▪ No mining recovery factors are applied as the recovery of blasted ore is an output of the cave flow model simulation.<br>▪ A minimum mining width for cave establishment and propagation is in the order of 140 m based on empirical cavability assessments. A draw width of 10.0 m at 3,000 tonnes drawn is applied in the cave flow model software. This value has been selected based on recovery of markers installed inside the cave and calibration of the flow model against reconciled actuals.<br>▪ Sub-level caving is a bulk mining method with limited selectivity, where dilution must be accepted in order to recover blasted ore. Dilution from production activities is quantified through cave flow modelling and is included in the reported Ore Reserve along with supporting economic evaluations. Recovery and dilution factors are not used as part of the Ore Reserve estimation process.<br>▪ Due to the non-selective nature of sub-level caving, Inferred and Unclassified tonnes are included in the Ore Reserve estimate. Metal associated with the Inferred and Unclassified tonnes is excluded from the Ore Reserve estimate.<br>▪ All major infrastructure supporting the Ore Reserve has been constructed, including the underground crushing and conveying system, hoisting shaft, pumping and ventilation systems.<br>▪ Access to the underground mine is via an in-pit portal and decline, with additional means of egress via a ladderway system and the hoisting shaft. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Metallurgical factors or assumptions*** | ▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.<br>▪ Whether the metallurgical process is well-tested technology or novel in nature.<br>▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.<br>▪ Any assumptions or allowances made for deleterious elements.<br>▪ 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.<br>▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? | ▪ Comminution is achieved using an underground gyratory crusher followed by SAG and Ball mills in the processing plant. Copper and gold are recovered using a proven floatation circuit. Recovered gold is contained within the copper concentrate.<br>▪ The metallurgical process utilises well tested technology and has been conducted onsite for approximately 20 years with consistent results.<br>▪ Uranium contained within the ore is below deleterious limits. No other impurities have been experienced in deleterious quantities. This is expected to be the case for the stated Ore Reserve based on the drilling and sampling conducted to date.<br>▪ Bulk sampling is conducted on a routine basis to confirm plant performance.<br>▪ Not applicable as minerals are not defined by a specification. |
| ***Environmental factors or assumptions*** | ▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. | ▪ Environmental studies regarding flora and fauna, hydrogeological conditions, waste rock characterisation and cultural heritage have been carried out for the mine.<br>▪ An environmental authority (license) has been granted by the regulator.<br>▪ The plan of operations has been approved by the regulator.<br>▪ The mine has an Environmental Management Plan and has all required mining approvals have been granted for mine production, waste dump and tailings storage facilities and site clearing.<br>▪ Acid forming material is contained in approved storage facilities and controlled using a waste rock management plan. |
| ***Infrastructure*** | ▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. | ▪ All of the infrastructure required to extract the stated Ore Reserve is in place.<br>▪ Access to the utilities that support mining activities has been secured.<br>▪ Ernest Henry owns and operates a mining camp to house the Fly-in Fly-out (FIFO) contingent of the workforce. The local workforce resides in the town of Cloncurry. |
| ***Costs*** | ▪ The derivation of, or assumptions made, regarding projected capital costs in the study.<br>▪ The methodology used to estimate operating costs.<br>▪ Allowances made for the content of deleterious elements.<br>▪ The source of exchange rates used in the study.<br>▪ Derivation of transportation charges.<br>▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.<br>▪ The allowances made for royalties payable, both Government and private. | ▪ Estimates for minor capital items that support the Ore Reserve have been informed by current industry benchmarks and previous site experience with similar projects.<br>▪ Sustaining capital is forecast annually as part of the Budget and Life of Mine (LOM) planning cycle, reflecting actual performance, mining and equipment schedules.<br>▪ Operating costs are calculated using a first principles approach and reconciled with actual costs on a monthly basis and as part of annual financial reviews. The availability of reliable historic data for the site provides a robust basis for estimating the operating costs.<br>▪ No impurities are expected to occur in deleterious quantities. Concentrate sales model does account for penalties should any be incurred.<br>▪ The exchange rate for long term financial assessment is based on Evolution corporate |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | assumptions.<br>▪ Transport costs are based on the site concentrate sales model and assume concentrate is transported by road to Mount Isa.<br>▪ Treatment and refining charges are included in financial models with a base assumption of smelting in Mt Isa and refining in Townsville at Glencore facilities.<br>▪ Royalty payments of 4 % for copper and 5% for gold and silver to the Queensland government are included in financial models. |
