For personal use only

ABN 74 084 669 036

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

www.evolutionmining.com.au

ASX Announcement

24 January 2023

CONTINUED EXPLORATION SUCCESS AT ERNEST HENRY

Key highlights at Ernest Henry

- New drillholes as part of the ongoing Ernest Henry exploration program have intersected significant mineralisation widths below and within the Pre-Feasibility Study (PFS) mine life extension area and include:
  - **118.1m (60m etw) grading 0.79g/t gold and 1.15% copper (EH1226_EXT_D7)**
  - **20.4m (17.9m etw) grading 1.69g/t gold and 2.16% copper (EH1226_EXT_D5)**
- Results confirm that strong mineralisation exists below the PFS area, indicating significant potential for mining beyond the current study. As a result, a decision has been made to extend the PFS to incorporate the larger footprint in determining the optimal location of infrastructure with this work expected to be completed in the June quarter
- Continuity of mineralisation within the PFS extension area has been confirmed with the first two drillholes (out of eight planned holes) intersecting mineralisation outside the current interpretation

Key highlights at Cue Joint Venture

- Evolution has met the earn-in expenditure to acquire a 75% interest in the Cue Joint Venture

---

Commenting on the drill results, Evolution Mining Limited's (ASX:EVN) Chief Executive Officer and Managing Director, Lawrie Conway, said:

"We are excited to see continued drilling success at Ernest Henry, confirming its status as a world class asset with strong potential for future mine life extension. Further to the drill results we released in November 2022, we continue to see outstanding copper-gold grades and widths in the new drilling results, which supports the Mine Extension PFS and demonstrates significant potential for a larger mine footprint and Mineral Resource. The PFS will be continued for another few months to incorporate the full benefits of the larger mine footprint to optimise design and location of infrastructure."

Ernest Henry, Queensland (100%)

The latest surface drillholes targeting depth extensions to interpreted mineralisation below the Pre-Feasibility Study (PFS) area have confirmed the mineralisation widths seen in previously reported hole EH1226_EXT_D6[1] and have also defined the top of the mineralised zone. Complementary to this, resource definition drilling within the PFS area has confirmed both up-plunge and down-plunge extensions to interpreted mineralisation (Figure 1).

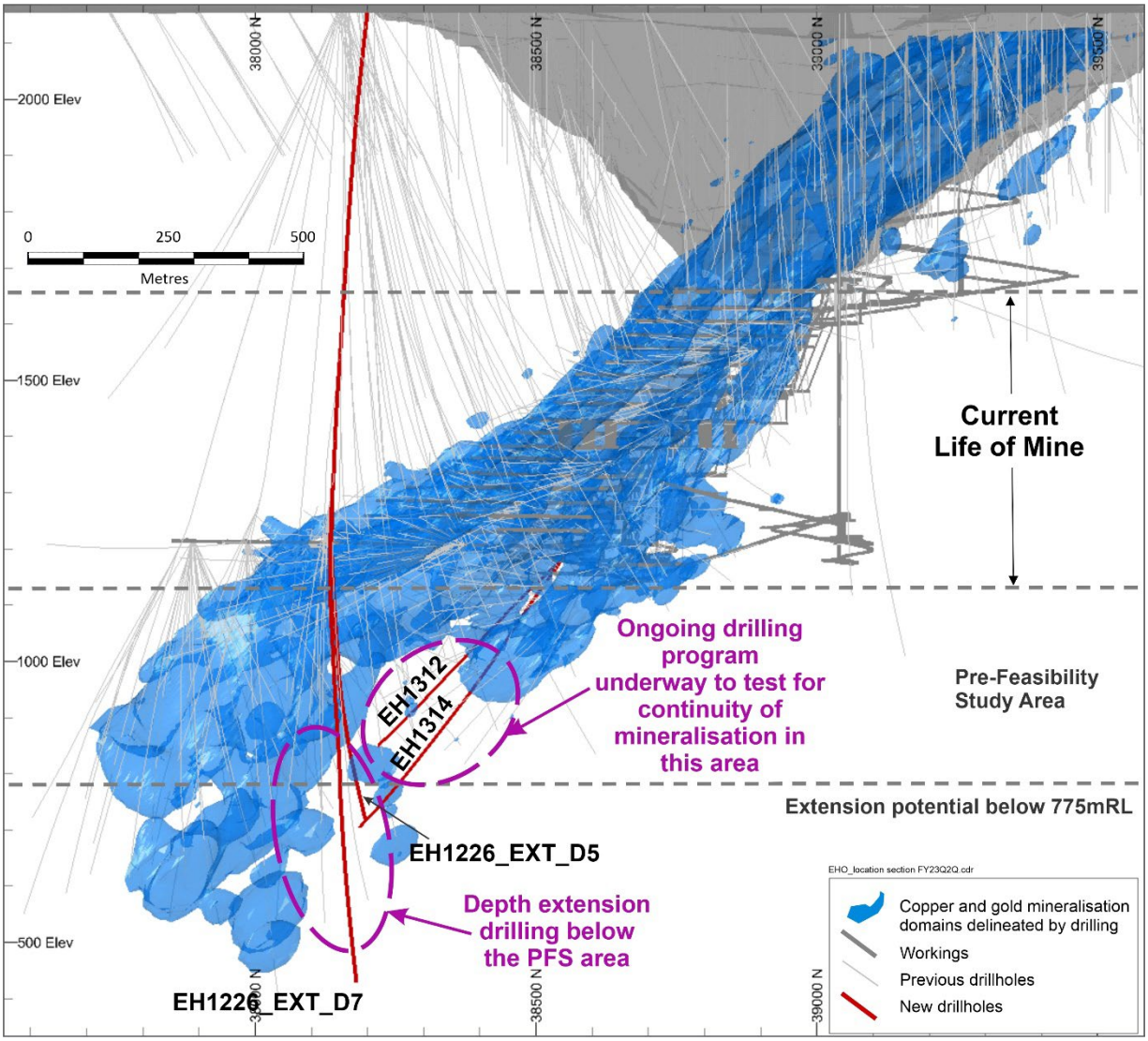


Figure 1: North-South section looking west of the Ernest Henry mineralisation. Latest drillhole traces are shown in red

[1] Details of previously reported intersections are provided in the report entitled "Significant New Copper-gold Extensions at Ernest Henry" released to the ASX on 24 November 2022 and available to view at www.evolutionmining.com.au

For personal use only

Assay results from EH1226_EXT_D7 (Figure 2) have been returned, confirming significant mineralisation widths observed in EH1226_EXT_D6. Encouragingly, these intersections lie outside the current mineralisation interpretation and below the PFS area. Whilst the copper and gold grades in EH1226_EXT_D7 are not as strong as those in EH1226_EXT_D6, the width of mineralisation intersected in this drillhole increases the likelihood that mineralisation continues well below at depth. EH1226_EXT_D7 has returned **118.1m (60m etw) grading 0.79g/t gold and 1.15% copper**. Assay results for EH1226_EXT_D5 were also returned in December, which intersected the top of the same mineralised zone intersected in EH1226_EXT_D6. EH1226_EXT_D5 intersected **20.4m (17.9m etw) grading 1.69 g/t gold and 2.16% copper**.

