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ASX Announcement

17 January 2024

EXPLORATION SUCCESS CONTINUES AT COWAL AND ERNEST HENRY

Key highlights

- **Resource growth potential** - exploration drill holes at Cowal and Ernest Henry continue to return exciting intercepts, reinforcing the potential for resource growth and additional metal per vertical metre on key production levels
- **Greenfields discovery options** - Evolution Mining Ltd ('Evolution') has entered into two new earn-in agreements over early-stage exploration projects in Queensland (adjacent to Ernest Henry) and Ontario (Canada)

Cowal

- Significant results have been returned in drill holes from the newly named 'Edradour zone' between Dalwhinnie and Regal orebodies at the GRE46 underground. Mineralised intercepts include:
  - 91.0m (63.7m etw[1]) grading 2.5g/t gold from 91.0m (RDU0062)
  - 12.0m (9.6m etw) grading 4.3g/t gold from 273.0m (RDU0059)
- The results show the potential for future expansion of underground mining fronts

Ernest Henry

- Significant assay results have been returned from extensions to the Ernie Junior and Bert orebodies. Mineralised intercepts include:
  - 66.5m (56.0m etw) grading 1.29g/t gold and 0.83% copper from 142.9m (EH1327 - Bert)
  - 32.6m (28.0m etw) grading 0.87g/t gold and 0.87% copper from 339.0m (EH1343 – Ernie Junior)
- Both orebodies remain open outside of existing mineral resource footprints

Greenfields exploration - Evolution has entered into earn-in agreements over two very prospective early-stage exploration projects:

- **Cloncurry North** within 20km of Ernest Henry in North Queensland in a similar geologic setting that hosts copper-gold mineralisation at the mine
- **October Gold** ~105km southwest of Timmins, Ontario in the prolific Abitibi Greenstone Belt

Commenting on the new drilling results along with the new exploration agreements, Evolution's Vice President Discovery, Glen Masterman said:

'The drilling results announced today continue to excite us and reiterate the potential for additional mineralisation in key domains outside of Mineral Resources at both Cowal and Ernest Henry. We expect these results will be included in the December 2024 Mineral Resource update to be published in February 2025.

Edradour is emerging as a key growth target at Cowal underground, where additional mineralisation has the potential to extend mine life at the higher underground production rates. At Ernest Henry, Ernie Junior and Bert remain open outside of existing Mineral Resource footprints, where further growth will support sustained and reliable production in years to come.

Additionally, and in keeping with our Greenfields Discovery strategy, we are excited to be adding two quality projects to our exploration portfolio, focussing on gold and copper projects in world class geological terrains in Australia and Canada', Dr 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

Cowal, New South Wales (EVN 100%)

Assay results from Exploration drill holes at the 'Edradour' target area, between Dalwhinnie and Regal orebodies, continue to return significant assay results outside of current modelled resource domains (Figure 1).

RDU0062 was the southern-most drill hole in the Edradour program and shows significant thickening of gold mineralisation north of Dalwhinnie compared to current modelling, with a best intercept of **91.0m (63.7m etw) grading 2.5g/t gold**, which includes **17.0m (11.9m etw) grading 5.2g/t gold**. Drill holes RDU0058 and RDU0059 targeted down-dip and along-strike extensions of Edradour mineralisation to the north. RDU0058 returned best intercepts of **25.0m (20.0m etw) grading 3.1g/t gold** and **22.0m (17.6m etw) grading 2.2g/t gold**, with RDU0059 returning **12.0m (9.6m etw) grading 4.3g/t gold**. RDU0052 is the deepest drill hole at Edradour and returned a high-grade intersection of **5.0m (3.5m etw) grading 21.2g/t gold** to show the zone is still open at depth.

These drill results continue to build on the emerging potential of the Edradour target area and are expected to drive future growth of the Mineral Resource at Cowal. Follow-up drilling is being planned to better understand the extents and continuity of mineralisation at Edradour with further results expected in the June 2024 quarter.

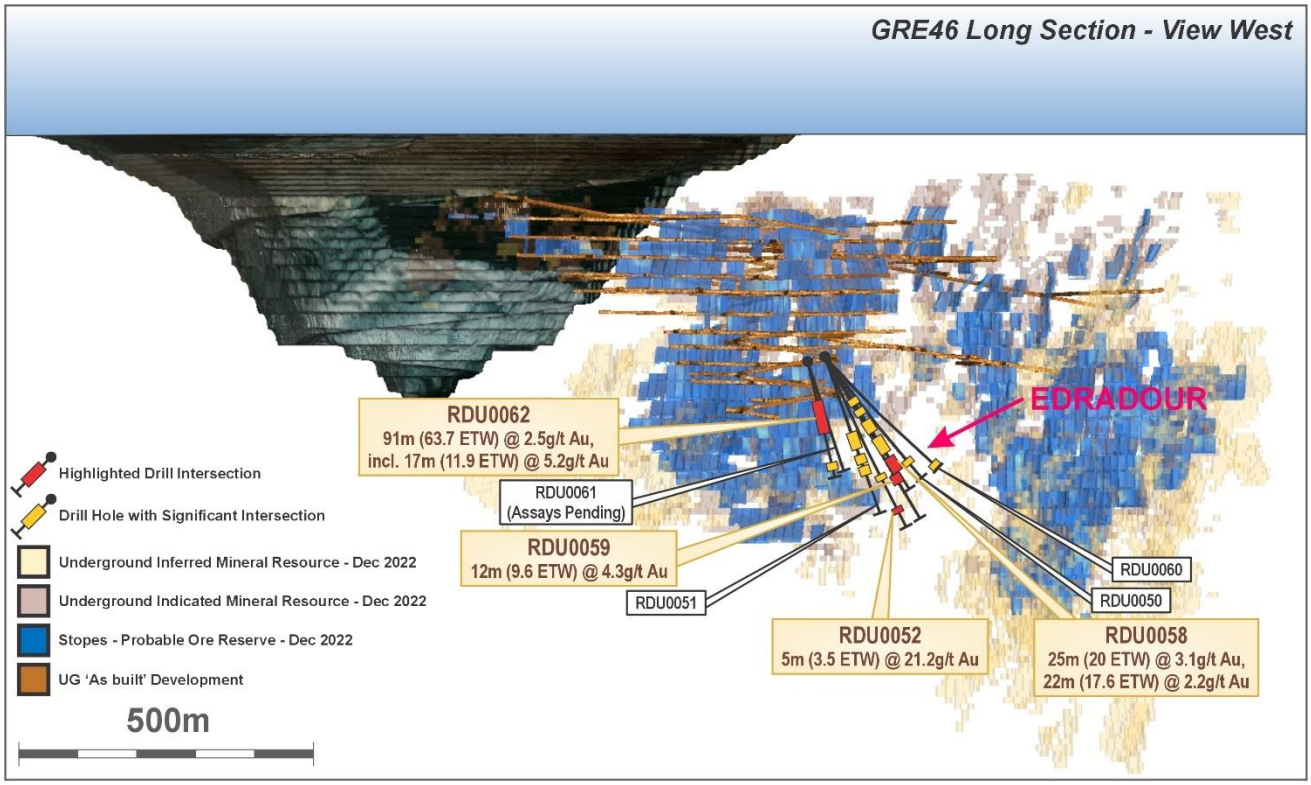

Figure 1: Long section – view west – of the GRE46 underground orebody

Ernest Henry, Queensland (EVN 100%)