| ***Revenue factors*** | ▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.<br>▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. | ▪ The projected head grade is an extract of the mine schedule, reflecting the reported Ore Reserve inventory.<br>▪ Economic assumptions applied in the cut-off grade determination process are:<br>  ▪ Gold Price: $1,600/oz<br>  ▪ Copper Price: $7,000/t<br>  ▪ Silver Price: $20/oz<br>  ▪ AUD:USD Exchange Rate: 0.75<br>▪ Transport and treatment charges are based on the site concentrate sales model and included in financial evaluations.<br>▪ Credited value from silver is included in revenue calculations used to evaluate the Ore Reserves, though the associated value is insignificant. |
| ***Market assessment*** | ▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.<br>▪ A customer and competitor analysis along with the identification of likely market windows for the product.<br>▪ Price and volume forecasts and the basis for these forecasts.<br>▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. | ▪ Copper and gold products are sold to Glencore.<br>▪ Supply and demand of copper and gold is not a constraint used in the estimate of the Ore Reserve at Ernest Henry.<br>▪ Copper and gold volumes are forecast over the life of mine and included in the company's long term price forecasts.<br>▪ Not applicable as Ernest Henry does not produce industrial minerals. |
| ***Economic*** | ▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.<br>▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs. | ▪ Mine revenue and NPV are calculated using reconciled cost models as previously described. With ten years of comparable production the confidence for forecast economic outcomes is high.<br>▪ The Ore Reserve has been evaluated using a financial model, with sensitivity to internal and external factors being included in the evaluation. |
| ***Social*** | ▪ The status of agreements with key stakeholders and matters leading to social licence to operate. | ▪ Deed and access agreement are in place with neighboring landholders.<br>▪ All other permits for planned mining operations have been granted. |
| ***Other*** | ▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:<br>▪ Any identified material naturally occurring risks.<br>▪ The status of material legal agreements and marketing arrangements. | ▪ Events such as cyclones and high rainfall events present a risk to short term production targets and are managed through site risk mitigation processes. These events have not been included in the estimation of the Ore Reserves.<br>▪ Long term sales agreement with Glencore is in place.<br>▪ Mining operations at the site have been conducted for 20 years. There are no outstanding approvals required for planned mining. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent | ▪ ML90075 and ML26710 are due for renewal in November 2025, which is approximately 12 months before the planned mining completion date. The necessary steps required to renew these leases are being undertaken by Evolution Mining. |
| ***Classification*** | ▪ The basis for the classification of the Ore Reserves into varying confidence categories.<br>▪ Whether the result appropriately reflects the Competent Person's view of the deposit.<br>▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). | ▪ Measured Resources recovered through development and production activities are converted to Proved Reserve.<br>▪ Indicated Resources recovered through development and production activities are converted to Probable Reserve.<br>▪ Inferred Resource tonnes recovered through development and production activities are converted to Probable Reserve.<br>▪ Inferred Resource metal recovered through development and production activities are excluded from the Ore Reserve.<br>▪ External and Unclassified Resource tonnes recovered through development and production activities are converted to Probable Reserve.<br>▪ External and Unclassified Resource metal recovered through development and production activities are excluded from the Ore Reserve.<br>▪ The conversion process appropriately reflects selectivity of the mining method and confidence in the geological, geotechnical, metallurgical and mine planning processes.<br>▪ The result of the process used to convert the Mineral Resource into the Ore Reserve is deemed appropriate by the Competent Person.<br>  |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Audits or reviews*** | ▪ The results of any audits or reviews of Ore Reserve estimates | ▪ Internal review of the methodology used to produce the Ore Reserve estimate has been conducted routinely by site technical and leadership teams as part of the MROR and LOM planning cycles.<br>▪ 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.<br>▪ Evolution's Transformation & Effectiveness (T&E) team undertake an internal but independent review of the Mineral Resource and Ore Reserve. |
| ***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.<br>▪ 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.<br>▪ 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.<br>▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | ▪ The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the Mineral Resource and the cave flow model.<br>▪ The geological model has undergone a detailed internal review to validate the inputs and technical approach. The model is further validated through the End of Month (EOM) reconciliation process, which shows a consistent alignment of forecast and actual metal content.<br>▪ Calibration of the flow model is conducted at six-month intervals and now includes more than ten years of reconciliation data. The modelled grade is consistently within 5 % of the reconciled metal output on an annual basis.<br>▪ The mining and processing practices that have demonstrated reliable performance to date will be applied to the stated Ore Reserve, with comparable performance expected.<br>▪ All assumptions used in financial models are subject to internal review. |