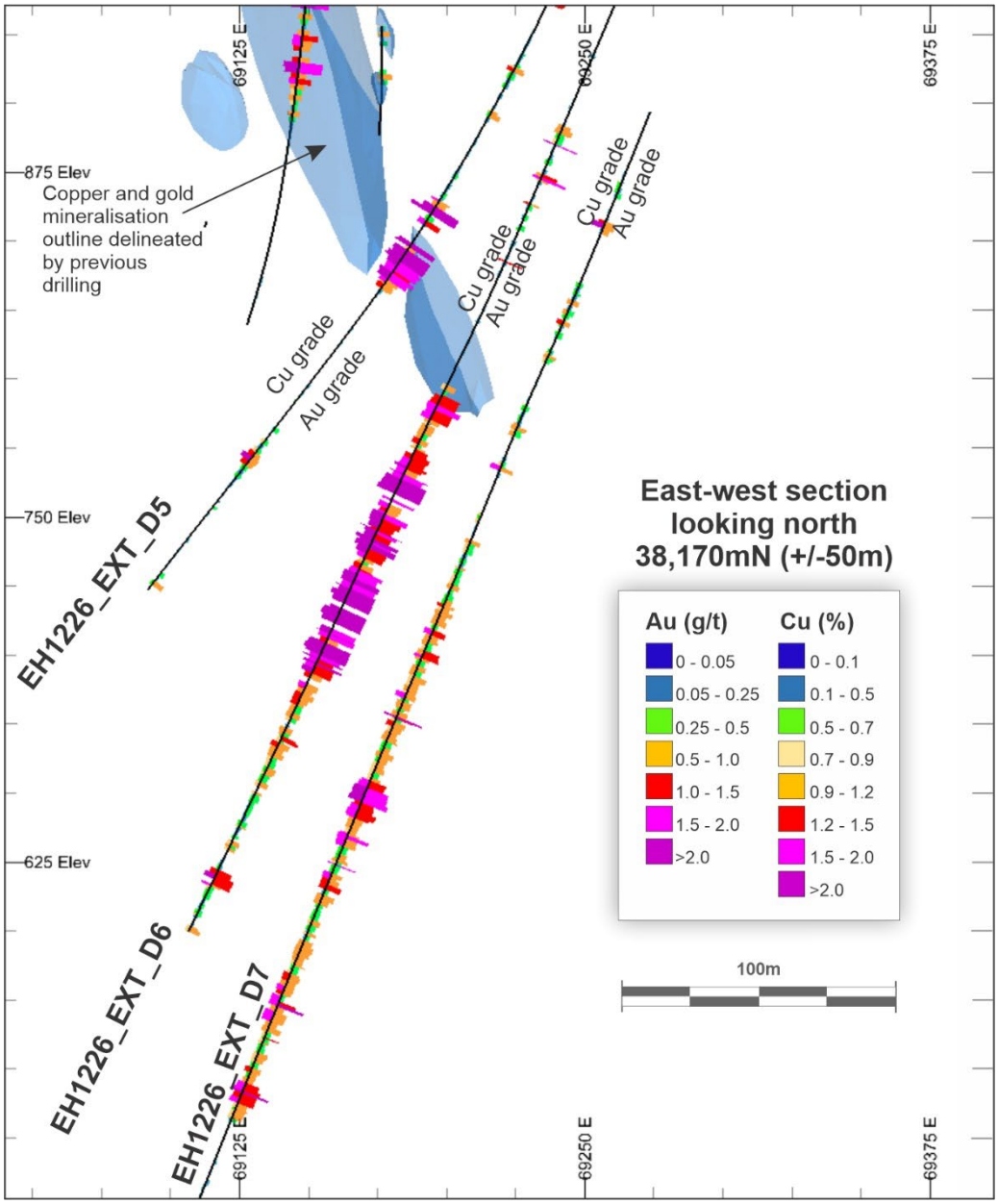


Figure 2: Section 38,170mN (+/-50m) looking north showing the mineralisation intersected in EH1226_EXT_D7, which lies 80m below in EH1226_EXT_D6. EH1226_EXT_D5 intersected the top of the mineralised zone

For personal use only

The first two drillholes designed to test the up and down-plunge continuity of mineralisation have been completed with samples dispatched and awaiting assay. Geological observations from these drillholes (EH1312 and EH1314) confirm extension of mineralisation up-plunge (from EH1226_EXT_D6 and EH1226_EXT_D7) and down-plunge extensions from Ernie Junior (Figure 3). The volume of mineralisation within the PFS area will likely increase as a result of these intersections, with a further six drillholes yet to be completed.

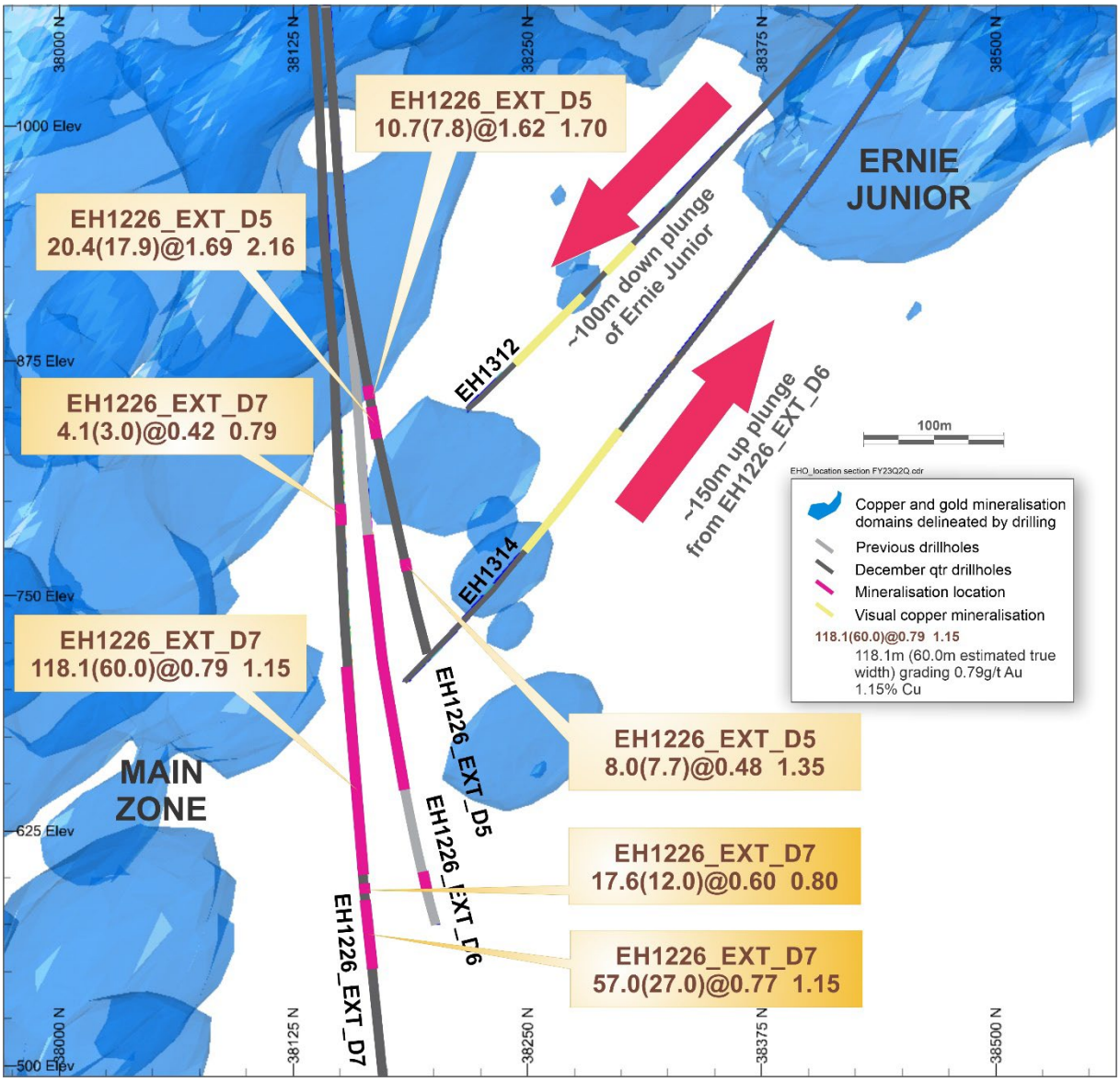


Figure 3: North-South section looking west showing visual estimate of copper mineralisation from EH1312 and EH1314. Area of potential increase of mineralisation volume as a result of these intersections

