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

For personal use only

ASX Announcement

18 October 2023

EXPLORATION SUCCESS AT MUNGARI AND COWAL

Key highlight

- Exploration drill holes at Mungari (Kundana) and Cowal have returned exciting intercepts from new mineralised positions in close proximity to underground mining fronts. These results confirm the discovery of two new high grade veins underground at Kundana. Underground Mineral Resources are expected grow at both operations.

Mungari (Kundana)

- Mineralised intercepts from new structures (Genesis and Solomon) discovered in the hanging-wall to Xmas include:
  - 0.45m (0.45m etw[1]) grading 134.8g/t gold from 307.15m (XMRSD23055 - Genesis)
  - 0.25m (0.25m etw) grading 208.0g/t gold from 320.80m (XMRSD23057 - Genesis)
  - 0.22m (0.21m etw) grading 208.0g/t gold from 308.12m (XMRT23027 - Genesis)
  - 0.27m (0.23m etw) grading 109.5g/t gold from 253.30m (XMRSD23052 - Solomon)
  - 0.16m (0.16m etw) grading 107.5g/t gold from 263.03m (XMRSD23053 - Solomon)
- These results reinforce the potential for additional high-grade mineralisation at Kundana

Cowal

- Significant results have been returned in drill holes targeting the gap between Dalwhinnie and Regal orebodies at GRE46. Mineralised intercepts include:
  - 44.0m (30.8m etw) grading 5.0g/t gold from 247m (RDU0044)
  - 63.0m (50.4m etw) grading 2.1g/t gold from 449m (RDU0044)
  - 6.0m (4.2m etw) grading 27.9g/t gold from 185m (RDU0041)
  - 9.0m (5.9m etw) grading 10.2g/t gold from 168m (RDU0042)
- The results highlight upside potential outside of the existing underground Mineral Resource at GRE46

Commenting on the Mungari and Cowal drilling results, Evolution's VP Discovery, Glen Masterman said:
'The drilling results announced today highlight the potential for additional high-grade mineralisation outside of known Mineral Resources and near active mining fronts at both Mungari and Cowal. Mungari's results underpin our strategy of continuing to discover and delineate further high-grade underground ore to support the plant expansion from 2.0Mtpa to 4.2Mtpa, positioning the site to further increase its Mineral Resource.

The results at Cowal further expand the potential of the underground mine, reinforcing our focus on delivering continued and reliable higher grade underground production in the coming years. We are excited about the growth and Life of Mine prospects of both areas with further drilling planned in FY24,' Mr Masterman added.

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

For personal use only

Mungari, Western Australia (EVN 100%)

Exploration drilling at Kundana has returned high-grade mineralised intercepts in the hanging-wall to Xmas, interpreted to represent two new mineralised structures – Genesis and Solomon (Figure 1). Mineralised intercepts at Genesis and Solomon are associated with steep southwest dipping 0.1m to 0.25m laminated quartz veins. Best intercepts from Genesis include **0.45m (0.45m etw) grading 134.8g/t gold** and **0.25m (0.25m etw) grading 208.0g/t gold** and from Solomon include **0.27m (0.23m etw) grading 109.5g/t gold.**

Previously, drilling targeting Xmas has been from the footwall to the main lode and generally stops at the target zone. Current drilling from the hanging-wall is encountering these new mineralised structures in areas not previously tested. The intersections show the potential for additional high-grade mineralisation outside of known Mineral Resources at Kundana, proximal to current mining areas. Genesis remains open at depth and along strike with over 500m of strike length that has not yet been effectively tested. Drilling is ongoing to define the extent of mineralisation.

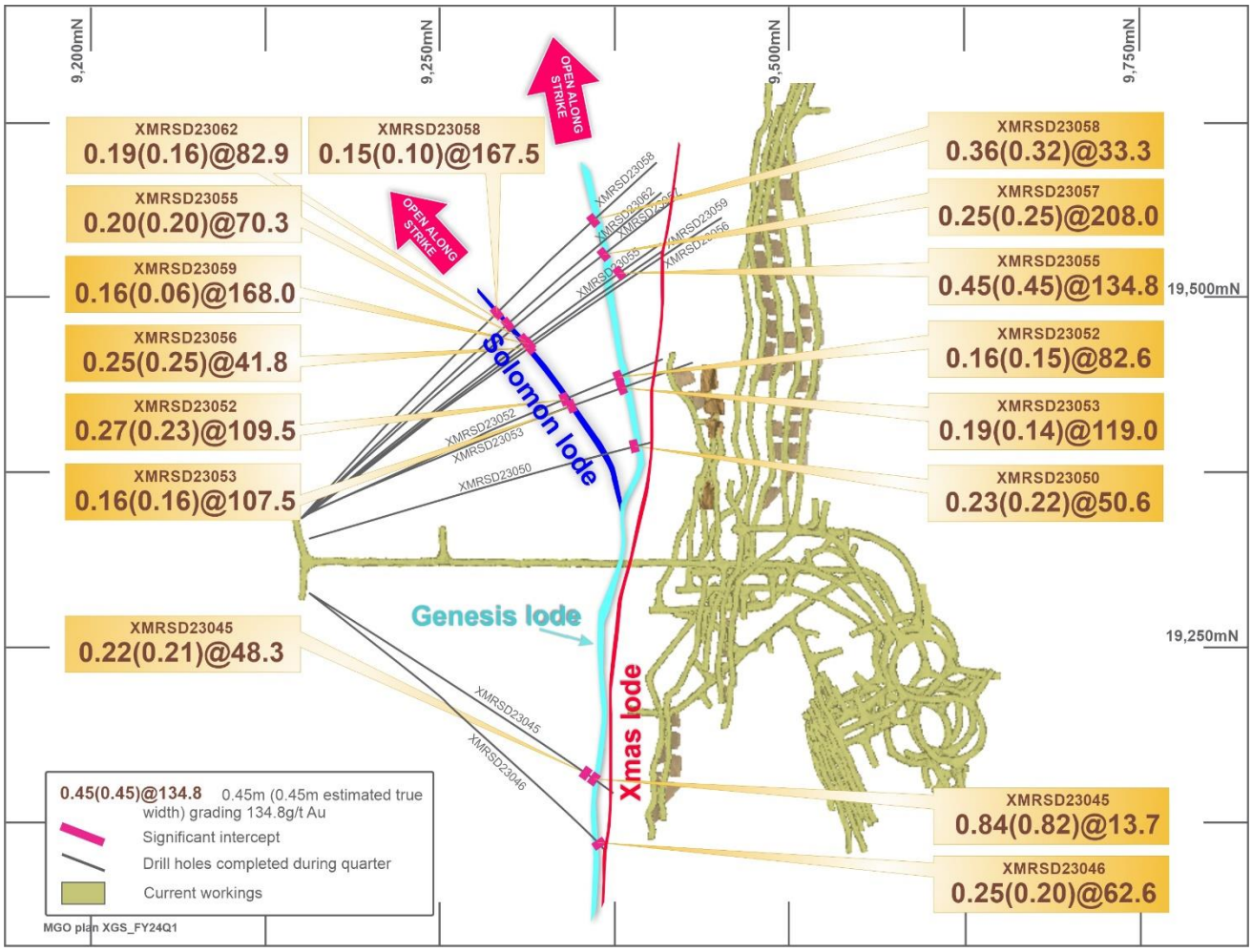


Figure 1: A plan view of the newly discovered Genesis and Solomon lodes relative to the Xmas lode. The existing Xmas underground workings are situated up-dip and thus slightly offset from the plan projection of the Xmas lode