## APPENDIX 1: JORC CODE 2012 ASSESMENT AND REPORTING CRITERIA (con't)

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

### Red Lake

### JORC Code 2012 Edition – Table 1

### Section 1: Red Lake Sampling Techniques and Data

**(Criteria in this section apply to all succeeding sections)**

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| *Sampling techniques* | ▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.<br>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>▪ Aspects of the determination of mineralisation that are Material to the Public Report.<br>▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information | Sampling of gold mineralisation at Red Lake Operation that constitutes this Mineral Resource estimate was undertaken using diamond drill core (surface and underground).<br>All drill core was photographed and logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. Sampling was carried out according to Red Lake Operations protocols and QAQC procedures.<br>All drill-hole collars were surveyed using a total station theodolite or differential GPS.<br>The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Red Lake Operations QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process.<br>Diamond drill core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.3m to 1m. Diamond drilling was half core sampled if drilled for Exploration or Resource Definition, whereas grade control drilling is not cut prior to sampling. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. |
| *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. The core is extracted using a standard tube and core diameter is either AQTK (30.5mm) BQTK (40.7mm) or NQ2 (50.6mm) in size. Prior to 2015 very little exploration core was oriented. Post 2015, all exploration drill core is oriented using the Tru-Core device. In addition a portion of critical Resource Definition and production drill core is also oriented as deemed necessary to support interpretation in areas of complex geology. Face Samples (Chips) have |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | been routinely collected during the history of mining on site for all deposits. Representative chip samples have been utilised to estimate grades for this Mineral Resource for newly updated models but are not used in models from MR 2020. |
| *Drill sample recovery* | ▪ Method of recording and assessing core and chip sample recoveries and results assessed.<br>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | Drill core recovery is excellent at the Red Lake operation (RLO) and consequently drill core recovery is not recorded at this time on site. All drill core post 2015 is oriented and marked up at 1-metre intervals. Measurement checks per core tray are completed and compared to drillers depth markers. |
| *Logging* | ▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>▪ The total length and percentage of the relevant intersections logged. | All logging is both qualitative and quantitative in nature recording features such as structural data, lithology, mineralogy, alteration, mineralisation types, vein density, colour etc. All holes are photographed wet. All diamond holes were logged entirely from collar to end of hole. All drill core once logged is digitally photographed. The photographs capture all data presented on the core. |
| *Sub-sampling techniques and sample preparation* | ▪ If core, whether cut or sawn and whether quarter, half or all core taken.<br>▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>▪ 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.<br>▪ Whether sample sizes are appropriate to the grain size of the material being sampled | Diamond core drilled (HQ, NQ, BQ) intervals ranging from 0.15m to 1.0m in length was half core sampled and the remaining half was retained. Core is cut to preserve the bottom of hole orientation line. In some instance core may be quarter cut and sent for analysis. ATQ core was whole core sampled.<br>Sample preparation of diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of the Red Lake Operations mineralisation. Laboratories performance was monitored as part of Red Lake Operations QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Red Lake Operations sampling and sample preparation protocol.<br>The sample preparation has been conducted by commercial laboratories. All drill core samples (weight range 0.8kg – 4.0kg) are oven dried for 12 hours (60°C), jaw crushed to 90% passing <2mm and riffle split to a maximum sample weight of 0.5kg or if they are under 0.5kg then they are pulverised as is. This sub sample is then pulverised in a one stage process, using a LM2 pulveriser, to a particle size of >90% passing 75um. Approximately 250g of the pulverised sample is extracted by spatula to a numbered paper pulp bag that is used for a 30g or 50g fire assay charge. The pulp is retained, and the bulk residue is disposed of after four months. |
| *Quality of assay data and laboratory tests* | ▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading | The sampling preparation and assaying protocol used at Red Lake Operations was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation.<br>Assaying has been completed by fire assay on 30g or 50g subsamples with either gravimetric or |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | times, calibrations factors applied and their derivation, etc.<br>▪ 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. | AAS finish. Limited screen fire assay have also been used to validate the fire assay techniques.<br>Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and also inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (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. Batches which fail quality control checks are re-analysed.<br>A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.<br>Sample check assays are sent to Umpire laboratories at a ratio of 1:50 samples.<br>The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained at Red Lake Operations for two years if further verification is required. |
| *Verification of sampling and assaying* | ▪ The verification of significant intersections by either independent or alternative company personnel.<br>▪ The use of twinned holes.<br>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>▪ Discuss any adjustment to assay data. | The twinning of holes is not a common practice undertaken at Red Lake Operations. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality.<br>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.<br>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.<br>▪ Specification of the grid system used.<br>▪ Quality and adequacy of topographic control. | Drill hole collar positions are surveyed by the site-based survey department or contract surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.1m variability.<br>All drill holes at Red Lake Operations have been surveyed for easting, northing and reduced level. All data has been translated to NAD83 from the previously used Red Lake Operations Mine Grid. All work at Red Lake Operations collects and stores all information in NAD83.<br>Topographic control was generated from aerial surveys and detailed Lidar surveys. |
| *Data spacing and distribution* | ▪ Data spacing for reporting of Exploration Results.<br>▪ 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 | Drill spacing varies considerably throughout the deposit from close spaced <6 m by 6 m to greater than 50m by 50m spacing. Drill programs within the Red Lake deposits are ongoing and the final spacing is dictated by the level of understanding required to determine geological and |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | estimation procedure(s) and classifications applied.<br>▪ Whether sample compositing has been applied. | grade continuity of the mineralisation for Mineral Resource estimation and to ensure that Underground ore development can be appropriately positioned to effectively mine the ore.<br>Areas of limited drilling will be classified accordingly during the Mineral Resource classification process. The resource classification process will use the drill spacing as a guide but will also take into account factors such as quality of drillhole surveys and assays and the risk associated with geological interpretation and estimation. In general, resource classification categories relative to drillhole spacing can be summarised as:<br>▪ Unclassified (>40m spacing).<br>▪ Inferred Resource – General spacing 20m by 20m to 40m by 40m<br>▪ Indicated Resource – General spacing 6m by 6m to 20m by 20m<br>▪ Measured Resource – Not currently quoted for Red Lake deposits given the highly variable local grade distribution and complex geology. As Evolution Mining's understanding of the reconciliation of block models to Mill production is developed this may change within certain deposits.<br>Sample compositing has been applied and compositing methods will be discussed in later Resource Estimation sections. |
| *Orientation of data in relation to geological structure* | ▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | The mineralised structures or zones are generally narrow in width < 5.0m and are extensive along strike and up and down dip for more than 100m and in some cases for > 1000m. Higher grade or economic shoots exist inside these mineralised zones. Drilling is planned where possible to intersect the various mineralised zones at as close to right angles as possible and at a drill spacing that will enable definition of the economic portions.<br>The Competent Person considers that the relationship between the drilling orientation and the orientation of key mineralised structures at Red Lake is not considered to have introduced a sampling bias and is not considered to be material. |
| *Sample security* | ▪ The measures taken to ensure sample security | Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in North Western Ontario. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar. |
| *Audits or reviews* | ▪ The results of any audits or reviews of sampling techniques and data. | Evolution mining purchased the Project in April 2019 and the previous Competent Person has audited the database integrity with the site data manager and site geological team. In addition data has been supplied to two independent parties as CSV text files and incorporated into modelling software with no integrity issues identified.<br>External audit of the database was initiated by Evolution Mining in 2022. No fatal flaws were observed. |