Cue Joint Venture, WA (EVN 75%)

Evolution has satisfied the earn in requirement under the Earn-in and Exploration Joint Venture (**Cue JV**) with Musgrave Minerals Ltd (ASX:MGV) to earn a 75% interest in the Cue JV.

Diamond drilling at Cue during the quarter continued to confirm that the geology and structure of the West Island prospect is characterised by multiple, stacked narrow high-grade intercepts within a broader lower grade envelope along the 1.6km mineralised trend.

Key drilling highlights from Cue are presented below.

- 5.50m (3.85m etw) grading 4.16g/t gold from 349.5m (22CUDD019A)
- 11.49m (8.04m etw) grading 8.71g/t gold from 235.51m (22CUDD021)

For personal use only

For personal use only

- Including 1.00m (0.70 etw) at 66.00g/t gold from 238m
- 7.00m (4.90m etw) grading 5.16g/t gold from 393m (22CUDD021)
- 5.00m (3.50m etw) grading 4.82g/t gold from 124m (22CUDD022)
- 12.70m (8.89m etw) grading 3.60g/t Au from 329m (22CUDD022)

Four diamond holes were drilled in the southern project area following up anomalous high-grade intersections generated from previous aircore programs. Aircore drilling continued during the quarter completing first pass drill coverage over all regional targets.

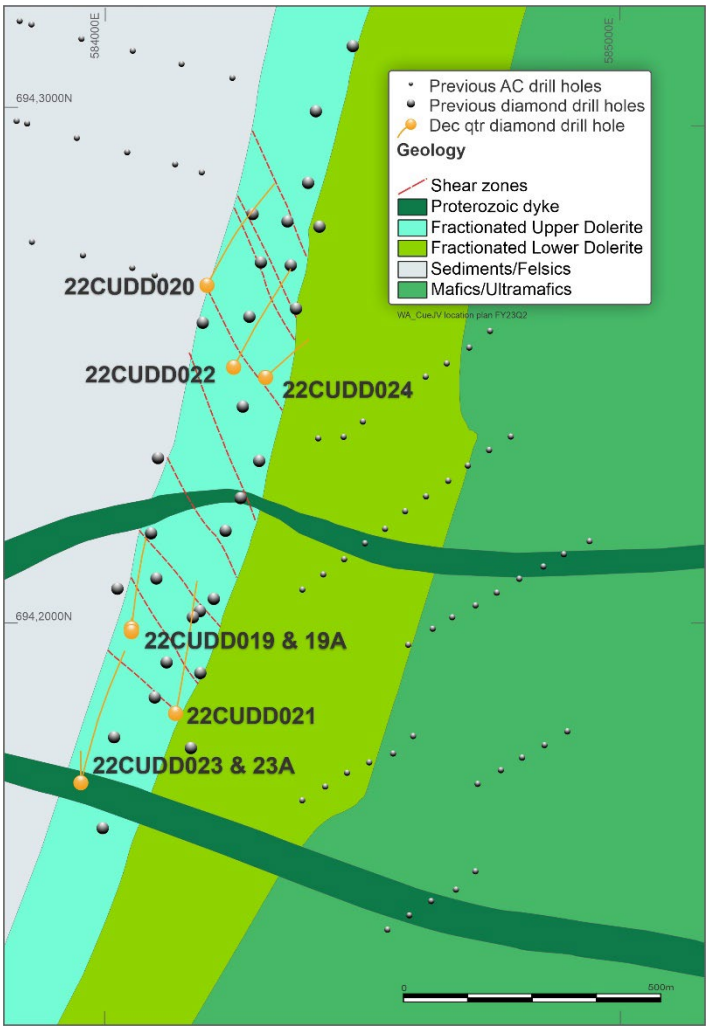


Figure 4: Location plan showing diamond drill hole locations at Cue reported during the December quarter

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

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

For personal use only

Competent persons' statement

Exploration results

The information in this report that relates to exploration results listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a Member of either the Australasian Institute of Mining and Metallurgy (AusIMM) or the Australian Institute of Geoscientists (AIG). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Activity	Competent person	Membership	Member number	Membership status
Ernest Henry exploration results	Phil Micale	AusIMM	301942	Member
Cue exploration results	Alan Hawkins	AIG	3869 10186	Member and RPGeo

Approval

This announcement is authorised for release by Evolution's Board of Directors.

For further information please contact:

Peter O'Connor
General Manager Investor Relations
Evolution Mining Limited
Tel: +61 2 9696 2900

Taryn Chua
Group Manager Investor Relations
Evolution Mining Limited
Tel: +61 2 9696 2900

Michael Vaughan
Media Relations
Fivemark Partners
Tel: +61 422 602 720

About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. Financial Year 2023 gold production guidance is 720,000 ounces (+/-5%) at a sector leading All-in Sustaining Cost of $1,240 per ounce (+/-5%).

For personal use only

Drill Hole Information Summary

Ernest Henry, Queensland (100%)

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	To (m)	Interval[1] (m)	ETW (m)	Au (g/t)	Cu (%)
EH1226_EXT_D5	DD	7,738,377	469,849	158.13	1,594	-70.31	239.95	1,102.0	1,108.0	6.0	5.9	0.71	1.81
								1,405.3	1,416.0	10.7	7.8	1.62	1.70
								1,423.9	1,444.3	20.4	17.9	1.69	2.16
								1,518.0	1,526.0	8.0	7.7	0.48	1.35
EH1226_EXT_D7	DD	7,738,377	469,849	158.13	1,852	-70.31	239.95	1,439.0	1,443.1	4.1	3.0	0.42	0.79
								1,537.9	1,656.0	118.1	60.0	0.79	1.15
								1,662.0	1,679.6	17.6	12.0	0.60	0.80
								1,683.0	1,740.0	57.0	27.0	0.77	1.15
EH1226_EXT_D4	DD	7,738,377	469,849	158.13	1,787.7	-70.31	239.95	1,527.2	1,548.0	20.8	11.2	1.41	1.72
								1,634.0	1,712.1	78.1	65.5	0.50	0.98
EH1276	DD	7,738,385	469,797	158.02	1,600	-66.16	226.84	No significant intersection					

Cue Joint Venture, Western Australia (EVN 75% and MGV 25%)

