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ASX Announcement

6 June 2025

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT as at 31 December 2024

Evolution Mining Limited (ASX: EVN) ('Evolution' or 'the Company') today released its annual Mineral Resources and Ore Reserves (MROR) estimates as at 31 December 2024.

Key highlights compared to December 2023 estimate

- Group Mineral Resources are estimated to contain 30Moz of gold and 4.4Mt of copper.
  - The estimate represents growth in contained gold at Mungari (1.3Moz), Ernest Henry (0.4Moz) and Northparkes (0.4Moz), offset by changes at Red Lake (-4.5Moz), a minor decrease at Cowal and depletion at Mt Rawdon.
  - Copper Mineral Resources increased by 0.3Mt with equal additions at Ernest Henry and Northparkes.
- Group Ore Reserves are estimated to contain 11Moz of gold and 1.4Mt of copper, representing an average mine life of ~15 years.[1]
  - The estimate represents growth in contained gold at Mungari (0.5Moz), Ernest Henry (0.1Moz) and Northparkes (0.1Moz) offset by changes at Red Lake (-0.8Moz), a minor decrease at Cowal and depletion at Mt Rawdon.
  - Group copper Ore Reserves increased by 0.1Mt, with additions at both Ernest Henry and Northparkes.

Evolution's Managing Director and Chief Executive Officer, Lawrie Conway, said:

"Our Mineral Resources and Ore Reserves update demonstrates the quality of our portfolio with an average mine life of ~15 years, having more than doubled since Evolution's inception in 2011. With Mineral Resources estimated at 30Moz of contained gold, we are well-positioned to continue growing our business, increasing mine life, and delivering value to all stakeholders. In addition, we have a significant and growing copper endowment, with Mineral Resource and Ore Reserve growth across both Ernest Henry and Northparkes.

"The changes at Red Lake reflect our continued focus on consistent operations and generating sustainable positive cash flows from its 15 year mine life.[1]

"Recent drilling results continue to reinforce the significant growth opportunities across our portfolio." Mr Conway added.

[1] References to mine life are based on Ore Reserves and mid-point of FY25 gold production guidance (Group and Asset).

Material changes to the Mineral Resources and Ore Reserves estimates (net of mining depletion)

Ernest Henry

Mineral Resource

The reported Mineral Resource estimate represents a net increase of 0.37Moz in contained gold and 130kt in contained copper, compared to the December 2023 estimate.

Changes in the reported Mineral Resource are primarily due to new drilling at depth and laterally. Deeper drilling has improved the confidence in Mineral Resource classification, and drilling laterally to the north has resulted in an increase in mineralisation volume through refined geological interpretation. Extensional drilling into the Bert orebody has also increased the mineralisation volume. Mining activities depleted 0.093Moz of gold and 51kt of copper during the reporting period.

Mungari

Mineral Resource

The reported Mineral Resource estimate represents a net increase of 1.3Moz in contained gold compared to the December 2023 estimate.

Changes in the reported Mineral Resource are primarily due to optimisation of metal price and cost assumptions, with increases predominantly in the open pits. New drilling data across many deposits in both open pits and underground (predominantly on the Genesis and Solomon lodes) from exploration, resource development and grade control activities also contributed to the increase. Mining activities depleted 0.16Moz of gold during the reporting period.

Ore Reserve

The reported Ore Reserve estimate represents an increase of 0.51Moz in contained gold compared to the December 2023 estimate. Ore Reserve depletion through mining activities was 0.15Moz of gold.

Cost assumptions and mining modifying factors were updated in line with the latest Life of Mine (LOM) plan, which confirms the economic viability of each mining area based on the Ore Reserve commodity price assumption.

Red Lake

As previously announced, the focus over the last 18 months at Red Lake has been on delivering stable and reliable production and generating sustainable positive cash flows. Key drivers to the change of operating strategy include:

- Changes in the underlying Mineral Resource
- Changes in cost assumptions (including the impact of inflation over the last few years) and associated impact on cut-off grades
- Reconciliation performance as new mining areas have been accessed and opened
- Infill drilling confirming mineralisation was less continuous than previously modelled in wide spaced historic drilling

The above factors have resulted in a switch to higher confidence mining areas and higher cut-off grades.

The latest Mineral Resources and Ore Reserves estimate at Red Lake does not result in any change in the carrying value of the asset.

Mineral Resource

The reported Mineral Resource estimate represents a net decrease of 4.5Moz in contained gold compared to the December 2023 estimate.

Changes in the reported Mineral Resource are primarily due to the refinement of geological (domain) models and modifications to the estimation method to align with new drilling data and reconciliation performance. The major areas impacted by the decrease are the Upper Campbell mining area and Cochenour footwall mining area.