Cowal, New South Wales (EVN 100%)

Exploration drilling targeting the 'Gap Zone' in-between Regal and Dalwhinnie orebodies at GRE46 (Figure 2) have returned significant assay results outside of currently modelled resource domains. The southern drillholes (RDU0041 & RDU0042) targeted a gap in the resource model along the Dalwhinnie mineralised position. These drill holes returned best intercepts of **6.0m (4.2m etw) grading 27.9g/t gold** and **9.0m (5.9m etw) grading 10.2g/t gold**, respectively. The northern drill hole (RDU0044) targeted the 'Gap Zone' closer to Regal, returning **44.0m (30.8m etw) grading 5.0g/t gold**. Additionally, this drill hole tested the eastern extent of the Regal orebody, returning a best intercept of **63.0m (50.4m etw) grading 2.1g/t gold** showing that Regal mineralisation is likely to extend further east than currently modelled.

These drill results emphasise the potential of the 'Gap Zone' and are expected to drive future growth of the Mineral Resource adjacent to near-term mining fronts. Further drilling is planned into the 'Gap zone' to better understand the extents and continuity of mineralisation.

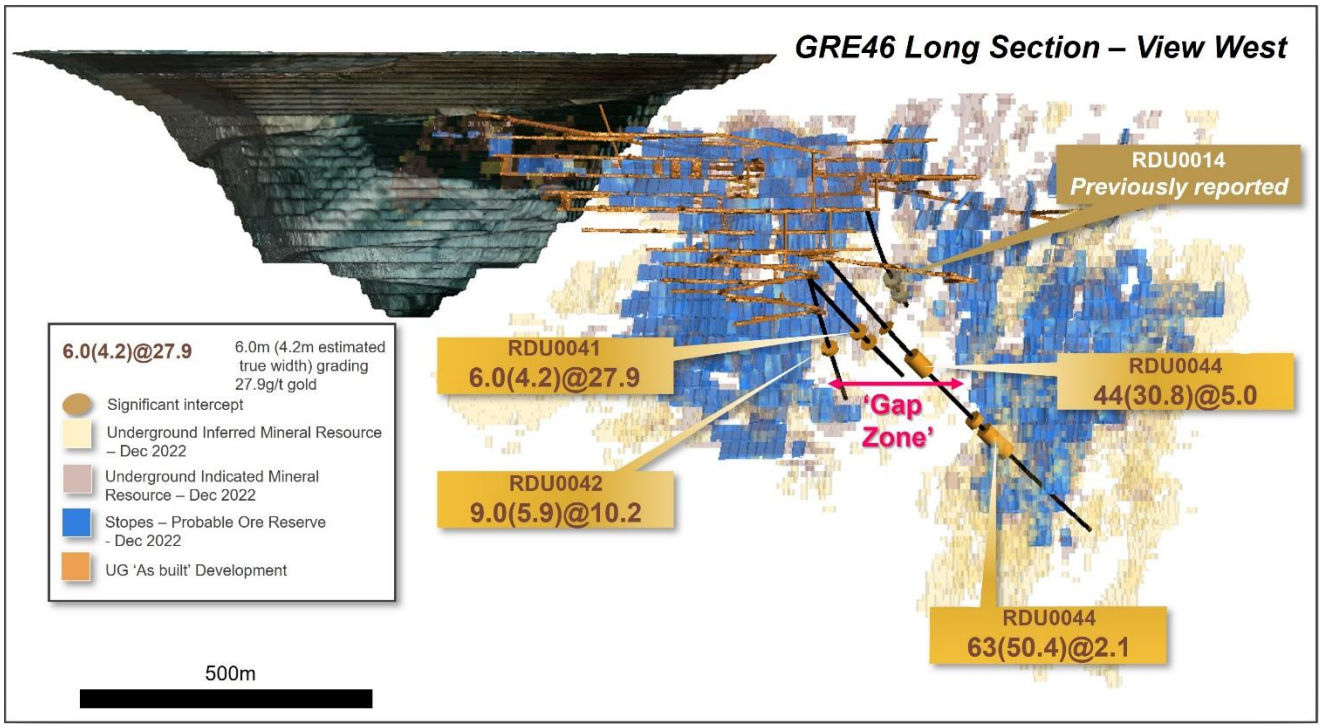


Figure 2: Long section – view west – of the GRE46 underground orebody

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

Ernest Henry, Queensland (EVN 100%)

Underground drilling recommenced at Ernest Henry in September. Initial drilling is targeting the down-plunge extension of the Bert orebody along with potential extensions to the Ernie Junior orebody. Results from this drilling are expected to be received during the December quarter.

For personal use only

Competent Person's Statement

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

Mungari Exploration results

The information in this report that relates to Mungari exploration results is based on work compiled by Mr Bradley Daddow who is employed on a full-time basis by Evolution Mining Limited and is a Member of the Australian Institute of Geoscientists (member number 7736). Mr Daddow has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Daddow consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Cowal Exploration results

The information in this report that relates to Cowal exploration results is based on work compiled by Mr Zachary Murphy who is employed on a full-time basis by Evolution Mining Limited and is a Member of the Australian Institute of Geoscientists (member number 8686). Mr Murphy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Murphy consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Approval

This announcement is authorised by Executive Chair, Jake Klein.

Forward looking statements

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

For personal use only

For further information please contact:

Peter O'Connor
General 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 2024 gold production outlook is 770,000 ounces +/- 5% at an All-in Sustaining Cost of A$1,370 per ounce (+/- 5%).