Assay results have been returned from recent underground diamond drilling at Bert and Ernie Junior. Encouragingly, drill results confirm the continuity of mineralisation outside of known Mineral Resource domains at both orebodies (Figure 2).

At Bert, results confirm mineralisation extends down-plunge, along with the high-grade gold zone identified in previous drill campaigns[2]. EH1327 intersected **66.5m (56.0m etw) grading 1.29g/t gold and 0.83% copper** which included **26.3m (24.0m etw) grading 2.30g/t gold and 0.68% copper,** while EH1331 returned **7.1m (7m etw) grading 2.29g/t gold and 0.51% copper**. These intersections extend Bert mineralisation more than 60m down-plunge and remain open at depth.

At Ernie Junior, EH1343 targeted the northern extension of the orebody, returning **10m (8m etw) grading 0.62g/t gold and 0.99% copper** and **32.6m (28m etw) grading 0.87g/t gold and 0.87% copper**. To the south, EH1340 targeted the gap between the Main orebody and Ernie Junior returning **22.9m (16m etw) at 0.79g/t Au and 1.57% Cu** and **31.7m (17m etw) grading 0.55g/t gold and 0.92% copper**. These results, along with previous holes testing Ernie Junior, extend mineralisation ~300m beyond the northern extent of the Feasibility Study footprint and show potential for additional mining inventory at these levels to sustain future production rates.

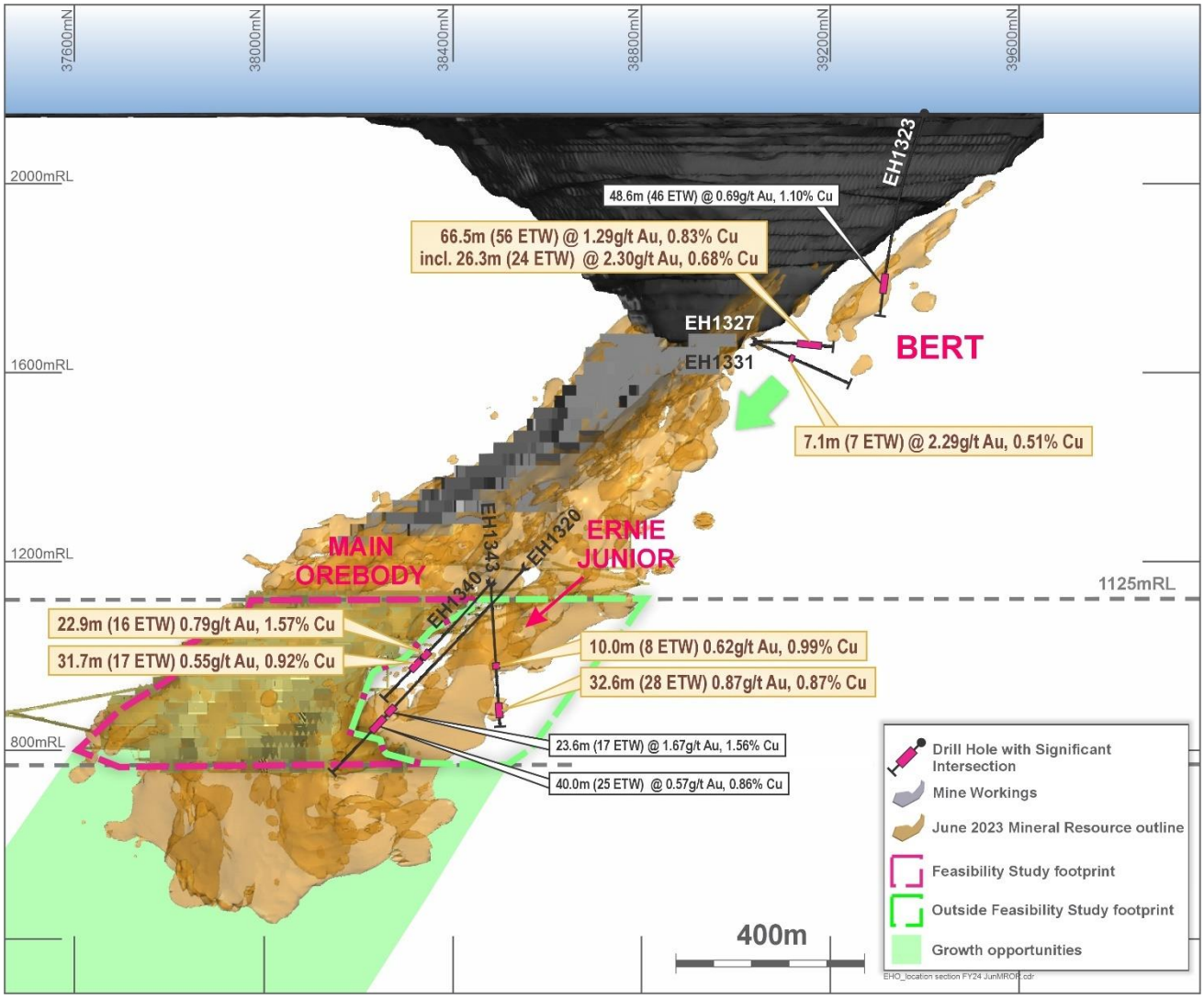

Figure 2: North-South section looking west of the Ernest Henry mineralisation. Latest drillhole traces are shown in grey with intersections in magenta

[2] See ASX release titled 'Ongoing Drilling Success at Ernest Henry' dated 28 February 2023 and available to view on our website www.evolutionmining.com.au

Mungari, Western Australia (EVN 100%)

Exploration drilling is continuing at Kundana, following up results reported in October[3]. Drilling is targeting extensions of the Genesis and Solomon veins, up to 250m north of known Mineral Resources, as well as down-dip extension of Xmas. Visual observations from this drilling are encouraging and confirm the continuity of mineralised structures into these areas, with the majority of assays still pending. Further drilling is continuing at Kundana through the second half of FY24.

