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ASX Announcement

20 July 2023

ERNEST HENRY MINERALISATION EXTENSIONS AND CUE JOINT VENTURE MAIDEN MINERAL RESOURCE

Key highlights at Ernest Henry

- Resource definition drilling confirms encouraging extensions to mineralisation within the Mine Extension Feasibility Study ("FS") footprint and include:
  - 21.2m (13.0m etw[1]) grading 3.16g/t gold and 1.52% copper (EH1276_D9)
  - 91.6m (45.0m etw) grading 0.55g/t gold and 1.03% copper (EH1276_D9)
  - 34.8m (23.0m etw) grading 1.19g/t gold and 1.43% copper (EH1226_EXT_D11B)
  - 27.0m (20.0m etw) grading 0.79g/t gold and 1.46% copper (EH1226_EXT_D11B)
  - 58.0m (35.0m etw) grading 0.66g/t gold and 1.16% copper (EH1226_EXT_D11B)
- Grades and widths intersected in these drillholes continue to reinforce the strong potential for mineralisation to connect between the Ernie Junior and lower lenses of the Main Orebody
- These results, together with previously released drilling results[2], provide upside within and outside of the FS footprint and are expected to drive further growth of the Mineral Resource
- An updated estimate will be completed in the September quarter 2023 and be incorporated into future FS work

Key highlights at Cue Joint Venture (EVN 75%)

- West Island maiden Mineral Resource
  - Maiden West Island Inferred Mineral Resource of 1.7 million tonnes at 2.6g/t gold totalling ~142,000 ounces of gold[3]
  - West Island deposit is located approximately 6 kilometres north of Musgrave Minerals' (ASX:MGV) Cue Gold Project Mineral Resources[4], presenting a logical, attractive and complementary source of additional ore feed
  - Opportunity to extend resources to incorporate high-grade, lode-style mineralisation in fresh rock below the oxide interface
  - Numerous attractive exploration targets occur along the 7-kilometre anomalous gold trend linking to Musgrave's reported Mineral Resource areas (Lena, Break of Day, White Heat etc.)

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

[2] See Evolution's ASX release titled "Drilling Continues to Extend Mineralisation at Ernest Henry" dated 20 April 2023 available to view at www.evolutionmining.com.au

[3] Mineral Resource reported above a 0.73g/t Au cut-off grade and within a pit optimisation shell developed using a $2,500/oz gold price assumption

[4] Refer to Musgrave Minerals' ASX release titled "Stage 1 PFS demonstrates potential value of Cue Gold Project" dated 17 April 2023

Commenting on the Ernest Henry drilling results and West Island maiden Mineral Resource estimate, Evolution's VP Discovery Glen Masterman said:

"At Ernest Henry, drilling continues to drive a rate of growth that shows no signs of slowing as we ramp-up underground and surface drilling activities through the September quarter.

We are also pleased to report results of our exploration campaign in Western Australia, which has culminated in the declaration of the Cue Joint Venture West Island Mineral Resource. We believe our drilling results have unlocked value along a multi-kilometre mineralised trend which connects with Musgrave Minerals' Cue Gold Project 6 kilometres south of our West Island Mineral Resource."

Ernest Henry, Queensland (EVN 100%)

Assay results from the infill drilling program designed to confirm mineralisation grade and width have highlighted up-plunge and northern extensions to interpreted mineralisation within the FS footprint (Figure 1). Additionally, assays for the deepest drillhole from the Ernie Junior – Main Orebody 'gap' drilling program confirm northern extensions to mineralisation below the FS footprint with grades in line with the current reported Mineral Resource estimate.

Results from the latest drillholes (e.g. EH1226_EXT_D11B and EH1276_D9) have increased in the width and strike extent of mineralisation within the FS footprint. The exceptional gold grades intersected in EH1276_D9 confirm the southern continuation of the gold domains, which lie within the modelled copper mineralisation shell constraining the block model.

These results, together with previously released results, emphasise the potential upside within and outside of the FS footprint and are expected to drive further growth of the Mineral Resource. The results will be incorporated in an updated estimate to be completed in the September quarter 2023 and will in turn inform the FS engineering work. Results also provide encouragement for the up-coming extension drilling in FY24.

Best intersections from this drilling include[5]:

- 21.2m (13.0m etw) grading 3.16g/t gold and 1.52% copper (EH1276_D9)
- 91.6m (45.0m etw) grading 0.55g/t gold and 1.03% copper (EH1276 D9)
- 15.9m (9.0m etw) grading 1.51g/t gold and 2.36% copper (EH1276_D9)
- 34.8m (23.0m etw) grading 1.19g/t gold and 1.43% copper (EH1226_EXT_D11B)
- 27.0m (20.0m etw) grading 0.79g/t gold and 1.46% copper (EH1226_EXT_D11B)
- 58.0m (35.0m etw) grading 0.66g/t gold and 1.16% copper (EH1226_EXT_D11B)
- 13.0m (7.0m etw) grading 1.32g/t gold and 1.49% copper (EH1316)

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

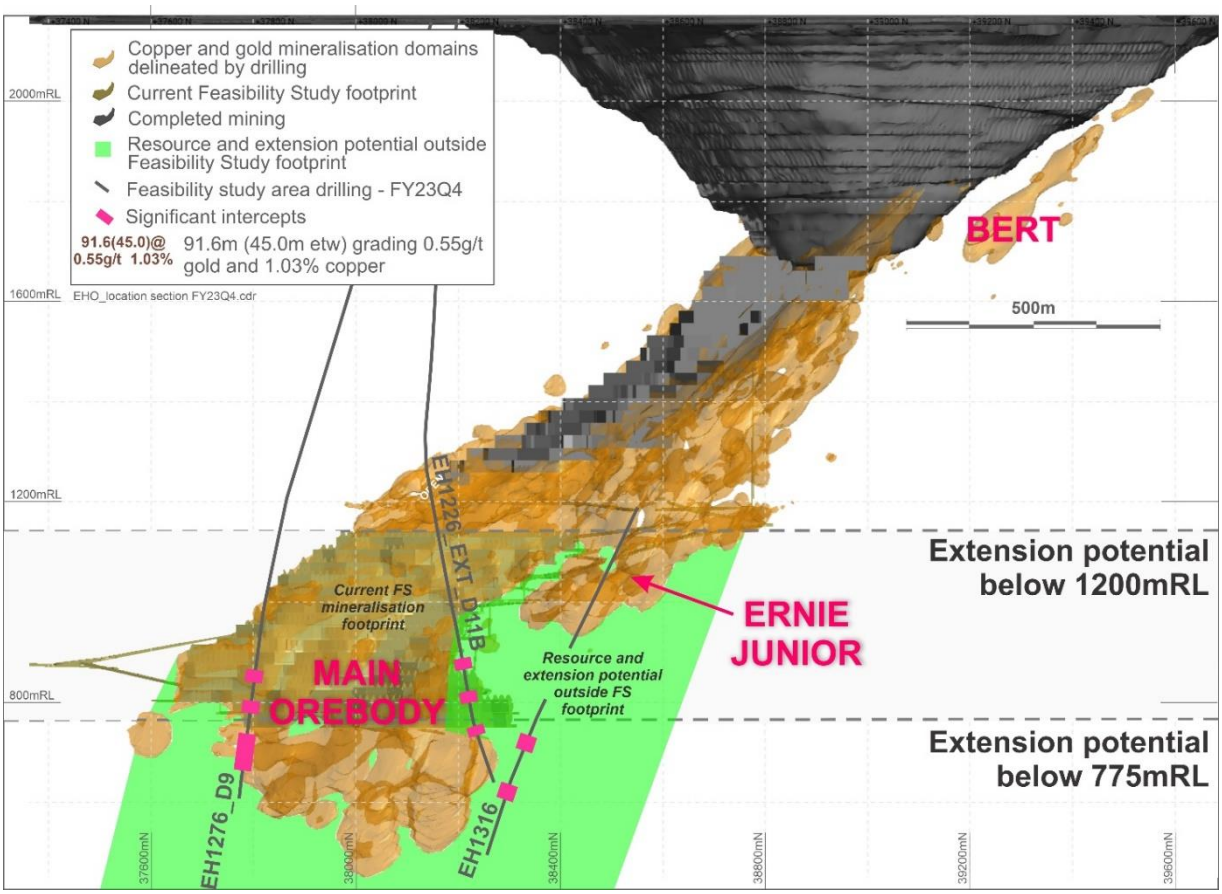

Figure 1: North-South section looking west of the Ernest Henry mineralisation. Latest drillhole traces are shown in grey with intersections in magenta

Cue Joint Venture, Western Australia (EVN 75%)

West Island Maiden Inferred Mineral Resource Statement

Evolution and Musgrave Minerals entered into an earn-in exploration joint venture agreement in October 2019. Evolution completed the $18 million earn-in requirement to earn a 75% ownership interest in the project and the joint venture formed on 16 December 2022.

The Total West Island maiden Inferred Mineral Resource is estimated at 1.7 million tonnes at 2.6g/t gold for 142,000 ounces (Table 1). The Mineral Resource has been reported above a 0.73g/t gold cut-off and within an optimised pit shell developed using a gold price of $2,500/oz. All material reported within the Mineral Resource is considered by the Competent Person to meet reasonable prospects for eventual economic extraction, taking into account the proposed mining technique and assumed metallurgical recovery of 92%. The Mineral Resource estimate is current as of 30 June 2023.