For personal use only

For personal use only

Mungari Drill Hole Information Summary

Hole ID	Hole type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Grade (g/t Au)
XMRSD23020	DDH	331691	6599972	-133	-40	221	293.88	227.00	0.50	0.05	4.0
XMRSD23020								235.12	0.88	0.05	15.6
XMRSD23021	DDH	331691	6599972	-133	-32	191	386.60	1.00	0.86	0.30	5.0
XMRSD23024	DDH	331691	6599973	-133	-35	206	309.07	247.25	0.17	0.13	259.0
XMRSD23024								283.00	1.00	0.03	4.9
XMRSD23043	DDH	331338	6599849	-111	-40	82	305.60	271.09	0.30	0.30	30.6
XMRSD23043								271.88	0.57	0.50	15.4
XMRSD23044	DDH	331338	6599849	-111	-38	89	311.68	292.02	0.30	0.30	18.3
XMRSD23045	DDH	331338	6599849	-111	-33	92	314.65	283.15	0.22	0.21	48.3
XMRSD23045								283.37	0.84	0.82	13.7
XMRSD23046	DDH	331338	6599849	-111	-37	98	362.88	310.50	0.25	0.20	62.6
XMRSD23046								311.33	0.22	0.03	4.9
XMRSD23050	DDH	331317	6599883	-111	-39	44	332.89	262.17	0.23	0.22	50.6
XMRSD23050								290.76	0.10	0.09	34.5
XMRSD23051	DDH	331317	6599882	-110	-34	53	317.83	266.39	0.31	0.27	28.4
XMRSD23052	DDH	331307	6599894	-110	-35	35	341.62	253.30	0.27	0.23	109.5
XMRSD23052								291.74	0.16	0.15	82.6
XMRSD23052								306.00	0.67	0.02	4.4
XMRSD23053	DDH	331307	6599894	-110	-24	37	330.14	263.03	0.16	0.16	107.5
XMRSD23053								291.16	0.19	0.14	119.0
XMRSD23053								310.00	0.30	0.03	4.5
XMRSD23053								311.88	0.20	0.10	26.0
XMRSD23054	DDH	331307	6599894	-110	-32	32	347.63	253.88	0.11	0.09	39.0
XMRSD23054								275.19	0.23	0.01	5.4
XMRSD23055	DDH	331307	6599894	-110	-33	22	389.02	249.05	0.20	0.20	70.3
XMRSD23055								307.15	0.45	0.45	134.8

For personal use only

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole ID	Hole type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Grade (g/t Au)
XMRSD23055								351.00	0.33	0.30	9.9
XMRSD23056	DDH	331307	6599894	-110	-22	23	396.11	266.38	0.25	0.25	41.8
XMRSD23056								321.06	0.22	0.01	4.1
XMRSD23056								336.13	0.28	0.15	4.2
XMRSD23056								355.38	0.34	0.33	67.7
XMRSD23057	DDH	331306	6599895	-110	-27	18	399.09	254.38	0.10	0.10	94.9
XMRSD23057								320.80	0.25	0.25	208.0
XMRSD23057								368.54	0.24	0.23	19.7
XMRSD23057								369.80	0.26	0.25	3.6
XMRSD23058	DDH	331306	6599895	-110	-29	13	411.00	251.40	0.15	0.10	167.5
XMRSD23058								251.55	0.20	0.02	10.3
XMRSD23058								322.69	0.36	0.32	33.3
XMRSD23059	DDH	331307	6599895	-110	-28	23	361.45	255.01	0.15	0.11	4.7
XMRSD23059								255.16	0.16	0.06	168.0
XMRSD23059								307.46	0.19	0.17	49.6
XMRSD23059								343.13	0.06	0.05	14.9
XMRSD23060	DDH	331307	6599894	-110	-22	19	405.15	23.00	1.00	0.05	8.8
XMRSD23060								267.54	0.18	0.10	28.5
XMRSD23060								362.00	0.99	0.02	3.1
XMRSD23060								363.73	0.22	0.03	8.8
XMRSD23060								371.83	0.61	0.12	6.7
XMRSD23061	DDH	331306	6599895	-110	-18	17	414.11	21.04	0.81	0.04	3.9
XMRSD23061								275.51	0.70	0.02	3.4
XMRSD23061								278.88	0.69	0.03	10.9
XMRSD23061								294.47	0.14	0.07	9.3
XMRSD23061								382.00	1.00	0.01	5.7
XMRSD23061								387.00	1.00	0.07	6.4
XMRSD23061								390.80	0.63	0.10	8.7

For personal use only

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole ID	Hole type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Grade (g/t Au)
XMRSD23062	DDH	331306	6599895	-110	-33	17	413.07	248.71	0.19	0.16	82.9
XMRSD23062								315.19	0.77	0.40	13.9
XMRSD23063	DDH	331306	6599895	-110	-20	14	438.10	393.84	0.16	0.04	7.3
XMRSD23063								401.07	0.95	0.10	4.2
XMRT23001	DDH	331338	6599849	-111	-62	64	392.80	203.16	0.62	0.01	6.9
XMRT23001								346.52	0.28	0.16	111.5
XMRT23002	DDH	331338	6599849	-111	-54	75	328.26	214.05	0.91	0.46	1.5
XMRT23002								307.89	1.06	0.26	0.4
XMRT23003	DDH	331338	6599849	-111	-67	76	433.73	395.93	0.23	0.19	7.9
XMRT23004	DDH	331338	6599849	-111	-60	86	413.51	161.00	1.00	0.15	6.8
XMRT23004								363.77	0.25	0.12	33.5
XMRT23005	DDH	331339	6599846	-110	-49	89	368.38	289.68	0.11	0.07	203.0
XMRT23006	DDH	331338	6599845	-111	-65	97	449.47	180.09	0.29	0.15	13.7
XMRT23007	DDH	331338	6599845	-111	-55	100	428.50	401.19	0.51	0.26	0.4
XMRT23008	DDH	331339	6599846	-111	-44	102	368.46	342.69	0.21	0.20	8.3
XMRT23009	DDH	331339	6599846	-110	-39	111	383.47	348.00	0.51	0.26	2.8
XMRT23010	DDH	331339	6599846	-111	-50	112	431.40	267.07	0.87	0.44	0.0
XMRT23011	DDH	331339	6599846	-111	-59	112	487.09	366.60	0.43	0.15	16.2
XMRT23011								367.37	0.49	0.10	4.9
XMRT23012	DDH	331339	6599846	-110	-40	118	446.40	425.11	0.22	0.10	2.1
XMRT23017	DDH	331311	6599890	-111	-55	8	518.65	258.34	0.31	0.15	87.9
XMRT23017								384.77	0.27	0.27	121.0
XMRT23018	DDH	331311	6599890	-111	-46	8	431.64	345.95	0.40	0.35	39.5
XMRT23018								390.80	0.91	0.01	3.8
XMRT23018								391.71	0.89	0.01	6.8
XMRT23019	DDH	331311	6599890	-110	-37	13	416.82	248.77	0.18	0.17	50.4
XMRT23019								317.44	0.44	0.43	9.2
XMRT23020	DDH	331311	6599890	-111	-47	13	425.58	90.76	0.20	0.16	105.0