Greenfields exploration

Cloncurry North Project (Figure 3)

Evolution has entered into an earn-in agreement with private exploration company Red Fox Resources Pty. Ltd. over the Cloncurry North Project ('Cloncurry North'). Cloncurry North covers three exploration permits for ~193km^2 (EPM 26010, 26332 & 26872) adjacent to the Ernest Henry operation ~40km northeast of Cloncurry. The project hosts several untested geophysical targets in similar geological settings and within 20km's to gold and copper mineralisation at Ernest Henry.

Evolution can earn an 80% ownership interest in Cloncurry North by funding $8 million[4] in expenditures over four years, along with staged cash payments totalling $200k over the term of the agreement. Evolution must spend $500k in the first full exploration year of the earn-in period.

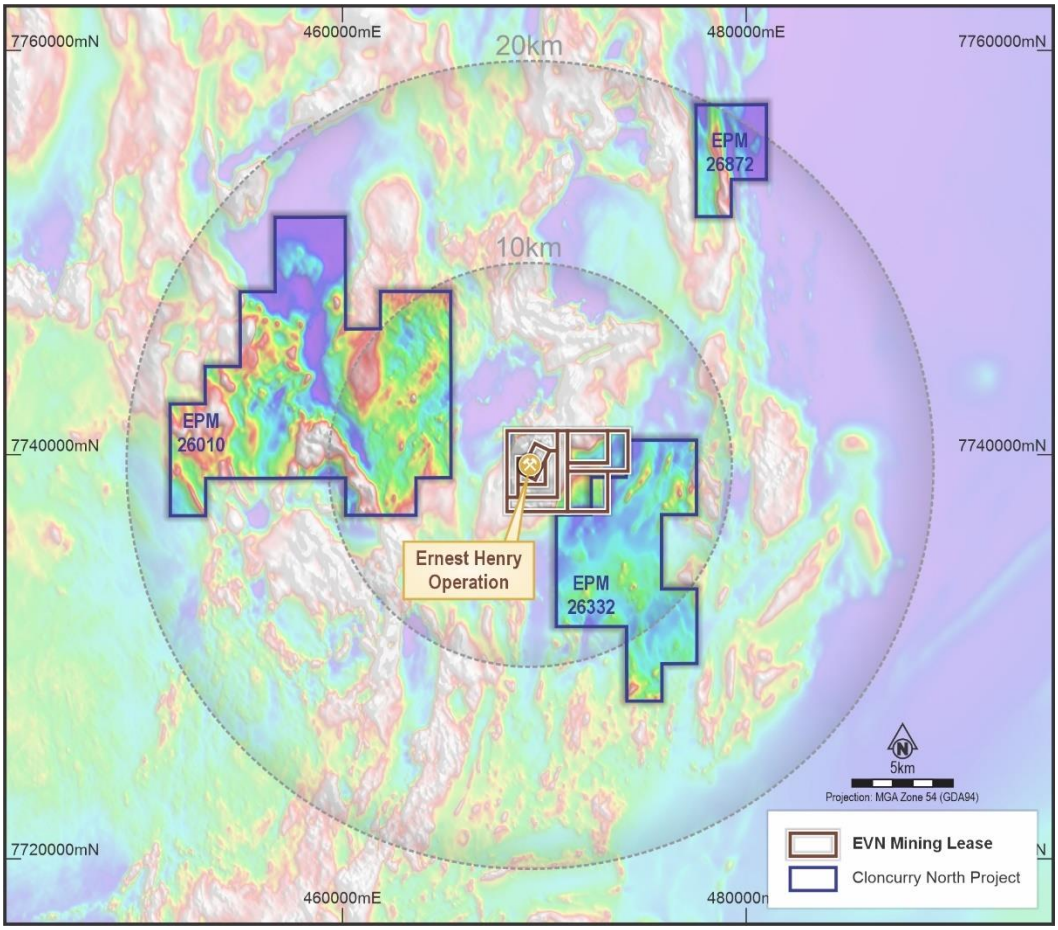

Figure 3: Location and regional magnetic data for the Cloncurry North project near Ernest Henry

[3] See ASX release titled 'Exploration Success at Mungari and Cowal' dated 18 October 2023 and available to view at our website www.evolutionmining.com.au

[4] All amounts are expressed in Australian dollars unless otherwise stated

October Gold Project (Figure 4)

Evolution recently entered into an earn-in agreement with Northern Superior Resources Inc. (TSXV : SUP) (OTCQX : NSUPF) over the October Gold Project ('October'). The October project covers an area of ~265km^2 located in northeastern Ontario, 105 km southwest of Timmins, within the southern Swayze portion of the prolific Abitibi Greenstone Belt. October straddles the Rideout deformation zone, ~35 km northwest of IAMGOLD Corporation's and Sumitomo Metal Mining's Côté Lake project, and approximately 50 km southeast of Newmont Corporation's Borden Lake mine.

October is prospective for large-scale Archaean greenstone gold and volcanic-hosted massive sulphide deposits, with Evolution's assessment showing the October area to be under-explored in comparison to other parts of the Abitibi district.

Evolution can earn a 75% ownership interest in October by funding CAD$7 million in expenditures over five years, along with staged cash payments totalling CAD$1.1 million during the earn-in period of the joint venture.