Table 1 – Total West Island Maiden Inferred Mineral Resource Estimate 30 June 2023

Type	Classification	Tonnes (Mt)	Au (g/t)	Au metal (koz)
Complete Oxide	Inferred	0.1	0.9	4
Partial Oxide	Inferred	0.6	2.3	40
Saprock	Inferred	1.0	3.1	99
Total	**Inferred**	**1.7**	**2.6**	**142**

Total Mineral Resource reported. Joint Venture attribution of gold ounces to Evolution is 106.5koz (75%) and attribution of gold ounces to Musgrave Minerals is 35.5koz (25%)
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
The Mineral Resource estimate is reported above a 0.73g/t Au cut-off grade and within an optimised pit shell, developed by Evolution Mining using mining, cost, geotechnical and metallurgical assumptions aligned with current operations
The Competent Person for West Island Mineral Resource is Phil Micale

Evolution spent the first year of the earn-in joint venture period completing air core drilling coverage of the prospective geological corridor extending north of Musgrave Minerals' Lena and Break of Day Mineral Resources. This work outlined a 7-kilometre-long gold geochemical anomaly with diamond drilling rapidly vectoring to the West Island target.

The optimised pit shell predominantly captures oxide gold mineralisation in the regolith profile that is developed to depths of 200 metres below surface. Below the fresh rock interface, gold mineralisation occurs in narrow, high-grade lodes preferentially developed in a prospective igneous unit which is a common host of mineralisation in Archean greenstone gold belts. Multiple lodes have been delineated by Evolution's deeper drilling and this material represents future potential for resource growth. West Island is located approximately 6 kilometres north of Musgrave Minerals' Lena-Break of Day-White Heat Mineral Resource footprints which are currently the subject of a take-over offer by Ramelius Resources (ASX:RMS) which owns the Mt Magnet gold operations 40 kilometres south of the joint venture property.

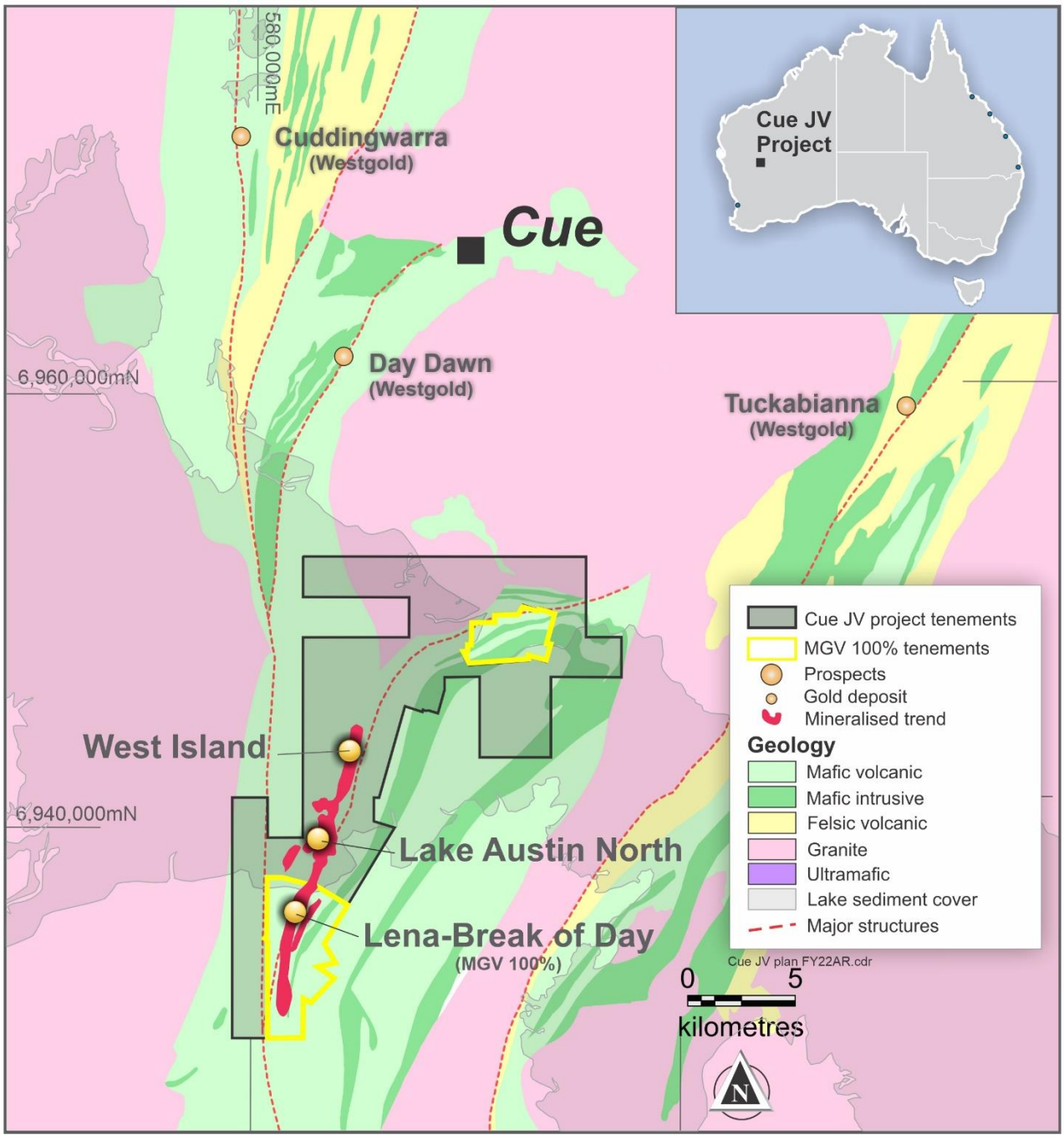

Figure 2. Map showing the location, geology and gold deposits at the Cue Project

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

West Island Maiden Mineral Resource Material Information Summary

A Material Information Summary is provided for the Mineral Resource at West Island, which forms part of the Cue Joint Venture (Cue JV) 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.

1.1 West Island Mineral Resource Material Information Summary

1.1.1 Material Assumptions for Mineral Resources

The West Island Mineral Resource is reported above a cut-off of 0.73g/t Au. The cut-off grade was selected based on the result of economic analysis which considered potential mining and processing costs. The pit optimisation used a gold price of $2,500/oz along with cost and mining assumptions tabulated in section 1.1.12. Only blocks within the optimised pit shell that are above a 0.73g/t Au cut-off grade were contained in the reported West Island Mineral Resource. This reporting process ensures all material reported within the West Island Mineral Resource meets reasonable prospect of economic extraction and international reporting code standards.

A total of 251 drill holes for 41,428m were used for the West Island Mineral Resource. These drillholes comprise 16,820 samples with gold assays available for grade estimation. Of the 16,820 samples, 21% were derived from aircore, with the remaining 79% coming from diamond core. The quality of the aircore and diamond drillhole samples used in the West Island Mineral Resource estimate are sufficient to inform an Inferred Mineral Resource estimate.

1.1.2 Geology and Geological Interpretation

The Cue JV tenements are a subset of Musgrave Minerals Limited's Moyagee Project and are located on the Cue (SG50-15) 1:250 000 GSWA map sheet and on the Reedy (2543), Wynyangoo 2542 and Austin (2442) 1:100 000 GSWA geology sheets.

The project is located within the Murchison Province of the Youanmi Terrane within the Archaean Yilgarn Craton of Western Australia. The Moyagee Project tenements are sited within the northern Murchison Province, in an area predominantly of northeast trending supracrustal greenstone sequence within the Archaean Murchison Supergroup. Kranendonk and Ivanic (2008) describe the Murchison Supergroup comprising of 70% mafic extrusive and intrusive lithologies, 20% felsic volcanic and volcaniclastic lithologies, with the remainder being ultramafic (5%) and banded iron formation (BIF) or other sedimentary units (5%).

The Yalonginda (previously named the Golconda Formation) and the overlying Meekatharra Formations of the Murchison Supergroup make up the bulk of Moyagee stratigraphy. The stratigraphy strikes north-northeast, dips vertically and youngs to the northwest. From the top down the stratigraphy comprises the Meekatharra Formation, the Yalonginda Formation, and the Murrouli Basalt (Kranendonk and Ivanic, 2008).

The Moyagee area is located close to the Cuddingwarra Shear which is a deep crustal feature running from northeast of Mount Magnet to northwest of Meekatharra over a distance of 180km. Splaying off the Cuddingwarra shear is the second order Lena shear, which is mineralised. The stratigraphy at Moyagee consists of a series of mafic-ultramafic volcanic rocks and BIFs. This is intruded by dolerite sills and numerous felsic porphyry intrusions. The west of the project area is dominated by sedimentary packages and intermediate intrusions.