For personal use only

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole ID	Hole type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Grade (g/t Au)
XMRT23021	DDH	331311	6599890	-111	-58	17	461.62	375.44	0.43	0.22	3.7
XMRT23021								384.00	1.00	0.01	3.5
XMRT23021								401.44	0.56	0.02	3.5
XMRT23022	DDH	331311	6599890	-111	-54	24	422.62	252.45	0.12	0.12	15.3
XMRT23022								348.04	0.32	0.31	114.5
XMRT23022								91.00	0.99	0.10	9.7
XMRT23023	DDH	331312	6599889	-111	-47	27	365.54	247.65	0.23	0.20	20.2
XMRT23024	DDH	331312	6599889	-111	-63	29	438.07	161.00	0.89	0.88	4.2
XMRT23024								267.70	0.33	0.16	7.0
XMRT23024								381.30	0.66	0.35	41.2
XMRT23025	DDH	331312	6599889	-111	-56	38	371.77	337.32	0.27	0.07	21.8
XMRT23026	DDH	331312	6599889	-111	-65	47	394.37	288.98	0.49	0.05	3.7
XMRT23027	DDH	331312	6599889	-111	-50	50	344.70	308.12	0.22	0.21	208.0
XMRT23029	DDH	331312	6599889	-111	-66	68	443.90	17.11	0.23	0.15	8.8
XMRT23029								379.18	0.42	0.24	28.4

For personal use only

Cowal Drill Hole Information Summary

Hole ID	Hole type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Grade (g/t Au)
RDU0040	DDH	538330	6278519	-179	-35	311	310.15	54.00	1.00	0.65	22.4
RDU0040								138.00	8.00	5.20	9.6
RDU0040							Including	138.00	3.00	1.95	21.6
RDU0040								302.00	1.00	0.65	18.6
RDU0041	DDH	538330	6278519	-179	-29	318	350.27	185.00	6.00	4.20	27.9
RDU0041							Including	185.00	1.10	0.77	60.1
RDU0041								190.00	1.00	0.70	91.8
RDU0041								226.00	2.00	1.40	31.8
RDU0042	DDH	538330	6278518	-179	-45	303	299.80	102.00	3.00	1.95	6.3
RDU0042								168.00	9.00	5.85	10.2
RDU0042							Including	174.00	3.00	1.95	24.7
RDU0042								194.00	4.00	2.60	9.4
RDU0042								227.00	4.00	2.60	4.9
RDU0042								229.00	10.00	6.50	3.0
RDU0043	DDH	538330	6278519	-179	-44	314	329.75	149.00	4.00	3.00	6.6
RDU0043								168.00	16.00	12.00	4.8
RDU0043								195.00	3.92	2.94	4.3
RDU0043								262.00	5.00	3.75	3.0
RDU0044	DDH	538286	6278567	-149	-42	336	728.68	174.00	1.00	0.70	52.6
RDU0044								247.00	44.00	30.80	5.0
RDU0044							Including	247.00	11.00	7.70	9.4
RDU0044							Including	273.00	1.00	0.70	45.0
RDU0044								404.00	6.00	4.80	2.9
RDU0044								417.00	13.00	10.40	4.7
RDU0044								449.00	63.00	50.40	2.1
RDU0044								632.00	6.00	4.80	5.1

For personal use only

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole ID	Hole type	Easting MGA (m)	Northing MGA (m)	Elevation AHD (m)	Dip	Azi MGA	Hole Length (m)	From (m)	DH Width (m)	ETW (m)	Grade (g/t Au)
RDU0050	DDH	538331	6278518	-179	-36	319	350.00				Assays pending
RDU0051	DDH	538331	6278518	-179	-51	310	340.00				Assays pending
RDU0052	DDH	538331	6278518	-179	-51	319	370.00				Assays pending
RDU0059	DDH	538330	6278519	-179	-46	323	380.70				Assays pending
RDU0060	DDH	538330	6278519	-179	-31	323	369.00				Assays pending

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

Mungari, Western Australia (EVN 100%)

JORC Table 1

Mungari (Kundana) Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Mungari (Kundana) 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 was completed using diamond drill core (DD). ▪ Diamond core was transferred to core trays for logging and sampling. Half core or full core samples were nominated by the geologist from HQ or NQ diamond core (yielding core diameters of 63.5mm and 47.6mm respectively), with a minimum sample width of 10cm and a maximum width of 100cm. ▪ Samples were transported to various analysis laboratories in Kalgoorlie for preparation by drying, crushing to <3mm, and pulverizing the entire sample to <75µm. ▪ 300g pulp splits were analysed by ALS Global Laboratories in Kalgoorlie, Adelaide, and Perth for 40-50g fire assay charge and AAS analysis for gold.
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*	▪ For underground drilling, NQ2 (50.6mm) diameter core was used. ▪ Core was orientated using an electronic 'back-end tool' core orientation system.

For personal use only

Mungari (Kundana) Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	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 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 recorded into the drill-hole database. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against the driller's core blocks. ▪ Inconsistencies between the logging and the driller's core depth measurement blocks are investigated. Core recovery has been acceptable. ▪ 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. ▪ Measures taken to maximise sample recovery include instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground. ▪ Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance where available.
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 is logged for core loss, photographed, marked into 1m intervals, orientated, structurally logged, geotechnically logged & geologically logged for the following parameters: weathering, regolith, rock type, alteration, & mineralisation. ▪ All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray (wet). ▪ All diamond core is also logged over its entire length & any core loss or voids are recorded.
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*	▪ All diamond core that was half-core sampled was cut longitudinally with an automated core saw. ▪ Sample preparation was conducted by ALS Global, 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.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari (Kundana) Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	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.*	▪ 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. ▪ Limited diamond core field duplicate checks have been completed. ▪ Sample sizes are considered appropriate to the grain size of the material being sampled based on satisfactory duplicate correlations at all stages of the sample comminution process.
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.*	▪ A 40-50g fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested in HCl and HNO3 acids before atomic absorption spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately. ▪ No geophysical tools were used to determine any element concentrations. ▪ 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. ▪ 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. ▪ All sample quality assurance and quality control (QAQC) results are assessed by geologists to ensure the appropriate level of accuracy and precision when the results have been returned from the laboratory.
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 significant intersections are verified by company Geologists during the drill hole validation process ▪ Half core and sample pulps are retained at Mungari if further verification is required. ▪ The twinning of holes is not a common practice undertaken at Mungari. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. ▪ 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

For personal use only

For personal use only

Mungari (Kundana) Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		database. Historical paper records (where available) are retained at the technical mining offices. ▪ 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 collars for underground drilling are located in the local mine grid by a mine surveyor using a laser theodolite. ▪ Mine surveyors update control points underground as mine development continues. All drillhole collars are surveyed with locating two control points as required for precision of instrumentation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	▪ The nominal drill spacing 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. ▪ Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource. ▪ Sample compositing was not applied due to the often-narrow mineralised zones. ▪ 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.
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.*	▪ All drilling both underground and surface is oriented as close as practical to perpendicular to the target structures. The orientation of all in-mine target structures is well known and drill holes are only designed where meaningful intercept angles can be achieved. ▪ No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	▪ 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.

For personal use only

Mungari (Kundana) Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	▪ A lab audit with ALS Global in Kalgoorlie was completed on the 10th of July 2023. No actions were issued because of the audit. ▪ A lab audit with BV was completed on the 7th of July. No actions were issued because of the audit.