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
22CUDD019A	DD	6941987.348	584051.447	409.731	420	-63.19	8.8	241.25	1.00	0.90	1.33
22CUDD019A	DD							338	1.00	0.90	1.32
22CUDD019A	DD							345	1.00	0.90	1.31
22CUDD019A	DD							349.5	5.50	3.85	4.16
22CUDD019A	DD						*including*	350	0.80	0.56	11.25
22CUDD019A	DD						*and*	354	1.00	0.90	9.08
22CUDD019A	DD							385.3	0.40	0.36	2.94
22CUDD020	DD	6942657	584197	411	597	-60	30	196.5	0.90	0.81	1.62
22CUDD020	DD							240.2	0.40	0.30	23.50
22CUDD020	DD							356.5	1.10	0.99	2.76
22CUDD020	DD							585.2	0.50	0.35	17.60
22CUDD021	DD	6941829	584135	411	594.11	-60	15	124.9	0.70	0.63	4.03
22CUDD021	DD							128	0.60	0.54	1.11
22CUDD021	DD							129	1.00	0.90	1.56
22CUDD021	DD							150.5	1.70	1.53	1.74
22CUDD021	DD							163	1.00	0.90	1.84
22CUDD021	DD							166	13.00	9.10	1.61
22CUDD021	DD						*including*	172	1.00	0.70	4.48

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
22CUDD021	DD						*including*	197.92	0.41	0.37	1.78
22CUDD021	DD							219.49	0.61	0.55	1.44
22CUDD021	DD							222.94	0.79	0.71	1.19
22CUDD021	DD							230.7	0.99	0.89	1.93
22CUDD021	DD							235.51	11.49	8.04	8.71
22CUDD021	DD						*including*	238	1.00	0.70	66.00
22CUDD021	DD							261	1.00	0.90	2.36
22CUDD021	DD							304	1.00	0.90	2.17
22CUDD021	DD							310	1.15	1.04	2.65
22CUDD021	DD							337	1.00	0.90	1.66
22CUDD021	DD							346	2.10	1.89	2.91
22CUDD021	DD							360.6	1.40	1.26	1.29
22CUDD021	DD							375.7	1.80	1.62	4.11
22CUDD021	DD						*including*	375.7	1.00	0.90	6.44
22CUDD021	DD							384	1.00	0.90	1.23
22CUDD021	DD							393	7.00	4.90	5.16
22CUDD021	DD						*including*	397	1.10	0.77	9.75
22CUDD021	DD							402	1.20	1.08	2.24
22CUDD021	DD							405	1.00	0.90	1.28
22CUDD021	DD							408	1.00	0.90	2.24
22CUDD021	DD							433	3.00	2.70	1.20
22CUDD021	DD							498	3.00	2.70	1.52
22CUDD021	DD							560	1.00	0.90	1.00
22CUDD021	DD							564.7	0.55	0.50	1.17
22CUDD022	DD	6942492	584246	409	481	-58.79	28.13	87	1.00	0.90	44.50
22CUDD022	DD							96	1.00	0.90	1.35
22CUDD022	DD							124	5.00	3.50	4.82
22CUDD022	DD						*including*	126	1.00	0.70	11.55
22CUDD022	DD							223	0.40	0.36	1.19
22CUDD022	DD							245.4	0.60	0.54	1.04
22CUDD022	DD							250	1.00	0.90	1.04
22CUDD022	DD							309	6.00	5.40	1.11
22CUDD022	DD							329	12.70	8.89	3.60
22CUDD022	DD						*including*	335	0.50	0.35	10.20
22CUDD022	DD							346	1.00	0.90	1.51
22CUDD022	DD							352	2.00	1.80	6.15
22CUDD022	DD						*including*	352	1.00	0.90	11.11
22CUDD022	DD							358	1.00	0.90	9.17
22CUDD022	DD							397	0.50	0.45	1.61
22CUDD022	DD							399.5	1.50	1.35	1.42
22CUDD022	DD							405	1.00	0.90	1.37

For personal use only

For personal use only

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval[1] (m)	ETW (m)	Au (g/t)
22CUDD023A	DD	6941688	583959	411	626.6	-63.7	19.11	174.4	0.60	0.54	3.24
22CUDD023A	DD							176.6	0.50	0.45	5.24
22CUDD023A	DD							231	1.00	0.90	1.67
22CUDD023A	DD							233.5	1.50	1.35	1.07
22CUDD023A	DD							257.7	1.00	0.90	4.18
22CUDD023A	DD							285.6	0.60	0.54	2.51
22CUDD023A	DD							322	1.00	0.90	1.54
22CUDD023A	DD							335.12	0.38	0.34	1.37
22CUDD023A	DD							407	0.50	0.45	1.74
22CUDD023A	DD							494.5	0.50	0.45	2.58
22CUDD023A	DD							507	1.00	0.90	1.44
22CUDD023A	DD							516.9	0.40	0.36	2.33
22CUDD024	DD	6942476	584315	409	321.3	-70.07	46.2	216.46	2.61	2.35	4.41
22CUDD024	DD							274	0.50	0.45	5.31
22CUDD024	DD							283	4.34	3.91	2.66
22CUAC0315	AC	6941518	584719	414	165	-60	60	164	1.00		0.53
22CUAC0321	AC	6939091	582628	413	162	-60	120	134	12.00		0.34
22CUAC0323	AC	6939192	582449	414	102	-60	120	90	2.00		0.10
22CUAC0323	AC	6939192	582449	414	102	-60	120	100	1.00		0.16
22CUAC0324	AC	6939220	582366	414	81	-60	120	78	3.00		0.20
22CUAC0325	AC	6939259	582349	414	81	-60	120	74	6.00		0.47
22CUAC0327	AC	6939305	582265	413	71	-60	120	68	2.00		0.48
22CUAC0337	AC	6939307	582462	414	75	-60	120	72	2.00		0.21
22CUAC0343	AC	6939323	583008	410	135	-60	120	115	10.00		0.20
22CUAC0343	AC	6939323	583008	410	135	-60	120	134	1.00		0.11
22CUAC0344	AC	6939385	583006	412	135	-60	120	87	6.00		0.23
22CUAC0344	AC	6939385	583006	412	135	-60	120	103	2.00		0.10
22CUAC0344	AC	6939385	583006	412	135	-60	120	109	26.00		0.62
22CUAC0345	AC	6939407	582963	413	132	-60	120	98	32.00		0.22
22CUAC0346	AC	6939436	582916	414	125	-60	300	115	10.00		0.44
22CUAC0347	AC	6939456	582877	413	125	-60	120	108	2.00		0.11
22CUAC0348	AC	6939502	583009	412	147	-60	120	143	2.00		0.11
22CUAC0350	AC	6939546	582929	413	98	-60	120	93	2.00		0.11
22CUAC0367	AC	6944836	592926	412	173	-90	0	166	6.00		0.11
22CUAC0369	AC	6944555	593211	415	173	-90	0	141	7.00		0.37
22CUAC0370	AC	6944538	593479	416	174	-90	0	165	9.00		0.24
22CUAC0379	AC	6945419	591110	412	107	-90	0	100	2.00		0.30

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

For personal use only

Ernest Henry, Queensland (100%)

Ernest Henry Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Ernest Henry Operations Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sampling techniques	*• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *• Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* *• Aspects of the determination of mineralisation that are material to the Public Report.* *• In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	▪ Diamond core drill holes are the primary source of geological and grade information for the reported Mineral Resource for the Ernest Henry Mine. Drilling has been completed between 1980 and 2022. ▪ The diamond core is routinely sampled to geological contacts and to predominantly 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg sample per interval. Holes drilled from the surface and underground are designed to intersect perpendicular to orebody mineralisation where possible ▪ Samples undergo further preparation and analysis by ALS laboratories (Townsville and Brisbane), involving crushing to 2mm, riffle splitting and pulverising to 85% passing 75 microns. Of this material a 0.4g sample is prepared for analysis via aqua regia digestion and 50g for analysis via fire assay.
Drilling techniques	*• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	▪ Drill types reported here are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m or 6m barrel and standard tubing. ▪ All drillholes reported here have been oriented using an ezi mark orientation system for structural and geotechnical requirements.
Drill sample recovery	*• Method of recording and assessing core and chip sample recoveries and results assessed.* *• Measures taken to maximise sample recovery and ensure representative nature of the samples.* *• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Current practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD) and core loss. ▪ Core recovery through the ore portion of the deposit is high (>99.5%). No bias is observed due to core loss.