The West Island Mineral Resource is located within the Lake Austin Dolerite (LAD), a ~1.5km wide, northeast (020°) striking, northwest dipping (~85°) dolerite sill and forms part of the Mount Magnet Greenstone Belt. The LAD is slightly oblique to the main Cuddingwarra shear zone and acts as a brittle host rock. The LAD sill comprises five differentiated dolerite units, with exploration activities targeting the 150m wide Quartz Dolerite units (Unit 2 and Unit 3/3A). The quartz dolerite units are favourable host rocks due to their granophyric textures and host the majority of mineralisation where it is developed in fresh rock. The regolith profile at West Island comprises up to 100m of lacustrine clays that overly dolerite-derived saprolite and saprock. The saprock attains a maximum thickness of 80m and thins to the south.

High-grade gold is hosted in a series of quartz-vein systems (lodes) that strike north-northwest and within north-northwest trending reverse-sinistral shear zones that dip moderate-steeply (68-82°) towards the west-southwest. The shear zones are dilational and resemble a sigmoidal 'S' shape across the LAD stratigraphy - refracting to

~west-northwest strike through the more brittle quartz dolerite units. The shear zones are variable in thickness and grade across the sill. Alteration zonation around lodes is relatively simple and consistently zoned as chlorite-biotite-calcite-pyrrhotite with silica flooding. Beyond this medial assemblage, alteration is very subtle and appears to consist only of selective replacement of magnetite / ilmenite by leucoxene and patchy epidote alteration. Mineralisation in saprolite commonly preserves auriferous quartz veining and is largely localised within the up-dip projection of shear zones and quartz vein lodes, with greater intensity of weathering associated with biotite-carbonate-pyrrhotite altered wall rock. Typically, the upper saprolite horizon is absent or poorly preserved, with a transition from barren lacustrine clays into mineralised lower saprolite. Where preserved, the base of oxidation shows supergene dispersion towards the eastern margins of the system.

1.1.3 Drilling and Survey Techniques

Drilling at the West Island deposit has been completed between 2019 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 drilling was not employed at West Island due to unsuccessful attempts to drill through areas with deep palaeochannel cover to the south. Air Core (AC) drilling was used to delineate oxide areas of anomalous gold, for follow up with diamond core. Drill core has been oriented using the Reflex ACT III bottom of hole orientation tool. Core recovery through the deposit is 98-100% however reduces to 30% across rare intervals occasions where ground is very broken in weathered zones. AC drill samples were dry until ground water was intersected. The sample size and condition (wet, damp, dry) were recorded every metre. Generally, AC recovery is 80-100% but occasionally down to 30% on rare occasions when ground water pressure is very high.

All surface drill holes for this program were initially surveyed for easting, northing and reduced level using a handheld GPS with accuracy to 4m. Diamond drill hole collars were subsequently picked up by a contracted surveyor using a DGPS with a horizontal accuracy of ±0.03m and a vertical accuracy of ±0.05m relative to the base station. Downhole surveys were conducted at 18m intervals downhole using a Reflex Ez-Gyro North Seeker. Recent survey data at surface is collected and stored in MGA 94 Zone 50, with topographic control generated from Lidar and GPS. Although downhole surveys were not completed for air core drillholes, the location of intersected mineralisation in air core drillholes compares well with that observed in nearby diamond drillholes.

1.1.4 Data, Data spacing and distribution

A total of 251 drill holes for 41,428m were used for the West Island Mineral Resource. These drillholes comprise 16,820 samples with gold assays available for grade estimation. Of the 16,820 samples, 21% were derived from air-core, with the remaining 79% coming from diamond core. One drillhole was excluded due to poor intersection angle.

Samples derived from air-core are primarily distributed in the weathering profile and samples derived from diamond core are primarily distributed in fresh material. Most mineralisation domains are defined by drillhole intersections typically spaced between 50m and 100m apart with some areas between 30m and 50m.

1.1.5 Sampling and Sub-sampling

Following logging to a standardised geological legend diamond drill core was sampled to lithological, alteration and mineralisation related contacts with lengths ranging from 0.3m to 1.2m. Each core sample was then sawn in half with an Almonte diamond saw, with one half being placed back in the core tray and the other submitted to ALS laboratory in Perth. The sample and size (1.5kg to 4kg) relative to the particle size (>90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for orogenic gold deposits.

One metre AC samples were laid out in rows of 20 on the ground and composite 2m samples were collected by scoop sampling the one metre piles to produce a 2-3kg composite sample which was sent to the ALS laboratory in Wangara, Perth for preparation and transferred to the ALS laboratory in Malaga, Perth for analysis. Sample condition data is recorded (wet, damp or dry) in the database. Generally, recovery was visually estimated to be between moderate to good (between 50% and 80%) but occasionally down to 30% on rare occasions when ground water pressure is very high.

The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process.

1.1.6 Sample Analysis Methods

All diamond core and AC chip samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. A suite of additional multi elements were determined using four-acid digest with

ICP/MS and/or an ICP/AES finish for some selected intervals for pathfinder and lithostratigraphic use. These intervals were selected at the geologist's discretion.

1.1.7 Density

Density measurements have been collected using the Archimedes water displacement principal formula from wet and dry sample weights. Whilst 281 measurements have been collected across the Cue JV project area, only 25 measurements lie within the West Island Mineral Resource area. Consequently, there is insufficient density measurements for use in estimation. Additionally, there are limited density measurements within the weathering profile. To provide a more accurate indication of density within the regolith profile and within fresh material, densities for these rock types were assigned from the extensive (+70,000 measurements) density dataset from Evolution's Mungari Operations. The rock types and mineralogy observed at Cue JV are similar to those observed at Mungari.

1.1.8 Quality Assurance and Quality Control

Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of duplicates (~1 in 30) and the insertion of certified reference material (CRM) as assay standards (1 in 50) and the insertion of blank samples at appropriate intervals for early-stage exploration programs. High, medium and low-grade gold CRMs were used. Blank material is routinely submitted for assay and is inserted following samples where possible to highlight poor cleaning practices and any potential contamination between samples. The quality control performance was monitored as part of Evolution's QAQC procedure.

Duplicate samples were taken within mineralised zones. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for use in the reported West Island Mineral Resource.

The Competent Person has completed a review of the QC results associated with drillhole assays submitted in 2021 and 2022 and considers that the data utilised to complete this estimate is accurate and precise; and has been collected and stored using industry standard practices.

1.1.9 Estimation Methodology

Downhole composites were completed in Datamine within the interpreted mineralisation domains and regolith domains. Samples were composited to a 1m sample length.

Mineralisation Domain 101 contained sufficient samples to develop a robust variogram for Au. The modelled variogram sills and ranges were applied to all other mineralisation domains (Lodes) with orientations adjusted to suit individual Lode geometries. Variogram models for Au within the regolith domains were also created. All variogram models were completed in Snowden's Supervisor software and validated in 3D against the sample dataset.

To mitigate smearing of elevated Au grades, top cuts were applied to 13 of the 20 interpreted mineralisation domains. The selection of top cut values was guided by validation results of test estimates (at varying top cut values) and change in statistical measures (mean Au grade, coefficient of variation and variance) between raw and top cut composites.

Ordinary kriging (OK) was used to estimate Au g/t into 5 mE by 10 mN by 10 mRL parent blocks. The block size was selected based on drillhole spacing, the geometry of the mineralisation and the selective mining method. Given the current amount of drillhole information, a Quantitative Kriging Neighbourhood Analysis (QKNA) was not completed. Parent blocks were reduced (sub-blocked) as low as 1 mE by 2 mN by 2 mRL along domain boundaries to honour interpreted domain volumes.

1.1.10 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 ±10%. 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.

1.1.11 Resource Classification

The classification has been made in accordance with the JORC 2012 guidelines and are based upon average distance to nearest samples, confidence in defined mineralisation domains, 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. Blocks informed by drillholes no further than 100m apart and estimated in the first two passes were used to guide development of Inferred classification wireframes. No blocks have been classified as Indicated or Measured Mineral Resource.

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).

1.1.12 Mineral Resource Reporting and assigned Cut-off criteria

The West Island Mineral Resource is reported above a cut-off of 0.73g/t Au. The cut-off grade was selected based on the result of economic analysis taking into account assumed gold pricing ($2,500/oz) and proposed mining and cost assumptions (refer below table). Only blocks that exist within the optimised pit shell and above 0.73g/t Au were contained within the reported West Island Mineral Resource. This reporting process ensures all material reported within the Mineral Resource meets reasonable prospects of economic extraction and international reporting code guidelines.

Modifying factors applied to pit optimisation

Variable	Unit	Value
Gold Price	$ (AUD)/oz	$2,500
Mining Cost	$ (AUD)/t	$3 (oxide) and $5 (fresh)
Depth variable cost	$ (AUD)/t	$0.006
Mining Recovery	%	95%
Mining Dilution	%	5%
Processing Cost	$ (AUD)/t	$40
Metallurgical Recovery	%	92%
Geotech pit angle	Degrees	45°

Depletion

No mine workings exist at West Island.

1.1.13 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.

The West Island Mineral Resource has not been externally reviewed or audited.

Competent Person's Statement

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.

Ernest Henry Exploration results

The information in this report that relates to Ernest Henry exploration results is based on work compiled by Mr Phil Micale who is employed on a full-time basis by Evolution Mining Limited and is a Member of the Australasian Institute of Mining and Metallurgy (member number 301942). Mr Micale has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Micale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

West Island Mineral Resource estimate - JORC 2012 and ASX Listing Rules Requirements-

The West Island Mineral Resource estimate has been reported in accordance with the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code 2012) and the ASX Listing Rules.