A Mineral Resource has been added for part of the historic Balmer tailings facility supported, by new drilling data to increase confidence in the in situ grade and bulk density. Further drilling at Balmer and remaining tailings facilities are planned for FY26.

Ore Reserve

The reported Ore Reserve estimate represents a net decrease of 0.8Moz in contained gold compared to the December 2023 estimate. An initial tailings Ore Reserve has been added for part of the historic Balmer tailings facility, based on a recent Pre-Feasibility Study (PFS) into the viability of tailings reprocessing.

Changes in the reported Ore Reserve are primarily due to the material changes to the Mineral Resource estimation, which has substantially reduced available tonnes and grade for Ore Reserves estimation. As a result, the Ore Reserve strategy has also changed to reflect increased mining selectivity and prioritising development efficiency over mined head grade as an outcome of the LOM studies.

Other changes to the Mineral Resources and Ore Reserves estimates (net of mining depletion)

The reported Ernest Henry Ore Reserve estimate increased by 0.1Moz in contained gold and 32kt in contained copper compared to the December 2023 estimate, as a result of updated resource estimate and LOM optimisation. Further studies are currently underway to determine the economic viability of alternative ore sources (e.g. Bert, Ernie Junior and potential extensions to the main orebody) to increase future Ore Reserves.

The reported Cowal Mineral Resource and Ore Reserve estimates represent minor decreases post mining depletion of 0.08Moz and 0.02Moz of contained gold, respectively compared to the December 2023 estimate.

Northparkes realised a net increase of 0.4Moz gold and 130kt copper in the Mineral Resource primarily due to inclusion of the Ore Reserve (the December 2023 estimate was reported exclusive of Ore Reserves) as per Evolution's reporting standard.

Completion of the E48 PFS has contributed an increase in the Northparkes Ore Reserve. Net of depletion, Northparkes Ore Reserve increased by 0.1Moz gold and 38kt copper.

Mt Rawdon Mineral Resource and Ore Reserve decreased due to depletion.

Marsden Mineral Resource and Ore Reserve is unchanged.

Mineral Resources and Ore Reserves growth since Evolution's inception[2]

The contained gold content within Evolution's reported Mineral Resources and Ore Reserves inclusive of mining depletion has grown by ~430% (from 7.0Moz) and ~310% (from 3.5Moz), respectively since Evolution's formation in November 2011 (see Figures 1 and 2).

In total, Evolution has added 11Moz of gold to the reported Mineral Resource predominantly by drilling, informing studies and optimisation updates. This growth is in addition to 24Moz from acquisitions, reinforcing the Company's strategy of identifying and acquiring assets with strong mineral endowment where value can be unlocked.

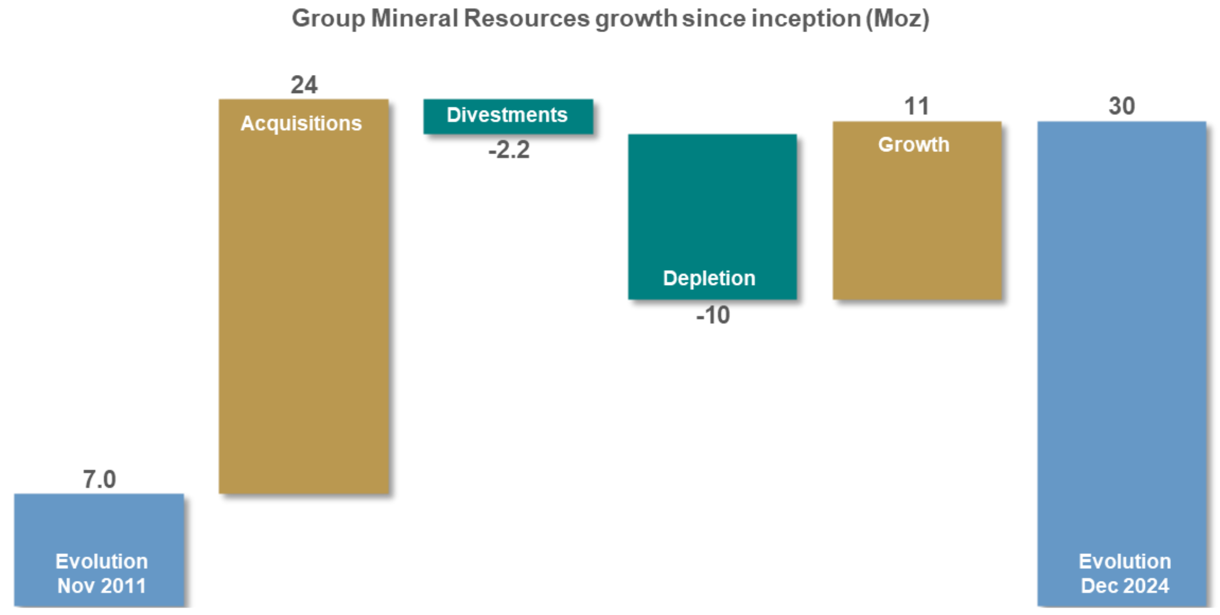

Figure 1: Lifetime rise and fall – Mineral Resources – gold (Moz)[3]