Logging	*• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.
	The total length and percentage of the relevant intersections logged.
		▪ All diamond core has been logged, geologically and geotechnically. The geologic and geotechnical records are considered qualitative and quantitative with the following items being captured
		  ▪ Lithology
		  ▪ Texture
		  ▪ Alteration
		  ▪ Mineralisation
		  ▪ Structures – including veining & faults
		  ▪ Weathering
		  ▪ RQD
		▪ Photography of diamond core

Sub-sampling techniques and sample preparation	*• If core, whether cut or sawn and whether quarter, half or all core taken.*	▪ Drill core is cut in half to produce an approximate 5kg sample using an automatic core saw, with one half submitted for assay, and the other half retained on site.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Ernest Henry Operations Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. *• For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *• Whether sample sizes are appropriate to the grain size of the material being sampled.*	Where core is oriented, it is cut on the core orientation line. ▪ Diamond core and channel samples are predominantly sampled to geological contacts and at 2m intervals in all other cases. Samples are sent to ALS Townsville for crushing and pulverisation. Samples are crushed to 2mm, split via a riffle or rotary splitter and then pulverised using an LM5 mill to a nominal 85% passing 75 microns. A 0.4g sub-sample of pulverised material is taken for ICP analysis via aqua regia digestion and a 50g sub-sample is taken for analysis via fire assay. The remaining pulverised sample is returned to site and stored for future reference. ▪ Samples submitted to OSLS are crushed to 90% passing 2 mm, rotary split to 3.5kg (if required) and pulverised using an LM5 mill to 90% passing 75 microns. A 0.5g sub-sample is taken for base metal analysis via aqua regia digestion and determined by ICP. A 25g sub-sample is taken for analysis via fire assay. ▪ Sub-sampling is performed during the sample preparation stage in line with ALS internal protocol. ▪ Field duplicates are collected for all diamond core at a rate of one in every 15 samples. ▪ Comparison of field duplicates is performed routinely to ensure a representative sample is being obtained and that the sample size captures an adequate sample volume to represent the grain size and inherent mineralogical variability within the sampled material.
Quality of assay data and laboratory tests	*• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *• For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	▪ Samples are assayed at ALS Brisbane for a multi element suite using ME-ICP41, Cu-OG46 & MEOG46 methods, which analyses a 0.4g sample in aqua-regia digestion with an ICP-AES finish. Gold analysis is completed at ALS Townsville by fire assay on a 50g sample with an AA instrument finish. OSLS samples are analysed for Au using fire assay on a 25g sample with an AA instrument finish. Analytical methods are deemed appropriate for this style of mineralisation. ▪ Historic quality control procedures include the use of six certified standards (CRMs) as well as field duplicates inserted at 1:25 ratio for all sample batches sent to the ALS laboratory. ▪ The quality assurance program includes repeat and check assays from an independent third party laboratory as deemed necessary. ▪ The ALS laboratory provides their own quality control data, which includes laboratory standards and duplicates. ▪ EHO currently uses five CRMs, pulverised and crushed blanks, field, crush and pulp duplicates to monitor sample preparation and analytical processes. The rate of insertion was 1:15 for CRMs, 1:15 for blanks within mineralised units and 1:30 in waste zones, Field duplicates were collected at 1:15 while crush and pulp duplicates were at 1:25 samples. ▪ Analysis of quality control sample assays indicate the accuracy and precision is within acceptable limits and suitable for public reporting and inclusion in the Mineral Resource estimate
Verification of sampling and assaying	*• The verification of significant intersections by either independent or alternative company personnel.* *• The use of twinned holes.* *• Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* *• Discuss any adjustment to assay data*	▪ All diamond drill holes are logged remotely on a laptop utilising AcQuire software and stored digitally in an AcQuire database on a network server. ▪ Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data. ▪ The strong correlation between copper and gold enables additional quality control checks to be enacted on returned assays. ▪ Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a live upload to a local device and daily back up to an offsite device. ▪ Following review of the historical dataset, no adjustments

For personal use only

For personal use only

Ernest Henry Operations Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		have been made to any assay data. All files are reported digitally from ALS laboratories in CSV format, which is then imported directly into the Acquire database. Checks of the assay results in AcQuire and results returned from the laboratory are performed at the completion of each drilling & sampling campaign. Laboratory certificates for returned assays are stored for future reference and checks against values contained within the AcQuire database.
Location of data points	*• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *• Specification of the grid system used.* *• Quality and adequacy of topographic control.*	▪ Collar coordinates are picked up by EHO site surveyors using a Leica total station survey instrument. All underground excavations are monitored using the same instrument. ▪ The topography was generated from a LIDAR survey completed over EHM mining leases in 2018 with outputs in GDA94 coordinate system. ▪ Diamond drill holes reported here have been surveyed using a gyroscopic instrument recording down hole survey data in 3m intervals. ▪ All data points are reported in MGA94 zone 54
Data spacing and distribution	*• Data spacing for reporting of Exploration Results.* *• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *• Whether sample compositing has been applied.*	▪ Drill holes are variably spaced with the following broad resource classifications applied: ▪ Between 30m x 30m and 40m x 40m for Measured ▪ 60m x 60m for Indicated ▪ 100m x 100m Inferred. ▪ This drill hole spacing is considered sufficient given the deposit grade and geological continuity and Mineral Resource classification definitions as outlined in the 2012 JORC Code, which is also supported by historic reconciliation data from the mill. ▪ Samples are weighted by length and density when composited to 2m in length for use in the estimation.
Orientation of data in relation to geological structure	*• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation and orebody bounding shear zones wherever possible. ▪ There has been no orientation bias recognised within the data used for the underground Resource estimate.
Sample security	*• The measures taken to ensure sample security.*	▪ Diamond core samples are securely stored onsite prior to being despatched to the ALS laboratory in Townsville.
Audits or reviews	*• The results of any audits or reviews of sampling techniques and data.*	▪ An external audit was conducted in 2014 on the data management & QAQC procedures including drilling & sampling. These were found to be in line with industry standards. CSA Global completed a fatal flaw analysis of the Ernest Henry Mineral Resource estimate in July 2021 and only minor issues were identified.