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

The information in this Mineral Resource statement that relates to the 30 June 2023 reported West Island Mineral Resource at the Cue Joint Venture is based on information compiled by Phil Micale who is a full time employee of Evolution Mining. Mr Micale is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Micale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. A signed consent form is contained within Appendix B.

Approval

This announcement is authorised by Executive Chair, Jake Klein.

Forward looking statements

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

or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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About Evolution Mining

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

Ernest Henry Drill Hole Information Summary

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	To (m)	Interval (m)	ETW (m)	Au (g/t)	Cu (%)
EH1276_D9	DD	7,738,385	469,797	158.02	1850	-51.0	252.9	1505.4	1521.3	15.9	9.0	1.51	2.36
								1577.8	1599	21.2	13.0	3.16	1.52
								1661.4	1753	91.6	45.0	0.55	1.03
EH1226_EXT_D11B	DD	7,738,377	469,849	158.13	1675.7	-58.1	284.1	1396.5	1431.3	34.8	23.0	1.19	1.43
								1474	1501	27.0	20.0	0.79	1.46
								1512	1570	58.0	35.0	0.66	1.16
EH1316	DD	7,738,728.29	469,168.31	-811.06	784.9	-59.1	139.9	576.1	592	15.9	11.0	0.64	1.12
								647	660	13.0	7.0	1.32	1.49

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

Ernest Henry, Queensland (EVN 100%)

JORC Table 1

Section 1: Ernest Henry Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the Public Report.* • *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	▪ Diamond core drill holes are the primary source of geological and grade information for the reported Mineral Resource for the Ernest Henry Mine. Drilling has been completed between 1980 and 2023. ▪ The diamond core is routinely sampled to geological contacts and to predominantly 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg sample per interval. Holes drilled from the surface and underground are designed to intersect perpendicular to orebody mineralisation where possible. ▪ Samples undergo further preparation and analysis by ALS laboratories (Townsville and Brisbane), involving crushing to 2mm, riffle splitting and pulverising to 85% passing 75 microns. Of this material a 0.4g sample is prepared for analysis via aqua regia digestion and 50g for analysis via fire assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	▪ Drill types reported here are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m or 6m barrel and standard tubing. ▪ All drillholes reported here have been oriented using an ezi mark orientation system for structural and geotechnical requirements.
Drill sample recovery	• *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.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	Explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Core recovery through the ore portion of the deposit is high (>99.5%). No bias is observed due to core loss.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* *The total length and percentage of the relevant intersections logged.*	▪ All diamond core has been logged, geologically and geotechnically. The geologic and geotechnical records are considered qualitative and quantitative with the following items being captured ▪ Lithology ▪ Texture ▪ Alteration ▪ Mineralisation ▪ Structures – including veining & faults ▪ Weathering ▪ RQD ▪ Photography of diamond core
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ Drill core is cut in half to produce an approximate 5kg sample using an automatic core saw, with one half submitted for assay, and the other half retained on site. Where core is oriented, it is cut on the core orientation line. ▪ Diamond core and channel samples are predominantly sampled to geological contacts and at 2m intervals in all other cases. Samples are sent to ALS Brisbane for crushing and pulverisation. Samples are crushed to 2mm, split via a riffle or rotary splitter and then pulverised using an LM5 mill to a nominal 85% passing 75 microns. A 0.4g sub-sample of pulverised material is taken for ICP analysis via aqua regia digestion. A 100g sub-sample is packaged and sent to OSLS for fire assay. OSLS take a 25g sub-sample for analysis via fire assay. The remaining pulverised sample is returned to site and stored for future reference. ▪ Primary 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. ▪ Sub-sampling is performed during the sample preparation stage in line with ALS internal protocol. ▪ Field duplicates are collected for all diamond core at a rate of one in every 15 samples. ▪ Comparison of field duplicates is performed routinely to ensure a representative sample is

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Criteria	Explanation	Commentary
		being obtained and that the sample size captures an adequate sample volume to represent the grain size and inherent mineralogical variability within the sampled material.
Quality of assay data and laboratory tests	*• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *• For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	▪ 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 OSLS Bendigo by fire assay on a 25g sample with an AA instrument finish. Analytical methods are deemed appropriate for this style of mineralisation. ▪ Historic quality control procedures include the use of six certified standards (CRMs) as well as field duplicates inserted at 1:25 ratio for all sample batches sent to the ALS laboratory. ▪ The quality assurance program includes repeat and check assays from an independent third party laboratory as deemed necessary. ▪ The ALS laboratory provides their own quality control data, which includes laboratory standards and duplicates. ▪ EHO currently uses eight CRMs, pulverised and crushed blanks, field, crush and pulp duplicates to monitor sample preparation and analytical processes. The rate of insertion was 1:15 for CRMs, 1:15 for blanks within mineralised units and 1:30 in waste zones, Field duplicates were collected at 1:15 while crush and pulp duplicates were at 1:25 samples. ▪ Analysis of quality control sample assays indicate the accuracy and precision is within acceptable limits and suitable for public reporting and inclusion in the Mineral Resource estimate
Verification of sampling and assaying	*• The verification of significant intersections by either independent or alternative company personnel.* *• The use of twinned holes.* *• Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* *• Discuss any adjustment to assay data*	▪ All diamond drill holes are logged remotely on a laptop utilising AcQuire software and stored digitally in an AcQuire database on a network server. ▪ Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data. ▪ The strong correlation between copper and gold enables additional quality control checks to be enacted on returned assays. ▪ Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a live upload to a local device and daily back up to an offsite device. ▪ Following review of the historical dataset, no adjustments have been made to any assay data. All files are reported digitally from ALS laboratories in CSV format, which is then imported directly into the Acquire database. Checks of the assay results in AcQuire and results returned from the laboratory are performed at the completion of each drilling & sampling campaign. Laboratory certificates for returned assays are stored for future reference and checks against values contained within the AcQuire database.
Location of data points	*• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine*	▪ 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.

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Criteria	Explanation	Commentary
	workings and other locations used in Mineral Resource estimation. *• Specification of the grid system used.* *• Quality and adequacy of topographic control.*	▪ The topography was generated from a LIDAR survey completed over EHM mining leases in 2018 with outputs in GDA94 coordinate system. ▪ Diamond drill holes reported here have been surveyed using a gyroscopic instrument recording down hole survey data in 3m intervals. ▪ All data points are reported in MGA94 zone 54
Data spacing and distribution	*• Data spacing for reporting of Exploration Results.* *• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *• Whether sample compositing has been applied.*	▪ Drill holes are variably spaced with the following broad resource classifications applied: ▪ Between 30m x 30m and 40m x 40m for Measured ▪ 60m x 60m for Indicated ▪ 100m x 100m Inferred. ▪ This drill hole spacing is considered sufficient given the deposit grade and geological continuity and Mineral Resource classification definitions as outlined in the 2012 JORC Code, which is also supported by historic reconciliation data from the mill. ▪ Samples are weighted by length and density when composited to 2m in length for use in the estimation.
Orientation of data in relation to geological structure	*• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation and orebody bounding shear zones wherever possible. ▪ 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 was conducted in 2014 on the data management & QAQC procedures including drilling & sampling. These were found to be in line with industry standards. CSA Global completed a fatal flaw analysis of the Ernest Henry Mineral Resource estimate in July 2021 and only minor issues were identified.

Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The EHO is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia. The EHM operations extend across 8 current mining leases all owned by Ernest Henry Mining Pty Ltd, the details of these leases are summarized as follows ▪ Lease Ownership Expiry ▪ ML2671 Ernest Henry Mining Pty Ltd 100% 30/11/25 ▪ ML90041 Ernest Henry Mining Pty Ltd 100% 30/11/2037 ▪ ML90072 Ernest Henry Mining Pty Ltd 100% 30/11/2025 ▪ ML90085 Ernest Henry Mining Pty Ltd 100% 31/03/26 ▪ ML90100 Ernest Henry Mining Pty Ltd 100% 31/5/2026 ▪ ML90107 Ernest Henry Mining Pty Ltd 100% 31/08/2026 ▪ ML90116 Ernest Henry Mining Pty Ltd 100% 30/09/2026 ▪ ML90075 Ernest Henry Mining Pty Ltd 100% 30/11/2025 ▪ As of 06 January 2022, Evolution Mining Limited has 100% ownership of the EHO.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	▪ The EHM orebody was discovered by Western Mining Corporation Limited in 1991. The size and potential of the discovery became obvious with further drill definition following soon after, leading to a Feasibility Study and subsequently the open pit mine and mill. In 2006 a deep drilling campaign was initiated to explore the down dip extension of the deposit ultimately leading to the development of the current underground mining project. ▪ Data used in the current estimate is a compilation of several phases of exploration completed since the early 1990s. This data has been assessed for quality as outlined in 'Section 1' and deemed suitable for use as the basis of the Mineral Resource estimate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	▪ The Ernest Henry Deposit is an Iron Oxide Copper Gold (IOCG) hosted within a sequence of moderately SSE-dipping, intensely altered Paleoproterozoic intermediate metavolcanic and metasedimentary rocks of the Mt Isa group. Copper occurs as chalcopyrite within the magnetite-biotite-calcite-pyrite matrix of a 250 m by x 300 m pipe like breccia body. The breccia pipe dips approximately 40 degrees to the South and is bounded on both the footwall and hanging wall by shear zones. The main orebody starts to split from the 1575 level into a South-East lens, and from the 1275 level into the South-West lens. Both lenses are separated from the main orebody by waste zones, termed the Inter-lens and South-West Shear Zone,