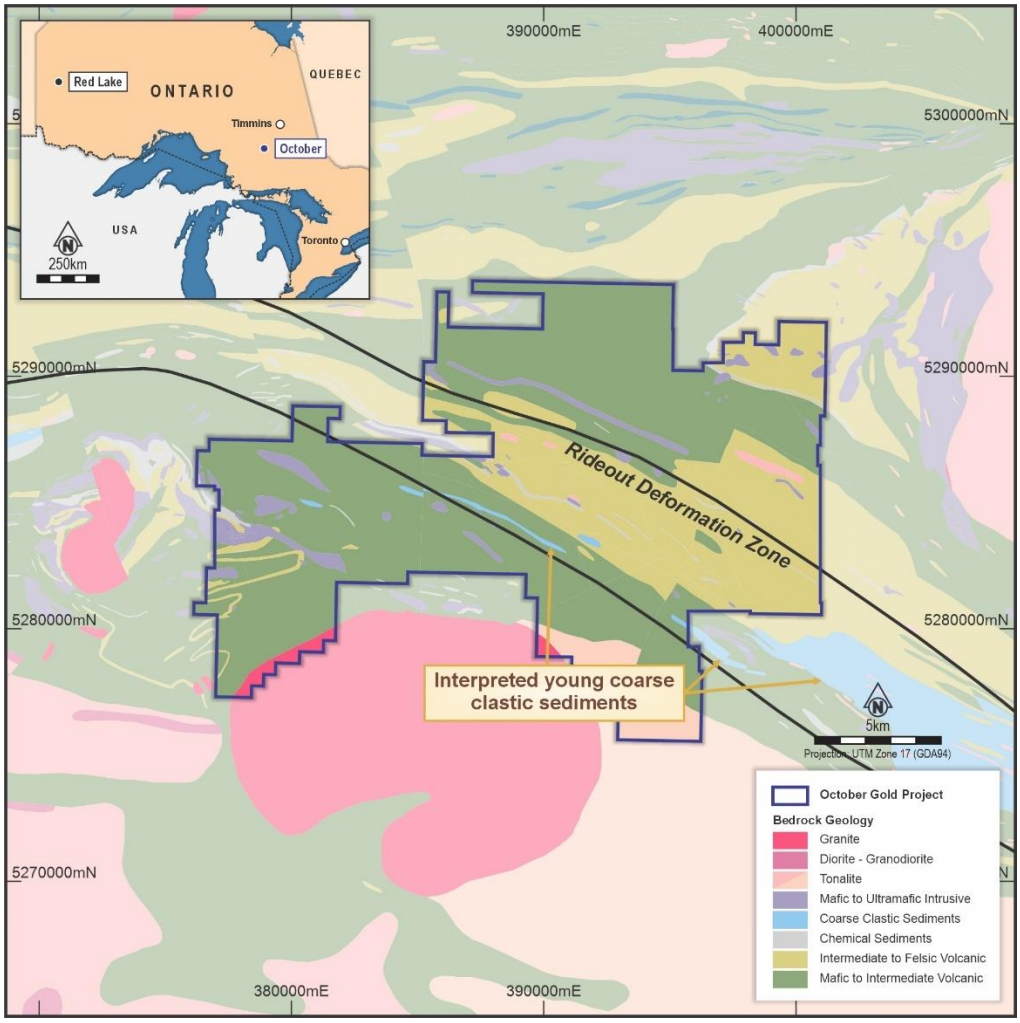

Figure 4: Location and geology of the October Gold project in northeastern Ontario

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

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.

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.

Ernest Henry exploration results

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

Approval

This announcement is authorised by Executive Chair, Jake Klein.

Forward looking statements

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

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution currently 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 and an 80% share of Northparkes in New South Wales. Financial Year 2024 gold production guidance is 789,000 ounces (±5%) and copper production of 62,500 tonnes (±5%) at a sector leading All-in Sustaining Cost of $1,340 per ounce (±5%).

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)
RDU0050	DDH	538330.9	6278518.5	-178.5	-36.0	319.0	350.0	52.0	1.0	0.8	16.60
RDU0050	DDH	538330.9	6278518.5	-178.5	-36.0	319.0	350.0	297.0	3.0	2.1	6.01
RDU0051	DDH	538330.2	6278518.2	-179.2	-51.0	309.5	340.0	161.0	7.0	4.9	4.40
RDU0051	DDH	538330.2	6278518.2	-179.2	-51.0	309.5	340.0	171.0	7.0	4.9	5.98
RDU0051	DDH	538330.2	6278518.2	-179.2	-51.0	309.5	340.0	184.0	3.0	2.1	7.72
RDU0051	DDH	538330.2	6278518.2	-179.2	-51.0	309.5	340.0	210.0	9.0	6.3	3.64
RDU0051	DDH	538330.2	6278518.2	-179.2	-51.0	309.5	340.0	235.0	2.0	1.4	9.12
RDU0051	DDH	538330.2	6278518.2	-179.2	-51.0	309.5	340.0	248.0	1.0	0.7	16.47
RDU0052	DDH	538330.9	6278518.5	-178.5	-51.0	318.5	370.0	165.0	4.0	2.8	5.80
RDU0052	DDH	538330.9	6278518.5	-178.5	-51.0	318.5	370.0	254.0	4.0	2.8	3.77
RDU0052	DDH	538330.9	6278518.5	-178.5	-51.0	318.5	370.0	329.0	5.0	3.5	21.16
RDU0058	DDH	538330.2	6278519.0	-178.7	-40.5	319.5	340.0	108.0	2.0	1.6	7.15
RDU0058	DDH	538330.2	6278519.0	-178.7	-40.5	319.5	340.0	131.0	4.2	3.4	3.96
RDU0058	DDH	538330.2	6278519.0	-178.7	-40.5	319.5	340.0	163.0	2.0	1.6	15.23
RDU0058	DDH	538330.2	6278519.0	-178.7	-40.5	319.5	340.0	177.0	3.0	2.4	5.65
RDU0058	DDH	538330.2	6278519.0	-178.7	-40.5	319.5	340.0	212.0	22.0	17.6	2.16
RDU0058	DDH	538330.2	6278519.0	-178.7	-40.5	319.5	340.0	260.0	25.0	20.0	3.07
RDU0059	DDH	538330.2	6278519.0	-178.7	-46.0	323.0	380.1	273.0	12.0	9.6	4.32
RDU0060	DDH	538330.2	6278519.0	-178.7	-31.0	322.5	369.0	354.9	1.1	0.9	30.40
RDU0062	DDH	538311.4	6278488.6	-178.3	-47.5	300.5	270.0	91.0	91.0	63.7	2.49
RDU0062	DDH					*including*		109.0	17.0	11.9	5.15
RDU0062	DDH	538311.4	6278488.6	-178.3	-47.5	300.5	270.0	240.0	2.0	1.4	20.48
RDU0061	DDH	538311.4	6278488.6	-178.3	-53.5	311.5	299.7				*Awaiting Assays*

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

Ernest Henry 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)	Grade (% Cu)
EH1320	DDH	469166.8	7738727.7	-811.1	-42.0	145.1	650.5	443.9	23.6	17.0	1.67	1.56
EH1320	DDH	469166.8	7738727.7	-811.1	-42.0	145.1	650.5	479.0	40.0	25.0	0.57	0.86
EH1323	DDH	469934.1	7739570.0	156.9	-50.2	248.0	557.0	443.4	48.6	46.0	0.69	1.11
EH1327	DDH	469790.4	7739211.1	-327.4	-0.2	312.6	251.5	142.9	66.5	56.0	1.29	0.83
						including		142.9	26.3	24.0	2.30	0.68
EH1331	DDH	469789.4	7739211.3	-328.3	-15.5	314.6	300.0	116.0	7.1	7.0	2.29	0.51
EH1340	DDH	469239.6	7738653.6	-845.2	-37.9	133.3	400.0	238.4	22.9	16.0	0.79	1.57
EH1340	DDH	469239.6	7738653.6	-845.2	-37.9	133.3	400.0	269.3	31.7	17.0	0.55	0.92
EH1343	DDH	469240.7	7738656.2	-845.9	-49.7	86.6	401.6	227.0	10.0	8.0	0.62	0.99
EH1343	DDH	469240.7	7738656.2	-845.9	-49.7	86.6	401.6	339.0	32.6	28.0	0.87	0.87

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.

