

# SESSION 1

## MUNGARI SITE VISIT

UNLOCKING LONG-TERM RETURNS IN KALGOORLIE



**Evolution**  
MINING

Scott Barber – General Manager  
8 August 2023



# PRODUCTION TARGET

## **Mungari Production Target and relevant proportions of Mineral Resources and Ore Reserves underpinning the Production Target**

The Mungari Production Target of 1.9Moz to 2.7Moz between FY24 and FY38 comprises 3% Proved Ore Reserves, 49% Probable Ore Reserves, 19% Indicated Mineral Resources, 18% Inferred Mineral Resources and 11% Exploration Targets.<sup>1</sup>

### **Cautionary statement concerning the proportion of Inferred Mineral Resources**

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

### **Cautionary statement concerning the proportion of Exploration Targets**

Of Mungari's 1.9Moz to 2.7Moz production target, 11% is comprised of an Exploration Target. The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that Production Target itself will be realised. See ASX release titled "Mungari Mine Life Extended to 15 Years at 18 to 20% Lower AISC", released 5 June 2023 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au) for further information on the Exploration Target.

### **Material Assumptions**

The material assumptions on which the Mungari Production Target is based are presented in the ASX release titled "Mungari Mine Life Extended to 15 Years at 18 to 20% Lower AISC" dated 5 June 2023 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

### **Production Target Competent Persons' Statement**

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

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the 5 June 2023 release continue to apply and have not materially changed.

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



# FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

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

**All amounts are expressed in Australian dollars unless stated otherwise.**

**This presentation has been approved for release by the Executive Chair, Jake Klein.**



# Acknowledgement of Country

"Evolution would like to acknowledge the Traditional Custodians of the land on which we operate and on which we meet today, and pay our respects to Elders past, present, and emerging, for they hold the memories, the traditions, the culture and the hopes for Aboriginal people.

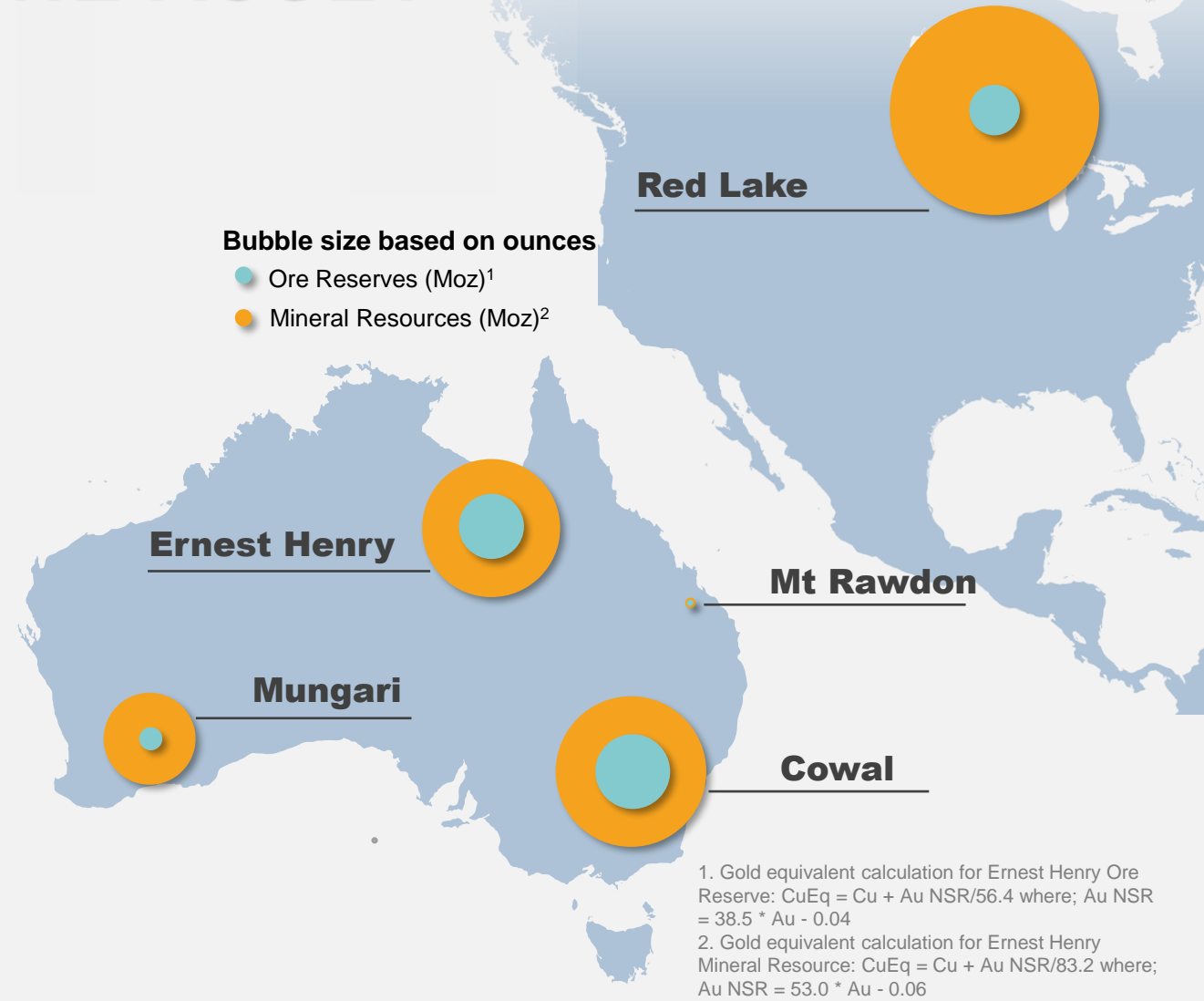
We acknowledge the elders for your resilience to pave the way for the generations after and we acknowledge those who continue to educate and empower to maintain and protect all aspects of Aboriginal heritage and culture."

Note: Artwork 'Care for Country' by Gubbi Gubbi artist Maggie-Jean Douglas



# MUNGARI – CORNERSTONE ASSET

- **Consolidated** regional ownership
- **Track record** of stable and consistent operations
- Expansion is a **logical evolution** of the region
  - **Unlocking** long term potential
  - **Life of Mine (LOM)** to ~2038
  - Targeting ~**200kozpa**
  - Mill expansion – **simple, typical** WA goldfields kit
- Discovery – **multiple opportunities** to add resources
- Mining – focus on **three mining centres** for at least 5 years



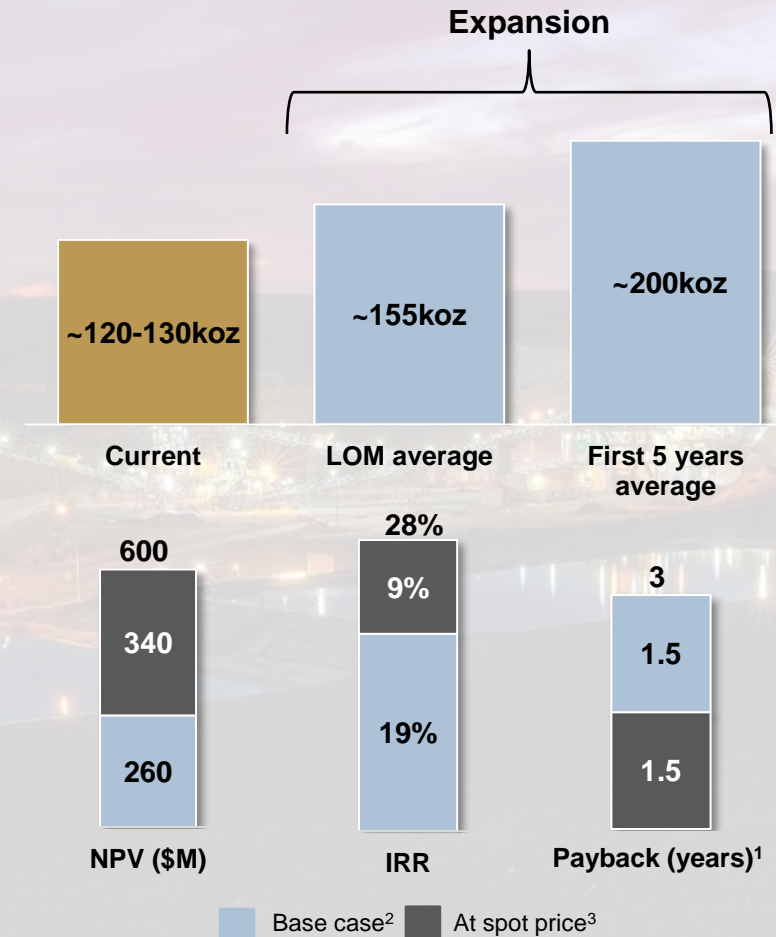
High-return, low-cost, longer Life of Mine = cornerstone asset



# MUNGARI – COMPELLING EXPANSION ECONOMICS

## Feasibility study outcomes

- Capital investment of **\$250M**
- **30-month** construction to March 2026
- **Increase throughput to 4.2Mtpa** from 2Mtpa
- Planned annual production **155koz** (LOM) and **200koz** (FY27-32)
- Mine life of 15 years to **2038** with extension potential
- Economics justify the investment now
  - Incremental **NPV of \$260M** and **IRR of 19%** at \$2,400/oz
    - Increases to **NPV of \$600M** and **IRR of 28%** at spot price
  - Payback of **three** years (1½ years at spot prices)
  - Reduces **AISC** by ~18% to LOM average of **~\$1,750/oz**
  - Material upside at spot prices
  - Hedging in place as part of prudent capital management



**Mungari expansion – 19% IRR, 15 year mine life at average AISC ~\$1,750/oz**

<sup>1</sup>Payback period is years from commissioning

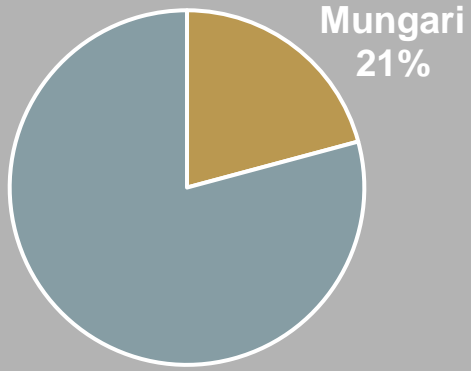
<sup>2</sup>Base case values calculated for a gold price of \$2,400/oz

<sup>3</sup>Spot price scenario calculated at a gold price of \$2,965/oz

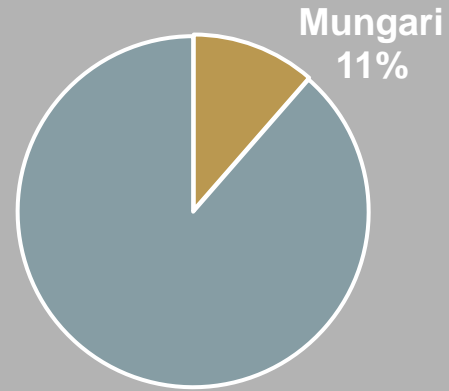


# MUNGARI – POSITIONING IN EVOLUTION

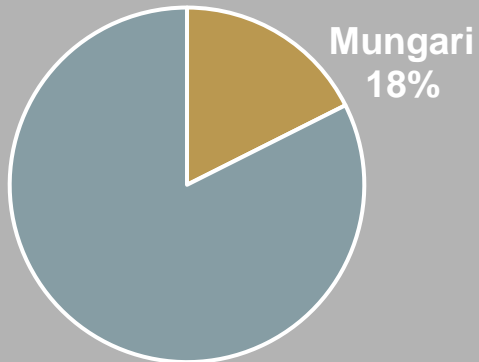
Production  
FY23 (ounces)



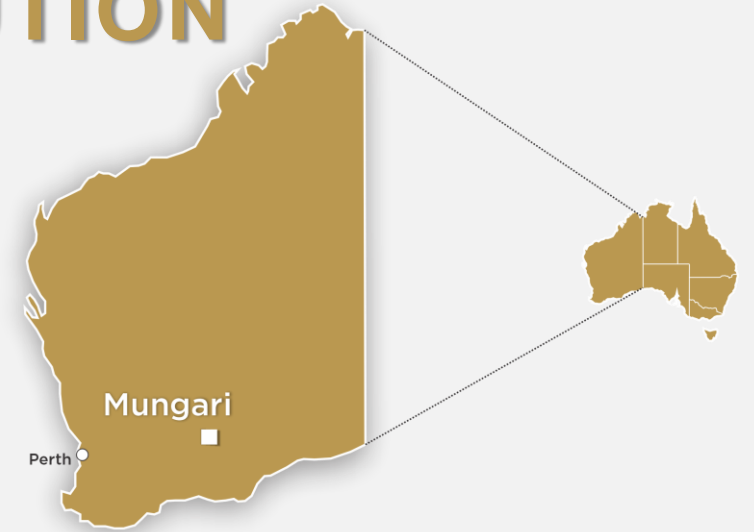
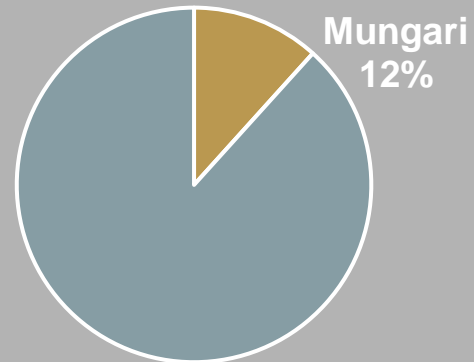
Operating Cash Flow  
FY23



Mineral Resources  
December 2022 (ounces)<sup>1</sup>



Ore Reserves  
December 2022 (ounces)<sup>1</sup>



**Approximately 600km east of Perth and 20km west of Kalgoorlie in Western Australia**

Location

Commencement

**Mining commenced at White Foil in 2002 and production from the Mungari plant started in 2014**

Mining method

**Conventional open pit and underground top-down long hole stoping with paste fill**

Mineralisation type

**Orogenic, narrow-vein gold**

Tenement package

**803km<sup>2</sup>**

Processing

**Crushing, grinding, gravity and cyanide leaching**

Power

**Grid power supplied to the mine**

Workforce

**850+ people including contractors**



# EMPLOYER OF CHOICE

- ✓ People underpin our success, supported by our Values
- ✓ Well established programs to recognise outstanding employee contributions and foster talent development:
  - 'Act Like an Owner' Program
  - Gold and Silver Leadership Programs
- ✓ Strong partnerships with JTAcademy, Work180 and Gold Industry Group support our commitment to diversity
- ✓ Stronger focus on employee engagement significantly reduced Mungari turnover during last 12 months

## Award winning graduate program

- Representatives from all intakes since 2013 still with the business
- Graduates in 2022 Australian Association of Graduate Employers (AAGE) survey rated Evolution as the best mining company to work for in Australia



OUR  
VALUES



Safety



Excellence



Accountability



Respect



# SUSTAINABILITY



## Risk & Safety Performance

- Clear value of Health & Safety
- TRIF of 12.8 (June 2023)
- Continued focus on critical risk management
- Strong hazard reporting culture

## Strong Local Community Support

- Continuing to invest in the community with ongoing local partnerships with schools, universities, charity organisations, sporting groups
  - Community investment FY23: \$380,000
- Evolution is the second largest employer in the Kalgoorlie Region
- 76% (458) of our people currently live locally
- ~\$46M spend in FY23 with local businesses