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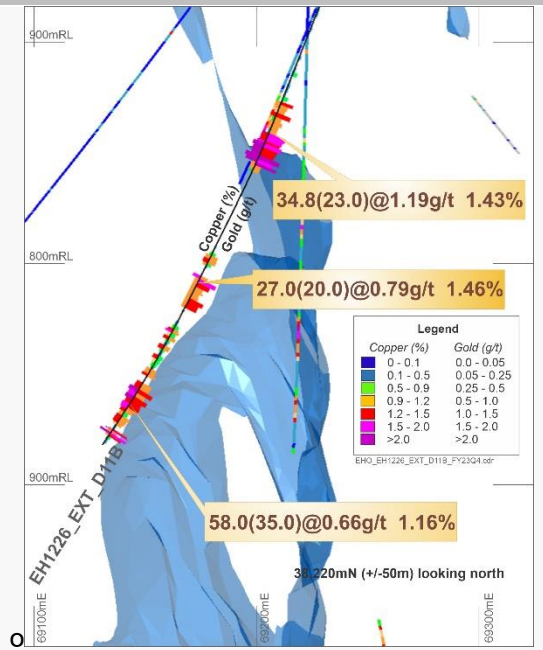
Criteria	Explanation	Commentary
		respectively. The orebody is open at depth
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.*	***Diamond***: ▪ Calculation for exploration results: Cut-off grade of 0.7% Cu with a minimum mineralisation composite length of 4m. The maximum consecutive waste (below 0.7 g/t) cannot exceed 4m however there is no limit to included waste. No upper cuts are applied. ▪ Significant intercepts are over 1.2% Cu length weighted average.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted. ▪ All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling. ▪ No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')*	▪ Confidence in the geometry of mineralisation intersections is good and consequently, true widths are provided in this release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	(Top) East-West sections (100m apart) looking north showing latest drillhole assays.

Criteria	Explanation	Commentary
	significant discovery being reported. These should include, but not be limited to a plan view of drill hole.	 Section 38,220mN (+/-50m) looking north showing the mineralisation intersected in EH1226_EXT_D11B, which lies above the current mineralisation interpretation

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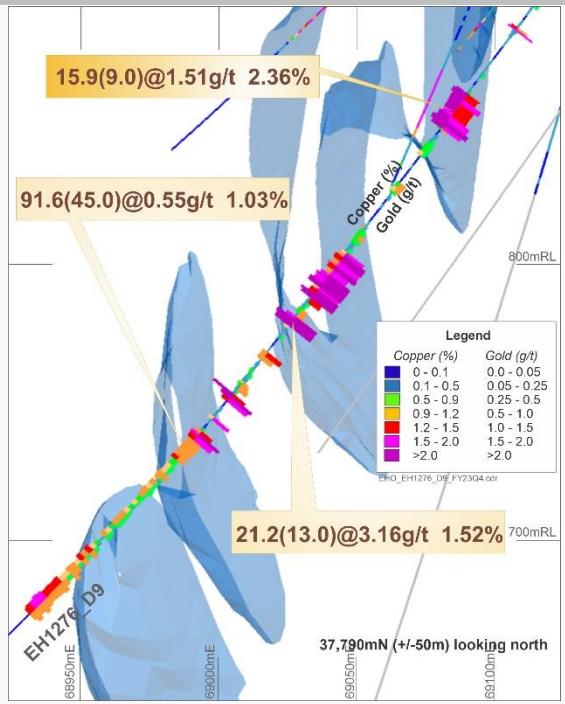
Criteria	Explanation	Commentary
		 Section 37,790mN (+/-50m) looking north showing the mineralisation intersected in EH1276_D9, which intersects mineralisation wider than current interpretation

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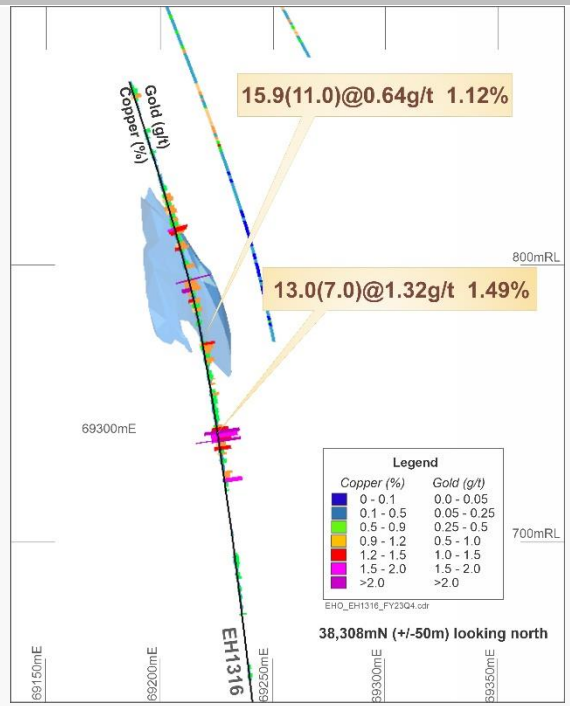
Criteria	Explanation	Commentary
		 Section 38,308mN (+/-50m) looking north showing the mineralisation intersected in EH1316, which intersects mineralisation wider than current interpretation
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ Intersection lengths and grades are reported as down-hole, length weighted averages. Numbers of drill holes and metres are included in the body of the announcement.
Other substantive exploration data	*• 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*	▪ Visual estimates of Cu mineralisation are derived from logging geologists' estimates of the quantity of chalcopyrite in the core. Chalcopyrite is the only copper bearing mineral in fresh material at Ernest Henry. Consequently, visual estimates of Cu grades are derived by dividing the estimated percentage of chalcopyrite by 3.

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Criteria	Explanation	Commentary
	and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further Exploration work at Ernest Henry includes follow-up drilling.

West Island Maiden Mineral Resource Estimate, Cue Joint Venture (EVN 75%), Western Australia

JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	▪ Sampling of gold mineralisation at the Cue JV was undertaken using diamond core and aircore (AC) chips (surface). Diamond core samples make up 79% of the total sample pool, with AC comprising the remaining 21%. ▪ Samples derived from aircore are primarily distributed in the weathering profile and samples derived from diamond core are primarily distributed in fresh material. ▪ All drill core and AC samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. Diamond core was not sampled over core loss. ▪ All drill-hole collars were surveyed for initial drilling and picked up after drilling using a handheld GPS (3-6m accuracy) and subsequently by DGPS for Diamond drill holes (0.05m accuracy). ▪ The sampling and assaying methods employed are considered appropriate and are representative for the mineralisation style. The sampling and assaying suitability was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. ▪ Diamond drill-core sample intervals were based on geology or recovery to ensure a representative sample, with lengths ranging from 0.3m to 1.2m for HQ and NQ core with a maximum length for PQ core of 0.5m. Surface diamond drilling was half core sampled. Diamond core recovery is recorded every drill run. ▪ From 1st January 2022 one metre AC samples were laid out in rows of 20 on the ground and 2m composite samples were collected by scoop sampling the one metre piles to produce a 2-3kg composite sample. Sample condition data is recorded (wet, damp or dry) in the database. Qualitative sample recovery data is recorded (very good, good, moderate, poor). Generally, recovery is 50-70% (moderate to good) but reduces to 30% on rare occasions due to ground water. ▪ Prior to 1st January 2022, one metre aircore samples were laid out in rows of 20 on the ground and 4m or 6m composite samples collected by scoop sampling the one metre piles to produce a 2-3kg composite sample which was sent to the Genalysis laboratory in Maddington, Perth for analysis. Resampling of anomalous aircore samples (>100ppb Au) was undertaken at 1m intervals by scoop sampling.