Cowal, New South Wales (EVN 100%)

JORC 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 (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).*
		▪ Holes in this report consist of conventional NQ2 sized diamond core drilling.
		▪ Diamond drilling down hole depths are recorded by drillers on core blocks after every run. These depths are checked by geologist and field staff during core processing.
		▪ 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 and SGS Orange. Sample preparation consisted of:
		  ▪ Drying in the oven at 105ºC and 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
		  ▪ A 50g fire assay charge taken with atomic absorption (AA) finish
		▪ The detection limit is 0.01g/t for gold.
		▪ The sampling and assaying methods employed are considered appropriate and are representative for the mineralisation style.

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 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 every run using a REFLEX ACT III core orientation tool.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
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. ▪ Diamond drilling core recovery is recorded each run by drillers, and is entered in the database by the core logging personnel. ▪ 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.
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.

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

		▪ 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 and SGS Orange. 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 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.
		▪ Field duplicates of diamond core are not routinely taken, but may be submitted on an ad hoc basis.
		▪ The sample sizes are considered appropriate and in line with industry standards.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	▪ SGS West Wyalong acts as a Primary Laboratory, with SGS Townsville being utilized during periods of high sample volume. Samples sent to SGS Townsville undergo sample preparation at SGS Orange laboratory. ALS Orange conducts independent Umpire checks. 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

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		duplicate checks, and grind checks. Both the SGS and ALS laboratories analyse for gold 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 CRMs 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.
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*	▪ 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

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		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 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.*	▪ Drill hole collar locations were surveyed using a Trimble total station survey tool. ▪ Drill holes are surveyed during drilling via use of a Reflex gyroscopic tool (gyro) at 30m intervals. A full-hole continuous gyro survey is completed at end of hole. 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 Cowal Mine grid. ▪ Surface 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 x40m 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 1m 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.
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*	▪ Diamond holes in this report were positioned to optimise intersection angles of the target area. ▪ For GRE46 this direction is nominally 300-330° ▪ Prior to 2018, the primary drill angle was west to east.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	▪ Chain of custody protocols to ensure the security of samples are followed. ▪ Prior to submission samples are retained on site. Samples sent to SGS laboratories 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 ALS 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

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	**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 Cowal 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 40km long by 15km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within 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 data 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.

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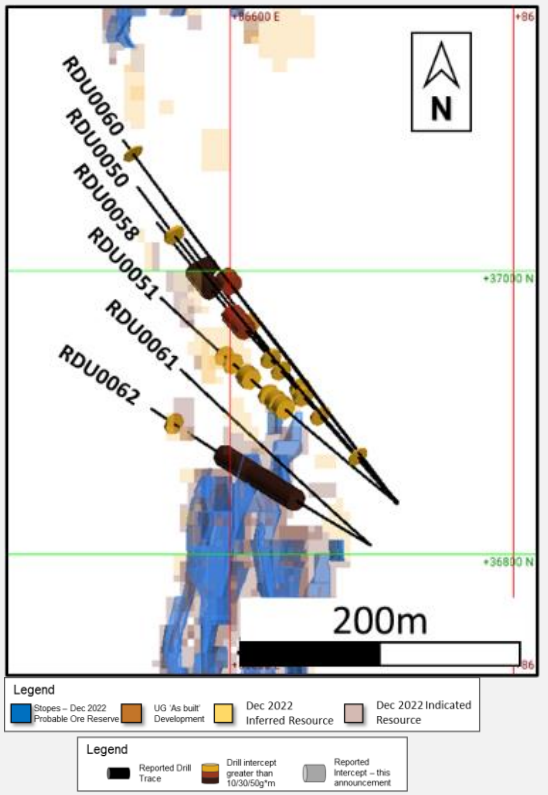
<table>
<tr><th colspan="3">Cowal Section 2 Reporting of Exploration Results</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>▪ The gold deposits at Cowal are structurally hosted, epithermal gold deposits occurring within and marginal to a 230m thick 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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>▪ Refer to the drill hole information summary presented in the Appendix of this report.</td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>▪ Significant intercepts in this report include a maximum internal dilution of 2m, and a minimum grade of 0.4g/t Au.
▪ No top-cut is applied to gold grades.
▪ On occasion, intervals with significantly elevated gold grades may be reported individually. An example is provided below:
<table>
<tr><th>Hole ID</th><th>Hole type</th><th>Easting MGA (m)</th><th>Northing MGA (m)</th><th>Elevation AHD (m)</th><th>Dip</th><th>Azi MGA</th><th>Hole Length (m)</th><th>From (m)</th><th>DH Width (m)</th><th>ETW (m)</th><th>Grade (g/t Au)</th></tr>
<tr><td>RDU0062</td><td>DDH</td><td>538311.4</td><td>6278488.6</td><td>-178.3</td><td>-47.5</td><td>300.5</td><td>270.0</td><td>91.0</td><td>91.0</td><td>63.7</td><td>2.49</td></tr>
<tr><td>RDU0062</td><td>DDH</td><td></td><td></td><td></td><td></td><td>including</td><td></td><td>109.0</td><td>17.0</td><td>11.9</td><td>5.15</td></tr>
</table>
▪ No metal equivalent values are used</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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</td><td>▪ 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.
▪ Where reliable estimated true widths (ETW) can be calculated, these have been included alongside down hole measurements.</td></tr>
</table>

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
	not known')	
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.*	 Plan view looking down cut at 670mRL through Edradour between Dalwhinnie (South) and Regal (North) showing recent drill program and reported drill intercepts.