## Section 2: Red Lake Reporting of Exploration Results

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | ▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>▪ 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. | Resource Definition drilling was undertaken on the following mining claims: Cochenour & Red Lake Claims: PAT-8059, PAT-8064, PAT-6850, PAT-6836, MLO-3508.<br>All mining claims are in good standing. Tenure consists of patents, subject to annual Mining Land Taxes issued in January. Title registered on land tenure is 100% owned.<br>There are currently no paying royalties. Of the five known royalties within the Mine Closure Plan, two are proximal to the current Cochenour workings, TVX (Kinross) and Inco (Vale), and one is proximal to the Red Lake workings (Hill). The shapes are recorded in Engineering work files for future reference and mine planning.<br>Historical sites have been rehabilitated and are monitored by the Environmental Dept. |
| ***Exploration done by other parties*** | ▪ Acknowledgment and appraisal of exploration by other parties. | Red Lake and Campbell were first staked during the Red Lake Gold Rush in 1926. Subsequently, there was a period of claim cancellations and re-staking of the area. Both mines opened in the late 1940s. Red Lake and Campbell Mines were combined in 2006 when Goldcorp purchased the Campbell Mine.<br>The earliest known exploration on the Cochenour–Willans property was in 1925. Cochenour–Willans Gold Mines Ltd. was incorporated in 1936 and production began in 1939 at a rate of 136–181 t/d. Operations ran for 32 years, from 1939–1971. It was acquired by Goldcorp in 2008.<br>Aside from the Red Lake gold mines and Cochenour mine, Evolution also holds past producing operations that include the HG Young, Abino, McMarmac, Gold Eagle Mine, McKenzie Red Lake mines and Bateman/McFinley. |
| ***Geology*** | ▪ Deposit type, geological setting and style of mineralisation. | The mineralisation within the Red Lake Operations can be classified as an Archean greenstone belt-hosted gold deposit.<br>The Red Lake Operations are hosted in the Red Lake greenstone belt within the Uchi Domain on the southern margin of the North Caribou Terrane of the Superior Province, Canada.<br>Red Lake Operations is underlain mainly by tholeiitic basalt and locally by komatiitic basalt of the Balmer Assemblage. The mine sequence also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. Both Red Lake - Campbell and Cochenour deposits are hosted within significantly folded and sheared portions of the Balmer Assemblage. Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralisation in the area. Other significant mineralised structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems in close proximity to lithological boundaries possessing high competency contrasts.<br>Gold mineralisation is hosted in a variety of rock types within the Red Lake Greenstone belt, |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | although the majority of the productive zones occur as vein systems accompanying sulphide replacement within sheared mafic to komatiitic basalts of the Balmer Assemblage.<br><br>Gold bearing zones in the Red Lake-Campbell, HGY, Cochenour and McFinley deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralisation. It is common for zones to have multiple styles of mineralisation within the same host lithology. There are four styles of mineralisation common in the Red Lake-Campbell and Cochenour deposit; vein style, vein and sulphide style, disseminated sulphide (replacement) style and free gold style. |
| ***Drill hole Information*** | ▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>▪ easting and northing of the drill hole collar<br>▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>▪ dip and azimuth of the hole<br>▪ down hole length and interception depth<br>▪ hole length.<br>▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | ▪ No Exploration Results have been reported in this release |
| ***Data aggregation methods*** | ▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>▪ 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.<br>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated. | ▪ No Exploration Results have been reported in this release |
| ***Relationship between mineralisation widths and intercept lengths*** | ▪ These relationships are particularly important in the reporting of Exploration Results.<br>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). | ▪ No Exploration Results have been reported in this release |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Diagrams*** | ▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views | ▪ No Exploration Results have been reported in this release |
| ***Balanced reporting*** | ▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | ▪ No Exploration Results have been reported in this release |
| ***Other substantive exploration data*** | ▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | ▪ No Exploration Results have been reported in this release |
| ***Further work*** | ▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>▪ 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 exploration, near mine exploration and Resource Definition work on the Red Lake Operations is planned for the remainder of FY23.<br>Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation<br>Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning |

## Section 3: Red Lake Estimation and Reporting of Mineral Resources

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

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

| Criteria | JORC Code explanation | Commentary |
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| | | The Cochenour deposit has similar mineralisation styles to the Campbell/Red Lake deposits. However, mineralisation outside of the Main zone (UMZ) is less continuous and better represented by a lower grade envelope at a cut-off of 0.5g/t Au. Shells have been constructed using Leapfrog models at 0.5g/t to form the basis of the outer low-grade halos where geological confidence is lacking.<br><br>HG Young mineralisation also has similar styles of mineralisation as Campbell/Red Lake and has been modelled using wireframes that constrain readily interpretable vein and mineralisation arrays. There is further opportunity to capture additional mineralisation in the HG Young Mineral Resource by adopting other modelling methodologies that will be incorporated into future estimates.<br><br>McFinley mineralisation occurs within the East Bay Deformation Zone and is comprised of boudinaged basalt lenses hosted in sheared ultramafic and intruded by porphyry. |
| ***Dimensions*** | ▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | The approximate dimensions of the Red Lake Operations Mineral Resource deposits are:<br>• Red Lake deposit: 3,000m strike, 3,000m vertical extent, 750m across strike of mineralisation package<br>• Cochenour deposit: 600 m strike, 700m vertical extent, 250m across strike of mineralisation package<br>• HG Young (HGY) deposit: 400m strike, 750m vertical extent, 150m across strike of mineralisation package<br>• McFinley deposit: 1350 strike, 1750m vertical extent, 800m across strike of mineralisation package |
| ***Estimation and modelling techniques*** | ▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br>▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>▪ The assumptions made regarding recovery of by-products.<br>▪ Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).<br>▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.<br>▪ Any assumptions behind modelling of selective mining units.<br>▪ Any assumptions about correlation between variables. | A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo, and block models completed in Datamine Studio RM.<br><br>The general workflow adopted for all deposits is very similar and involved;<br>1 fixed length compositing to 1m honouring interpreted domain boundaries<br>2 indicator estimation, where applicable, at a range of cut-off grades to enable the application of a grade capping and high-grade restrictions for the high-grade sample population for the subsequent estimate.<br>3 data analysis to determine appropriate grade caps for applying to the composite dataset<br>4 Interpolation / estimation of Au g/t grades using Ordinary Kriging (OK)<br>5 classification of blocks as Indicated and Inferred Mineral Resources using distance based and qualitative criterion.<br><br>For this Mineral Resource estimate the following units of measure were applicable;<br>5.1 Drill hole information, wireframes, mined-out, and blocks are in metres.<br>5.2 Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre.<br>5.3 Gold grades are expressed as grams per metric tonne. |