Ernest Henry Operations Section 2 Reporting of Exploration Results

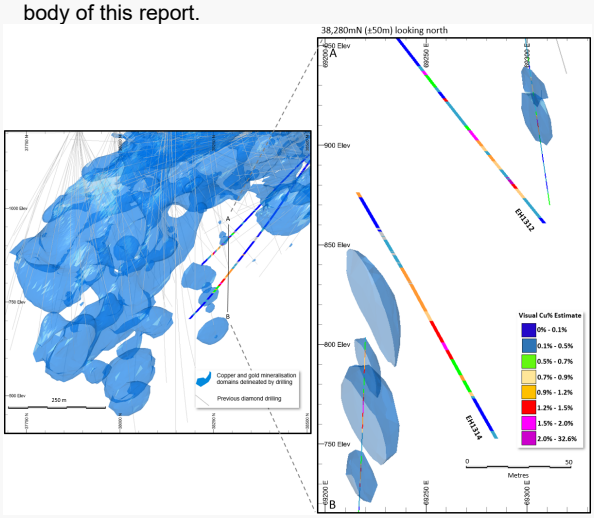
Ernest Henry Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	▪ The EHO is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia. The EHM operations extend across 8 current mining leases all owned by Ernest Henry Mining Pty Ltd, the details of these leases are summarized as follows: ▪ ▪ Lease Ownership Expiry

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Ernest Henry Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ ML2671 Ernest Henry Mining Pty Ltd 100% 30/11/25 ▪ ML90041 Ernest Henry Mining Pty Ltd 100% 30/11/2037 ▪ ML90072 Ernest Henry Mining Pty Ltd 100% 30/11/2025 ▪ ML90085 Ernest Henry Mining Pty Ltd 100% 31/03/26 ▪ ML90100 Ernest Henry Mining Pty Ltd 100% 31/5/2026 ▪ ML90107 Ernest Henry Mining Pty Ltd 100% 31/08/2026 ▪ ML90116 Ernest Henry Mining Pty Ltd 100% 30/09/2026 ▪ ML90075 Ernest Henry Mining Pty Ltd 100% 30/11/2025 ▪ ▪ As of 06 January 2022, Evolution Mining Limited has 100% ownership of the EHO.
Exploration done by other parties	*• Acknowledgment and appraisal of exploration by other parties.*	▪ The EHM orebody was discovered by Western Mining Corporation Limited in 1991. The size and potential of the discovery became obvious with further drill definition following soon after, leading to a Feasibility Study and subsequently the open pit mine and mill. In 2006 a deep drilling campaign was initiated to explore the down dip extension of the deposit ultimately leading to the development of the current underground mining project. ▪ Data used in the current estimate is a compilation of several phases of exploration completed since the early 1990s. This data has been assessed for quality as outlined in 'Section 1' and deemed suitable for use as the basis of the Mineral Resource estimate.
Geology	*• Deposit type, geological setting and style of mineralisation.*	▪ The Ernest Henry Deposit is an Iron Oxide Copper Gold (IOCG) hosted within a sequence of moderately SSE-dipping, intensely altered Paleoproterozoic intermediate metavolcanic and metasedimentary rocks of the Mt Isa group. Copper occurs as chalcopyrite within the magnetite-biotite-calcite-pyrite matrix of a 250 m by x 300 m pipe like breccia body. The breccia pipe dips approximately 40 degrees to the South and is bounded on both the footwall and hanging wall by shear zones. The main orebody starts to split from the 1575 level into a South-East lens, and from the 1275 level into the South-West lens. Both lenses are separated from the main orebody by waste zones, termed the Inter-lens and South-West Shear Zone, respectively. The orebody is open at depth
Drill hole Information	*• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.*	***Diamond***: ▪ Calculation for exploration results: Cut off grade of 0.7% Cu with a minimum mineralisation composite length of 4m. The maximum consecutive waste (below 0.7 g/t) cannot exceed 4m however there is no limit to included waste. No upper cuts are applied. ▪ Significant intercepts are over 1.2% Cu length weighted average.
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some*	▪ All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted. ▪ All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.\ ▪ No metal equivalent values are used

For personal use only

For personal use only

Ernest Henry Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
	typical examples of such aggregations should be shown in detail. *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')*	▪ Confidence in the geometry of mineralisation intersections is good and consequently, true widths are provided in this release.
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.*	▪ Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.  **Section 38,280mN (+/-50m) looking north showing visual estimate of Cu grades from EH1312 and EH1314**
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ Intersection lengths and grades are reported as down-hole, length weighted averages Numbers of drill holes and metres are included in the body of the announcement.
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Visual estimates of Cu mineralisation are derived from logging geologists' estimates of the quantity of chalcopyrite in the core. Chalcopyrite is the only copper bearing mineral in fresh material at Ernest Henry. Consequently, visual estimates of Cu grades are derived by dividing the estimated percentage of chalcopyrite by three..
Further work	*• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further Exploration work at Ernest Henry includes follow-up drilling.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue Joint Venture (EVN 75% and MGV 25%)

Cue JV Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Cue JV Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sampling techniques	*• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *• Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* *• Aspects of the determination of mineralisation that are material to the Public Report.* *• In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).*	▪ Sampling of Au mineralisation at the Cue JV was undertaken using diamond core and aircore (AC) chips (surface). ▪ All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. AC sampling was conducted in 2m composite intervals downhole. Sampling was carried out according to Evolution protocols and QAQC procedures. All drill-hole collars were surveyed for initial drilling and picked up after drilling using a handheld GPS. ▪ The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Evolution's QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. ▪ Diamond drill-core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.3m to 1.2m. Surface diamond drilling was half core sampled. ▪ One metre AC samples are laid out in rows of 20 on the ground and composite 2m samples were collected by scoop sampling the one metre piles to produce a 2-3kg composite sample which was sent to the ALS laboratory in Wangara, Perth for preparation and transferred to the ALS laboratory in Malaga, Perth for analysis. Sample condition data is recorded (wet, damp or dry) in the database. Generally, recovery is 80-100% but occasionally down to 30% on rare occasions when ground water pressure is very high. ▪ All diamond core and AC chip samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. A suite of additional multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some selected intervals for pathfinder and lithostratigraphic use. These intervals are selected at the geologist's discretion.
Drilling techniques	*• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	▪ Diamond holes from surface were wireline PQ (85mm diameter), HQ (63.5mm diameter) and some NQ (45.1mm diameter) holes. ▪ All diamond core from surface core was orientated using the Reflex ACT III bottom of hole orientation tool. ▪ The diamond drilling program reported here was undertaken by West Core Drilling Pty Ltd utilising a LF90D drill rig, and by Ausdrill Ltd. ▪ The aircore drilling program was undertaken Ausdrill Ltd with a 3-inch drill pipe and blade (76mm) or hammer (76mm) using a custom built Lake Crawler drill rig and a KL150 track mounted aircore rig.
Drill sample recovery	*• Method of recording and assessing core and chip sample recoveries and results assessed.* *• Measures taken to maximise sample recovery and ensure representative nature of the samples.* *• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ All diamond core was orientated and measured during processing and the recovery of individual core runs recorded. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against driller's core blocks. ▪ Inconsistencies between the logging and the driller's depth measurement blocks are investigated. ▪ Diamond core samples are considered dry. The sample recovery and condition is recorded every metre. Generally, recovery is 98-100% but in weathered material occasionally down to 30% on rare occasions when ground is very broken. AC drill samples are dry until ground water is intersected. The sample size and condition (wet, damp, dry) is recorded every metre. Generally, recovery is 80-100% but occasionally down to 30% on rare occasions when ground water pressure is very high. ▪ The cyclone and sample buckets are routinely cleaned to reduce the likelihood of cross sample contamination.