## Environmental Stewardship

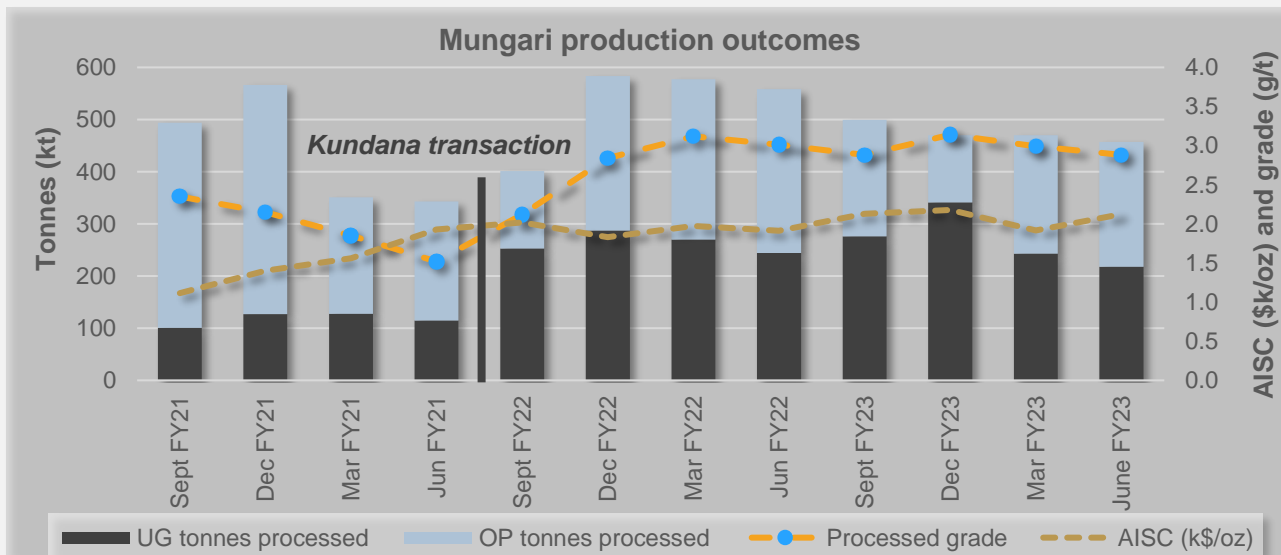
- 30% reduction in GHG emissions by 2030 and Net Zero by 2050<sup>1</sup>
- Well established environmental governance and assurance practices

**DELIVERING LONG-TERM STAKEHOLDER VALUE THROUGH SAFE, LOW-COST GOLD PRODUCTION IN AN ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE MANNER**

1. Scope 1 and Scope 2 from a FY20 baseline



# FOUNDATIONS ESTABLISHED OVER PAST 2 YEARS



## Operational stability: *Quarter on quarter delivery*

- Harmonised working structures
- Standardised remuneration
- Gaining operational synergies

## Successful integration: *3 distinct operations into 1*

- Mungari, Kundana and East Kundana now unified
- Grade lifted as planned

## Regional consolidation: *Significant Mineral Resource*

- Key opportunity identified delivered
- Mineral Resources and Ore Reserves increased almost two-fold
  - Mineral Resource now ~5Moz

## Favourable benchmarking: *Leader in the region to peers*

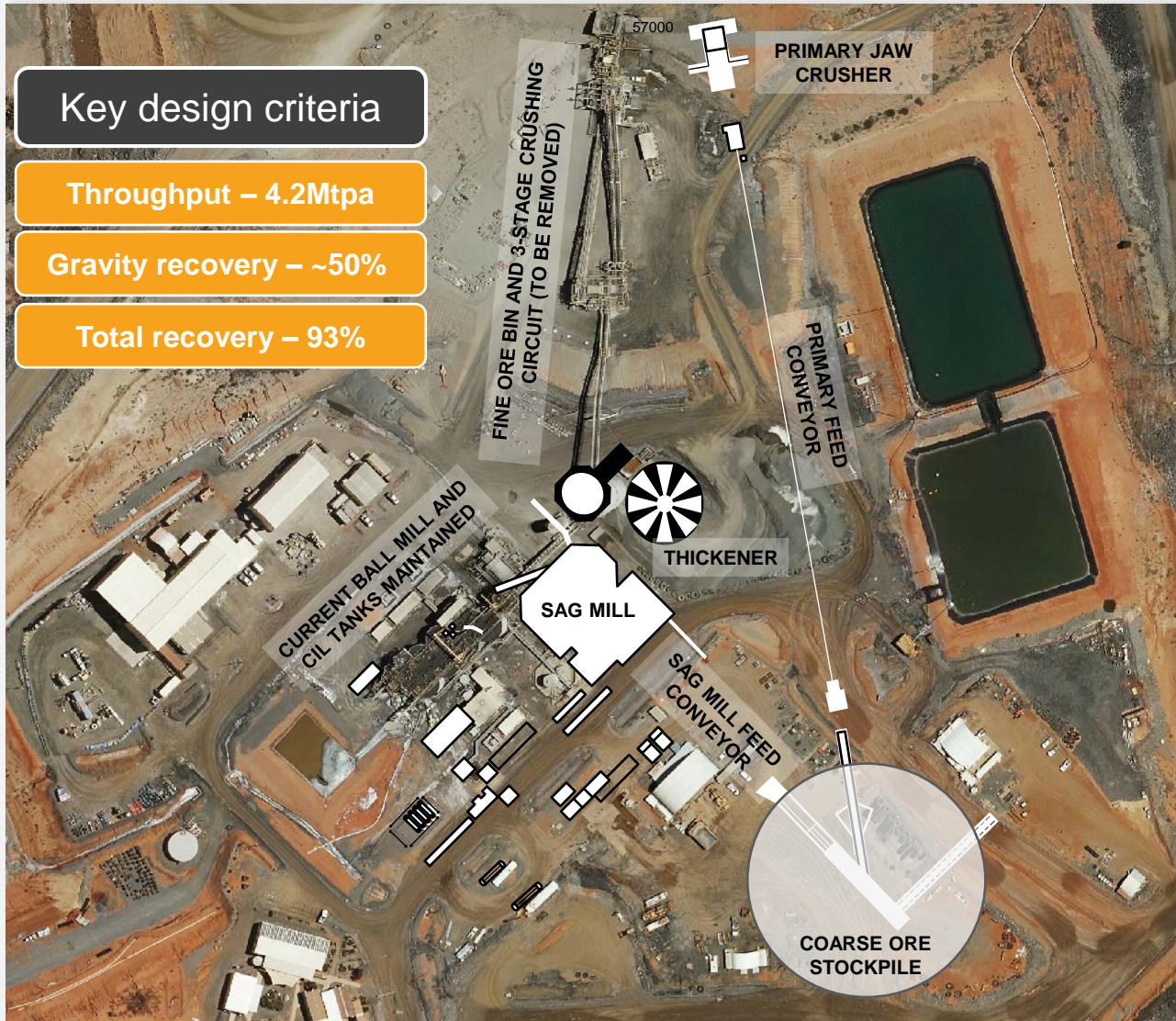
- Compares well with peer group in Eastern Goldfields
- Bottom quartile AISC and long-life vs regional peers

## Earned the right: *Now is the time to realise full returns*

- Mungari has earned the right for investment
- Feasibility Study outcomes are compelling



# MILL EXPANSION UNLOCKS SIGNIFICANT VALUE



- **Mungari Mill expansion – key enabler for region**
  - Conventional crush and grind circuit, with conventional technologies
  - Metallurgical testing completed – outcomes favourable
  - Mill capacity to double, processing unit cost reduced ~30%
- **Mungari Mill expansion key metrics<sup>1</sup>:**
  - Extends life to 15 years at average production of ~155kozpa
  - Average AISC \$1,750/oz with \$1,215/oz margin at spot
  - Incremental NPV of \$260M at \$2,400/oz and \$600M at spot
  - Incremental IRR 19% at \$2,400/oz and 28% at spot price
  - Short payback of 3 years and 1½ years at spot price

	FY23 H2	FY24 H1	FY24 H2	FY25 H1	FY25 H2	FY26 H1	FY26 H2
FS approved	◆						
Engineering and procurement		→					
Plant construction			→				
Commissioning and ramp up						→	

1. See ASX release titled "Mungari Mine Life Extended 15 years at 18% lower AISC and higher production" dated 5 June 2023 for information on the Future Growth Project Feasibility Study available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)



# LONG-TERM FUTURE ON SOLID FOUNDATIONS

## Current state

 2.0Mtpa processing capacity

 Gold Production  
130,000oz  
(FY24 Guidance +/-5%)

 AISC \$1,930/oz  
(FY24 Guidance +/-5%)

## Mill expansion project

- ✓ Simple plant design
- ✓ Unlocks regional ore sources
- ✓ Processing unit costs ~30% lower
- ✓ Capex ~\$250M
- ✓ Was planned for FY24 with Kundana an enabler

## Future

 4.2Mtpa nominal processing capacity

 Pathway to 15 years at ~200kozpa

 AISC reduction By ~18%

 ~30 month build

## Key messages

*15-year mine life  
Reduced AISC  
~18% lower*

*LOM production average: 155kozpa<sup>1</sup>  
FY27-32: ~200kozpa<sup>1</sup>  
Conventional mining*

*Three ore sources  
first 5 years*

*Compelling NPV, IRR,  
& quick payback*

Feasibility Study confirms compelling investment case



# Evolution

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# SESSION 2

## MUNGARI

### UNLOCKING LONG-TERM RETURNS IN KALGOORLIE



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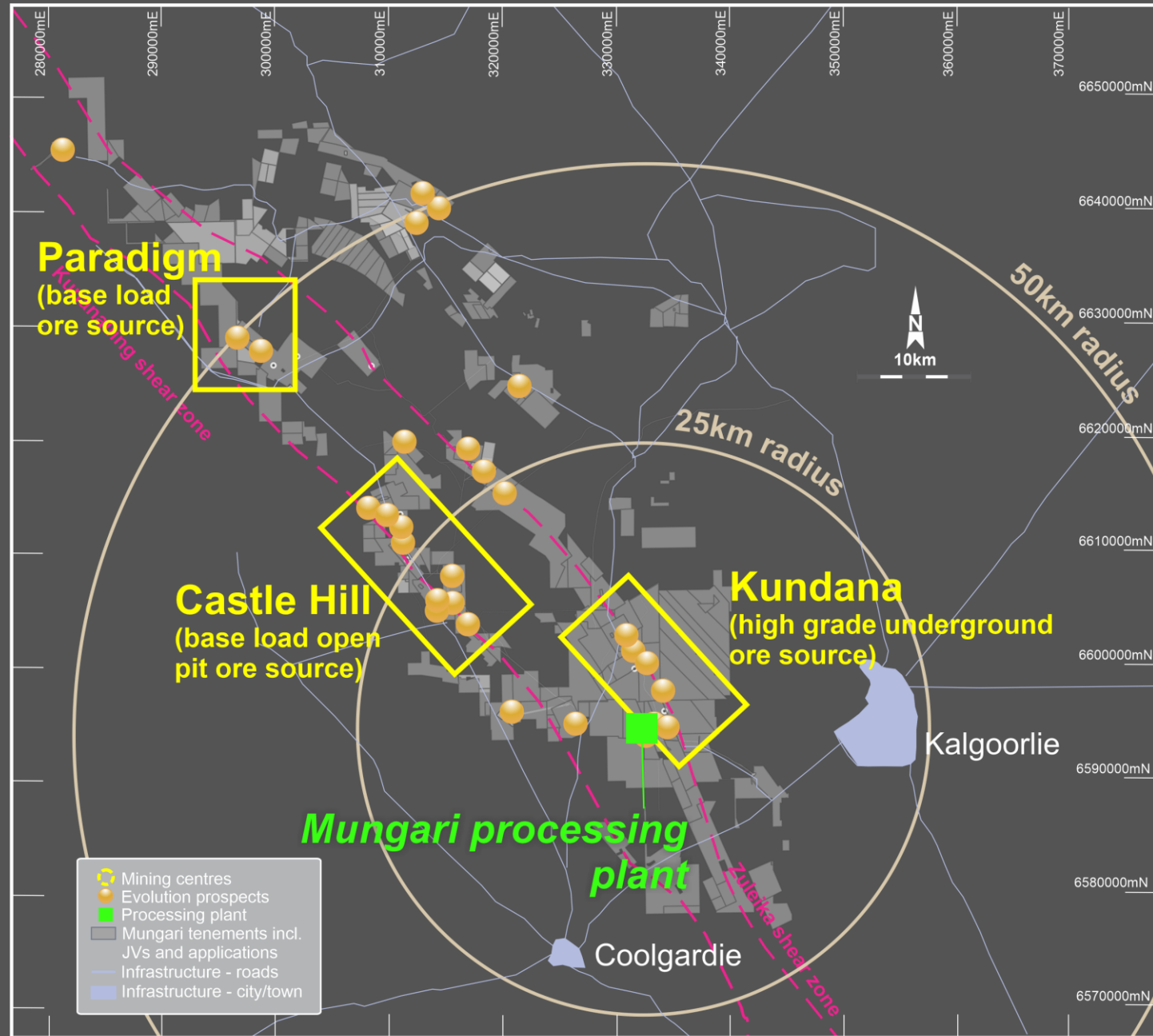


Scott Barber – General Manager  
Brad Daddow – Manager Geology, Discovery  
Shane Barker – Manager Processing  
8 August 2023



# THREE MINING CENTRES

- Three secure, well-known and low-risk ore sources:
  - Kundana (high grade underground ore source)
  - Castle Hill (base load open pit ore source)
  - Paradigm (base load ore source)
- Initial mining is focused on the near field deposits
- Conventional mining method for Eastern Goldfields





# MUNGARI RESERVE GROWTH STRATEGY

- ✓ Strategy is to continue to supply high-grade underground ore and baseload feed from open pits, maintaining a 200koz pa production rate for 10+ years at the 4.2Mtpa processing rate
- ✓ December 2022 Mineral Resource increased by 10% year-on-year to 5.3Moz (net of mining depletion)
  - ✓ Organic growth via the drill bit – discovery cost of \$47/oz, matching regional average
  - ✓ Significant Inferred Mineral Resource of 2Moz – near mine growth opportunities
- ✓ Reserve growth strategy supports the Plant Expansion Project
  - ✓ 124km of drilling planned in FY24
  - ✓ Prioritising resource work at three mining centres: Kundana, Paradigm and Castle Hill