| Criteria | JORC Code explanation | Commentary |
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| | ▪ Description of how the geological interpretation was used to control the resource estimates.<br>▪ Discussion of basis for using or not using grade cutting or capping.<br>▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available | 5.4 Mineral Resource results are reported as metric tonnes, grams per metric tonne, and troy ounces.<br>Block dimensions (X, Y and Z) for all zones except the High Grade Zone (HGZ), HGY, Cochenour and McFinley were 4m along strike by 2m across strike by 4m in height. The blocks are oriented 45 degrees to approximate the strike of the mineralized structures. Cochenour HGY and McFinley are not rotated. Blocks for these deposits were sub celled to a chosen size to ensure interpreted volumes were honoured, with parent cell grade estimation.<br>Given the very skewed populations and abundance of extreme values in the dataset probability thresholds were estimated for blocks at grades that represented low, medium and high-grade sub-domains for each of the structures. This enables capping to be applied for each of these domains. Metal reduction due to capping or top cutting results in between 5% and 25% metal reduction depending on the zone being estimated. This approach is supported by reconciliation results.<br>Spatial data analysis or variography was completed using Snowden's Supervisor software.<br>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.<br>Variable search orientations were applied to each of the search ellipse by utilising Dynamic Anisotropy functions in the estimation software.<br>Check estimates were completed using Inverse Distance and Nearest Neighbor methods to ensure repeatability and validity on a local and global scale.<br>Estimates were validated using industry standard techniques and were peer reviewed at each step in the process by site and external groups and prior to finalisation.<br>The estimates are for gold only. Other elements whilst of significance to optimising processing and blend strategies are not considered to be material to the overall Mineral Resource estimate. |
| ***Moisture*** | ▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | ▪ All estimates of tonnages are reported on a dry basis. |
| ***Cut-off parameters*** | ▪ The basis of the adopted cut-off grade(s) or quality parameters applied. | The cut-off grades applied to the deposit areas are as follows<br>▪ Cochenour – 2.46g/t<br>▪ Upper Red Lake – 3.3g/t<br>▪ Lower Red Lake – 2.65g/t<br>▪ Upper Campbell – 3.3g/t<br>▪ Lower Campbell – 2.65g/t<br>▪ HG Young – 2.5g/t<br>▪ McFinley – 2.5g/t<br>The cut-off grades were estimated using projected site stoping costs, processing costs and site |

| Criteria | JORC Code explanation | Commentary |
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| | | general administration costs<br>A metallurgical recovery of 82% has been assumed and a gold price of $2,200/oz with an exchange rate of AUD:CAD of 0.9. |
| ***Mining factors or assumptions*** | ▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | The Mineral Resource estimate has been reported within Mining Shape Optimiser objects (MSOs) calculated in Deswik software. These shapes assume a minimum mining width in the range of 1.8m to 2.4m with a minimum footwall and hangingwall slope of 50 degrees.<br>The minimum strike of the panels is 5.0m and a vertical extent ranging from 15 – 26m.<br>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 0.0g/t.<br>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.<br>In the upper levels of the Campbell Mine, which has the most extensive existing workings, a 2.0m skin has been applied to the outer limits of the workings and all material inside this skin has also been flagged as mined out. |
| ***Metallurgical factors or assumptions*** | ▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical 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. | Red Lake Operations operate two process plants, the Campbell plant and Red Lake plant and Campbell plant.<br>The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process.<br>Refractory gold is recovered by the pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave.<br>Historical metallurgical and process plant data have been used to develop a recovery model to estimate the mineral recovery in the process plants dependent upon the head grade.<br>$$Metallurgical\ Recovery = \frac{85.83177 + 0.925896 \times Head\ Grade}{100}$$<br>Mineral Resources cut-off grades are determined using an average recovery of 88%. |
| ***Environmental factors or*** | ▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual | Red Lake Operations has a long history of mining operations and has in place all permits and approvals to continue operations. There are approvals in place to establish an underground |