For personal use only

For personal use only

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue JV Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged.*	▪ Diamond core has been geologically logged to the level of detail required for a Mineral Resource estimation. RQD measurements and geotechnical logging were taken from diamond core and recorded. ▪ All logging is both qualitative and quantitative in nature recording features such as structural data, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density/type, oxidation state, weathering, colour etc. All holes are photographed wet. Structural measurements are taken from core using a Kenometer instrument. ▪ All diamond and AC holes were logged in entirety from collar to end of hole. Drill logs are loaded directly into the acQuire database by the geologist. ▪ Drill core is cut on site by an automated Almonte core saw and half core is analysed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ Diamond core was drilled from surface and was half core sampled and the remaining half was retained. ▪ Aircore samples were collected as 2m composites for all drill holes in the current program using a scoop methodology. ▪ Sample preparation of diamond and AC samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of orogenic style gold mineralisation. The laboratories performance was monitored as part of Evolution's QAQC procedure. ▪ Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol. ▪ The sample and size (1.5kg to 4kg) relative to the particle size (>90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for orogenic gold deposits. ▪ Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of duplicates (~1 in30) and the insertion of certified reference material (CRM) as assay standards (1 in 50) and the insertion of blank samples at appropriate intervals for early-stage exploration programs. High, medium and low grade gold CRM are used. Blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of Evolution's QAQC procedure. ▪ Individual samples weigh less than 5kg to ensure total preparation at the laboratory pulverization stage. The sample size is deemed appropriate for the grain size of the material being sampled. ▪ Diamond core samples were sent to the ALS laboratory in Wangara, Perth for preparation and transferred to the ALS laboratory in Malaga, Perth for analysis. Samples are pulverized to 85% passing -75um and two metre composite samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit). ▪ Individual one metre gold samples are analysed using a 50g fire assay with ICP-MS finish for gold. ▪ The pulp and bulk residue are retained at the lab until further notice. ▪ Duplicate samples are inserted in visually mineralised zones. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. ▪ The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF*	▪ The sampling preparation and assaying protocol used for this program was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. ▪ Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been widely used in early stage exploration programs of this nature in the Cue region. ▪ In aircore drilling all samples through the cover-basement contact

For personal use only

Cue JV Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	and into the Archaean regolith are analysed as 2m composites. Analysis is by 50g fire assay with ICP-MS finish for gold. Multi-element analysis is undertaken on all end of hole samples. ▪ On all samples, analysis is undertaken by ALS (registered laboratory), with 50g fire assay with ICP-MS finish undertaken for gold. ▪ In diamond drilling samples are analysed through potential gold mineralised zones. ▪ No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. ▪ Quality control samples were routinely inserted into the sampling sequence. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate 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. ▪ This methodology is considered appropriate for gold mineralisation at the exploration phase.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	▪ Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained for when further verification is required. ▪ Data which is inconsistent with the known geology undergoes further verification to ensure its quality using multi-element data. ▪ All sample and assay information 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. Digital records of assay files are stored electronically. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	▪ All surface drill holes for this program have been surveyed for easting, northing and reduced level using handheld GPS with accuracy to 4m. ▪ After a period of time, these are also picked up using a contract surveyor and a DGPS. ▪ Downhole surveys were conducted at 30 m intervals downhole using a Reflex Ez-Gyro North Seeker. ▪ Recent survey data at surface is collected and stored in MGA 94 Zone 50. ▪ Topographic control was generated from lidar and GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	▪ Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information. ▪ Regional aircore drill hole traverse spacing is variable from 100m to 400m between lines and 50m to 100m along lines. Diamond drill holes are spaced at variable intervals based on geological interpretation. ▪ The drilling in this program has been designed to collect geological information from covered and undrilled areas. The holes are located to test for mineralisation, geology and structures based on interpretation of geophysics and mapping as well as below previous anomalous drilling results. ▪ No mineral resources or ore reserves have been estimated based on the exploration data and information generated on the tenements that are subject to the Musgrave – Evolution joint venture agreement. ▪ Aircore samples were collected as 2m composites for all drill holes in the current program, unless EOH occurred on an odd number depth, using a scoop methodology from one metre sample piles.

For personal use only

Cue JV Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		One metre individual samples are submitted for analysis where anomalous composite assays above 100ppb gold exist using a scoop methodology from one metre sample piles. ▪ Composite sampling is undertaken using a stainless-steel scoop (trowel) on one metre samples and combined in a calico bag for a combined weight of approximately 2-3kg. ▪ No sample compositing was undertaken in diamond core sampling.
Orientation of data in relation to geological structure	*• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Drilling is designed to cross the mineralisation as close to perpendicular as possible. Most drill holes are designed at a dip of approximately -55 to -60 degrees. ▪ The true width of drill intersections in fresh rock is not known at this time but gold dispersion mineralisation in the Archaean saprolite from aircore drilling is interpreted to be dominantly flat lying. ▪ There is no apparent bias in any of the drilling orientations used. ▪ The relationship between the drilling orientation and the orientation of key mineralised structures intersected in this early stage exploration is not considered to have introduced a sampling bias and is not considered to be material.
Sample security	*• The measures taken to ensure sample security.*	▪ Chain of custody is managed by internal staff. Drill samples are stored on site and transported by a licenced reputable transport company (Toll road haulage) to a registered laboratory in Perth (ALS at Malaga). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (Lab-Trak and Webtrieve systems). ▪ The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff.
Audits or reviews	*• The results of any audits or reviews of sampling techniques and data.*	▪ All Diamond and AC QAQC data is monitored, and assays are reviewed internally to ensure the robustness and integrity of sampling and analysis methods. ▪ Field sampling techniques are set out in a field procedure which is reviewed at least annually.

Cue JV Section 2 Reporting of Exploration Results

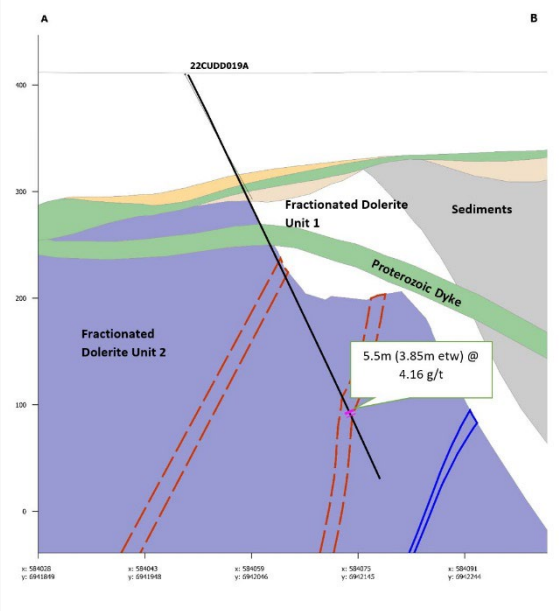
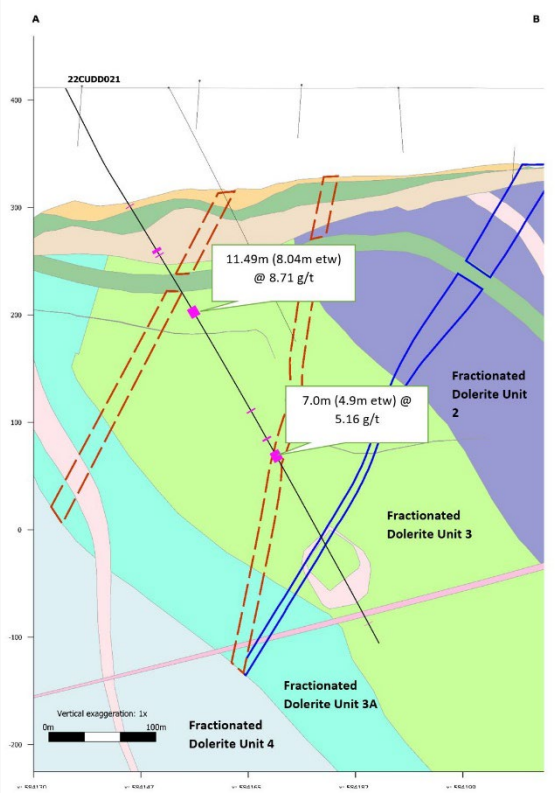
(Criteria listed in the preceding section also apply to this section)