**Significant discovery program to support Ore Reserve growth**



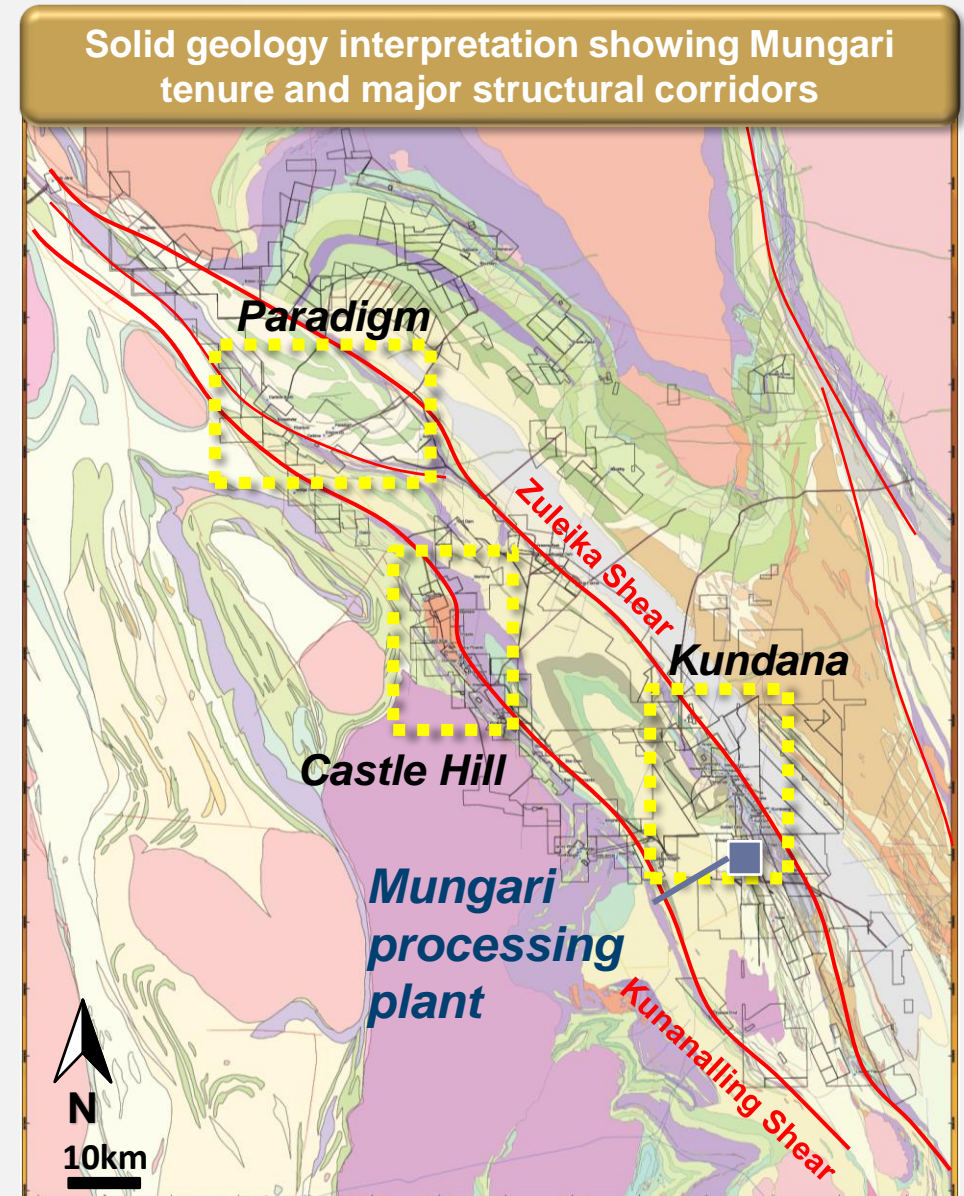
# GEOLOGICALLY PROSPECTIVE ASSET

Tenure spans 45km of strike over two major structural corridors

- 7Moz Zuleika Shear Zone<sup>1</sup>
- 2Moz Kunanalling Shear Zone<sup>1</sup>
- 700koz Carbine Thrust<sup>1</sup>

Significant Mineral Resource of 5.3Moz

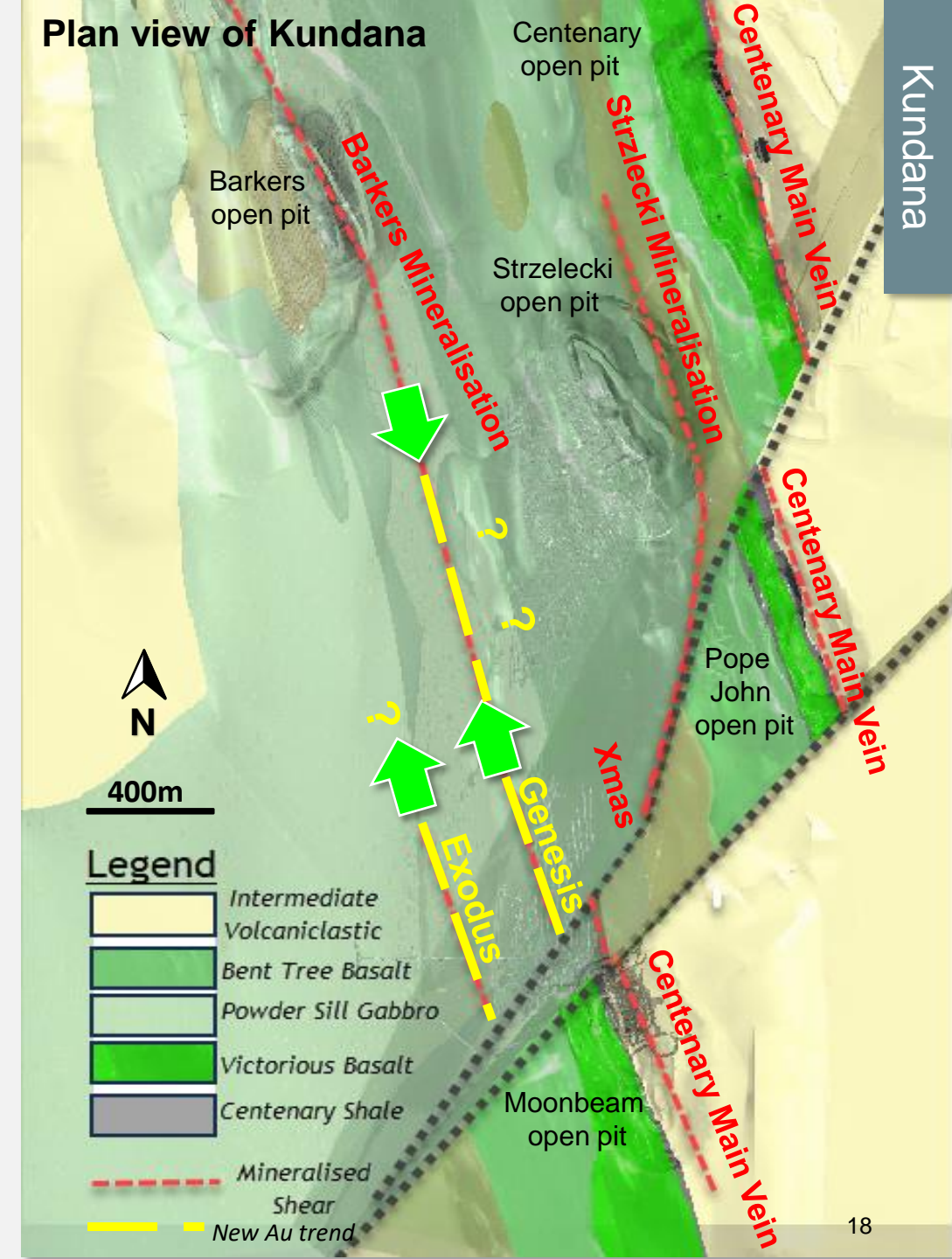
- 70% of Mineral Resources are within 3 mining centres
  - Kundana – high-grade underground ore feed
  - Castle Hill – base load open pit ore feed
  - Paradigm – underground and open pit ore feed
- Significant 2Moz Inferred Mineral Resource – numerous near mine growth opportunities for upgrade to Ore Reserve
- Potential to double the current Ore Reserve



# KUNDANA CENTRE UPSIDE

## Discovering new high-grade veins

- Exploration historically focused on the two main lines of lode (Centenary Main Vein and Strzelecki/Xmas)
- Recent success on newly identified lodes preserved as stacked ore zones in the hanging wall at Xmas (Genesis and Exodus)
- FY24 drilling to expand high grade reserves enabling lateral production fronts higher in the mining sequence

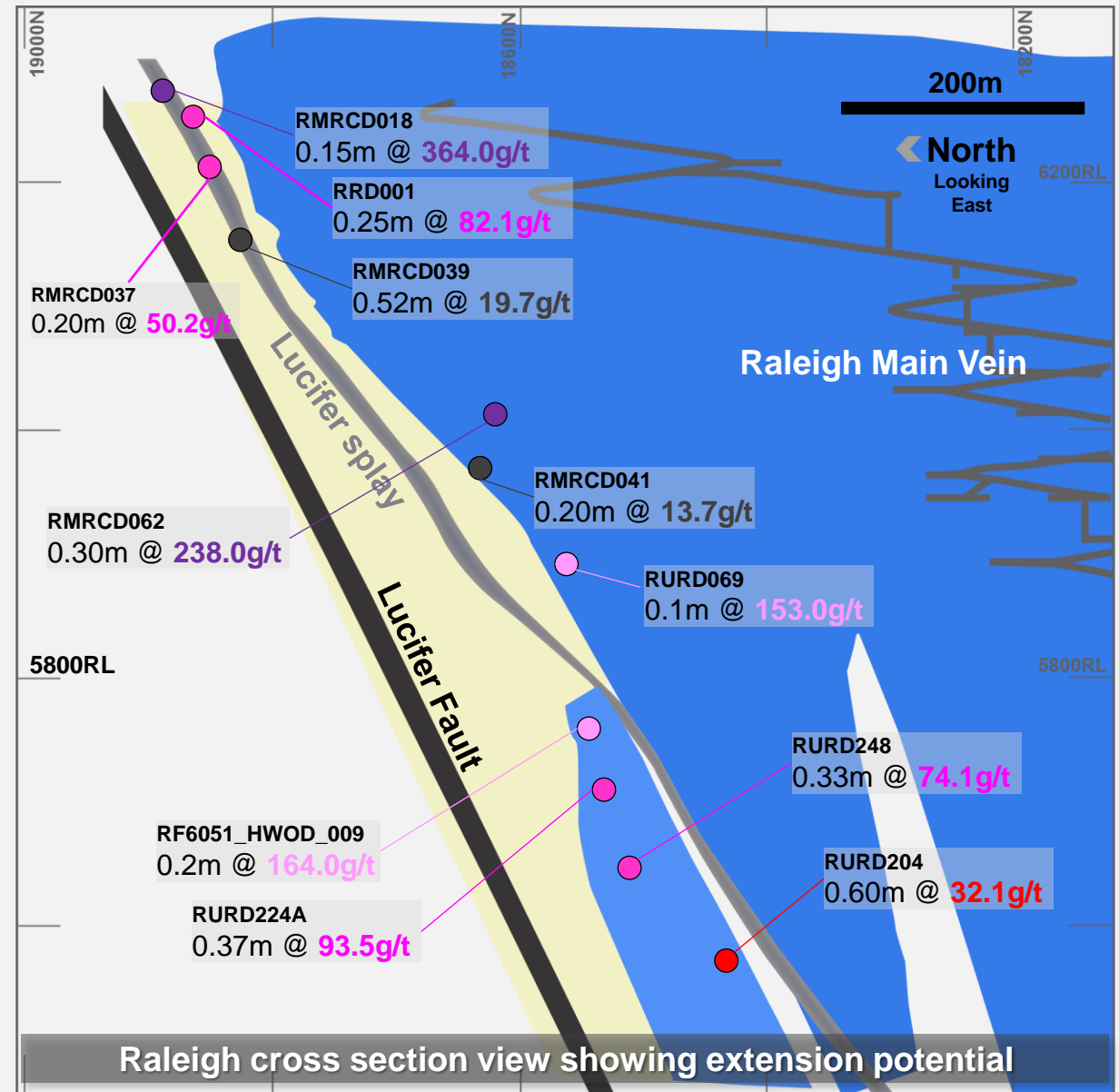




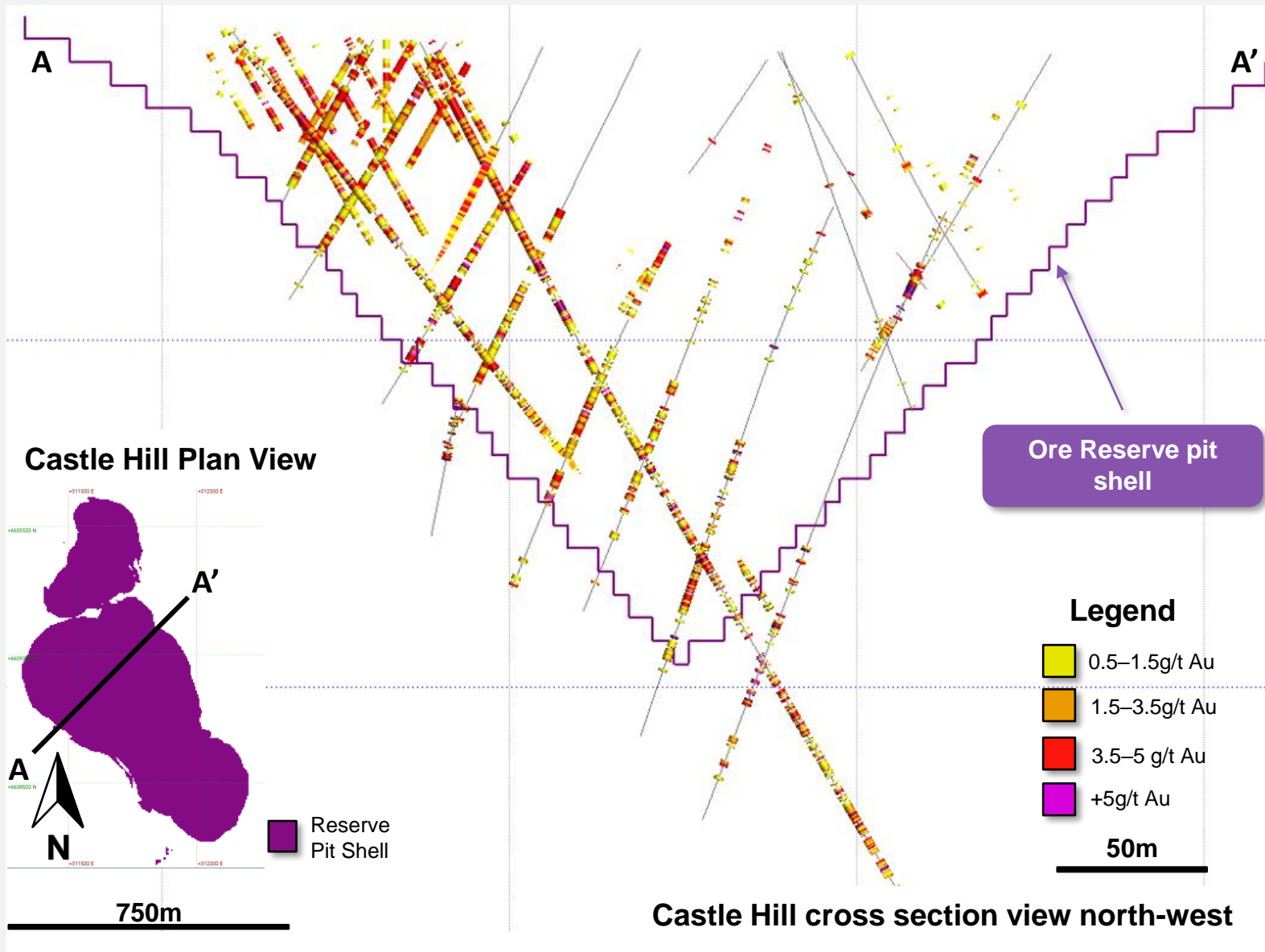
# KUNDANA CENTRE UPSIDE – RALEIGH

## Reinterpreted the location of the post-mineral Lucifer Fault

- Created space to the north along strike extending the Raleigh Main Vein (RMV)
- New model confirmed by drilling which has returned numerous high-grade intercepts
- Opportunity to expand Ore Reserve into this newly defined space



# CASTLE HILL CENTRE UPSIDE



- Base load ore source with upside potential
- Ore Reserve shell optimised on all Mineral Resource classifications (MI&I<sup>1</sup>)
- Opportunity to convert Inferred Mineral Resource to Ore Reserves within the existing pit design
- Mineralisation extends down-dip – potential to expand the Ore Reserve through Mineral Resource conversion at depth