| Criteria | JORC Code explanation | Commentary |
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| ***assumptions*** | economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | operation at HG Young which is the only Mineral Resource that is not currently being mined.<br><br>Active tailings facilities for the operations were designed by third-party consultants. Annual geotechnical and facility inspections are conducted by these firms. In addition, engineering assessments and investigations to enhance tails storage strategies are performed as required.<br><br>Water treatment processes are in place at the Red Lake, Campbell and Cochenour tailings areas to treat metals within solution. Cyanide destruction circuits are incorporated into the treatment facilities at the Red Lake and Campbell Complexes where process plants / mills are in operation. All operations utilize passive wetland treatment technologies to assist with the reduction of ammonia from mining and milling processes. All effluent discharges to the environment are in compliance with all applicable laws<br><br>A site Environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators. |
| ***Bulk density*** | ▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.<br>▪ 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.<br>▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | Bulk density measurements have been made using a site-based water immersion method.<br>The measurements are stored in the site acQuire database on a dry density basis<br><br>Analysis was made of the bulk density by lithology and mineralised domains. Whilst there is some variation by lithology the main mineralised domains have very similar bulk densities. They range from 2.65t/$m^3$ to 3.0t/$m^3$. |
| ***Classification*** | ▪ The basis for the classification of the Mineral Resources into varying confidence categories.<br>▪ 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).<br>▪ Whether the result appropriately reflects the Competent Person's view of the deposit | Classification of the Mineral Resource estimate was completed by Evolution Mining in conjunction with the respective consultants that were involved in the reports.<br><br>The classifications have been made in accordance with the JORC 2012 guidelines and are based upon distance and qualitative criterion, with consideration for the number of holes used during interpolation, sampled/unsampled data, grade variations between holes, drill spacing, hole orientation, interpolation pass, and geological confidence. |
| ***Audits or reviews*** | ▪ The results of any audits or reviews of Mineral Resource estimates. | Internal technical peer reviews of the Mineral Resource process and results have been undertaken by the Evolution Transformation and Effectiveness team (T&E). T&E are an oversight and governance group within Evolution, independent of the resource site study team.<br><br>In addition an external audit of the December 31, 2021 Mineral Resource and Ore Reserve was completed in September, 2022 by SRK. No fatal flaws or 'High Risk' findings were identified by SRK. SRK consider that the processes, controls and estimates for the December, 31 2021 RLO Mineral Resource & Ore Reserve were appropriate to support Public Reporting under the JORC |

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| | | Code (2012). |
| ***Discussion of relative accuracy/ confidence*** | ▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.<br>▪ 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.<br>▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | The relative accuracy of the Mineral Resource estimate is in accordance with the guidelines of the 2012 JORC Code.<br>The site has maintained an ongoing register of production reconciliations over time which shows varied performance on a monthly basis which highlights the inherent risk present in accurately estimating and mining a high grade, geologically complex structurally controlled deposit. Reconciliation over longer periods (annually) is good with predicted tonnes, grade and ounces within 10%. Reconciliation results confirm that the reported Mineral Resources are suitable global estimates to be used as the basis to estimate Ore Reserves.<br>The Competent Person is comfortable that these estimates and that they are classified in accordance with the JORC 2012 guidelines and will be suitable for appropriate conversion to Ore Reserves where applicable and will support ongoing Mine Planning at the Red Lake Operations. |

## Section 4: Red Lake Estimation and Reporting of Ore Reserves

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

| Criteria | JORC Code explanation | Commentary |
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| *Mineral Resource estimate for conversion to Ore Reserves* | ▪ Description of the Mineral Resource estimate used as a basis for the conversion to ·<br>▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.an Ore Reserve. | ▪ The Ore Reserve estimate was based on the current Mineral Resource estimate as described in Section 3.<br>▪ The Mineral Resources are reported inclusive of the Ore Reserve estimate. |
| *Site Visits* | ▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br>▪ If no site visits have been undertaken indicate why this is the case. | ▪ The Competent Person is registered with a Recognized Professional Organisation and is a full-time employee of Evolution Mining Limited in the role of Principal Long-term Planning Engineer at the Red Lake Operation, with ten years in practice at the site. |
| *Study Status* | ▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.<br>▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. | ▪ The Red Lake Operation is comprised of the Red Lake, Upper Campbell, Cochenour and McFinley deposits. The Red Lake Operation is an established operation with over 70 years of mining. The updated Ore Reserve estimate was based upon historical costs, first principle labour and consumable costs and projected cost reduction initiatives for standardization of mining fleet and consolidation of mining production zones.<br>▪ Production zones within the deposits are at varying levels of study detail from Pre-Feasibility to greater than Feasibility based on the stage of development and production from conceptual, forecasted to execution. |
| *Cut-off parameters* | ▪ The basis of the cut-off grade(s) or quality parameters applied | ▪ The cut-off grade estimation for Red Lake Operation used mining, processing and general & administrative (G&A) costs. The gold price of $1,600/oz and foreign exchange rate assumptions of 0.9 A$:C$ have been used based on guidance provided by Evolution corporate. The assumed metallurgical recovery was based off a variable metallurgical recovery model dependent upon the head grade of the processed material. Mining considerations for access, material handling, fill type and width of mineralization affected the stoping cost assumptions between Red Lake, Cochenour, Upper Campbell, HG Young and McFinley. Cut-off grades by area: Red Lake between 4.0g/t to 4.2g/t, Cochenour 4.0g/t, Upper Campbell 2.5g/t, HG Young 3.0g/t and McFinley 4.0g/t. |
| *Mining factors or assumptions* | ▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).<br>▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. | ▪ Stopes are designed for either longitudinal open stoping with paste fill or waste fill (AVOCA). Stope shapes have been generated using the Deswik Stope Optimizer tool (Deswik.SO) using their respective cut-off grade assumptions for the production zone and optimised for grade.<br>▪ The SO stope designs have been generated on section intervals between 5m to 6m on a vertical extent 20m to 26m with a minimum hanging wall and footwall slope of 50º. The minimum mining width was between 1.8m to 2.4m, dependent upon the respective |