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Criteria	JORC Code Explanation	Commentary
		▪ Drill samples (DD and AC) collected from 1st January 2022 were sent to the ALS laboratory in Wangara (Perth) for preparation and transferred to the ALS laboratory in Malaga (Perth) for analysis. Drill samples (DD and AC) collected prior to 1st January 2022 were sent to Intertek Genalysis in Maddington, Perth. All diamond core and AC chip samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. A suite of additional multi elements were determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some selected intervals for pathfinder and lithostratigraphic use. These intervals are selected at the geologist's discretion (averaging 1 every 10m) in diamond holes and at bottom of hole for AC holes.
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).*	▪ Diamond holes from surface were wireline PQ (85mm diameter), HQ (63.5mm diameter) and NQ (45.1mm diameter) holes. ▪ All diamond core from surface was orientated using the Reflex ACT III bottom of hole orientation tool. ▪ The diamond drilling program was undertaken by West Core Drilling Pty Ltd utilising a LF90D drill rig, and by Ausdrill Ltd. ▪ The aircore drilling program was undertaken by Ausdrill Ltd with a 3-inch drill pipe and blade (76mm) or hammer (76mm) using a custom-built Lake Crawler drill rig and a KL150 track mounted aircore rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ All diamond core was orientated and measured during processing and the recovery of individual core runs was recorded. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against driller's core blocks. ▪ Inconsistencies between the logging and the driller's depth measurement blocks were investigated. ▪ Diamond core samples are considered dry. The sample recovery and condition are recorded every drill run. Generally, recovery is 98-100% but in weathered material reduces to 30% on rare occasions when ground is very broken. Measures taken to maximise sample recovery during diamond drilling include instructions to drillers to slow down drilling rates during key parts of drill holes or reducing the core run length in less competent ground. ▪ AC drill samples are dry/moist until ground water is intersected. The sample size and condition (wet, damp, dry) are recorded every metre on intervals submitted for assay. Generally, recovery is 50-70% but occasionally down to 30% on rare occasions when ground water pressure is very high. ▪ Drillers use industry appropriate methods to maximise sample recovery and minimise downhole contamination. The cyclone and sample buckets are routinely cleaned throughout out the hole and before commencing a new hole to reduce the likelihood of cross sample contamination. The cyclone is air blasted clean at the end of each 6m rod.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	▪ Diamond core has been geologically logged to the level of detail required for a Mineral Resource estimation. RQD measurements and geotechnical logging were taken from diamond core and recorded.

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Criteria	JORC Code Explanation	Commentary
	estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	▪ All logging is both qualitative and quantitative in nature recording features such as structural data, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density/type, oxidation state, weathering, colour, etc. All holes are photographed wet. Structural measurements are taken from core using a Kenometer instrument. ▪ All diamond and AC holes were logged in entirety from collar to end of hole. Drill logs are loaded directly into the acQuire database by the geologist. ▪ Drill core is cut on site by an automated Almonte core saw and half core is crushed and analysed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	▪ Diamond core was drilled from surface and was half core sampled and the remaining half was retained. ▪ Aircore samples from drilling post 1st January 2022 were collected as 2m composites for all drill holes in the current program using a scoop methodology that included regular cleaning of tools between samples achieving an average 1.5kg sample per metre by multiple scoops, to produce a 3kg composite sample over two consecutive metres. Wet intervals were air dried in the field prior to sampling where necessary. ▪ AC holes completed prior to 1st January 2022 were collected as 4m or 6m composites for all drill holes using a scoop methodology. One metre individual samples were submitted for analysis where anomalous composite assays exist (>100ppb Au) using a scoop methodology. Drill sample preparation and base metal and precious metal analysis was undertaken by a registered laboratory (Genalysis – Intertek). Sample preparation of diamond and AC samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of orogenic style gold mineralisation. The laboratories performance was monitored as part of Evolution's and Musgrave's QAQC procedures. ▪ Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol. ▪ All samples are oven dried (between 85°C and 105°C), jaw crushed to nominal <3mm and if required split by a riffle splitter device to a maximum sample weight of 3kg as required. The primary sample is then pulverised in a one stage process, using a LM5 pulveriser for samples between 0.75-3kg or a LM2 Pulveriser for samples <750grams, to a particle size of >85% passing 75um. Approximately 200g of the primary sample is extracted by scoop to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp and bulk residue are retained at the lab until further notice. ▪ From 1st January 2022 quality control procedures adopted to maximise sample representation for all sub-sampling stages include the insertion of certified reference material (CRM) as assay standards (1 in 20) and the insertion of blank samples (1 in 20). High, medium and low-grade gold CRMs are used. Blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of Evolution's QAQC procedure.

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Criteria	JORC Code Explanation	Commentary
		▪ Drilling pre 1st January 2022 followed Musgrave Minerals field QC procedures: certified reference standards were inserted at a rate of 1:25, duplicates at ~1:30 and blanks at appropriate intervals for early-stage exploration programs. High, medium and low gold standards were used. ▪ Where high grade gold is noted in logging, a blank quartz wash was inserted between individual samples by the laboratory before analysis and for five samples either side. ▪ Individual samples weigh less than 5kg to ensure total preparation at the laboratory pulverization stage. Diamond core samples were sent to the ALS laboratory in Wangara (Perth) for preparation and transferred to the ALS laboratory in Malaga (Perth) for analysis. Samples are pulverized to 85% passing -75um and two metre composite samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit). Drill samples (DD and AC) collected prior to 1st January 2022 were sent to Intertek Genalysis in Maddington, Perth. Samples are pulverized to 85% passing –75um. ▪ Individual gold samples are analysed using a 50g fire assay with ICP-MS finish for gold. ▪ The pulp and bulk residue are retained at the lab until further notice. ▪ For diamond holes after 1st January 2022, duplicate samples are selected during sampling within visually mineralised zones (1 in 20) and duplicated at sample crushing stage by the laboratory. Aircore samples were not duplicated. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. Duplicate results show good performance (>90% of dataset has less than 20% variation) indicating sampling protocol and sampling preparation processes are appropriate. ▪ The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ The sampling preparation and assaying protocol was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. ▪ Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been widely used in early-stage exploration programs of this nature in the Cue region. ▪ In aircore drilling all samples through the cover-basement contact and into the Archaean regolith are analysed as 2m, 4m or 6m composites or 1m re-splits. Analysis is by 50g fire assay with ICP-MS finish for gold. Multi-element analysis is undertaken on all end of hole AC samples or at nominal 10m intervals in diamond holes. ▪ On all samples, analysis is undertaken by ALS (registered laboratory) or Intertek (registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold. ▪ In diamond drilling, samples are analysed through potential gold mineralised zones. ▪ No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards.

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Criteria	JORC Code Explanation	Commentary
		▪ Quality control samples were routinely inserted into the sampling sequence. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	▪ Independent internal or external verification of significant intercepts is not routinely completed. Results of the quality assurance (QA) process highlights good performance of field duplicate samples for drill core, which indicates the sampling protocol employed resulted in the attainment of representative samples for the style of mineralisation present. Half core and sample pulps are retained for when further verification is required. ▪ Data which is inconsistent with the known geology undergoes further verification to ensure its quality using multi-element data. ▪ All sample and assay information 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. Digital records of assay files are stored electronically. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	▪ All surface drill holes for this program have been surveyed for easting, northing and reduced level using handheld GPS with accuracy to 4m. ▪ Shortly after completion, drillhole collars are also picked up using a contract surveyor and a DGPS. ▪ Downhole surveys were conducted on diamond holes at 30m or 18 m intervals downhole using a Reflex Ez-Gyro North Seeker. ▪ Recent survey data at surface is collected and stored in MGA 94 Zone 50. ▪ Topographic control was generated from Lidar and GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	▪ Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information. ▪ Regional aircore drill hole traverse spacing is variable from 100m to 400m between lines and 50m to 100m along lines. Diamond drill holes are spaced at variable intervals based on geological interpretation. ▪ The drilling at West Island has been designed to collect geological information from covered and undrilled areas. The holes are located to test for mineralisation, geology and structures based on interpretation of geophysics and mapping and confirming previous anomalous drilling results. ▪ Composite sampling is undertaken using a stainless-steel scoop (trowel) on one metre samples and combined in a calico bag for a combined weight of approximately 3kg. ▪ No sample compositing was undertaken in diamond core sampling.

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Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Diamond Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -55 to -60 degrees. ▪ Air core drilling in 2020 and 2021 was designed to delineate favourable dolerite and cross stratigraphy perpendicular to its trend. Although some air core drillholes were not orientated to optimally intersect mineralised structures, only one drillhole was excluded due to poor intersection angle to mineralisation. ▪ The true width of drill intersections in fresh rock is not known at this time but gold dispersion mineralisation in the Archaean saprolite from aircore drilling is interpreted to be dominantly flat lying. ▪ There is no apparent bias in any of the drilling orientations used. ▪ The relationship between the drilling orientation and the orientation of key mineralised structures intersected in this early-stage exploration is not considered to have introduced a sampling bias and is not considered to be material.
Sample security	*The measures taken to ensure sample security*	▪ Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company (Toll road haulage) to a registered laboratory in Perth (ALS at Malaga or Intertek in Maddington). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (Lab-Trak and Webtrieve systems). ▪ The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	▪ All Diamond and AC QAQC data is monitored, and assays are reviewed internally to ensure the robustness and integrity of sampling and analysis methods. ▪ Field sampling techniques are set out in a field procedure which is reviewed at least annually.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ Musgrave Minerals secured 100% of the Moyagee Project area in August 2017 (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). ▪ In October 2019 the Evolution Joint Venture commenced covering Lake Austin and some surrounding tenure. Evolution had a right to earn 75% in the project by spending $18M on exploration within 5 years. Joint venture tenements include; E21/129, E21/200, E21/194, E21/177, E21/204, E21/207, E21/208, P21/757, E58/507, M21/107 and the northern portion of M21/106. Musgrave acted as the Earn-in Manager up to 31 December 2021, with Evolution taking over as Earn-in Manager from 1 January 2022 and meeting the $18M earn-in expenditure to form a joint venture on 16 December, 2022. ▪ The West Island prospect is on E21/129 and E21/194 and the Lake Austin North prospect is on M21/106 and E21/129. ▪ The Break of Day, Lena and White Heat deposits are located on the southern portion of 100% MGV owned granted mining lease M21/106 and M58/367. The primary tenement holder is Musgrave Minerals Ltd. The Numbers, Leviticus and Big Sky deposits are on M58/366 owned 100% by Musgrave Minerals Ltd. ▪ The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements. ▪ All tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	▪ Historical drilling, soil sampling and geophysical surveys have been undertaken in different areas on the tenements intermittently by multiple third parties over a period of more than 30 years. At Break of Day and Lena historical exploration and drilling has been undertaken by a number of companies and most recently by Silver Lake Resources Ltd in 2010-11. Historical lake drilling from 1991-1999 was undertaken by Perilya Mines Ltd and from 2001-2006 by Mines and Resources Australia Pty Ltd. Prior to MGV, Silver Lake Resources Ltd also did historical drilling at Break of Day, Lena, Leviticus and Numbers between 2009 and 2011.
Geology	*Deposit type, geological setting and style of mineralisation.*	▪ Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. The style of mineralisation present is typical orogenic Yilgarn Archaean lode gold. ▪ The project is located within the Murchison Province of the Youanmi Terrane within the Archaean Yilgarn Craton of Western Australia. The Moyagee Project tenements are sited within the northern Murchison Province, in an area predominantly of northeast trending supracrustal greenstone sequence within the Archaean Murchison Surpergroup. Kranendonk and Ivanic (2008) describe the Murchison Supergroup comprising of 70% mafic extrusive and intrusive lithologies, 20% felsic