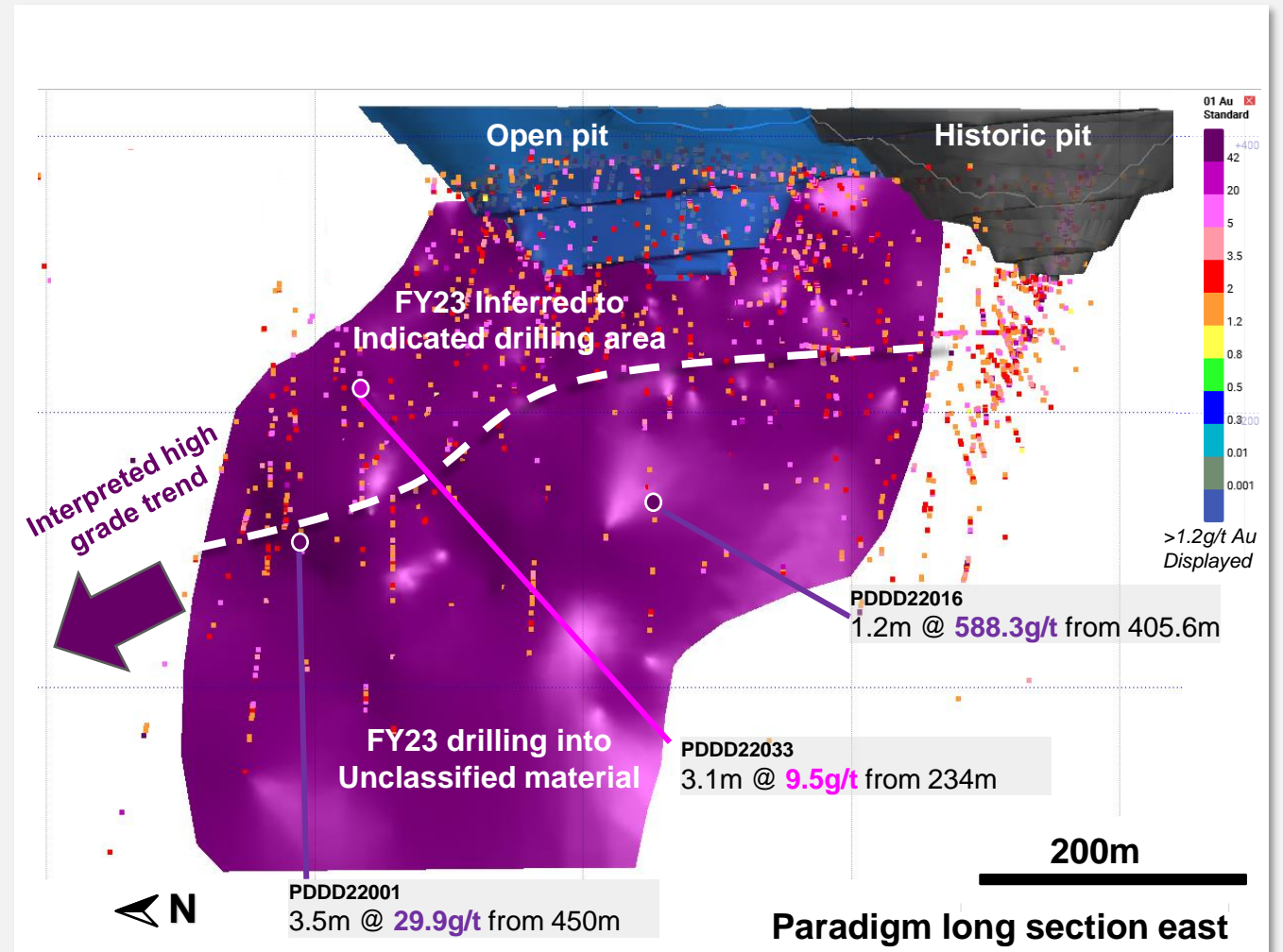
1. Measured, Indicated and Inferred



# PARADIGM CENTRE UPSIDE

## Base load and high-grade underground

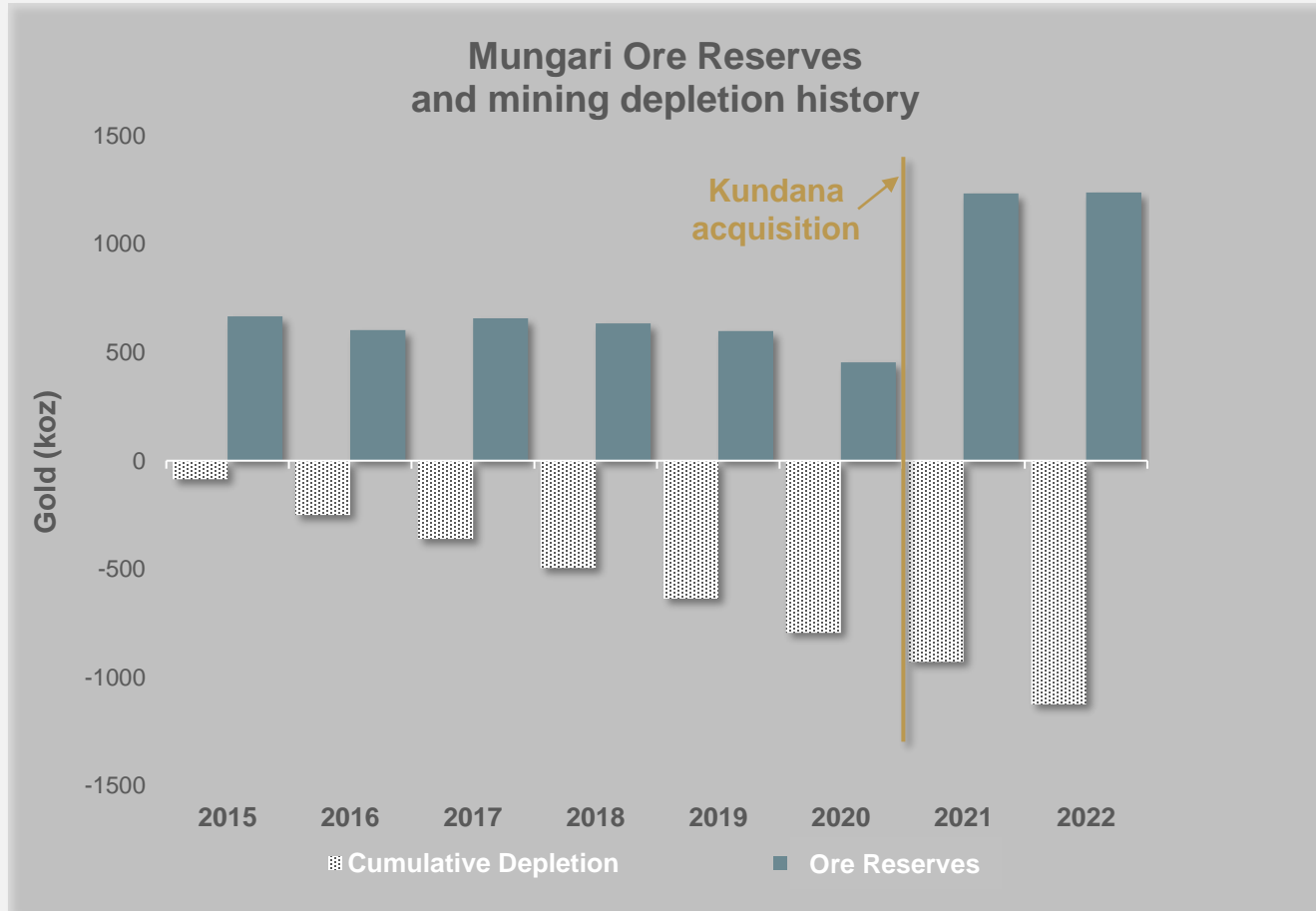
- Open pit pre-stripped in FY23 with FY24 production a gateway to the high-grade underground
- FY23 drilling delivered 50% increase in Mineral Resource to 270koz (as at Dec 2022)
- Drilling below the pit confirmed historic high-grade results and extended mineralisation down-dip
- Resource extension drilling scheduled when underground mining begins (FY26)



Further information on exploration results is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in the Appendix of this presentation. Reported intervals are downhole widths as true widths are not currently known. An estimated true width (etw) is provided where available



# CONFIDENCE IN SUSTAINING 200KOZPA



- ✓ Large land holding with significant Mineral Resource of 5.3Moz
- ✓ Significant Inferred Mineral Resource of 2Moz – opportunities for conversion to Ore Reserves
- ✓ 124km drilling in FY24
- ✓ Geology work progressing to evaluate multiple near mine growth opportunities

Significant discovery program to support Ore Reserve growth

# KEY TAKEAWAYS



Compelling expansion economics underpin 15-year mine life

Simple, brownfield plant expansion to 4.2Mtpa

200kozpa for first five years<sup>1</sup>

5Moz endowment –  
Discovery opportunity to sustain 200kozpa to FY38+

1. 200kozpa production for first five year (FY27-32)



# Evolution

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# KUNDANA EXPLORATION RESULTS



# KUNDANA DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
MBRT22016A	331556	6599834	25	-50	40	257.45	22.35	23.15	0.8	15.3	0.04
XMRSD21001	331509	6599843	26	-45	51	211.7	47.15	47.45	0.3	11.6	0.27
XMRSD21008	331508	6599843	26	-46	28	302	45.82	46	0.18	83.8	0.07
XMRSD21010	331508	6599843	26	-32	15	318	43.44	43.67	0.23	12.3	0.16
XMRSD22016	331503	6599844	26	-65	25	288.63	55.55	56.85	1.3	20.8	1
XMRSD22017	331504	6599844	26	-45	43	219.22	48.3	48.4	0.1	34.5	0.1
XMRSD22020	331503	6599844	26	-59	26	279.01	52.35	53.42	1.07	189.6	1.07
XMRSD22021	331504	6599844	26	-54	17	309.7	51.31	52.3	0.99	50.5	0.12
XMRSD22022	331504	6599844	26	-60	17	299.98	53.24	54.31	1.07	50.0	1
XMRSD22023	331503	6599844	26	-57	10	337.04	52.42	52.69	0.27	49.5	0.15
XMRSD22023	331503	6599844	26	-57	10	337.04	53.7	54.2	0.5	4.7	0.4
XMRSD22024	331503	6599844	26	-55	4	341	52.75	53.52	0.77	11.1	0.3
XMRSD22024	331503	6599844	26	-55	4	341	54.56	54.61	0.05	7.0	0.1
XMRSD22024	331503	6599844	26	-55	4	341	61.02	61.26	0.24	7.4	0.23
XMRSD22027	331504	6599844	26	-46	15	309.9	48	49	1	12.0	0.1
XMRSD22027	331504	6599844	26	-46	15	309.9	49.4	49.76	0.36	25.3	0.35

# KUNDANA DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
CHCD17005A	331195	6600169	345	-71	68	693.9	478.77	479.07	0.3	26.6	0.09
CHCD17005A	331195	6600169	345	-71	68	693.9	671.13	671.9	0.77	24.89	0.65
MZRT20135	331639	6600393	97	-45	252	591.43	275.69	276.16	0.47	9.3	0.28
MZRT20135	331639	6600393	97	-45	252	591.43	402.8	403.1	0.3	11.9	0.17
MZRT20135	331639	6600393	97	-45	252	591.43	427.06	427.41	0.35	8.6	0.2
MZRT20135	331639	6600393	97	-45	252	591.43	438.8	439.1	0.3	4.8	0.17
MZRT20135	331639	6600393	97	-45	252	591.43	466.3	466.61	0.31	4.4	0.18
MZRT20135	331639	6600393	97	-45	252	591.43	493.24	493.8	0.56	73.3	0.2
MZRT20135	331639	6600393	97	-45	252	591.43	510.83	510.96	0.13	300	0.1
MZRT20135	331639	6600393	97	-45	252	591.43	524.55	524.85	0.3	10	0.17
MZRT20135	331639	6600393	97	-45	252	591.43	557.96	558.96	1	3.8	0.6
MZRT20135	331639	6600393	97	-45	252	591.43	564	565	1	4.5	0.6
MZRT20136	331639	6600393	97	-40	262	616.2	449.3	450	0.7	8.4	0.39
MZRT20136	331639	6600393	97	-40	262	616.2	548	548.4	0.4	3.3	0.2
MZRT20136	331639	6600393	97	-40	262	616.2	569.4	573	3.6	3.9	1.5
MZRT20136	331639	6600393	97	-40	262	616.2	578.8	579.3	0.5	4	0.26
MZRT20136	331639	6600393	97	-40	262	616.2	602.7	603	0.3	17.7	0.16



# KUNDANA DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
ZD468D	330925	6599505	344	-60	31	1488.3	1473.09	1473.18	0.09	10.8	0.1
ZRD026	331088	6600181	344	-60	23	877.25	583.45	583.95	0.5	14.1	0.2
ZRD026	331088	6600181	344	-60	23	877.25	787.85	788	0.15	5.63	0.1
ZRD031	331084	6600181	344	-55	15	897.55	81	82	1	22	0.6
ZRD031	331084	6600181	344	-55	15	897.55	83	84	1	25	0.6
ZRD031	331084	6600181	344	-55	15	897.55	582.45	582.6	0.15	75	0.08
ZRD031	331084	6600181	344	-55	15	897.55	785.93	786.06	0.13	122	0.07
ZRD031	331084	6600181	344	-55	15	897.55	787	788	1	3.5	0.5
ZRD037	331094	6599943	344	-57	25	933.5	320.6	320.7	0.1	10.7	0.05
ZRD037	331094	6599943	344	-57	25	933.5	721	722	1	4.7	0.48
ZRD037	331094	6599943	344	-57	25	933.5	743	744	1	5.8	0.53
ZRD037	331094	6599943	344	-57	25	933.5	774.35	774.47	0.12	5.1	0.06
ZRD037	331094	6599943	344	-57	25	933.5	864.09	864.63	0.54	6.44	0.4
ZRD037A	331094	6599943	344	-57	25	810.2	721.55	721.65	0.1	1530	0.05
ZRD037A	331094	6599943	344	-57	25	810.2	806	807	1	4.1	0.53
ZRD038	331093	6599941	343	-67	23	1605.6	792.95	793.07	0.12	42.6	0.06
ZRD038	331093	6599941	343	-67	23	1605.6	1078	1079	1	13.3	0.34

# KUNDANA DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
BKRT20155	331631	6600653	25	-12	250	606.03	248.1	249.12	1.02	5.8	1
BKRT20155	331631	6600653	25	-12	250	606.03	252	253	1	3.9	0.5
BKRT20155	331631	6600653	25	-12	250	606.03	359.3	359.8	0.5	2.7	0.1
BKRT20155	331631	6600653	25	-12	250	606.03	572	572.55	0.55	16.5	0.2



# SECTION 1 – SAMPLING TECHNIQUES AND DATA

## Kundana Section 1 Sampling Techniques and Data

Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• Sampling of gold was undertaken using diamond core (surface and underground),</li> <li>• Drilling and sampling for gold has been conducted by various companies since 1987. Sampling techniques is a summary of drilling and sampling methods as reported by Kundana Gold Pty Ltd, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (EVN)</li> <li>• Diamond drill core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1 to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. Diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au.</li> <li>• All drill core was photographed and logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts.</li> <li>• Sampling was carried out according to the processes developed by previous project owners' protocols and QAQC procedures.</li> <li>• Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Drilling incorporated in the Mineral Resource estimate has been collected using diamond drill rigs, RC drill rigs and development face samples.</li> <li>• Drill core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size.</li> <li>• Prior to 2015, diamond core orientation is limited.</li> <li>• Diamond core was orientated utilizing either a bottom of hole spear, EZI-Mark or a real -time orientation device (ACE system, Tru-Core device)</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Diamond Core (DC) contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used DC was orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• For DC, it is orientated then geologically and geotechnically logged, photographed and cut in half. DC loss is recorded in the logging process.</li> <li>• Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• The sample preparation and analysis procedure is as follows:</li> <li>• The samples arrive at laboratory where they are profiled, reconciled, weighed and recorded.</li> <li>• They are dried for a duration dictated by analysis parameters at a temperature of 105°C.</li> <li>• The samples are crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm.</li> <li>• A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay.</li> <li>• The 40g charge is mixed with 170g of flux (flux contains lead monoxide, sodium carbonate, sodium tetraborate) for firing.</li> </ul>