| Criteria | JORC Code explanation | Commentary |
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| | ▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.<br>▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).<br>▪ The mining dilution factors used.<br>▪ The mining recovery factors used.<br>▪ Any minimum mining widths used.<br>▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.<br>▪ The infrastructure requirements of the selected mining methods. | geological zone.<br>▪ Internal geotechnical data analysis on rock quality, stope dimensions and past stope performance provides guidance on stope dimensions required to minimize unplanned dilution. Stope design shapes are grouped into nominal stope blocks on strike ranging between 12m to 24m.<br>▪ Unplanned mining dilution and recovery estimates have been established by analysis of historical stope performance for the various geological zones at the Red Lake Operation. Unplanned dilution was included by applying a skin as an equivalent linear overbreak/slough to the hanging wall and footwall between 0.6m to 1.2m. The grade of the unplanned dilution was assumed to be 0g/t except in cases where the geological model was intersected by the design shape. Mining recovery was assumed as 90% for down-hole stopes and 85% for up-hole stopes.<br>▪ For Ore Reserves, Inferred Resources are excluded and treated as waste material. |
| *Metallurgical factors or assumptions* | ▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.<br>▪ Whether the metallurgical process is well-tested technology or novel in nature.<br>▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.<br>▪ Any assumptions or allowances made for deleterious elements.<br>▪ 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.<br>▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? | ▪ Red Lake Operation operates two process plants, the Campbell plant, and Red Lake plant.<br>▪ The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process.<br>▪ Refractory gold is recovered by pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave.<br>▪ Historical metallurgical and process plant data has been used to develop a recovery model to estimate the metallurgical recovery in the process plants dependent upon the head grade.<br>$$Metallurgical\ Recovery = \frac{85.83177 + 0.925896 \times Head\ Grade}{100}$$<br>▪ There are no deleterious elements that are modelled. |
| *Environmental factors or assumptions* | ▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. | ▪ Evolution has sufficiently addressed the environmental impact of the Red Lake Operation and has obtained all material permits to operate the mine, processing plants, and tailings storage facilities through the life of mine. Any new or amended permits required to mine the Ore Reserves will be obtained within a timeframe that will not disrupt the mine plan. The Red Lake Operation is subject to Evolution's sustainability policy, which commits the operation to a defined standard of environmental stewardship and social responsibility.<br>▪ Arsenic remains a focus in most environmental programs for all Project operations. Arsenopyrite is a main element in the local geology, contained in ore and waste rock and |

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| | | requires specific management in environmental programs.<br>▪ Waste rock and ore are routinely sampled for acid rock drainage (ARD) potential as per the internal programs for ARD and metal leaching. Since there are no significant ARD issues related to the waste and ore at the RLO site, waste rock materials can be used for construction purposes.<br>▪ Waste rock is stored in designated areas at the Red Lake, Campbell, and Cochenour sites. The waste dumps are in a historical tailings area east of the site at the Red Lake site, on the northeast side of the main tailings pond at the Campbell site, and on the northwest side of the Cochenour tailings area.<br>▪ Water discharge is managed by the water treatment facilities and polishing ponds. |
| *Infrastructure* | ▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. | ▪ The Red Lake Operation mining activities are conducted in and around the municipality of Red Lake, located 180km north of the town of Dryden, District of Kenora, northwestern Ontario. The Red Lake area is accessible by Highway 105, which joins the Trans-Canada Highway at Vermilion Bay, 175km south and 100km east of Kenora, Ontario. Commercial air services operate to Red Lake from Thunder Bay and Winnipeg.<br>▪ Power is supplied to the Red Lake Operation through the Hydro One transmission network via a radial line that taps into the 230kV grid at the Dryden transformer station where it is stepped down to 115kV, the line continues up to the Ear Falls transformer station. Red Lake, and Campbell are connected to the Balmer transformer station, which is directly fed from the 115KV line from Ear Falls, with an approximate load of 26MW. Cochenour remains on a separate feeder with a load of approximately 2MW. McFinley remains on a separate feeder with a load of <10MW. Diesel-powered generators provide emergency power to critical areas within the Red Lake Operation in the event of a major electrical disruption.<br>▪ Potable water is supplied by the municipality and paid for on a usage basis. Process water for the mills is predominantly reclaimed from the tailings areas or underground mine. Additional fresh water is taken from Balmer Lake as required. Process water for underground operations is taken from Sandy Bay–Red Lake for Red Lake and Cochenour and from East Bay-Red Lake for McFinley.<br>▪ Over 85% of the workforce is local, Red Lake Operation runs a camp facility for the remaining rotational personnel.<br>▪ In the opinion of the Competent person the current infrastructure is adequate to support current and future mining operations. |
| *Costs* | ▪ The derivation of, or assumptions made, regarding projected capital costs in the study.<br>▪ The methodology used to estimate operating costs.<br>▪ Allowances made for the content of deleterious elements.<br>▪ The source of exchange rates used in the study.<br>▪ Derivation of transportation charges.<br>▪ The basis for forecasting or source of treatment and refining | ▪ Lateral and vertical capital development costs for the Red Lake Operation have been derived from the Ore Reserve development physicals quantities and the respective direct mining costs for development.<br>▪ Sustaining capital and mobile equipment capital costs for the Red Lake and Cochenour have been derived from the 2023 fiscal year life-of-mine plan.<br>▪ Upper Campbell capital estimates for establishing surface and underground services and facilities, mobile equipment and sustaining capital have been determined through |