Mungari (Kundana) Section 2 Reporting of Exploration Results

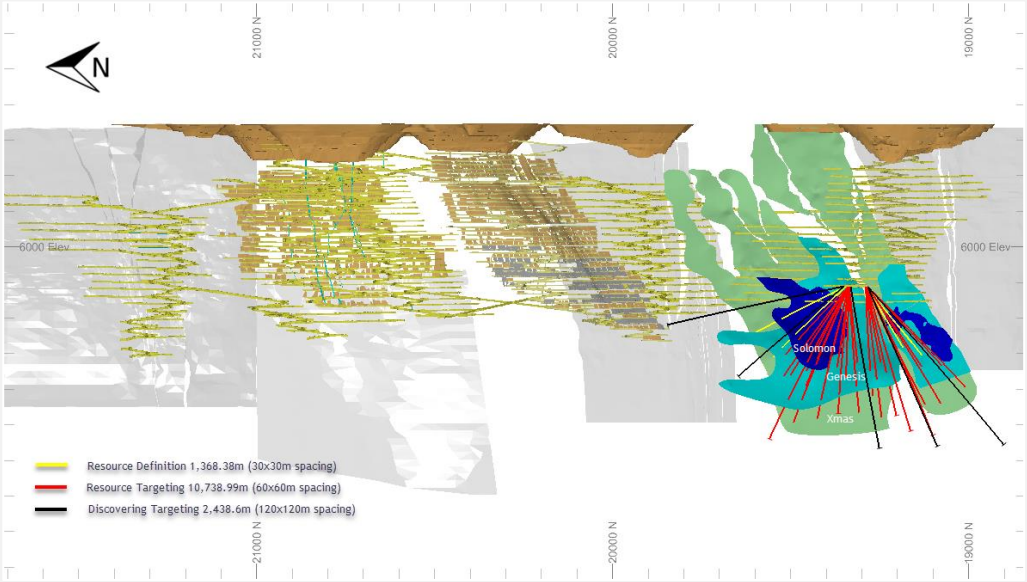
(Criteria listed in the preceding section also apply to this section)

Mungari (Kundana) 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.*	▪ Diamond holes mentioned in this report are located within Mining Lease M16/157 and are held by Kundana Gold Pty Ltd, a wholly owned subsidiary of Evolution Mining. ▪ The leases are subject to the WA state government 2.5% NSR royalty.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	▪ Underground drilling on the Kundana mines extends the mineralised trends from older drilling including that of previous operators of those mines including Barrick Gold, Placer Dome Asia-Pacific, Aurion Gold, Goldfields Limited, Northern Star Resources and other predecessors.
Geology	• *Deposit type, geological setting and style of mineralisation.*	▪ The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika Shear Zone, which separates the Coolgardie domain from the Ora Banda domain. The Zuleika Shear Zone in the Kundana area comprises multiple anastomosing shears the most important of which are the K2, the K2A and Strzelecki Shears.

For personal use only

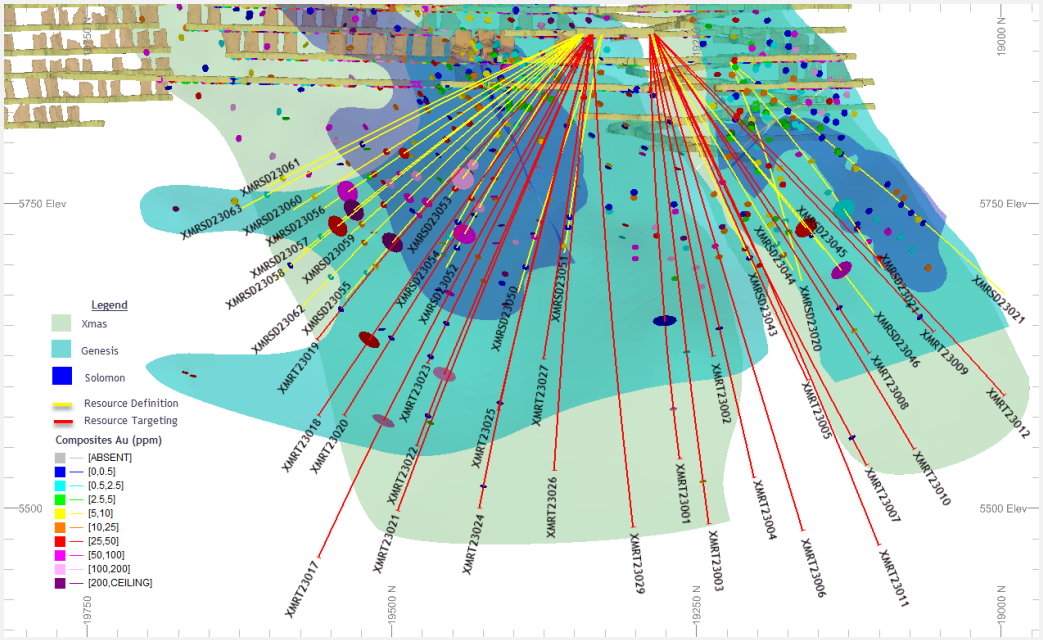
Mungari (Kundana) Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		▪ Xmas and Xmas HW (Genesis) mineralisation is hosted on the Strzelecki Structure. Strzelecki mineralisation consists of very narrow, very high-grade mineralisation on a laminated vein hosted in the camp-scale Strzelecki Shear which abuts a differentiated mafic intrusive, the Powder Sill Gabbro against intermediate volcanoclastic rocks (Black Flag Group). A thin 'skin' of volcanogenic lithic siltstone-sandstone lies between the gabbro and the Strzelecki shear. Being bound by an intrusive contact on one side and a sheared contact on the other, the thickness of the sedimentary package is highly variable from absent to about forty metres true width.
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:* • *easting and northing of the drillhole collar* • *elevation or RL of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ Refer to the drill hole information table in the Appendix of this report.
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*	▪ All reported assay results have been length-weighted, no top cuts have been applied. Assay results are reported to a 3g/t Au lower cut. ▪ A maximum of 1m of internal dilution (i.e., <1m @ <3.0g/t Au) is included for reporting diamond drill hole intercepts targeting the steep dipping lodes. ▪ No metal equivalent values are used.