# SECTION 1 – SAMPLING TECHNIQUES AND DATA

## Kundana Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>The sampling preparation and assaying protocol used Mungari Operations was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation.</li> <li>Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique.</li> <li>Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate, if required. The acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.</li> <li>A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>The quality control / quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system.</li> <li>Half core is retained for further verification is required.</li> <li>Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation.</li> <li>All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system.</li> <li>No adjustments or calibrations have been made to the final assay data reported by the laboratory.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling, but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the AHD.</li> <li>Down hole surveys consist of regular spaced Eastman single shot, electronic multishot surveys (generally &lt;30m apart down hole) and north seeking gyro instruments obtained every 5m down hole. Ground magnetics affect the result of the measured azimuth reading for these survey instruments except gyro.</li> <li>Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and design azimuth and dip applied.</li> <li>Data was collected on local grids, AMG84 and/or MGA94 co-ordinates.</li> <li>Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>The nominal drill spacing in the deposit areas varies considerably from close spaced, less than 10m x 10m (nominally grade control drilling density) to 80m x 80m (nominal resource targeting drill density). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation.</li> </ul>



# SECTION 1 – SAMPLING TECHNIQUES AND DATA

Kundana Section 1 Sampling Techniques and Data	
Criteria	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>The majority of the structures in the Kundana camp dip steeply (80°) to WSW. To target these orientations, the drill hole dips of 60 - 70° towards ~060° achieve high angle intersections on all structures. Diamond drilling was designed to target the ore bodies as close to perpendicular as possible, allowing for a favourable intersection angle. In instances where this was not achievable (mostly due to drill platform location), drilling was not completed or re-designed once a suitable platform became available.</li> <li>For the intercepts reported, down hole widths have been used.</li> <li>No drilling orientation and sampling bias has been recognised at this time.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>Samples are assumed to have been under the security of the respective tenement holders or until delivered to the laboratory where they are assumed to have been under restricted access.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>No documented Audits or Reviews have been conducted by independent third parties.</li> <li>Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.</li> </ul>

# SECTION 2 – REPORTING OF EXPLORATION RESULTS

Kundana Section 2 Reporting of Exploration Results	
Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>All holes mentioned in this report are located within Mining Lease M16/72 and M16/97 which is owned by Kundana Gold Pty Ltd, a wholly owned subsidiary of Evolution Mining Limited. There are no private royalty agreements applicable to this tenement. The deposits lie within vacant crown land.</li> <li>Access to the project areas is via gazetted roads and fair-weather haul routes located on EVN owned Miscellaneous and Mining leases or, via Access Agreement from a third party</li> <li>The State Government royalty of 2.5% NSR applies on gold produced.</li> <li>An MGO royalty book is active and updated regularly that records and stores royalty information for specific leases.</li> <li>Some resources have third party royalties based on:               <ul style="list-style-type: none"> <li>Ore tonnes mined or processed payable to a 3rd party. These royalties can be capped</li> <li>A \$/oz or percentage EVN produced from the lease</li> </ul> </li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>All the historic mining, exploration and resource development for the Mungari Gold Operation deposits was completed by companies which held tenure over the Project since before 1987 up to 2022. Kundana Gold Pty Ltd, Placer Dome Asia Pacific Ltd (Placer), Barrick, Northern Star Resources (NSR) and Evolution Mining (EVN)</li> <li>Results of exploration and mining activities by these companies aid EVNs exploration, resource development and mining.</li> </ul>
<b>Geology</b>	<p>The geology is varied over the greater Mungari Operations project area and can be broken up into three broad geological camps being the:</p> <ul style="list-style-type: none"> <li>Kundana Gold Camp</li> <li>Carbine Gold Camp</li> <li>Kunanalling Gold Camp</li> </ul> <p>The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcanoclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east.</p> <p>Barkers-style mineralisation consists of narrow vein deposits (0.20 m to 1.0 m thick) hosted by shear zones located along steeply-dipping overturned lithological contacts. The footwall stratigraphy of Barkers consists of several different units of the Powder Sill Gabbro, a thick stratigraphy-parallel differentiated mafic intrusive. The volcanoclastic sedimentary rocks of the hanging-wall consist of a sequence of interbedded siltstones, felspathic sandstones, felspathic-lithic wackes and felspathic-lithic rhyolites.</p>
<b>Drill hole Information</b>	See the Kundana drill hole information summary table in this presentation.



# SECTION 2 – REPORTING OF EXPLORATION RESULTS

Kundana Section 2 Reporting of Exploration Results	
Criteria	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>All reported assay results have been length-weighted; no top cuts have been applied. Assay results are reported to a 0.8g/t Au lower cut over a minimum intersection of 1m for RC &amp; 0.2m for DC.</li> <li>A maximum of 2m of internal dilution (i.e., &lt;2m @ &lt;0.8g/t Au) is included for reporting RC intercepts targeting the supergene mineralisation &amp; for DDH intercepts targeting the fresh rock mineralisation.</li> <li>No metal equivalent values are used for reporting exploration results.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>Drill hole intersections are generally at a high angle to each mineralised zone. Reported down hole intersections are noted as approximately true width, or otherwise are denoted as 'true width not known'.</li> </ul>

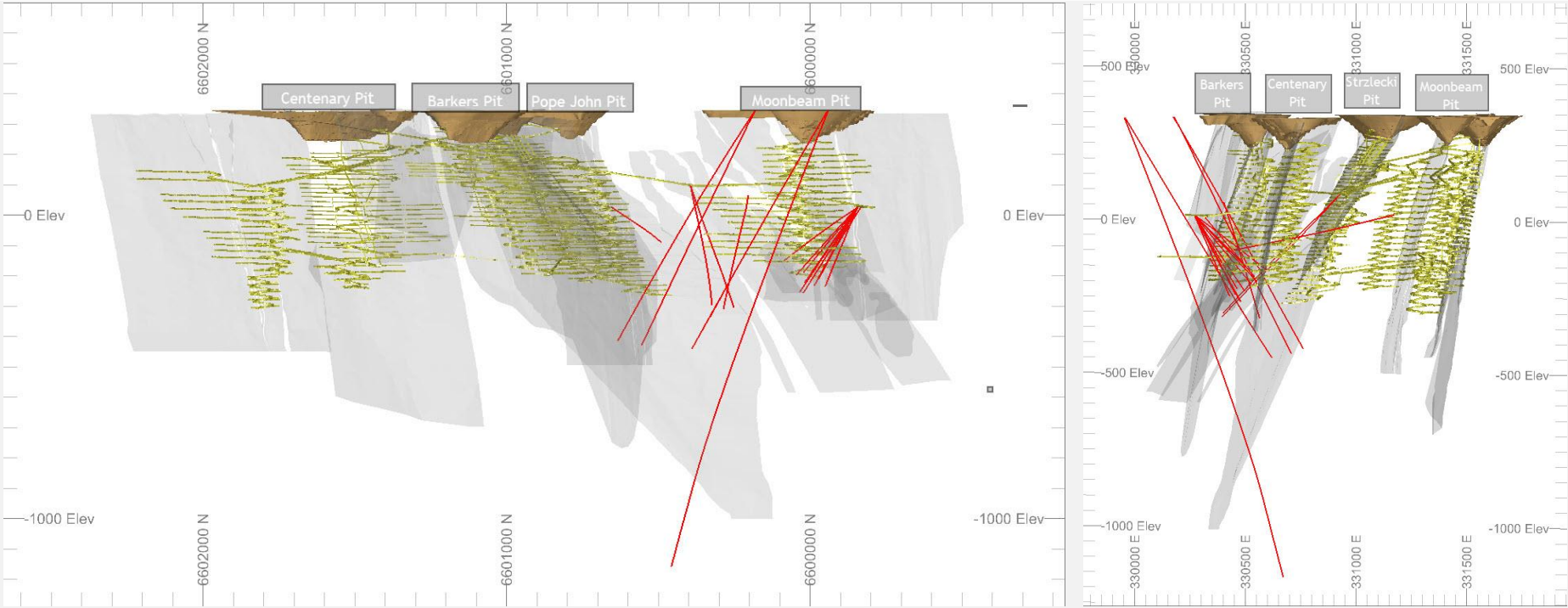
# SECTION 2 – REPORTING OF EXPLORATION RESULTS

## Kundana Section 2 Reporting of Exploration Results

Criteria

Commentary

Diagrams



A long section and cross section view of the drilling results outlined in this table 1.



# SECTION 2 – REPORTING OF EXPLORATION RESULTS

Kundana Section 2 Reporting of Exploration Results	
Criteria	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• A representative selection of drill holes have been reported that include, economic and sub economic drill hole intercepts.</li> <li>• Economic intercepts are defined as greater than 10 gram metres</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• No unreported exploration data has been collected relevant to these deposits that is considered material to this presentation.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• Further work will include mining studies appropriate to EVNs current open-cut and underground mining methods. If mining studies yield a positive result, infill resource definition is planned to convert Inferred Mineral Resource category to Indicated Mineral Resource category and to test for extensions to mineralisation along strike and down-dip that would likely impact the economic outcome.</li> <li>• A feasibility has been conducted to determine the economics of reducing the Mungai Processing facility unit cost by increasing throughput from 2.0Mtpa to 4.2Mtpa. This has reduced COGs for the MGO Mineral Resource Statement.</li> </ul>



# KUNDANA (RALEIGH) EXPLORATION RESULTS



# RALEIGH DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
RMRC018	331583	6599519	344	-59	64	149.3	116.35	116.5	0.15	364.0	0.1
RRD001	331570	6599488	345	-59	61	187.1	142.35	142.6	0.25	82.1	0.2
RMRC037	331545	6599451	345	-61	63	99.4	180	180.2	0.2	50.2	0.15
RMRC039	331477	6599368	345	-60	59	288	273.48	274	0.52	19.7	0.36
RMRC062	331486	6599141	344	-61	55	432	396.5	396.8	0.3	238.0	2.5
RMRC041	331390	6599137	345	-60	59	482.6	466	466.2	0.2	13.7	0.2
RURD069	331587	6598824	-54	-10	2	347.1	342	342.1	0.1	153.0	0.1
RURD218	331605	6599084	-268	-16	337	86.5	42.4	42.6	0.2	164.0	0.2
RURD224A	331616	6599045	-303	-11	333	171.2	75.83	76.2	0.37	93.5	0.1
RURD248	331574	6599040	-336	-57	336	150.06	82.98	83.31	0.33	74.1	0.33
RURD204	331537	6598656	-342	-20	9	395.8	358.7	359.3	0.6	32.1	0.4
RUGD040	331652	6599368	143	-23	230	39.4	38.11	38.31	0.2	41.9	0.14
RF6051_HWOD_009	331664	6599255	61	0	234	3.4	2.7	2.9	0.2	164.0	0.2
RF6034_127	331684	6599212	44	0	238	3.35	2.1	2.3	0.2	330.0	0.2
RMRC063	331466	6599178	344	-60	58	413.8	368.48	368.68	0.2	86.6	0.18
RF5812ACC_N_005	331845	6598701	-193	0	243	4.42	3.46	3.61	0.15	48.2	0.2
RURD154	331537	6598651	-343	-48	123	377.8	292.9	293.4	0.5	104.0	0.5
RURD280	331670	6598651	-324	-51	80	165.11	120	120.4	0.4	24.0	0.35
RURD067	331613	6598779	-57	-75	69	356.82	296.17	296.61	0.44	2.76	0.3

# SECTION 1 – SAMPLING TECHNIQUES AND DATA

Raleigh Section 1 Sampling Techniques and Data	
Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• Sampling of gold mineralisation at Mungari Operation that constitutes the Mineral Resource estimates for the 2022 MROR was undertaken using diamond core (surface and underground), Reverse Circulation (RC) drilling and underground development face samples.</li> <li>• Drilling and sampling for gold has been conducted by various companies since 1987. Sampling techniques is a summary of drilling and sampling methods as reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (EVN)</li> <li>• RC drilling was sampled at 1m or 2m intervals.</li> <li>• RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for Au.</li> <li>• Diamond drill core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1 to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. Diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay of Au.</li> <li>• All drill core was photographed and logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts.</li> <li>• Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drillhole in the acQuire database.</li> <li>• Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a maximum around 3kg.</li> <li>• Sampling was carried out according to Mungari Operations protocols and QAQC procedures.</li> <li>• Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Drilling incorporated in the Mineral Resource estimate has been collected using diamond drill rigs, RC drill rigs and development face samples.</li> <li>• Drill core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size.</li> <li>• Prior to 2015, diamond core orientation is limited.</li> <li>• Diamond core was orientated utilizing either a bottom of hole spear, EZI-Mark or a real -time orientation device (ACE system, Tru-Core device)</li> <li>• RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25" (105mm) to 5.5" (140mm). Earlier (cross-over sub and open hole hammer techniques was used (usually pre-1995).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• RC drillers were instructed to adopt an RC drilling strategy for the ground conditions advised by geologist expected for each hole to maximize sample recovery, minimize contamination, and maintain specified spatial position.</li> <li>• RC sample recovery was not recorded quantitatively prior to 2000. Sample quality and moisture content was recorded in some instances, but in qualitative terms. Post 2000, RC drill samples were visually logged for moisture content, sample recovery and contamination.</li> <li>• Diamond Core (DC) contractors use a core barrel and wire line unit to recover the DC, adjusting drilling methods and rates to minimize core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used DC was orientated, length measured and compared to core blocks denoting drilling depths by the drilling contractor. Any recovery issues are recorded.</li> </ul>



# SECTION 1 – SAMPLING TECHNIQUES AND DATA

## Raleigh Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> <li>• RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded.</li> <li>• The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DC is logged over its entire length and any core loss or voids are recorded.</li> <li>• For DC, it is orientated then geologically and geotechnically logged, photographed and cut in half. DC loss is recorded in the logging process.</li> <li>• Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<p>The sample preparation and analysis procedure is as follows:</p> <ul style="list-style-type: none"> <li>• The samples arrive at laboratory where they are profiled, reconciled, weighed and recorded.</li> <li>• They are dried for a duration dictated by analysis parameters at a temperature of 105°C.</li> <li>• The samples are crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm.</li> <li>• A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay.</li> <li>• The 40g charge is mixed with 170g of flux (flux contains lead monoxide, sodium carbonate, sodium tetraborate) for firing.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• The sampling preparation and assaying protocol used Mungari Operations was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation.</li> <li>• Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique.</li> <li>• Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate, if required. The acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.</li> <li>• A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• The quality control / quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system.</li> <li>• Half core is retained for further verification is required.</li> <li>• Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation.</li> <li>• All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system.</li> <li>• No adjustments or calibrations have been made to the final assay data reported by the laboratory.</li> </ul>

# SECTION 1 – SAMPLING TECHNIQUES AND DATA

## Raleigh Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling, but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the AHD.</li> <li>• Down hole surveys consist of regular spaced Eastman single shot, electronic multishot surveys (generally &lt;30m apart down hole) and north seeking gyro instruments obtained every 5m down hole. Ground magnetism affects the result of the measured azimuth reading for these survey instruments except gyro.</li> <li>• Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and design azimuth and dip applied.</li> <li>• Data was collected on local grids, AMG84 and/or MGA94 co-ordinates.</li> <li>• Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• The nominal drill spacing in the deposit areas varies considerably from close spaced, less than 10m x 10m (nominally grade control drilling density) to 80m x 80m (nominal resource targeting drill density). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• The major Raleigh structures dip steeply (80°) to the west (local grid). Diamond drilling was designed to target the ore bodies as close to perpendicular as possible, allowing for a favourable intersection angle. In instances where this was not achievable (mostly due to drill platform location), drilling was not completed or re-designed once a suitable platform became available.</li> <li>• For the intercepts reported, down hole widths have been used.</li> <li>• No drilling orientation and sampling bias has been recognised at this time.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• Samples are assumed to have been under the security of the respective tenement holders or until delivered to the laboratory where they are assumed to have been under restricted access.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• No documented Audits or Reviews have been conducted by independent third parties.</li> <li>• Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.</li> </ul>