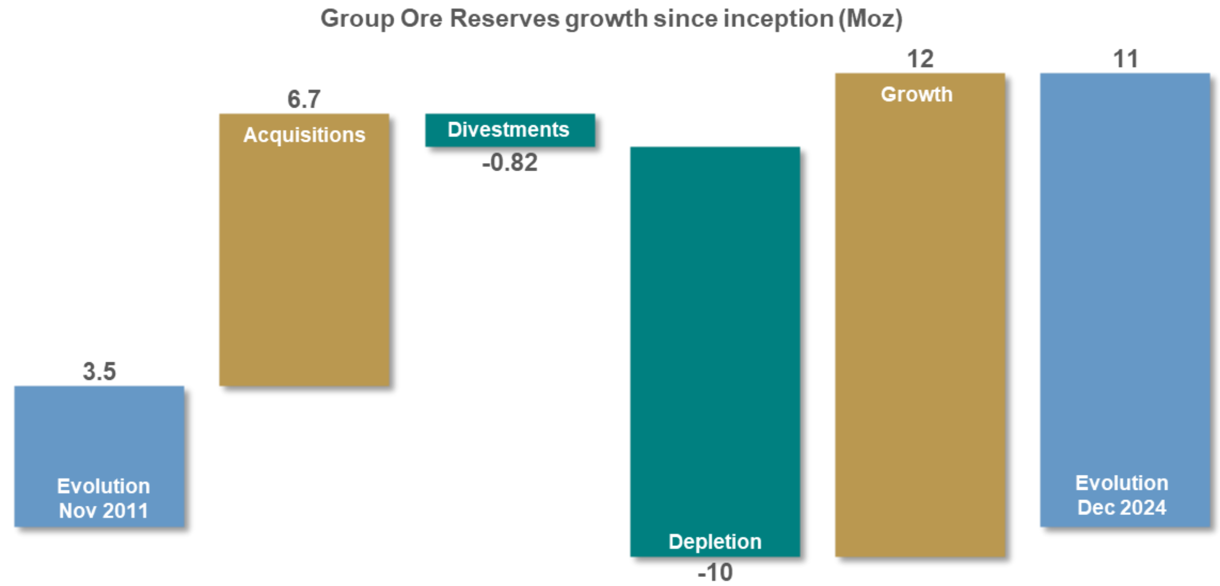

Figure 2: Lifetime rise and fall – Ore Reserves – gold (Moz)

[2] Diagrams in Figures 1-4 represent approximation of the key changes in Evolution's Mineral Resource and Ore Reserve growth since 2011.
[3] The inclusion of Northparkes Ore Reserves in Evolution's Mineral Resources has been attributed to growth.

Since the Company's formation in November 2011, Evolution's Group Mineral Resources and Ore Reserves have grown by 4.4Mt of copper (Figure 3) and 1.4Mt of copper (Figure 4), respectively, and includes estimated mining depletion from in situ Mineral Resources and Ore Reserves. In addition to the acquisitions of Ernest Henry and Northparkes, the Company has added 690kt of copper to the estimated Ore Reserve, predominantly from drilling at Ernest Henry and Northparkes, informing studies and optimisation updates.