For personal use only

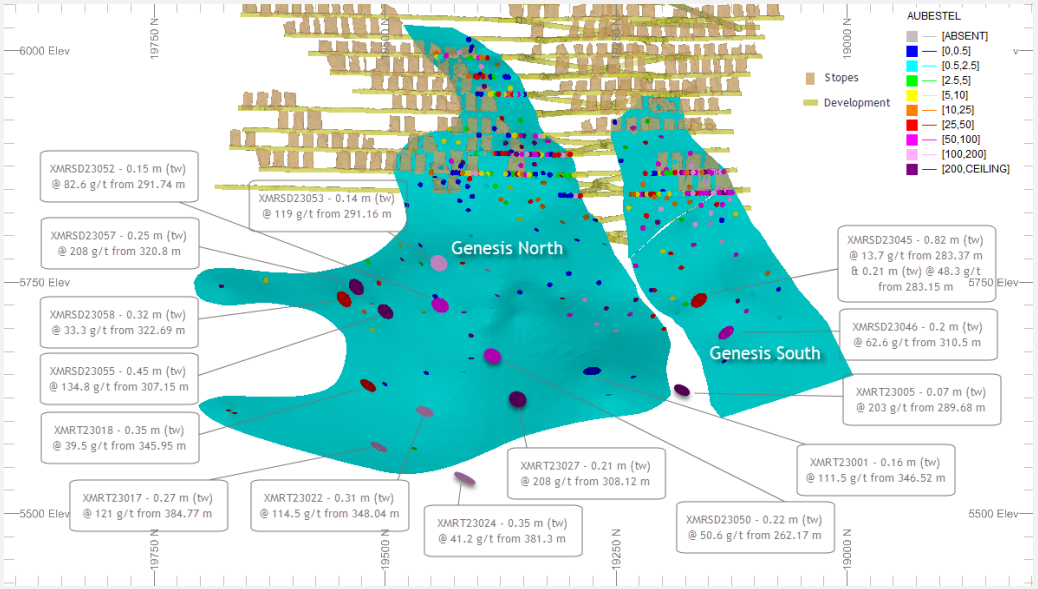
Mungari (Kundana) Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
	metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration 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')*	▪ The orientation of target structures is well known for all in-mine exploration targets and true widths can be calculated and 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 Drill hole Information Summary
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.*	▪ A long section of the drilling location for the reporting of results within this release: 

For personal use only

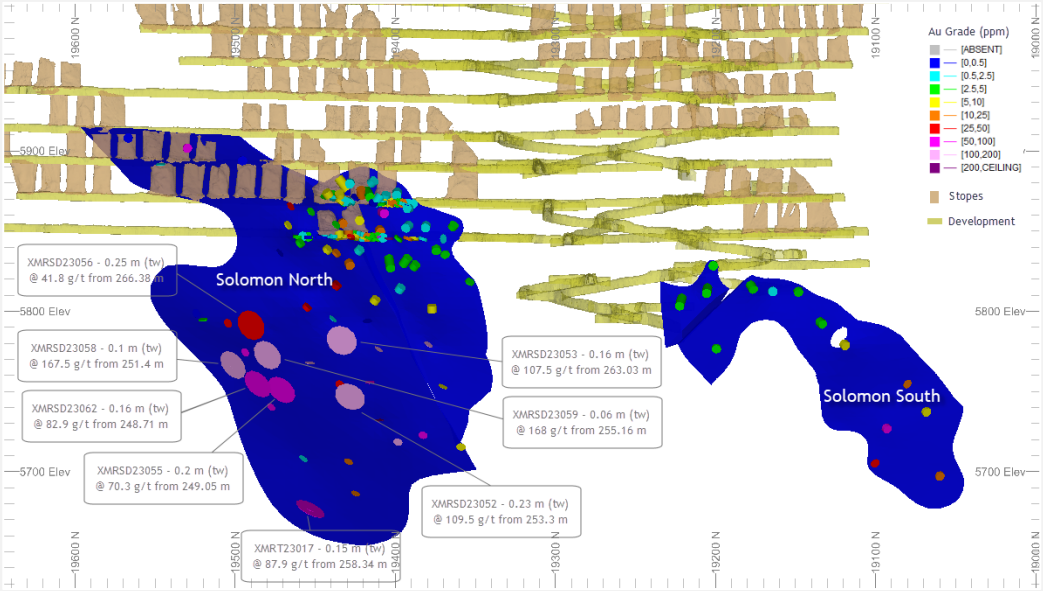
APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari (Kundana) Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		▪ A long section of the drilling location for the reporting of results within this release: 

For personal use only

Mungari (Kundana) Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		▪ A long section of the Genesis lode with quoted results: 

For personal use only

Mungari (Kundana) Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		▪ A long section of the Solomon lode with quoted results: 
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.*	▪ All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.
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,*	▪ No other material exploration data has been collected for this drill program.

For personal use only

Mungari (Kundana) Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further work includes updating the geological model for the drilling results received and updating the Mineral Resource estimate. An economic evaluation will be completed utilising a Mine Shape Optimiser function.

Cowal, New South Wales (100%)

JORC Code 2012 Edition – Table 1

Cowal Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information
		▪ Holes in this report consist of conventional NQ2 sized diamond core drilling.
		▪ Collar and down hole surveys were utilized to accurately record final drill hole locations.
		▪ All samples were logged prior to sampling. Diamond core was sampled to lithological, alteration, and mineralization related contacts. Industry standard sampling, assaying and QA/QC practices were applied to all holes.
		▪ Sample preparation was conducted by SGS West Wyalong. Sample preparation consisted of:
		  ▪ Drying in the oven at 105ºC; crushing in a jaw crusher,
		  ▪ Fine crushing in a Boyd crusher to 2-3mm and rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill
		  ▪ Pulverising in the LM5 mill to nominal 90% passing 75µm; and,
		  ▪ A 50g fire assay charge taken with atomic absorption (AA) finish
		▪ The detection limit is 0.01g/t for Au.
		▪ The sampling and assaying methods employed are considered appropriate and are representative for the mineralisation style.

For personal use only

For personal use only

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ Diamond drilling for Resource Definition and Grade control purposes is conducted using diamond drill rigs, the core is extracted using a standard tube and core diameter is NQ2 (50.6mm) in size. ▪ Diamond core in this report has been oriented using accepted industry techniques.
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.*	▪ Provisions are made in the drilling contract to ensure that hole deviation is minimised, and core sample recovery is maximised. Core recovery is recorded in the database. ▪ There are no significant core loss or sample recovery issues. ▪ Core is reoriented and marked up at 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts.
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, and colour. All holes are photographed wet. Structural measurements are taken from core using a Kenometer instrument. ▪ All Resource Definition diamond holes are logged in entirety from collar to end of hole. Drill logs are loaded directly into the database by the geologist. ▪ Drill core is cut on site and half core is crushed and analysed.