# SECTION 2 – REPORTING OF EXPLORATION RESULTS

Raleigh Section 2 Reporting of Exploration Results	
Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>All holes referenced in this report are located within either the M15/993 or M16/157 Mining leases. M15/993 which is held by the East Kundana Joint Venture (EKJV).</li> <li>The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by EVN (51%). The minority holding held in the EKJV is Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%)</li> <li>Access to the project areas is via gazetted roads and fair-weather haul routes located on EVN owned Miscellaneous and Mining leases or, via Access Agreement from a third party</li> <li>The State Government royalty of 2.5% NSR applies on gold produced.</li> <li>An MGO royalty book is active and updated regularly that records and stores royalty information for specific leases.</li> <li>Some resources have third party royalties based on: <ul style="list-style-type: none"> <li>Ore tonnes mined or processed payable to a 3rd party. These royalties can be capped</li> <li>A \$/oz or percentage EVN produced from the lease</li> </ul> </li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>All the historic mining, exploration and resource development for the Mungari Gold Operation deposits was completed by companies which held tenure over the Project since before 1987 up to 2022. Rand Mining Ltd, and Tribune Resources Ltd, Gilt Edge Mining, Kundana Gold Pty Ltd, Placer Dome Asia Pacific Ltd (Placer), Barrick, Northern Star Resources (NSR) and Evolution Mining (EVN)</li> <li>Results of exploration and mining activities by these companies aid EVNs exploration, resource development and mining.</li> </ul>
<b>Geology</b>	<p>The geology is varied over the greater Mungari Operations project area and can be broken up into three broad geological camps being the:</p> <ul style="list-style-type: none"> <li>Kundana Gold Camp</li> <li>Carbine Gold Camp</li> <li>Kunanalling Gold Camp</li> </ul> <p>The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcanoclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east.</p> <p>Raleigh ore lodes are located along the Strzelecki structure, with mining commencing in 2000. The Raleigh mineralisation consists of narrow, laminated quartz veining on the contact between volcanogenic sedimentary rock unit and andesite/gabbro (RMV). The Skinners vein (SKV) is believed to be a bifurcation off the RMV and located (0-15m) in the hanging wall of the RMV. Sadler is the southern extent of Raleigh with no clear geological boundary distinguishing them.</p> <p>See the Raleigh drill hole information summary table in this presentation.</p>
<b>Drill hole Information</b>	

# SECTION 2 – REPORTING OF EXPLORATION RESULTS

Raleigh Section 2 Reporting of Exploration Results	
Criteria	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>All reported assay results have been length-weighted; no top cuts have been applied. Assay results are reported to a 0.8g/t Au lower cut over a minimum intersection of 1m for RC &amp; 0.2m for DC.</li> <li>A maximum of 2m of internal dilution (i.e., &lt;2m @ &lt;0.8g/t Au) is included for reporting RC intercepts targeting the supergene mineralisation &amp; for DDH intercepts targeting the fresh rock mineralisation.</li> <li>No metal equivalent values are used for reporting exploration results.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>Drill hole intersections are generally at a high angle to each mineralised zone. Reported down hole intersections are noted as approximately true width, or otherwise are denoted as 'true width not known'.</li> </ul>





# SECTION 2 – REPORTING OF EXPLORATION RESULTS

Raleigh Section 2 Reporting of Exploration Results	
Criteria	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• A representative selection of drill holes have been reported that include, economic and sub economic drill hole intercepts.</li> <li>• Economic intercepts are defined as greater than 10 gram metres</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• No unreported exploration data has been collected relevant to these deposits that is considered material to this presentation.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• Further work will include mining studies appropriate to EVNs current open-cut and underground mining methods. If mining studies yield a positive result, infill resource definition is planned to convert Inferred Mineral Resource category to Indicated Mineral Resource category and to test for extensions to mineralisation along strike and down-dip that would likely impact the economic outcome.</li> <li>• A feasibility has been conducted to determine the economics of reducing the Mungai Processing facility unit cost by increasing throughput from 2.0Mtpa to 4.2Mtpa. This has reduced COGs for the MGO Mineral Resource Statement.</li> </ul>





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# PARADIGM EXPLORATION RESULTS



# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
PDDD22001	301783	6627282	424	-56	73	516.33	87.9	88.9	1	4.3	1
							285.95	287	1.05	3.2	1.05
							312.25	312.65	0.4	5.8	0.4
							406.65	407.4	0.75	4.8	0.75
							438.1	447	8.9	2.5	8.9
						450	453.79	3.79	29.9	3.79	
PDDD22002	301719	6627258	424	-61	73	637.22	148.2	153.71	5.51	1.9	3.5
							309.4	309.88	0.48	10.6	0.3
							475.25	476	0.75	5.1	0.5
							499.17	500.58	1.41	6.1	1
							602	604	2	8.9	1.2
PDDD22003	301884	6627215	423	-63	73	312.97	193.5	193.8	0.3	11.4	0.3
							286.1	288.1	2	12.9	1.5
PDDD22004	301814	6627200	423	-61	71	495	258.12	258.45	0.33	113.0	0.33
							360.16	360.81	0.65	10.2	0.3
							367	370	3	4.2	1.8
PDDD22006	301874	6627173	423	-62	76	433.4	318.3	320	1.7	8.5	1.7
							373	375	2	1.9	1
							418.6	421	2.4	2.6	2

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
PDDD22007	301898	6627132	422	-63	73	365.08	296.54	300	3.46	18.0	1.5
							303.29	307.86	4.57	3.8	1.5
PDDD22009	301821	6627119	423	-58	76	502	344	345	1	5.7	0.6
							361	363	2	3.8	2
							416.4	420.2	3.8	2.3	2.28
							427.11	430.02	2.91	2.3	1.36
							432.8	433.43	0.63	10.0	0.38
PDDD22010	301738	6627097	423	-61	79	640.02	481	482	1	5.4	0.6
							492.92	493.34	0.42	5.5	0.38
							497	505	8	2.6	4.6
							517	521	4	2.6	2.4
PDDD22011	301889	6627096	422	-62	70	355.3	623.81	624.28	0.47	6.1	0.38
							307.31	308.24	0.93	10.1	0.6
							327.23	330.39	3.16	8.1	0.93
PDDD22012	301873	6627091	422	-60	73	379.85	348.95	358.36	9.41	4.6	2.71
PDDD22014	301905	6627058	422	-61	71	351.25	309.65	311.22	1.57	14.2	1
							312.4	312.88	0.48	14.0	0.2
PDDD22015	301877	6627050	422	-60	72	386.37	352.9	356.55	3.65	7.5	1
							359.67	365	5.33	4.2	2

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
PDDD22016	301846	6627043	422	-59	74	442.43	420.78	421.56	0.78	10.4	0.66
							405.65	407.07	1.42	588.3	1.2
							370.38	371.77	1.39	6.3	1
PDDD22017	301793	6627029	422	-60	75	559.1	507	508.38	1.38	7.4	0.5
							469	470.69	1.69	3.9	1
							331.72	332.42	0.7	7.7	0.7
							415.68	416.5	0.82	13.6	0.5
							446	452	6.0	4.2	4
PDDD22018	301822	6626995	422	-59	73	504.9	514	514.47	0.47	5.0	0.4
							190.6	193.22	2.62	4.7	1.05
							346.45	346.95	0.5	5.6	0.5
							481.34	482.38	1.04	6.6	0.16
PDDD22019	301762	6626979	422	-59	71	315.93	484.62	486.66	2.04	3.3	0.32
							269.82	270.76	0.94	0.4	0.3
							316	316.48	0.48	0.5	0.48
PDDD22020	301730	6626971	423	-59	70	357.8	316	316.48	0.48	0.5	0.48
PDDD22021	301825	6626955	422	-76	72	367.1	50.05	50.37	0.32	9.8	0.2
							346.03	346.35	0.32	9.7	0.08
PDDD22022	301841	6626958	422	-66	77	273.9	227.45	227.8	0.35	8.5	0.25



# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
PDDD22023	301854	6626859	422	-67	44	331.24	115.59	118	2.41	4.7	2
							254.02	255	0.98	49.3	0.98
							301.3	302.35	1.05	4.0	0.36
PDDD22024	301855	6626860	422	-67	53	310.3	285.75	286.7	0.95	10.0	0.26
PDDD22025	301858	6626862	422	-60	58	268.3	248.49	250.36	1.87	5.0	0.51
PDDD22026	301871	6626834	422	-64	71	320.08	286.78	288.12	1.34	2.5	1.34
PDDD22028	302208	6626978	419	-61	251	233.38	202.13	202.78	0.65	3.9	0.09
PDDD22029	302233	6626981	419	-68	252	263.03	244	245	1	1.0	1
PDDD22029A	302232	6626982	420	-61	252	280.3	232	233.46	1.46	4.1	0.88
							240.95	241.6	0.65	7.2	0.39
							246.37	246.75	0.38	6.9	0.38
PDDD22030	302260	6626987	420	-61	253	350.15	257.5	259	1.5	11.6	1.5
							274	278	4	1.2	4
PDDD22031	302288	6626995	419	-60	254	385.04	241.8	242.45	0.65	4.7	0.36
							256.2	256.7	0.5	7.5	0.3
PDDD22033	301910	6627249	423	-63	74	280	71	72	1	9.6	0.6
							108	114.2	6.2	3.5	3.75
							161	162	1	14.7	0.6
							219.3	220.7	1.4	20.8	0.84

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
							234	245.56	11.56	9.5	3.12
PDDD22034	301831	6627218	423	-60	74	282.2	178	180	2	2.7	2
PDDD22034A	301829	6627217	423	-58	73	421.9	218	218.55	0.55	7.0	0.33
							233	234.18	1.18	8.2	0.71
							349	354	5	15.7	1.3
							355.28	356.36	1.08	3.6	0.65
PDDD22035	301861	6627146	422	-62	73	433.43	397.48	399.6	2.12	5.3	0.63
PDDD22036	301916	6626995	422	-62	72	280.3	245.8	246.5	0.7	1.3	0.7
PDRC22001	301938	6627270	422	-60	73	100	81	82	1	8.7	1
PDRC22002	301934	6627247	422	-60	73	100	69	70	1	6.5	1
PDRC22003	301918	6627242	422	-59	76	100	68	69	1	6.5	1
PDRC22004	301901	6627237	423	-61	74	100	92	93	1	1.0	1
PDRC22005	301885	6627233	423	-61	72	100	95	96	1	0.7	1
PDRC22006	301921	6627222	422	-61	75	100	54	58	4	1.2	4
PDRC22006	301921	6627222	422	-61	75	100	83	87	4	2.0	4
PDRC22007	301903	6627218	422	-58	73	100	79	80	1	2.8	1
PDRC22008	301883	6627217	423	-60	83	100	66	67	1	0.3	1
PDRC22009	301909	6627198	422	-60	73	90	60	61	1	0.4	1
PDRC22010	301894	6627189	422	-60	69	90	58	61	3	0.4	3

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
PDRC22011	301874	6627176	422	-54	55	95	65	66	1	0.5	1
PDRC22012	301873	6627175	422	-65	45	80	63	65	2	0.5	2
PDRC22013	301841	6627177	423	-61	74	90	68	72	4	9.0	4
PDRC22014	302135	6627266	421	-59	75	70	43	47	4	2.1	2.4
PDRC22015	301898	6627167	422	-60	72	90	49	50	1	0.8	1
PDRC22016	302042	6627222	421	-60	252	120	62	63	1	1.94	1
PDRC22017	302071	6627226	421	-60	253	150	63	65	2	3.9	1.2
PDRC22018	302097	6627234	421	-59	255	222	67	70	3	7.5	1.8
							125	126	1	4.6	0.6
PDRC22019	301875	6627171	423	-56	119	80	60	61	1	1.0	1
PDRC22020	301850	6627126	422	-58	58	102	52	54	2	3.8	2
PDRC22021	302037	6627194	421	-59	255	100	59	60	1	1.6	1
PDRC22022	302058	6627201	421	-60	253	130	42	43	1	12.3	1
							66	67	1	3.3	0.6
							79	81	2	3.8	1.2
							88	89	1	27.6	0.6
PDRC22023	302078	6627207	421	-60	253	174	74	76	2	26.9	1.2
PDRC22024	302099	6627213	421	-60	256	198	61	62	1	13.6	0.6
							98	102	4	7.3	0.89



# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
							114	115	1	4.5	0.6
PDRC22025	302120	6627219	421	-60	255	220	129	137	8	7.9	1.71
							144	145	1	12.2	0.21
							181	183	2	4.1	1.2
							188	189	1	11.7	0.6
PDRC22026	301875	6627125	422	-60	74	90	61	62	1	0.7	1
PDRC22027	301851	6627126	422	-58	85	105	55	56	1	4.7	1
PDRC22028	302013	6627167	421	-60	253	70	43	44	1	0.9	1
PDRC22029	302031	6627169	421	-61	252	100	70	74	4	9.6	2.4
PDRC22030	302054	6627178	421	-59	254	144	64	65	1	12.9	0.6
							84	85	1	8.0	0.6
							101	102	1	50.7	0.6
PDRC22031	302073	6627183	421	-60	249	150	58	59	1	3.4	0.6
							61	63	2	7.8	1.2
							126	131	5	17.0	3
PDRC22033	302102	6627191	421	-60	253	204	61	66	5	1.8	5
							94	119	25	10.8	25
							154	163	9	7.1	9
PDRC22034	302131	6627203	420	-60	256	230	145	146	1	5.5	0.6

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
							150	160	10	5.8	1.71
PDRC22035	301870	6627092	422	-53	56	95	77	80	3	1.5	3
PDRC22036	301855	6627085	423	-55	61	110	78	80	2	8.4	2
PDRC22037	302006	6627144	422	-60	251	80	48	49	1	1.1	1
PDRC22038	302025	6627149	421	-61	253	96	43	44	1	4.4	0.6
							54	57	3	5.0	1.8
PDRC22039	302048	6627156	421	-61	254	110	52	53	1	5.2	0.6
							90	92	2	6.2	1.2
PDRC22040	302069	6627163	421	-60	256	130	50	54	4	15.9	2.4
							116	118	2	8.0	1.2
PDRC22041	302079	6627170	421	-59	252	162	54	60	6	1.7	6
PDRC22042	302110	6627177	421	-61	253	210	57	59	2	7.6	1.2
							76	77	1	3.3	0.6
							83	89	6	5.3	3
							113	114	1	41.8	0.21
							178	180	2	8.5	1.2
PDRC22043	302132	6627183	421	-60	252	240	51	54	3	3.9	1.8
							149	150	1	23.0	0.21
PDRC22044	301871	6627091	422	-54	83	98	61	63	2	6.4	2

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
PDRC22045	301856	6627083	423	-53	91	75	60	61	1	0.1	1
PDRC22046	302012	6627124	421	-58	251	60	44	45	1	0.4	1
PDRC22048	302056	6627138	421	-60	250	120	46	48	2	5.1	2
							97	99	2	3.3	2
PDRC22049	302072	6627143	421	-60	252	140	29	30	1	4.3	1
							47	49	2	12.8	2
							51	61	10	6.2	10
							117	119	2	14.5	2
PDRC22050	302089	6627148	421	-59	252	162	47	59	12	3.0	12
							76	83	7	1.3	7
							141	143	2	1.6	2
PDRC22051	302103	6627152	421	-60	254	190	51	52	1	4.5	0.6
							96	101	5	5.2	1.78
							134	136	2	10.6	1.2
							162	165	3	3.8	1.8
PDRC22052	302122	6627158	421	-60	254	220	60	68	8	5.6	4.8
							122	124	2	4.6	1.31
PDRC22053	302144	6627170	421	-60	254	252	50	54	4	3.3	4
							87	92	5	0.9	5



# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
							97	111	14	0.7	14
							121	126	5	1.3	5
							142	145	3	3.1	3
							148	162	14	3.1	14
PDRC22054	301904	6627058	422	-50	49	85	57	58	1	0.4	1
PDRC22055	301903	6627058	422	-65	47	88	57	59	2	17.9	2
							62	64	2	9.8	2
PDRC22056	301877	6627050	422	-58	54	107	87	88	1	4.1	1
PDRC22057	302019	6627106	421	-61	254	60	43	44	1	0.8	1
PDRC22058	302038	6627111	421	-60	254	90	61	62	1	5.9	0.6
							71	72	1	5.1	0.6
PDRC22059	302055	6627117	421	-60	252	170	42	46	4	3.8	2.4
PDRC22060	302073	6627122	421	-60	256	186	45	50	5	6.2	3
							53	57	4	5.9	0.86
							117	119	2	38.1	1.2
PDRC22061	302090	6627127	421	-60	252	198	37	38	1	16.8	0.6
							72	82	10	5.9	2.14
PDRC22062	302108	6627133	421	-60	251	205	45	47	2	7.7	1.2
							60	62	2	5.2	1.2

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
							101	106	5	4.7	1.07
							169	170	1	11.8	0.6
PDRC22063	302123	6627137	421	-59	254	222	106	124	18	6.2	3.86
							133	134	1	4.7	0.6
							152	153	1	5.1	0.6
PDRC22064	302141	6627142	420	-59	251	240	62	63	1	17.6	0.6
						240	140	143	3	18	0.64
						240	163	164	1	4.8	0.6
PDRC22065	302173	6627143	420	-57	254	270	57	60	3	2.3	1.8
							260	262	2	12.6	1.2
							113	115	2	2.9	1.2
							250	251	1	5.8	0.6
PDRC22066	301878	6627048	422	-61	93	70	55	56	1	0.3	1
PDRC22067	302030	6627088	421	-60	251	70	42	43	1	0.8	1
PDRC22068	302049	6627094	421	-60	255	100	67	68	1	4.2	0.6
							73	74	1	4.3	0.6
PDRC22069	302083	6627104	421	-59	253	150	44	45	1	4.3	0.6
							73	76	3	15.6	0.64
PDRC22070	302103	6627109	421	-58	252	174	54	55	1	12.1	0.6

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
							85	90	5	2.2	1.07
							95	96	1	10.4	0.21
							165	166	1	6.6	1
PDRC22071	302149	6627124	420	-60	253	228	56	57	1	5.6	0.6
							112	114	2	3.0	1.8
							126	130	4	4.8	2.4
							151	157	6	5.7	3.6
							165	175	10	3.9	2.14
							218	221	3	4.6	1.8
PDRC22072	302171	6627131	420	-60	254	270	118	120	2	4.8	1.2
							181	185	4	7.9	2.4
PDRC22073	302046	6627072	421	-60	253	80	48	49	1	3.2	0.6
PDRC22074	302062	6627077	421	-59	252	110	37	38	1	4.4	0.6
							42	43	1	7.9	0.6
							72	73	1	5.8	0.6
							86	89	3	9.4	1.8
PDRC22075	302077	6627081	421	-62	253	150	64	66	2	6.0	1.2
PDRC22076	302092	6627086	421	-60	253	170	39	40	1	7.5	0.6
							84	86	2	17.0	0.53



# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
							132	133	1	9.1	0.6
PDRC22077	302107	6627091	421	-60	253	180	98	102	4	9.0	1.2
							149	150	1	3.5	0.6
PDRC22078	302141	6627101	420	-60	254	200	85	87	2	4.0	1.2
							102	104	2	4.2	1.2
							166	168	2	22.1	0.66
PDRC22079	302158	6627107	420	-60	252	240	211	214	3	2.8	0.99
PDRC22080	302175	6627112	420	-60	253	198	55	61	6	2.8	3.6
							128	130	2	3.2	1.2
PDRC22081	302194	6627118	420	-60	254	198	98	100	2	7.6	1.2
PDRC22082	302068	6627055	421	-59	254	140	41	45	4	6.4	2.4
							76	77	1	10.7	0.6
							82	85	3	1.9	3
PDRC22083	302094	6627060	421	-59	254	160	34	37	3	2.1	1.8
							72	74	2	3.6	0.72
PDRC22084	302157	6627090	420	-62	251	268	45	47	2	3.5	1.2
							221	225	4	1.5	1.27
							229	234	5	3.1	3
							242	248	6	19.3	3.6

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
PDRC22085	302204	6627097	420	-60	253	174	159	160	1	6.2	0.6
PDRC22086	302230	6627107	420	-60	251	108	63	64	1	0.3	1
PDRC22087	301986	6627025	421	-59	71	132	73	74	1	4.3	1
							79	105	26	2.5	26
							114	115	1	4.0	1
PDRC22088	301966	6627006	422	-59	74	150	131	132	1	1.0	1
PDRC22089	302109	6627051	420	-59	253	110	36	44	8	0.9	8
							87	93	6	1.2	6
							105	107	2	3.7	2
PDRC22090	302135	6627057	420	-59	252	150	137	141	4	29.5	2.8
PDRC22091	302157	6627064	420	-60	252	200	198	199	1	18.1	0.7
PDRC22092	301981	6626986	421	-59	72	156	49	51	2	10.0	2
							130	135	5	2.0	5
							142	155	13	1.6	13
PDRC22093	302135	6627038	420	-50	258	136	103	108	5	10.9	5
							120	125	5	14.8	5
PDRC22094	302139	6627038	420	-60	254	150	37	38	1	4.2	0.7
							133	135	2	5.2	1.4
PDRC22095	302159	6627045	420	-60	251	190	178	179	1	6.1	0.7

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
PDRC22096	302143	6626989	420	-59	251	150	101	103	2	2.7	1.4
PDRC22097	302163	6627007	420	-59	252	170	157	161	4	4.3	2.8
PDRC22098	302154	6626970	420	-60	253	144	106	110	4	5.3	2.8
PDRC22099	302172	6626965	420	-60	253	150	126	128	2	39	0.91
PDRC22100	302150	6626939	420	-60	255	114	87	89	2	5.5	2
PDRC22101	302170	6626943	420	-60	254	138	55	62	7	0.6	7
							65	68	3	0.7	3
							76	78	2	1.4	2
							84	91	7	1.0	7
							102	103	1	3.9	1
							112	119	7	2.5	7
							122	124	2	3.1	2
PDRC22102	302191	6626950	420	-60	254	168	45	46	1	0.9	1
							147	153	6	2.3	6
PDRC22103	302220	6626917	419	-60	253	180	50	51	1	0.8	1
							140	141	1	2.0	1
PDRC22104	302233	6626898	419	-60	255	180	49	51	2	0.6	2
							61	69	8	1.0	8
							74	80	6	1.2	6



# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
							158	159	1	1.8	1
							168	171	3	1.4	3
PDRC22105	302261	6626904	419	-60	253	258	46	51	5	1.1	5
							111	113	2	1.3	2
							132	133	1	1.4	1
							249	256	7	1.9	7
PDRC22106	302208	6626912	419	-49	256	132	114	115	1	18.1	0.6
PDRC22107	302138	6626954	420	-60	254	105	45	47	2	2.6	1.2
							63	65	2	9.7	1.2
							75	77	2	5.4	0.66
PDRC22108	302190	6626969	419	-59	253	186	141	142	1	16.2	0.6
							145	146	1	5.1	0.6
PDRC22109	302160	6627001	420	-54	252	185	118	122	4	15.4	0.97
							141	142	1	21.3	0.6
							153	156	3	13.2	1.8
							161	162	1	4.9	0.6
							179	180	1	20.1	0.6
PDRC22110	302165	6627017	420	-50	253	190	76	80	4	3.1	2.4
							142	144	2	5.4	1.2

# PARADIGM DRILL HOLE INFORMATION SUMMARY

Hole ID	East (MGA)	North (MGA)	RL (AHD)	Dip	Azi (MGA)	Hole Depth	From	To	DH Width	Grade g/t Au	True Width
							175	180	5	3.0	3
PDRC22111	302124	6627070	420	-59	253	155	112	116	4	12.0	1.32
							142	143	1	3.4	0.6

# SECTION 1 – SAMPLING TECHNIQUES AND DATA

Paradigm Section 1 Sampling Techniques and Data	
Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• Sampling was completed using a combination of Reverse Circulation (RC) and Diamond (DD) drilling.</li> <li>• RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a sample for assay.</li> <li>• Diamond core was placed in core trays for logging and sampling. Half core samples were nominated by the geologist from diamond core with a minimum sample width of 20cm (HQ).</li> <li>• RC sampling was split using a rig mounted cone splitter to deliver a sample of approximately 2Kg</li> <li>• DD drill core was cut in half using an automated core saw, where the mass of material collected will vary on the hole diameter and sampling interval.</li> <li>• All samples were delivered to a commercial laboratory where they were dried, crushed to 95% passing 3mm if required, at this point large samples may be split using a rotary splitter, pulverisation to 95% passing 75µm, a 50g charge was selected for fire assay.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Both RC and Diamond Drilling techniques were used at the Paradigm project.</li> <li>• All resource definition holes completed were drilled using HQ or HQ3 (63.5mm, 61.1mm) diameter core.</li> <li>• Core was orientated using an electronic 'back-end tool' core orientation system.</li> <li>• RC Drilling was completed using a 5.4" drill bit.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• RC drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery.</li> <li>• For DD the contractors adjust their rate of drilling and method if recovery issues arise. Inconsistencies between the logging and the driller's core depth measurement blocks are investigated. Core recovery was acceptable.</li> <li>• The diamond drilling contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• All diamond core is logged for Regolith, Lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are also taken through oriented zones.</li> <li>• RC sample chips are logged in 1m intervals for the entire length of each hole. Regolith, lithology, alteration, veining and mineralisation are all recorded.</li> <li>• All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray (wet).</li> <li>• In all instances, the entire drill hole is logged.</li> </ul>



# SECTION 1 – SAMPLING TECHNIQUES AND DATA

## Paradigm Section 1 Sampling Techniques and Data

Criteria	Commentary
<b><i>Sub-sampling techniques and sample preparation</i></b>	<ul style="list-style-type: none"> <li>• All diamond core that was half-core sampled was cut longitudinally with an automated core saw.</li> <li>• Sample preparation was conducted by ALS Global or Bureau Veritas Australia, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal 3mm particle size. The entire crushed sample is then pulverized to 90% passing 75µm, using a bowl or ring-mill pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets.</li> <li>• Grind checks are performed at both the crushing stage (3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size to ensure consistent sample preparation.</li> <li>• All RC samples are split using a rig-mounted cone splitter to collect a 1m sample 2-3kg in size. All samples were intended and assumed to be dry, moisture content was recorded for every sample.</li> <li>• Field duplicates were taken for RC samples on a ratio of 1 in 20.</li> <li>• Umpire sampling programs are carried out quarterly.</li> </ul>
<b><i>Quality of assay data and laboratory tests</i></b>	<ul style="list-style-type: none"> <li>• A 40-50g fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested in HCl and HNO<sub>3</sub> acids before Atomic Absorption Spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately.</li> <li>• No geophysical tools were used to determine any element concentrations</li> <li>• Certified Reference Materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 composite samples to ensure correct calibration. Any values outside of 3 standard deviations are scrutinised and re-assayed with a new CRM if the failure is deemed genuine.</li> <li>• Blanks are inserted into the sample sequence at a rate of 1 per 20 composite samples. Failures above 0.1g/t are scrutinised, and re-assayed if required. New pulps are prepared if failures remain.</li> <li>• Field Duplicates are taken for all RC samples and submitted for analysis based on a range of primary assay results skewed towards anomalous gold grades. No Field duplicates are submitted for diamond core. However Pulp Dups are conducted for 5%.</li> <li>• All sample QAQC results are assessed by geologists to ensure the appropriate level of accuracy and precision when the results have been returned from the laboratory.</li> </ul>
<b><i>Verification of sampling and assaying</i></b>	<ul style="list-style-type: none"> <li>• All significant intersections are verified by the project geologist and senior geologist during the drill hole validation process.</li> <li>• Half core and sample pulps are retained at Mungari if further verification is required.</li> <li>• No Twinned holes were drilled for this data set</li> <li>• All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database.</li> <li>• No adjustments or calibrations have been made to the final assay data reported by the laboratory.</li> </ul>

# SECTION 1 – SAMPLING TECHNIQUES AND DATA

## Paradigm Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• A planned hole is pegged using a Differential GPS by the field assistants. The final collar is picked up after hole completion with a Differential GPS in the MGA 94_51 grid.</li> <li>• During drilling single-shot surveys are every 30m to ensure the hole remains close to design. This is performed using the Axes or Reflex system which measures the gyro dip and azimuth results are uploaded directly from the software export into the Acquire database.</li> <li>• Collar coordinates are recorded in MGA94 Zone 51</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• The nominal drill spacing for Exploration drilling is 80m x 80m or wider and for Resource Definition is 40m x 40m or in some areas 20m x 20m. This spacing includes data that has been verified from previous exploration activities on the project.</li> <li>• Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource.</li> <li>• Sample data is composited before grade estimation is undertaken.</li> <li>• Compositing downhole within each estimation domain using a variable length compositing technique to a maximum length of one metre. The target composite length aligns with the dominant sample length of the raw sample data.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• All drilling at surface is oriented as close as practical to perpendicular to the target structures. The orientation of all inferred target structures is well known and drill holes are only designed where meaningful intercept angles can be achieved.</li> <li>• No sampling bias is considered to have been introduced by the drilling orientation.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. 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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• A Lab audit with ALS Global in Kalgoorlie was completed on the 5th of July 2022. No actions were issued as a result of the audit.</li> </ul>

# SECTION 2 – REPORTING OF EXPLORATION RESULTS

Paradigm Section 2 Reporting of Exploration Results	
Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>All holes mentioned in this report are located within Mining Lease M16/548 which is owned by Kundana Gold Pty Ltd, a wholly owned subsidiary of Evolution Mining (Mungari) Pty Ltd.</li> <li>Access to the project areas is via gazetted roads and fair-weather haul routes located on EVN owned Miscellaneous and Mining leases or, via Access Agreement from a third party</li> <li>The State Government royalty of 2.5% NSR applies on gold produced.</li> <li>An MGO royalty book is active and updated regularly that records and stores royalty information for specific leases.</li> <li>Some resources have third party royalties based on: <ul style="list-style-type: none"> <li>Ore tonnes mined or processed payable to a 3rd party. These royalties can be capped</li> <li>A \$/oz or percentage EVN produced from the lease</li> </ul> </li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>The Carbine - Paradigm area has been explored since the late 1800's. Numerous companies, including BHP, Newcrest, Centaur Mining, Goldfields Exploration, Placer Dome and Barrick have conducted exploration and mining within the area.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>The Carbine Paradigm area is considered to be northern extension of the regionally significant Zuleika Shear Zone. The tenements are located in the Norseman-Wiluna Archaean greenstone belt in the Eastern Goldfields province of the Yilgarn Craton, Western Australia.</li> <li>Lithologies at Paradigm consist of a series of feldspathic volcanoclastic wackes intercalated with shales, siltstones and conglomerates, and form part of the Black Flag Group.</li> <li>Gold mineralisation in the Zuleika Shear Zone and adjacent greenstone sequences occurs in all rock types, although historical and recent production is dominated by two predominant styles: <ul style="list-style-type: none"> <li>Brittle D2 faults with laminated (multiple crack-seal) quartz veining containing gold and trace base metal sulphides (galena, sphalerite, chalcocopyrite, scheelite),</li> <li>Brittle quartz vein stockworks developed within granophyric gabbro within the Powder Sill</li> </ul> </li> <li>At the Paradigm deposit, gold is hosted in veins and disseminated sulphides associated with shearing along the large scale Lincancunbur fault and adjacent fine grained stratigraphic horizons</li> </ul>
<b>Drill hole Information</b>	See the Paradigm drill hole information summary table in this presentation.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>All reported assay results have been length-weighted; no top cuts have been applied. Assay results are reported to a 0.8g/t Au lower cut over a minimum intersection of 1m for RC &amp; 0.2m for DC.</li> <li>A maximum of 2m of internal dilution (i.e. &lt;2m @ &lt;0.8g/t Au) is included for reporting RC intercepts targeting the supergene mineralisation &amp; for DDH intercepts targeting the fresh rock mineralisation.</li> <li>No metal equivalent values are used for reporting exploration results.</li> </ul>



# SECTION 2 – REPORTING OF EXPLORATION RESULTS

## Paradigm Section 2 Reporting of Exploration Results

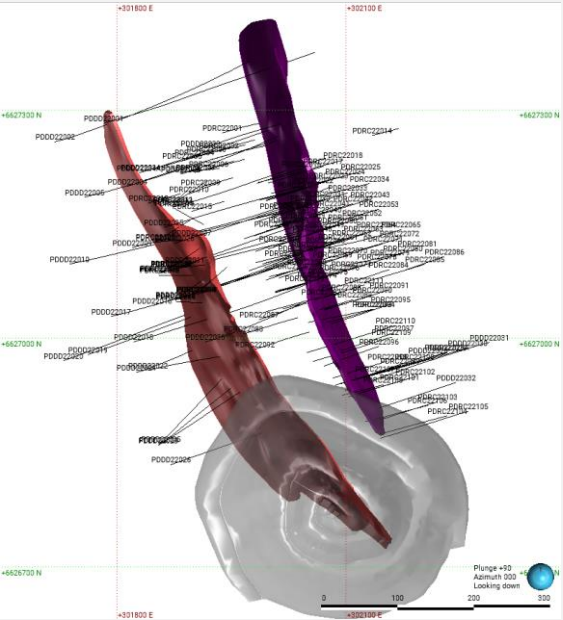
### Criteria

### Commentary

*Relationship between mineralisation widths and intercept lengths*

- The orientation of target structures has been interpreted for all exploration targets and true widths can be calculated, they are reported accordingly.
- Both the downhole width and true width have been clearly specified when used.
- The assay results are reported as down hole intervals with an estimate of true width provided in the Paradigm drill hole information summary.