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| | charges, penalties for failure to meet specification, etc.<br>▪ The allowances made for royalties payable, both Government and private. | first principles and benchmarking to similar operations of similar size and scope.<br>▪ Operating costs for Red Lake and Cochenour have been based on historical site costs, first principle labour and consumable costs and projected cost reduction initiatives from the standardization of the mining fleet and consolidation of the mining production zones.<br>▪ Operating costs for the Upper Campbell have been based on first principles using site labour and consumable costs. Cost reductions are justified by increased effectiveness and lowered indirect costs by way of the portal access and economies of scale for larger capacity mobile equipment.<br>▪ The foreign exchange rate of 0.9 A$:C$ was used as per guidance from Evolution Corporate Finance.<br>▪ Transportation and refinery treatment charges are based on current agreements.<br>▪ Cochenour is subject to a 5% net profit and a 1% net smelter return royalty on less than 3% of the reported Ore Reserves. McFinley is subject to a 2% net smelter return and a 1% net smelter return royalty on 87% of the reported Ore Reserves. No additional royalties are payable on tenures that host the remaining current Ore Reserves. |
| *Revenue factors* | ▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.<br>▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. | ▪ At Evolution assets, the gold price assumption used to estimate the December 2022 Ore Reserves was $1,600/oz and an A$:C$ exchange rate of 0.9. |
| *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.<br>▪ A customer and competitor analysis along with the identification of likely market windows for the product.<br>▪ Price and volume forecasts and the basis for these forecasts.<br>▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. | ▪ Bullion is sold as the spot market price with a small portion of the gold sold at the hedge price with hedging managed by the Evolution Corporate Treasury Department. |
| *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.<br>▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs. | ▪ Ore Reserves were calculated on an incremental cost basis with economic assessments completed on level-by-level basis. The Ore Reserves were subjected to an economic test that includes all applicable costs and is performed via a sensitivity analysis using a range of assumed gold prices from $1,600 to $2,200 per ounce and considers a range of financial metrics including AISC, NPV and FCF. |
| *Social* | ▪ The status of agreements with key stakeholders and matters leading to social licence to operate. | ▪ The mining operation is situated on the edges of the Red Lake district communities which make them a part of the community landscapes. Given these proximities, operational and environmental considerations are paramount, as are Evolution's commitments to social, cultural, and community support. RLO currently has representation on various local organizations such as the local municipal planning |

| Criteria | JORC Code explanation | Commentary |
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| | | boards, economic development board, and maintains an open dialogue with the community.<br>▪ RLO has collaboration agreements with two First Nations that are signatory to Treaty No. 3 and have treaty rights which they assert within the operations area of the Red Lake Mines region:<br>  ▪ The Obishikokaang Collaboration Agreement with Lac Seul First Nation (LSFN) and Evolution.<br>  ▪ A second Collaboration Agreement with Wabauskang First Nation (WFN) and Evolution.<br>▪ The LSFN is located to the southeast of Red Lake with a band membership of 3,200 and the WFN is located to the south of Red Lake with a band membership of 315.<br>▪ These agreements provide a framework for strengthened collaboration in the development and operations of Red Lake and outline tangible benefits for the individual First Nations, including skills training and employment, opportunities for business development and contracting, and a framework for issues resolution, regulatory permitting and Evolution's future financial contributions.<br>▪ RLO is not aware of any significant environmental, social or permitting issues that would prevent continued development of the Project deposits under the current mine plan. |
| *Other* | ▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:<br>▪ Any identified material naturally occurring risks.<br>▪ The status of material legal agreements and marketing arrangements.<br>▪ 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 | ▪ Environmental permits are required by various Federal, Provincial, and municipal agencies, and are in place for the Operation. The Red Lake Operation maintains a list of active environmental permits covering operation of the Campbell, Red Lake, Balmer, Cochenour, and McFinely sites. The Operation also has a certified Closure Plan filed with the Provincial Government that covers all activities outlined in the current mine plan, including the economical extraction of the ore reserves. No new permits are currently required, but existing permit amendments are required from time to time, and in 2022, applications for amendments may be made for tailings management area upgrades (i.e., dam raises), air/noise permit amendments, permit to take water renewals, exploration permitting, and updates to the site closure plan. |
| *Classification* | ▪ The basis for the classification of the Ore Reserves into varying confidence categories.<br>▪ Whether the result appropriately reflects the Competent Person's view of the deposit.<br>▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). | ▪ The Ore Reserves are derived from Indicated Resources. No Proved Reserves or Probable Reserves derived from Measured Resources have been reported.<br>▪ In the opinion of the Competent Person the Ore Reserve classification is appropriate.<br>▪ The reserve classification was based on the assessment of the metal content by each Resource category on the stope and development designs. Only Measured or Indicated Resources are assumed to contribute to revenue, Inferred Resources do not contribute to the grade or revenue. |

| Criteria | JORC Code explanation | Commentary |
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| *Audits or reviews* | ▪ The results of any audits or reviews of Ore Reserve estimates | ▪ The Ore Reserve design has been audited the Evolution Transformation & Effectiveness (T&E) team. Competent external consultants have been used to evaluate Upper Campbell and complete mine design, scheduling, and economic evaluation. |
| *Discussion of relative accuracy/ confidence* | ▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.<br>▪ 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.<br>▪ 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.<br>▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | ▪ The accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and the long-term cost and revenue assumptions. Modifying factors have been developed from current mine performance data. In the opinion of the Competent Person the long-term assumptions and modifying factors are reasonable.<br>▪ On an ongoing basis the Ore Reserves are reconciled against actual performance, the results indicate that the results are within satisfactory levels and support a high level of confidence in the Ore Reserve estimate. |