For personal use only

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**

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*
		▪ Resource Definition diamond core is cut with a diamond saw and the remaining core retained. Core is cut to preserve the bottom of hole orientation line. Occasionally, Resource Definition drill holes will be full core sampled.
		▪ In some instances, if unexpected or anomalous assays are returned, an additional quarter core may be submitted for assay.
		▪ In 2003 Analytical Solutions Ltd conducted a Review of Sample Preparation, Assay and Quality Control Procedures for Cowal Gold Project. This study, combined with respective operating company policy and standards (North Ltd, Homestake, Barrick and Evolution) formed the framework for the sampling, assaying and QAQC protocols used at Cowal to ensure appropriate and representative sampling.
		▪ Sample preparation of diamond core samples is undertaken by external laboratories according to sample preparation and assaying protocols established to maximise the representation of the Cowal mineralization. Laboratories' performance is monitored as part of Cowal's QAQC procedure. Laboratory inspections are undertaken to monitor compliance to Cowal sampling and sample preparation protocol.
		▪ Sample preparation was conducted by SGS West Wyalong. Sample preparation consisted of:
		  ▪ Drying in the oven at 105ºC; crushing in a jaw crusher,
		  ▪ Fine crushing in a Boyd crusher to 2-3mm; with a splitting of a 3kg assay sub-sample if the sample is too large for the LM5 mill,
		  ▪ Pulverising in the LM5 mill to nominal; 90% passing 75 µm,
		  ▪ a 50g fire assay charge taken with an atomic absorption (AA) finish
		▪ Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 35) or at the geologist's discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone and sample identified as containing visible gold where possible. The quality control performance is monitored as part of Cowal QAQC procedure.
		▪ The sample sizes are considered appropriate and in line with industry standards.

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		▪ SGS West Wyalong acts as a Primary Laboratory and ALS Orange conducts independent Umpire checks and primary assaying during periods of high sample volume. All labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test surveys. The Cowal QA/QC program comprises blanks, Certified Reference Material (CRM), inter-laboratory duplicate checks, and grind checks. Both the SGS and ALS laboratories analyse for Au utilizing Fire Assay with an AAS detection.
		▪ Typical protocols for QAQC checks are summarised below, however depending on sample submission batch sizes overall rates may vary slightly:
		  ▪ 1:30 fine crush residue has an assay duplicate.
		  ▪ 1:20 pulp residue has an assay duplicate.
		  ▪ 1:20 wet screen grind checks
		  ▪ 1:35 site blanks are inserted into the dispatch ensuring at least 1 blank per fire
		  ▪ 1:20 CRMs submitted in the dispatch
		▪ The frequency of repeat assays is set at 1 in 30 samples.
		▪ All sample numbers, including standards and duplicates, are pre-assigned by a QA/QC Administrator and given to the sampler on a sample sheet. The QA/QC Administrator monitors the assay results for non-compliance and requests action when necessary. Batches with CRM's that return assays outside the ±2SD acceptance criteria from the CRM mean are reviewed and re-assayed if definitive bias is determined or if re-assay will make a material difference.
		▪ Material used for blanks is uncertified, sourced locally, comprising local basalt which has been determined to be below detection limit. Results are reviewed by the QA/QC Administrator upon receipt for non-compliances. Any assay value greater than 0.1g/t Au will result in a notice to the laboratory.

For personal use only

For personal use only

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	▪ Sample check assays are sent to Umpire laboratories at a ratio of 1:20 samples. ▪ The quality control / quality assurance (QA/QC) process ensures the intercepts are representative for the GRE46 epithermal low sulphidation gold system. Half core and sample pulps are retained at Cowal Operations if further verification is required. ▪ The twinning of holes is not a common practice undertaken at Cowal Operations. ▪ Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	▪ All drill hole collars were surveyed using high definition DGPS. All drill holes were surveyed using a downhole survey camera. The first survey reading was taken near the collar to determine accurate set up and then at regular intervals downhole. ▪ On completion of each angled drill hole, a down hole gyroscopic (Gyro) survey was conducted. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar. ▪ The Gyro results were entered into the drill hole database without conversion or smoothing. ▪ All drill holes at Cowal have been surveyed for easting, northing and reduced level. Recent data is collected and stored in CGO Mine grid. ▪ Topographic control was generated from detailed aerial surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	▪ The resource definition drillholes in this report are targeted to test for continuity of mineralisation as interpreted from previous drilling. It is not yet known whether this drilling is testing the full extent of the mineralised geological zones. ▪ Resource definition drilling is designed targeting a nominal 40m spacing within and surrounding known mineralized geological zones. This spacing is considered appropriate for the classification of a Mineral Resource. ▪ All drilling prior to 2018 is sampled at 1 m intervals down hole. Lithological based sampling was implemented in 2018 with a maximum sample length of 1.3m and a minimum sample length of 0.3m to avoid sampling across geological boundaries.

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Diamond holes in this report were positioned to optimise intersection angles of the target area and reduce potential for bias introduced by drilling orientation. ▪ For GRE46 this direction is nominally 300-330° ▪ Prior to 2018, the primary drill angle was west to east.
Sample security	• *The measures taken to ensure sample security.*	▪ Chain of custody protocols to ensure the security of samples are followed. ▪ Prior to submission samples are retained on site. Samples sent to SGS West Wyalong are collected by an SGS representative up to twice daily. ▪ Access to laboratories is restricted and movements of personnel and samples are tracked under supervision of the laboratory staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	▪ Internal and external audits have been conducted in the past at Cowal. ▪ QA/QC Audits of the Primary SGS West Wyalong Laboratory are carried out on an approximately quarterly basis and for the Umpire ASL Orange Laboratory approximately on a six-monthly basis. Any issues are noted and agreed remedial actions assigned and dated for completion. ▪ Numerous internal audits of the database and systems have been undertaken by site geologists and company technical groups from North Ltd, Homestake, Barrick and Evolution. External audits were conducted in 2003 by RMI and QCS Ltd. and in 2011 and 2014 review and validation was conducted by RPA. MiningOne conducted a review of the Cowal Database in 2016 as part of the peer review process for the Stage H Feasibility Study. Recent audits have found no significant issues with data management systems or data quality.

For personal use only

Cowal Section 2 Reporting of Exploration Results

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

Cowal Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The Cowal Mine is located on the Western side of Lake Cowal in central New South Wales, approximately 38km north of West Wyalong and 350km west of Sydney. ▪ Drilling at GRE46 documented in this report was undertaken on mining license ML1535 ▪ ML1535 is wholly owned by Evolution Mining Ltd., and CGO has all required operational, environmental, and heritage permits and approvals for the work conducted on the lease ▪ All mining licenses are in good standing. ▪ A New South Wales government royalty is applicable to Cowal, payable on the value of processed gold, and is calculated as follows: ▪ Royalty = 4% of {Total Revenue – Processing Costs – (33% of site Administration costs) – Depreciation} ▪ There are not any other known significant factors or risks that may affect access, title, or the right or ability to perform work programs on the Lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	▪ The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake, and Barrick. ▪ Construction of the Cowal Mine began in 2004, and first gold was poured in 2006
Geology	• *Deposit type, geological setting and style of mineralisation.*	▪ The Cowal gold deposits (E41, E42, E46, GRE46) occur within the 40 km long by 15 km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. There is sparse outcrop across the Lake Cowal Volcanic Complex. Consequently, the regional geology has largely been defined by interpretation of regional aeromagnetic and exploration drilling programs. ▪ The Lake Cowal Volcanic Complex contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles. ▪ The gold deposits at Cowal are structurally hosted, epithermal gold deposits occurring within and marginal to a 230 m thick dioritic to gabbroic sill intruding trachyandesitic volcaniclastic rocks and lavas. ▪ The overall structure of the gold deposits is complex but in general consists of a faulted antiform that plunges shallowly to the north-northeast. The deposits are aligned along a north-south orientated corridor (the Gold Corridor) with bounding faults, the Booberoi Fault on the western side and the Reflector Fault on the eastern side.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	▪ Refer to the Drill hole information summary presented in the Appendix of this report.