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Criteria	JORC Code Explanation	Commentary
		volcanic and volcaniclastic lithologies, with the remainder being ultramafic (5%) and banded iron formation (BIF) or other sedimentary units (5%). ▪ The Yalonginda (previously named the Golconda Formation) and the overlying Meekatharra Formations of the Murchison Supergroup make up the bulk of Moyagee stratigraphy. The stratigraphy strikes north-northeast, dips vertically and youngs to the northwest. From the top down the stratigraphy comprises the Meekatharra Formation, the Yalonginda Formation, and the Murrouli Basalt (Kranendonk and Ivanic, 2008). ▪ The Moyagee area is located close to the Cuddingwarra Shear which is a deep crustal feature running from northeast of Mount Magnet to northwest of Meekatharra over a distance of 180km. Splaying off the Cuddingwarra Shear is the second order Lena Shear, which is mineralised. The stratigraphy at Moyagee consists of a series of mafic-ultramafic volcanic rocks and BIFs. This is intruded by dolerite sills and numerous felsic porphyry intrusions. The west of the project area the is dominated by sedimentary packages and intermediate intrusions. ▪ The West Island Mineral Resource is located within the Lake Austin Dolerite (LAD), a ~1.5km wide, northeast (020°) striking, northwest dipping (~85°) dolerite sill and forms part of the Mount Magnet Greenstone Belt. The LAD is slightly oblique to the main Cuddingwarra shear zone and acts as a brittle host rock. The LAD sill comprises five differentiated dolerite units, with exploration activities targeting the 150m wide Quartz Dolerite units (Unit 2 and Unit 3/3A). The quartz dolerite units are favourable host rocks due to their granophyric textures and host the majority of the West Island Mineral Resource. The regolith profile at West Island comprises up to 100m of lacustrine clays that overly dolerite-derived saprolite and saprock. The saprock attains a maximum thickness of 80m and thins to the south. ▪ High-grade gold is hosted in a series of quartz-vein systems (lodes) that strike north-northwest and within north-northwest trending reverse-sinistral shear zones that dip moderate-steeply (68-82°) towards the west-southwest. The shear zones are dilational and resemble a sigmoidal 'S' shape across the LAD stratigraphy - refracting to ~west-northwest strike through the more brittle quartz dolerite units. The shear zones are variable in thickness and grade across the sill. Alteration zonation around lodes is relatively simple and consistently zoned as chlorite-biotite-calcite-pyrrhotite with silica flooding. Beyond this medial assemblage, alteration is very subtle and appears to consist only of selective replacement of magnetite / ilmenite by leucoxene and patchy epidote alteration. Mineralisation in saprolite commonly preserves auriferous quartz veining and is largely localised within the up-dip projection of shear zones and quartz vein lodes, with greater intensity of weathering associated with biotite-carbonate-pyrrhotite altered wall rock. Typically, the upper saprolite horizon is absent or poorly preserved, with a transition from barren lacustrine clays into mineralised lower saprolite. Where preserved, the base of oxidation shows supergene dispersion towards the eastern margins of the system.

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Criteria	JORC Code Explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ Diamond: o Calculation for exploration results: Cut off grade of 0.5 g/t Au with a minimum ore composite length of 2m. The maximum consecutive waste (below 0.5 g/t) cannot exceed 2m however there is no limit to included waste. No upper cuts are applied. o Significant intercepts are over 0.5 g/t Au average weighted grade and over 1 gram metre (length x weighted grade). ▪ Aircore: o Calculation for exploration results: Cut off grade of 0.5 g/t Au with a minimum ore composite length of 2m. The maximum consecutive waste (below 0.5 g/t) cannot exceed 2m however there is no limit to included waste. o Significant intercepts are over 0.5 g/t Au average weighted grade and over 1 gram metre (length x weighted grade).
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted. ▪ All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling. ▪ No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ This drill program consists of early-stage exploration targets with only an early stage understanding of structural orientations hosting mineralised intervals. Estimated True Widths are supplied wherever possible.

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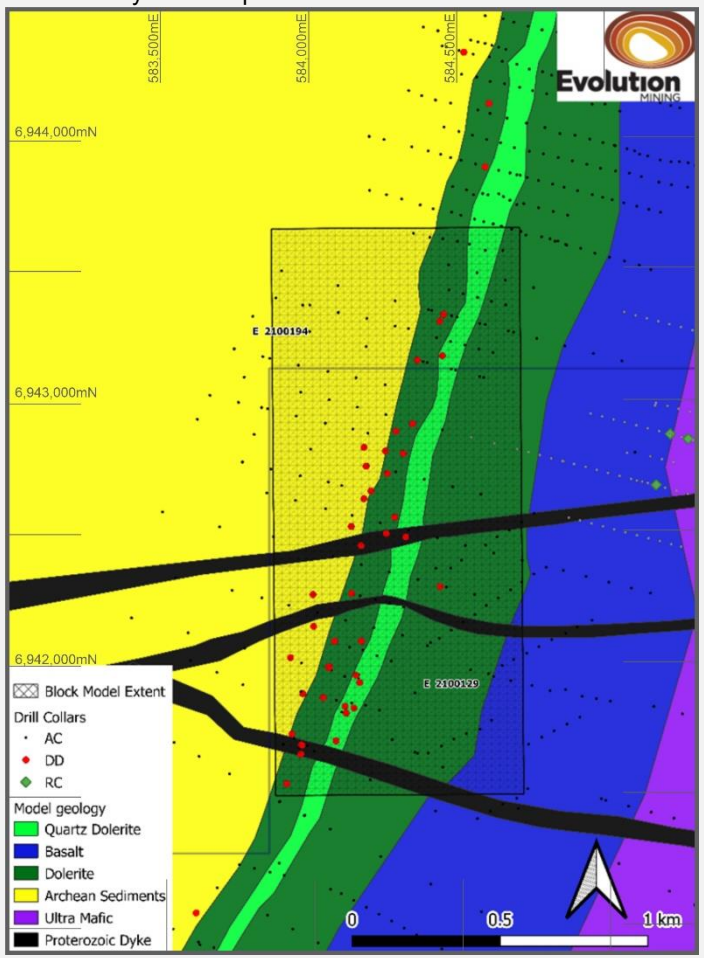
Criteria	JORC Code Explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	▪ Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.  Above figure: West Island Mineral Resource Estimate area showing drillhole collar locations, lithology and tenement boundaries

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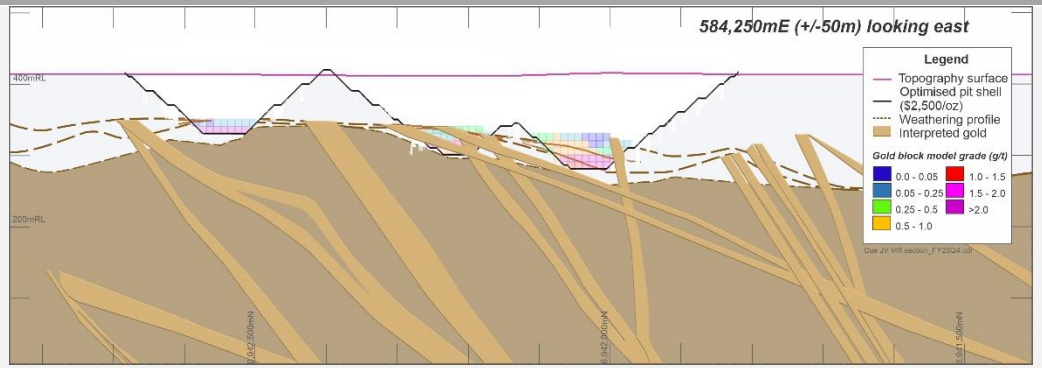
Criteria	JORC Code Explanation	Commentary
		 Above figure: West Island Mineral Resource Estimate area showing interpreted gold, block model and optimised pit shell
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves
Other substantive exploration data	*No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves*	▪ Other exploration data sets collected include multi-element data for bedrock samples, field mapping data, outcrop rock chip gold and ME data and geophysical surveys which included passive seismic, magnetic and gravity data.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further Exploration work on the Cue JV tenements, may include follow-up drilling depending on assessment of current drill results or testing of new targets with aircore or other methods.