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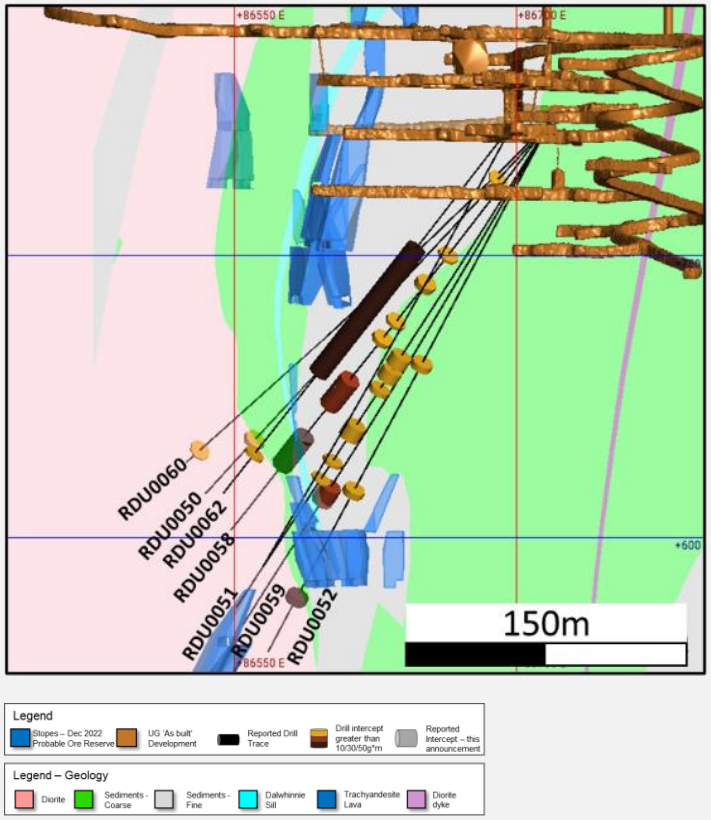
Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		 Geology section showing all Edradour holes drilled as part of 2023 program. Section cut at 36,850mN looking north.

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Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
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 available Exploration and Resource Definition results from the Edradour drill program have been reported in the drill hole information summary in the Appendix of this report. ▪ Grades and widths of mineralisation are clearly outlined in the drill hole information summary presented in the Appendix of this report. ▪ These assay results have not been reported previously.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ No 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.

Ernest Henry, Queensland (EVN 100%)

JORC Table 1

Ernest Henry Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Ernest Henry 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 resource at Ernest Henry. Drilling has been completed between 1980 and 2023. A total of 1,195 holes were extracted from the acQuire database of which 945 drill holes containing Cu assays and 941 holes containing Au assays were used in the Mineral Resource estimate. ▪ Reverse circulation (RC) drilling was completed to base of oxidation with some holes hosting diamond tails. ▪ The diamond core is routinely sampled to geological contacts and predominantly 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg samples. Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation where possible. ▪ UG channel samples taken from chip sampling of development drives at 2m intervals are also used to help define mineralogical domains. Whilst they are not used directly in estimation, chip samples typically yield 4kg – 5kg masses. ▪ Between February 2023 and July 2023, samples underwent further preparation and analysis by ALS Brisbane laboratory (and OSLS Bendigo for gold analysis), 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 25g for analysis via fire assay. After July 2023, core samples sent to ALS Brisbane for preparation and base metal analysis are forwarded to ALS Perth for gold 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 utilised in grade estimation are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing.

Ernest Henry Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		▪ Only selected drill holes have been oriented using an ezi mark orientation system for structural and geotechnical requirements.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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 to a level that supports Mineral Resource estimation, mining studies and metallurgical studies. 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 has captured approximately 60% of the data set

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ Drill core is cut in half to produce an approximate 5kg sample using an automatic core saw, with one half submitted for assay, and the other half retained on site. Where core is oriented, it is cut on the core orientation line. ▪ Diamond core and channel samples are predominantly sampled to geological contacts and at 2m intervals. Samples are sent to ALS Brisbane for crushing and pulverisation. Samples are crushed to 2mm, split via a riffle or rotary splitter and then pulverised using an LM5 mill to a nominal 85% passing 75 microns. A 0.4g sub-sample of pulverised material is taken for ICP analysis via aqua regia digestion. Between February 2023 and July 2023, a 25g sub-sample was taken for analysis via fire assay at OSLS. After July 2023, ALS Perth completed

Ernest Henry Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		fire assay on a 50g sub-sample. The remaining pulverised sample is returned to site and stored for future reference. ▪ 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 and for channel sample at a rate of one in every 10 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 completed at OSLS Bendigo was done by fire assay on a 25g sample with an AA instrument finish. Gold analysis completed at ALS Perth was done by fire assay on a 50g 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) which cover the expected grade range of mineralisation encountered within the deposit. In addition, field duplicates are 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. ▪ There have been no blanks used on the diamond core historic data set. Both ALS and OSLS laboratories provide their own quality control data, which includes laboratory standards and duplicates. ▪ EHO currently uses eight CRMs, pulverised and coarse 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 inserted 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 inclusion in the underground resource estimate

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Ernest Henry 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 and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	▪ All diamond drill holes are logged remotely on a laptop utilising AcQuire software and stored digitally in an AcQuire database on a network server. ▪ Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data. ▪ The strong correlation between copper and gold enables additional quality control checks to be enacted on returned assays. ▪ Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a live upload to a local device and daily back up to an offsite device. ▪ Following review of the historical dataset, no adjustments have been made to any assay data. All files are reported digitally from ALS laboratories in CSV format, which are 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. ▪ Twinned holes have not been completed. Given the low grade variability and the good agreeance between drilling and underground observations, the Competent Person considers the lack of twinned holes immaterial to the confidence in subsequent Mineral Resource estimates.
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. ▪ Surveyed collar locations are validated by the geologist comparing the collar location to the underground workings. ▪ The topography was generated from a LIDAR survey completed over EHM mining leases in 2018 with outputs in GDA94 coordinate system. ▪ A variety of downhole survey methods have been utilised in the underground resource, however 93% of the diamond drill holes have been surveyed using a gyroscopic instrument recording down hole survey data in 3m intervals. ▪ All data points are reported in MGA94 zone 54.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Ernest Henry Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
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. UG channel samples are oriented along the strike of orebody mineralisation and are conducted on a lateral 25m spacing, in line with sub-level mine excavations. ▪ 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 Brisbane.
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 areas of improvement were identified.