For personal use only

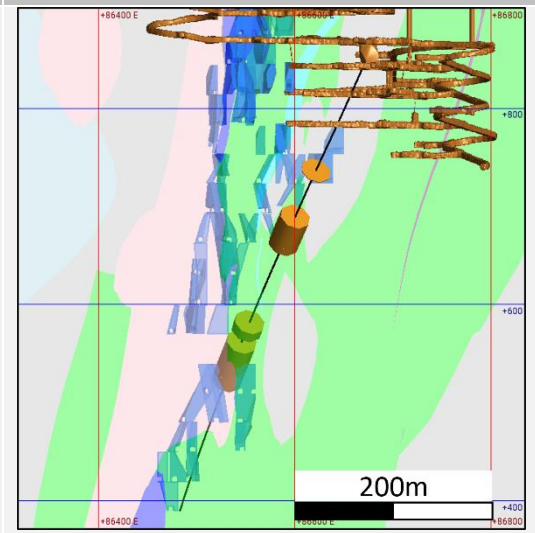
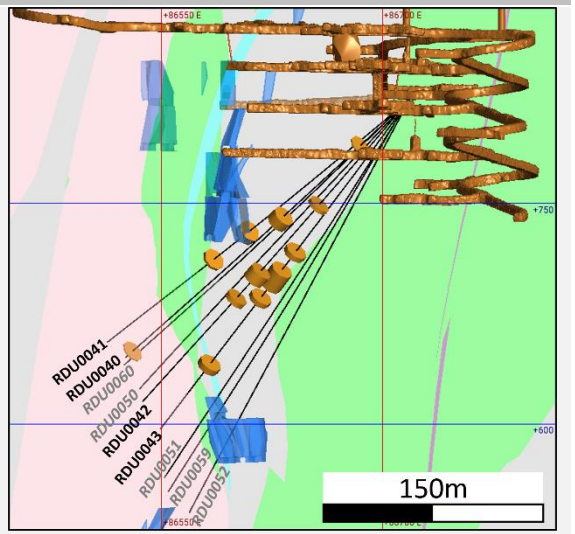
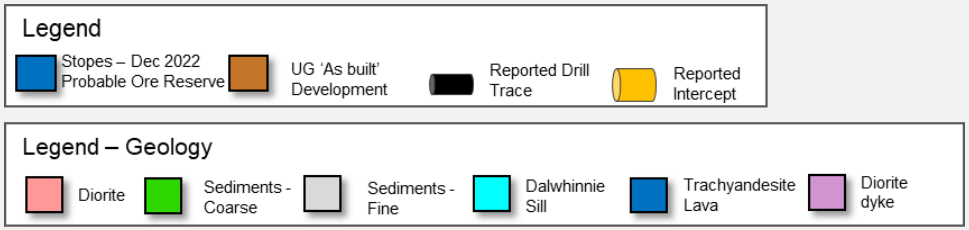
For personal use only

Cowal Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	information for all Material drill holes: • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ Significant intercepts in this report have nominally been calculated based on a minimum interval length of 3m, maximum internal dilution of 2m, and a minimum grade of 0.4g/t Au. However, some intervals with significantly elevated Au grades may be reported individually ▪ Au and Cu grades are reported un-cut. ▪ 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*	▪ Mineralisation within the drilling area is bounded by large north-south trending structures, however there are strong, internal, oblique structural controls. Drillholes are typically oriented to optimize the angle of intercept at the target location.

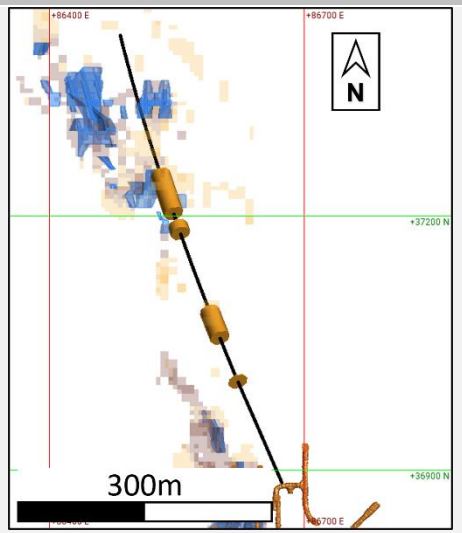
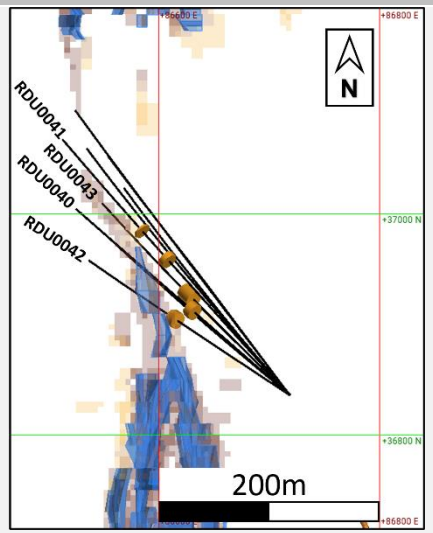
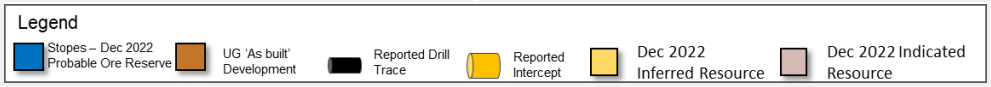
Cowal Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
	nature should be reported. • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ Where reliable estimated true widths (ETW) can be calculated, these have been included alongside down hole measurements.

For personal use only

For personal use only

Cowal Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	 Geology section showing RDU0044 Section cut at 37,150mN looking north  Geology section showing all Gap Zone holes drilled as part of 2023 program – note holes labelled in grey are awaiting assays Section cut at 37,000mN looking north 

For personal use only

Cowal Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
		 View looking down through a plan section along RDU0044, showing reported intercepts relative to resource model and planned stoping. Angled section sliced at 840mRL at collar, and 400mRL at end of hole  Plan section cut at 700mRL, looking down through 'Gap Zone' drilling and reported drill intercepts. Note, assays from unlabelled holes remain outstanding 
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.*	▪ Significant intercepts reported are only those areas from select holes where mineralisation was identified. ▪ These assay results have not been previously reported. ▪ The intercepts reported here form part of a larger, ongoing drill program. Remaining holes are awaiting processing, and any future significant results will be published as appropriate.

Cowal Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
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, ground water, geotechnical and rock characteristics; potential deleterious or contaminating substances*	▪ No other substantive exploration data is contained in this report.
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 and Resource Definition work at Cowal is ongoing.

For personal use only