Cue JV Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	*• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ Musgrave Minerals has secured 100% of the Moyagee Project area (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). ▪ In October 2019 the Evolution Joint Venture commenced covering Lake Austin and some surrounding tenure. Evolution have earned 75% in the project by spending $18M on exploration within 5 years. Joint venture tenements include; E21/129, E21/200, E21/194, E21/177, E21/204, E21/207, E21/208, P21/757, E58/507, M21/107 and the northern portion of M21/106. Musgrave acted as the Earn-in Manager up to 31st December, 2021, with Evolution taking over as Earn-in Manager from 1st January, 2022. ▪ The Break of Day, Lena, White Heat and Target 14 and Prospects are located on the southern portion of 100% MGV owned granted mining lease M21/106 and E58/335. The primary tenement holder is Musgrave Minerals Ltd. The Numbers and Big Sky Prospect are on E58/335 owned 100% by Musgrave Minerals Ltd. Lake Austin North is on M21/106 and E21/129. ▪ The Mt Eelya Prospect is located on granted exploration licence E20/608 and the primary tenement holder is Musgrave Minerals Ltd. ▪ The Cue project tenements consist of 39 licences. ▪ The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

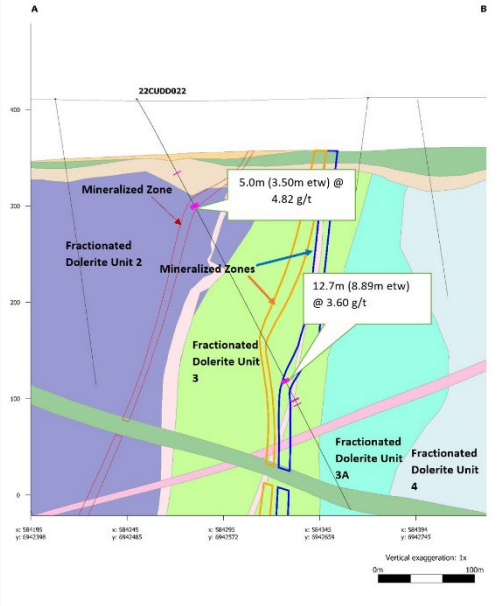
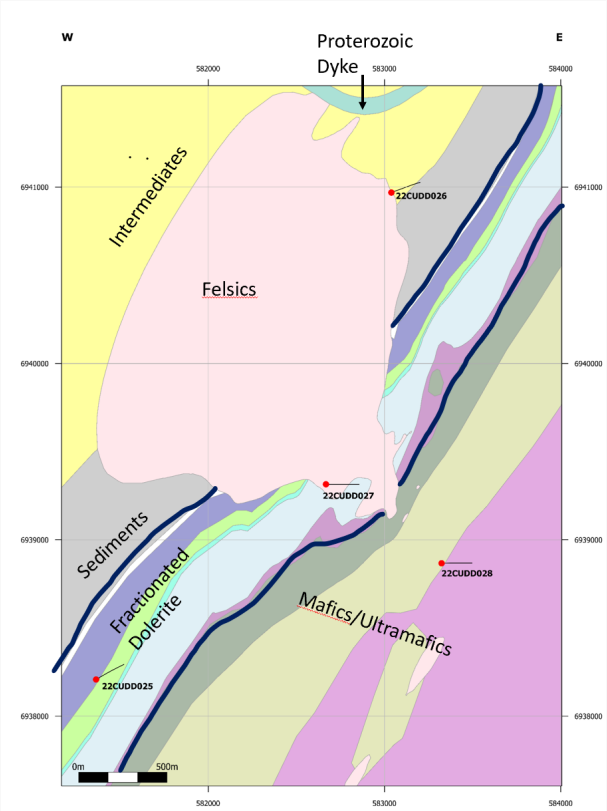
Cue JV Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		▪ All tenements are in good standing and no known impediments exist.
Exploration done by other parties	*• Acknowledgment and appraisal of exploration by other parties.*	▪ Historical drilling, soil sampling and geophysical surveys have been undertaken in different areas on the tenements intermittently by multiple third parties over a period of more than 30 years. At Break of Day and Lena historical exploration and drilling has been undertaken by a number of companies and most recently by Silver Lake Resources Ltd in 2010-11. Historical lake drilling from 1991-1999 was undertaken by Perilya Mines Ltd and from 2001-2006 by Mines and Resources Australia Pty Ltd. Prior to MGV, Silver Lake Resources Ltd also did historical drilling at Break of Day, Lena, Leviticus and Numbers between 2009 and 2011.
Geology	*• Deposit type, geological setting and style of mineralisation.*	▪ Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical orogenic Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex (northern tenure).
Drill hole Information	*• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.*	▪ All assay and collar information are tabulated in Appendix 1 of this report. ***Diamond***: ▪ Calculation for exploration results: Cut off grade of 0.5 g/t Au with a minimum ore composite length of 2m. The maximum consecutive waste (below 0.5 g/t) cannot exceed 2m however there is no limit to included waste. No upper cuts are applied. ▪ Significant intercepts are over 0.5 g/t Au average weighted grade and over 1 gram metre (length x weighted grade). ***Aircore***: ▪ Calculation for exploration results: Cut off grade of 0.5 g/t Au with a minimum ore composite length of 2m. The maximum consecutive waste (below 0.5 g/t) cannot exceed 2m however there is no limit to included waste. ▪ Significant intercepts are over 0.5 g/t Au average weighted grade and over 1 gram metre (length x weighted grade).
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted. ▪ All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling. ▪ No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')*	▪ This drill program consists of early-stage exploration targets with only an early stage understanding of structural orientations hosting mineralised intervals. Estimated True Widths are supplied wherever possible.
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.*	▪ Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.

For personal use only

Cue JV Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		 ▪ *Schematic section showing 22CUDD019A intercept at Cue*  ▪ *Schematic section showing 22CUDD021 intercept at Cue*

For personal use only

For personal use only

Cue JV Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		 ▪ ***Schematic section showing 22CUDD022 intercept at Cue***  ▪ ▪ ***Location plan showing the diamond core holes for December quarter holes that follow-up on aircore intercepts, Cue***
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or*	▪ Intersection lengths and grades are reported as down-hole, length weighted averages ▪ Numbers of drill holes and metres are included in the body of the announcement.

Cue JV Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
	widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Other exploration data sets collected include multi-element data for bedrock samples, field mapping data, outcrop rock chip gold and ME data and geophysical surveys which included passive seismic, magnetic and gravity data.
Further work	*• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further Exploration work on the Cue JV tenements, may include follow-up drilling depending on assessment of current drill results or testing of new targets with aircore or other methods. ▪ Refer to figures in the body of this announcement.

For personal use only