Section 3 Estimation and Reporting of Mineral Resources

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

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Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	▪ All drill hole data is securely stored and backed up daily in an AcQuire database on a single server located in Sydney. Assay data is quality controlled upon receipt and imported directly into the database via import templates. User access to the database is controlled by a hierarchy of permissions as defined by the database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	▪ Whilst the Competent Person has not been to site, extensive discussion between the Competent Person and site-based personnel regarding data collection, sampling and geological modelling practices and associated procedures has provided sufficient confidence in these processes. It is the Competent Persons opinion that the collection, quality and interpretation of data on site is completed to an appropriate standard for use in Mineral Resource estimation and reporting.
Geological interpretation	*Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	▪ The West Island Mineral Resource is located within the Lake Austin Dolerite (LAD), a ~1.5km wide, NE (020°) striking, NW dipping (~85°) dolerite sill and forms part of the Mount Magnet Greenstone Belt. The LAD is slightly oblique to the main Cuddingwarra shear zone and acts as a brittle host rock. The LAD sill comprises five differentiated dolerite units, with exploration activities targeting the 150m wide Quartz Dolerite units (Unit 2 and Unit 3/3A). The quartz dolerite units are favourable host rocks due to their granophyric textures and host the majority of the West Island Mineral Resource. ▪ High-grade gold is hosted in a series of quartz-vein systems (lodes) that strike NNW and within NNW trending reverse-sinistral shear zones that dip moderate-steeply (68-82°) towards the WSW. The shear zones are dilational and resemble a sigmoidal 'S' shape across the LAD stratigraphy - refracting to ~WNW strike through the more brittle quartz dolerite units. The shear zones are variable in thickness and grade across the sill. Alteration zonation around lodes is relatively simple and consistently zoned as chlorite-biotite-calcite-pyrrhotite with silica flooding. Beyond this medial assemblage, alteration is very subtle and appears to consist only of selective replacement of magnetite / ilmenite by leucoxene and patchy epidote alteration. ▪ A total of 20 mineralisation domains (lodes) were modelled from drillhole logs and assays. Boundaries of mineralisation domains attempt to delineate zones of increased shearing and veining. In many instances, the contact between mineralised and non-mineralised material is not apparent from Au grades. ▪ Significant grade variation exists within the interpreted domains, presenting a moderate risk to the current geological interpretation. Whilst closer spaced drilling is likely to improve the confidence in the geological interpretations, the current level of confidence is sufficient to support an Inferred Mineral Resource classification.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan*	▪ Looking in plan view, the mineralised corridor runs approximately 2km north-south and 0.5km east-west. Within this corridor, mineralisation is orientated approximately north-west / south-east. Whilst

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Criteria	JORC Code explanation	Commentary
	width, and depth below surface to the upper and lower limits of the Mineral Resource.	they remain open at depth, the interpreted mineralisation domains have been modelled to approximately 500m below the surface. The dip of each lode varies between 68° and 82°
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available*	▪ Grade estimation for gold (Au) was completed using ordinary kriging in Datamine Studio RM software. Block dimensions (metres) (XYZ =5x10x10) are reflective of the selective mining unit and the geometry of the mineralisation. Sub-cells of 1mE by 2mN by 2mRL were used to accurately reflect domain volumes. Samples were composited to 1m in length within twenty mineralisation domains and three regolith domains. ▪ To mitigate smearing of elevated Au grades, top cuts were applied to 13 of the 20 Lode Domains. The selection of top cut values was guided by validation results of test estimates (at varying top cut values) and change in statistical measures (mean Au grade, coefficient of variation and variance) between raw and top cut composites. ▪ A multi-pass search strategy was utilised to estimate Au within the mineralisation domains and the regolith domains. A high confidence, 1st search pass used a minimum of (typically) 12 samples and maximum of 24 samples. Four domains utilised a maximum samples per drillhole limit to ensure a robust global estimate. The range of the search ellipse was set to approximately three drillhole centres along strike (150m). The search neighbourhood criteria were selected based on test estimates using differing versions of search criteria. ▪ Most blocks have been estimated in the first two estimation passes (~70% of blocks), which used a 150m to 250m search. A third, lower confidence estimation pass, which used a 300m search was used to incorporate samples further from the block being estimated. ▪ No deleterious elements are known to exist based on the current dataset. ▪ Validation tools employed to scrutinize the model include: ▪ Statistical summary of block values to check outlying values and confirm all blocks were estimated. ▪ Statistical comparisons between mean estimated grades and mean composited grades for each domain are within ±10%. ▪ 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. ▪ Visual comparison in section between block grades and composite grades indicate the estimated grades closely reflect the surrounding composite grades and grade smearing has been controlled.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ Tonnage estimates for the purpose of estimating in-situ ore resources are determined based on dry bulk density.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>▪ The West Island Mineral Resource is reported above a cut-off of 0.73g/t Au. The cut-off grade was selected based on the result of the pit optimisation process. The pit optimisation used a gold price of (AUD) $2,500/oz along with cost and mining assumptions tabulated below. Only blocks that exist within the optimised pit shell and above 0.73g/t Au were reported as part of the West Island Mineral Resource. This reporting process ensures all material reported within the Mineral Resource meets reasonable prospect of economic extraction and international reporting code standards.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>▪ Mining assumptions used to develop the optimised pit shell are aligned with information from Evolution’s nearby, currently producing operations and accounts for the current early stage of the project. Assumptions are detailed below.
<table>
<tr><th>Variable</th><th>Unit</th><th>Value</th></tr>
<tr><td>Gold Price</td><td>$ (AUD)/oz</td><td>$2,500</td></tr>
<tr><td>Mining Cost</td><td>$ (AUD)/t</td><td>$3 (oxide) and $5 (fresh)</td></tr>
<tr><td>Depth variable cost</td><td>$ (AUD)/t</td><td>$0.006</td></tr>
<tr><td>Mining Recovery</td><td>%</td><td>95%</td></tr>
<tr><td>Mining Dilution</td><td>%</td><td>5%</td></tr>
<tr><td>Processing Cost</td><td>$ (AUD)/t</td><td>$40</td></tr>
<tr><td>Metallurgical Recovery</td><td>%</td><td>92%</td></tr>
<tr><td>Geotech pit angle</td><td>Degrees</td><td>45°</td></tr>
</table></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>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.</td><td>▪ Metallurgical recovery is assumed to be similar to surrounding projects, including the nearby Mungari Operation. Further advancement of the Cue JV should incorporate metallurgical test work.
▪ A recovery of 92% was assumed in the pit optimisation.
▪ Geometallurgical data is currently being finalised at the University of Western Australia’s Centre for Microscopy, Characterisation & Analysis, on the composition of gold particles in 12 mineralised samples from West Island, acquired via a JEOL JXA8530F electron microprobe analyser. The report is expected in late June 2023.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>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.</td><td>▪ No Flora and Fauna surveys have been carried out over the West Island Prospect area as it was not a condition of the Programme of Works.
▪ Musgrave Minerals have undertaken Flora and Fauna surveys on their 100% interests ~10km to the SSW of West Island and no threatened Flora or Threatened Ecological Communities have been identified on or around the project area. Based on the current level of information associated with</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	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.	West Island, it is reasonable to assume that approvals for further development including the dumping of waste would be approved.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ Density measurements have been collected using the Archimedes water displacement principal formula from wet and dry sample weights. Whilst 281 measurements have been collected across the Cue JV project area, only 25 measurements lie within the West Island Mineral Resource area. Consequently, there is insufficient density measurements for use in estimation. Additionally, there are limited density measurements within the weathering profile. To provide a more accurate indication of density within the regolith profile and within fresh material, densities for these rock types were assigned from the extensive (+70,000 measurements) density dataset from Evolution's Mungari Operations. The rock types and mineralogy observed at Cue JV are similar to those observed at Mungari.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit*	▪ The classifications have been made in accordance with the JORC 2012 guidelines and are based upon average distance to nearest samples, confidence in defined mineralisation domains, 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. Blocks informed by drillholes no further than 100m apart and estimated in the first two passes were used to guide development of Inferred classification wireframes. No blocks have been classified as Indicated or Measured Mineral Resource. ▪ 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).
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	▪ The 30 June 2023 Mineral Resource has been internally peer reviewed by Evolution's Transformation & Effectiveness (T&E) team who undertake technical reviews and manage corporate governance activities.
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*	▪ The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	JORC Code explanation	Commentary
	deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The Mineral Resource 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. ▪ A moderate risk to the geological interpretation exists with the current spacing of drillhole data. This is somewhat mitigated in areas of closer spaced drilling (25m – 50m drillhole centres), where geological continuity is better demonstrated. Whilst closer spaced drilling is likely to improve the confidence in the geological interpretations, the current level of confidence is sufficient to support the global estimate of an Inferred Mineral Resource classification.