Ernest Henry Section 2 Reporting of Exploration Results

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

<table>
<tr><th colspan="3">Ernest Henry Section 2 Reporting of Exploration Results</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>▪ The EHO is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia. The EHM operations extend across 8 current mining leases all owned by Ernest Henry Mining Pty Ltd, the details of these leases are summarized in the following table:
<table><tr><th>Lease</th><th>Ownership</th><th>Expiry</th></tr><tr><td>ML2671</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2025</td></tr><tr><td>ML90041</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2037</td></tr><tr><td>ML90072</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2025</td></tr><tr><td>ML90085</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/03/2026</td></tr><tr><td>ML90100</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/05/2026</td></tr><tr><td>ML90107</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/08/2026</td></tr><tr><td>ML90116</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/09/2026</td></tr><tr><td>ML90075</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2025</td></tr></table>▪ As of 06 January 2022, Evolution Mining Limited has 100% ownership of the EHO.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>▪ The EHM orebody was discovered by Western Mining Corporation Limited in 1991. The size and potential of the discovery became obvious with further drill definition following soon after, leading to a Feasibility Study and subsequently the open pit mine and mill. In 2006 a deep drilling campaign was initiated to explore the down dip extension of the deposit ultimately leading to the development of the current underground mining project.</td></tr>
</table>

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Ernest Henry Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		▪ 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 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.

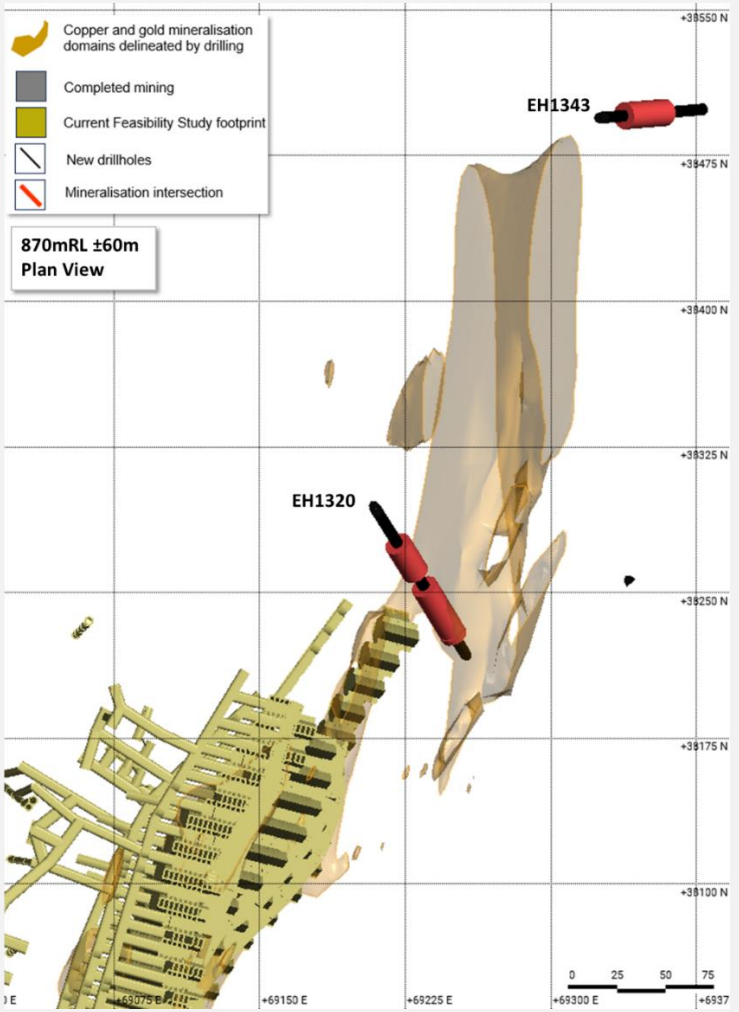
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  • *easting and northing of the drillhole collar*
	  • *elevation or RL of the drillhole collar*
	  • *dip 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.*
		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.
		▪ Details of drillholes material to this release are located in the body of the market release.

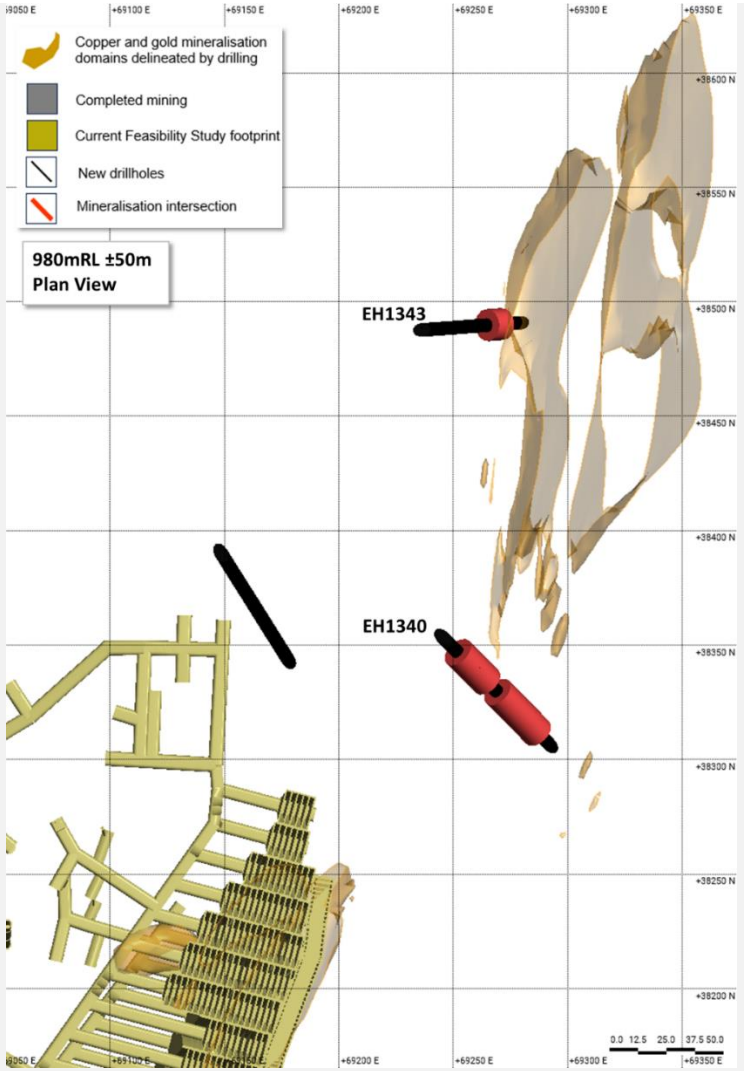
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results 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.*	▪ 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.