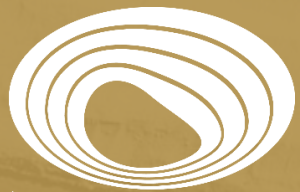
### Diagrams



- A plan view of the drilling position for drill holes listed in this table 1

# SECTION 2 – REPORTING OF EXPLORATION RESULTS

Paradigm Section 2 Reporting of Exploration Results	
Criteria	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>All Exploration and Resource Definition results have been reported in the Paradigm drill hole information summary.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>No other material exploration data has been collected for this drill program.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>Further work will include mining studies appropriate to EVNs current open-cut and underground mining methods. If mining studies yield a positive result, infill resource definition is planned to convert Inferred Mineral Resource category to Indicated Mineral Resource category and to test for extensions to mineralisation along strike and down-dip that would likely impact the economic outcome.</li> <li>A feasibility has been conducted to determine the economics of reducing the Mungai Processing facility unit cost by increasing throughput from 2.0Mtpa to 4.2Mtpa. This has reduced COGs for the MGO Mineral Resource Statement.</li> </ul>



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# MINERAL RESOURCES AND ORE RESERVES



# GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2022

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

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. "UG" denotes underground Mineral Resources are reported inclusive of Ore Reserves

1. Includes stockpiles

2. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope

3. Red Lake Mineral Resource cut-off varies from 2.5g/t Au to 3.3g/t Au and is dependent on deposit and location from surface and processing plant

4. Mungari Open Pit Mineral Resource cut-offs vary from 0.31g/t Au to 0.34g/t Au. The average open pit cut-off is 0.32g/t Au

5. Mungari Underground Mineral Resource cut-offs vary from 1.46g/t Au to 2.44g/t Au per deposit. The average underground cut-off is 1.96g/t Au

6. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Matthew Graham-Ellison; 5. Phil Micale

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports



# GROUP GOLD ORE RESERVES AT 31 DECEMBER 2022

## (WITH ERNEST HENRY JUNE 2023 ORE RESERVE UPDATE)

Gold			Proved			Probable			Total Reserve			Competent Person <sup>8</sup>
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal <sup>1,2</sup>	Open pit	0.45	27.4	0.47	414	86.2	0.99	2,745	113.6	0.87	3,160	1
Cowal <sup>3</sup>	UG	0.55/1.80	-	-	-	15.9	2.29	1,169	15.9	2.29	1,169	2
<b>Cowal</b>	<b>Total</b>		<b>27.4</b>	<b>0.47</b>	<b>414</b>	<b>102.1</b>	<b>1.19</b>	<b>3,915</b>	<b>129.5</b>	<b>1.04</b>	<b>4,329</b>	
<b>Red Lake<sup>4</sup></b>	<b>Total</b>	<b>2.5-4.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.0</b>	<b>6.90</b>	<b>2,878</b>	<b>13.0</b>	<b>6.90</b>	<b>2,878</b>	<b>3</b>
Mungari <sup>5</sup>	UG	2.2-3.8	0.4	5.47	78	3.2	4.41	457	3.7	4.54	535	4
Mungari <sup>1,6</sup>	Open pit	0.57-0.74	-	-	-	20.7	1.06	703	20.7	1.06	703	5
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.4</b>	<b>5.47</b>	<b>78</b>	<b>23.9</b>	<b>1.51</b>	<b>1,160</b>	<b>24.3</b>	<b>1.58</b>	<b>1,238</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.31</b>	<b>1.9</b>	<b>0.40</b>	<b>25</b>	<b>9.0</b>	<b>0.66</b>	<b>191</b>	<b>10.9</b>	<b>0.61</b>	<b>216</b>	<b>6</b>
<b>Ernest Henry<sup>7,8</sup></b>	<b>UG</b>	<b>0.50-0.75% CuEq</b>	<b>26.5</b>	<b>0.62</b>	<b>527</b>	<b>50.9</b>	<b>0.36</b>	<b>582</b>	<b>77.4</b>	<b>0.45</b>	<b>1,109</b>	<b>7</b>
<b>Marsden</b>	<b>Open pit</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.2</b>	<b>0.39</b>	<b>817</b>	<b>65.2</b>	<b>0.39</b>	<b>817</b>	<b>8</b>
<b>Total</b>			<b>56.2</b>	<b>0.58</b>	<b>1043</b>	<b>264.0</b>	<b>1.12</b>	<b>9,544</b>	<b>320.3</b>	<b>1.03</b>	<b>10,587</b>	

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

1. Includes stockpiles

2. Ore Reserve has been updated for E42 Stage H Open Pit in line with 2022 corporate commodity price assumptions, updated modifying factors and allowing for depletion. All remaining 'Open Pit Continuation' Ore Reserves (OPC) are declared as per December 2021 Cowal Open Pit Ore Reserves. The OPC Ore Reserve will be updated at the completion of the OPC Feasibility Study ('FS'). Modifying factors to be updated during the FS include Mineral Resource, geotechnical, metallurgical, revenue and cost assumptions. To date, no fatal flaws have been identified during the FS. A materiality test was conducted on the impact of the change between the December 2021 and December 2022 Mineral Resource model on the OPC Ore Reserve, the change is expected to be less than 10%

3. Cowal Underground Ore Reserve has been optimised using a \$1,600/oz price assumption, economically tested at up to \$2,200/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.55g/t Au

4. Red Lake Ore Reserve cut-off is 4.0g/t Au except for HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)

5. Mungari Underground Ore Reserve cut-off varies from 2.2g/t Au to 3.8g/t Au and is dependent on specific deposits and varies between each underground mine taking into account location and costs

6. Mungari Open Pit Ore Reserves were optimised using a \$1,600/oz gold price assumption. The exceptions are the Paradigm and Castle Hill open pit operations which have been scheduled for production between 2023 and 2025 and have been optimised with a \$2,200/oz gold price assumption. Cut-offs vary by deposit from 0.57g/t Au to 0.74g/t Au and take into account location and costs

7. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is:  $CuEq = Cu + Au \text{ NSR}/56.4$  where;  $Au \text{ NSR} = 38.5 * Au - 0.04$

8. Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023

9. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Brad Armstrong; 4. Blake Callinan; 5. Ben Young; 6. Michael Corbett; 7. Anton Kruger

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled" dated 5 June 2023 available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

# GROUP RESOURCES & RESERVES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE UPDATE)

## Group Mineral Resource – contained copper

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

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

Ernest Henry Operations reported Mineral Resources are within an interpreted 0.7% Cu mineralised envelope

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

## Group Ore Reserve – contained copper

Copper			Proved			Probable			Total Reserve			CP <sup>4</sup>
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden	Total	0.3g/t Au	-	-	-	65.2	0.57	371	65.2	0.57	371	1
Ernest Henry <sup>2,3</sup>	Total	0.50-0.75% CuEq	26.5	1.08	287	50.9	0.59	302	77.4	0.76	589	2
<b>Total</b>			<b>26.5</b>	<b>1.08</b>	<b>287</b>	<b>116.1</b>	<b>0.58</b>	<b>673</b>	<b>142.6</b>	<b>0.67</b>	<b>960</b>	

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

2. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is:  $CuEq = Cu + Au \text{ NSR}/56.4$  where;  $Au \text{ NSR} = 38.5 * Au - 0.04$

3. Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023

4. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled" dated 5 June 2023 available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

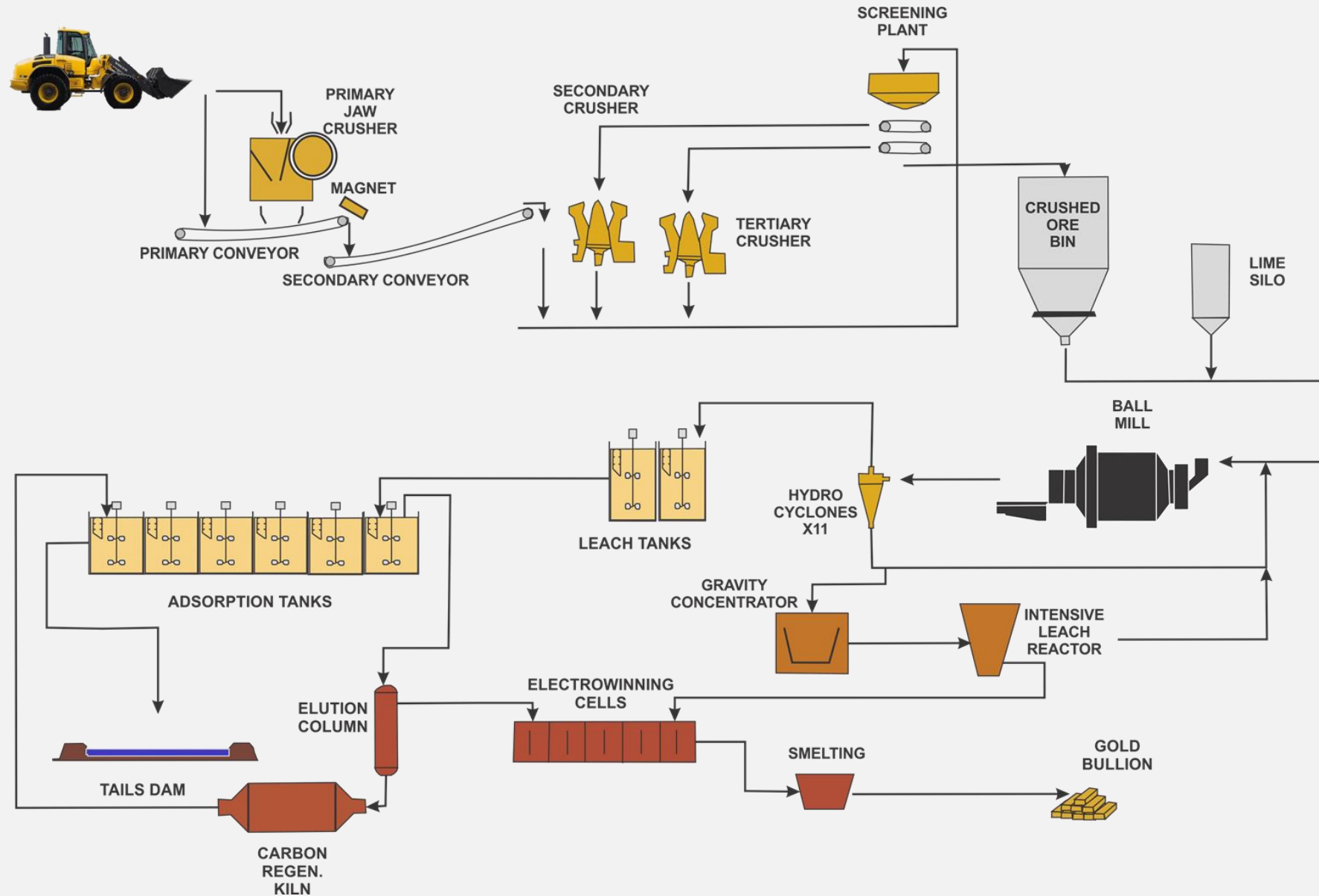


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**ADDITIONAL SITE INFORMATION**



# PROCESS PLANT CIRCUIT





# PROCESS EQUIPMENT

- **Power**
  - Western Power – grid supply
- **Crushing**
  - Three stage crushing
    - Primary: Metso 40” single toggle jaw crusher
    - Secondary: Metso Cone HP 4 – coarse liners
    - Tertiary: Metso Cone HP 4 – coarse liners
- **Grinding**
  - Polysius overflow ball mill – 5.5m (dia.) 8.74m (l)
  - 4.5 MW power, Hoffman gearbox, VSD, dual direction
  - Magotteaux 100mm balls (100%)
  - Polymet composite liners
  - Grind size 75% - 150µm
- **Gravity Circuit**
  - 2 x Knelson concentrator – 30”
  - 40-60% of gold recovered via gravity
- **Leaching**
  - CIL circuit
  - 2 x 1,140m<sup>3</sup> leaching tank
  - 6 x 750m<sup>3</sup> adsorption tanks
  - Cyanide supply – CSBP
  - Lime supply – Cockburn

# MINING EQUIPMENT

## Underground mining equipment

- **Development drills**

- 5 x development jumbo – Sandvik DD421

- **Production drills - 5 x longhole drills**

- 4x Epiroc S7C Simba
- 1x Epiroc ME7 Simba
- 1x Sandvik Solo 7S

- **Underground mine trucks**

- 5 x Sandvik TH551i
- 4 x Sandvik TH663i
- 2 x Caterpillar AD60

- **Underground loaders**

- 7x Sandvik LH517i
- 1x Caterpillar R1700G
- 1x Caterpillar R2900G

- **Ancillary Equipment**

- 4x Normet 1614B Charmec
- 2x Epiroc Rocmec charge wagon
- 2x Caterpillar 140M grader
- 1x Caterpillar 980H wheel loader
- 9x Volvo wheel loaders ( L120H, L120F, L110F, L50H, L35B)
- 3x Caterpillar wheel loaders ( IT28G, IT924G)
- 1x Normet L600 agitator truck
- 1x Jacon sprayer Maxijet

# MINING EQUIPMENT

## Open-pit mining equipment

- **Loading**
  - 1 x 250t Hitachi EX2600
  - 1 x 110t Komatsu PC1250 (batters)
- **Hauling**
  - 5 x 135t Caterpillar 785 dump trucks
- **Dozers**
  - 2 x Caterpillar D10T
- **Haul road maintenance**
  - 1 x Caterpillar 773D 40,000L water cart
  - 1 x Caterpillar 16M grader
- **Drilling**
  - 5 x Sandvik DP1500i drills, (115, 102mm, 5m bench blasting)

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