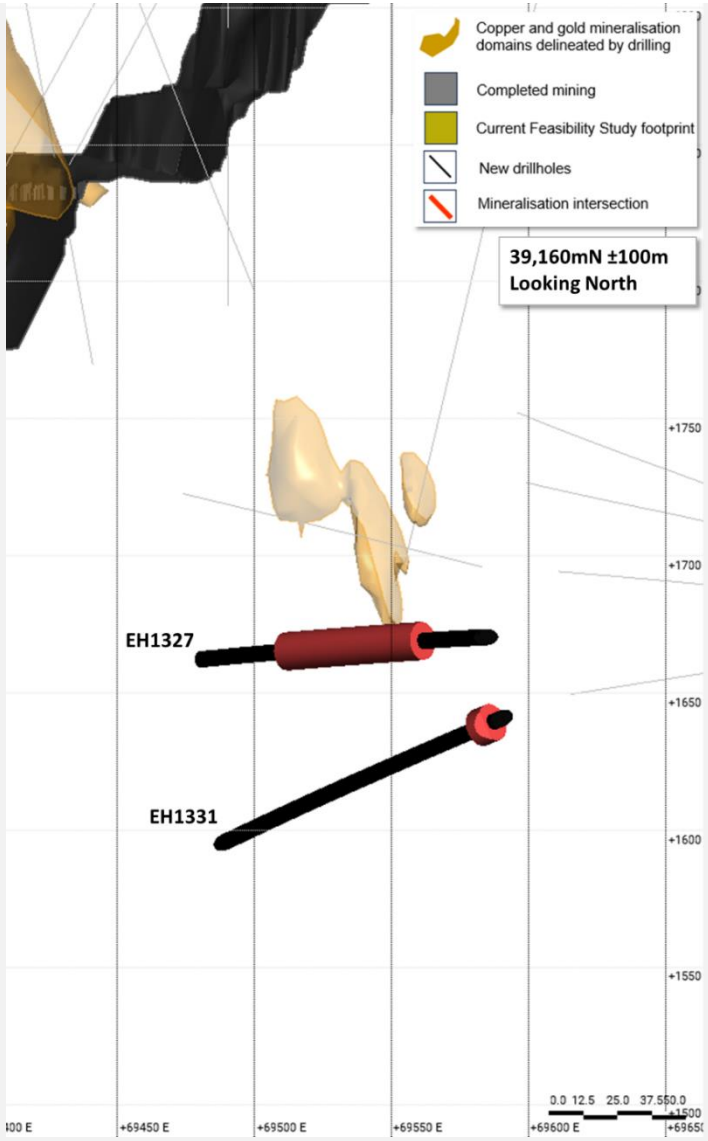
APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

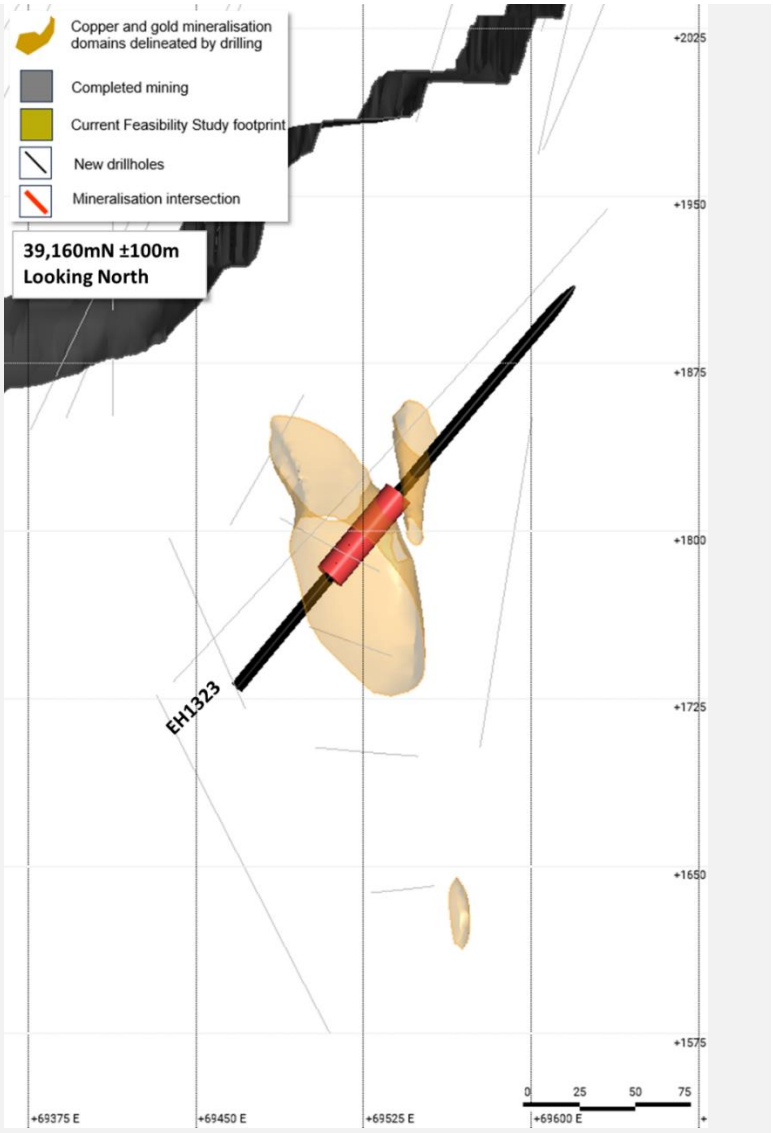
Ernest Henry Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly 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.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Ernest Henry Section 2 Reporting of Exploration Results		
Criteria	**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.*	


Copper and gold mineralisation domains delineated by drilling
Completed mining
Current Feasibility Study footprint
New drillholes
Mineralisation intersection
980mRL ±50m
Plan View
EH1343
EH1340
+69100 E
+69150 E
+69200 E
+69250 E
+69300 E
+69350 E
+38600 N
+38550 N
+38500 N
+38450 N
+38400 N
+38350 N
+38300 N
+38250 N
+38200 N
0.0 12.5 25.0 37.5 50.0


Copper and gold mineralisation domains delineated by drilling
Completed mining
Current Feasibility Study footprint
New drillholes
Mineralisation intersection
39,160mN ±100m
Looking North
EH1327
EH1331
+1750
+1700
+1650
+1600
+1550
+1500
0.0 12.5 25.0 37.5 50.0
+69450 E
+69500 E
+69550 E
+69600 E


Copper and gold mineralisation domains delineated by drilling
Completed mining
Current Feasibility Study footprint
New drillholes
Mineralisation intersection
39,160mN ±100m
Looking North
EH1323
+2025
+1950
+1875
+1800
+1725
+1650
+1575
+69375 E
+69450 E
+69525 E
+69600 E
0
25
50
75

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Ernest Henry Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
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, 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 3.
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.