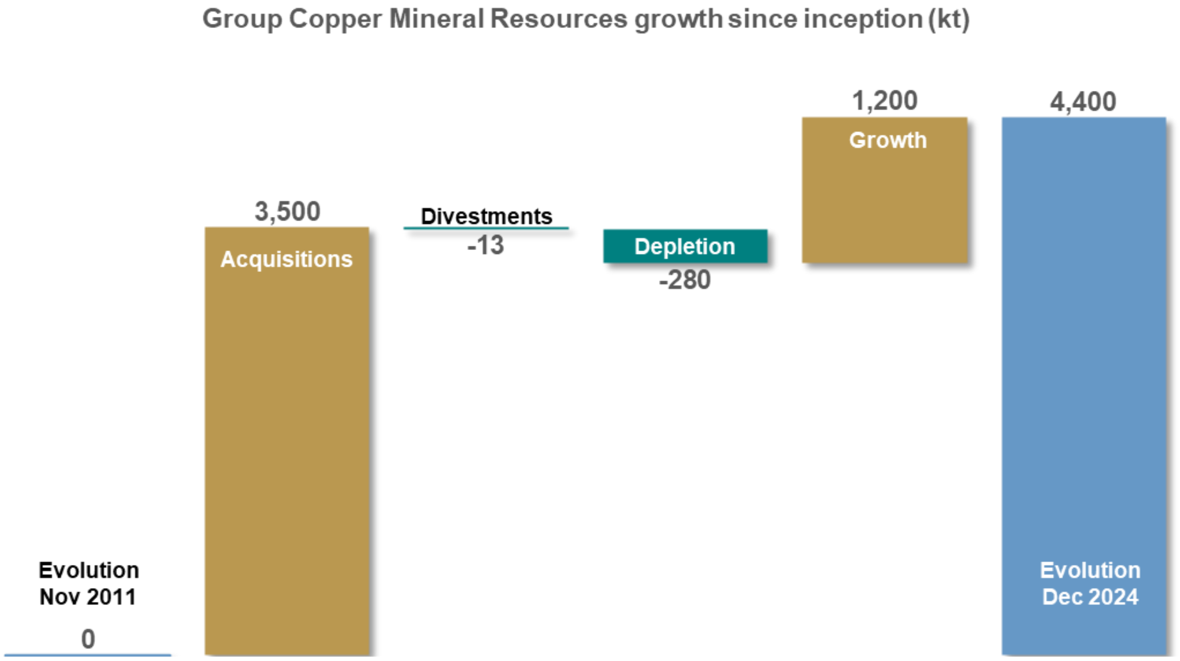

Figure 3: Lifetime rise and fall – Mineral Resources – copper (kt)[4]

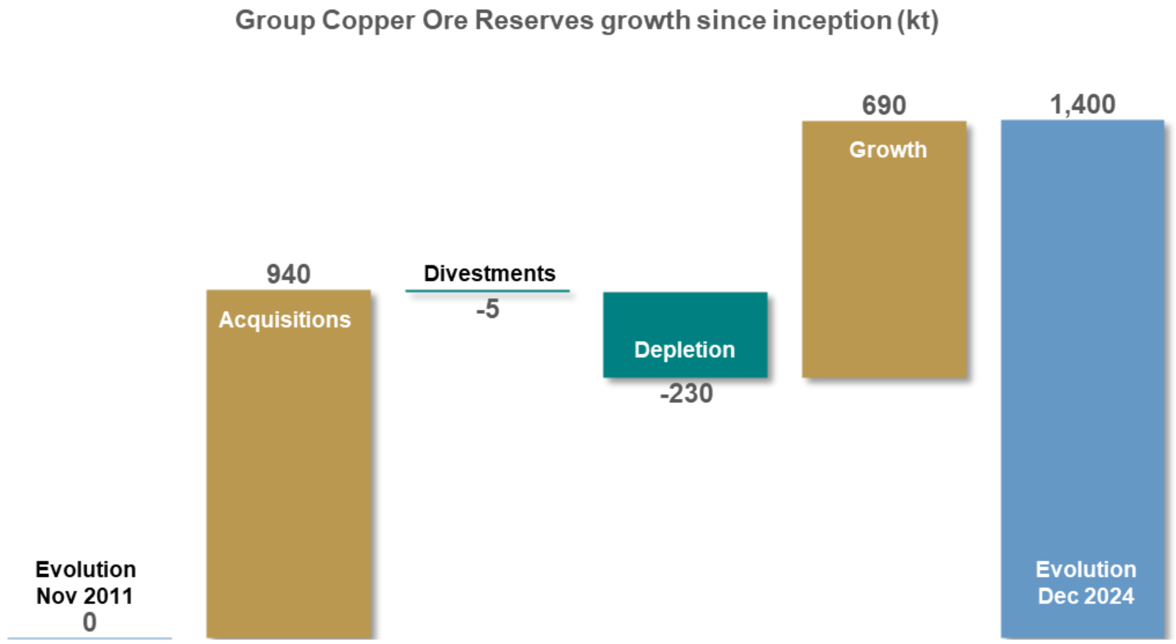

Figure 4: Lifetime rise and fall – Ore Reserves – copper (kt)

[4] The inclusion of Northparkes Ore Reserves in Evolution's Mineral Resources has been attributed to growth.

Commodity price assumptions

Evolution annually reviews commodity price assumptions used to estimate the reported Mineral Resources and Ore Reserves. This review includes historic and forward-looking analysis of gold and copper pricing and a review of pricing used by peer companies. Evolution's price assumptions underlying the estimation of the December 2024 Mineral Resource and Ore Reserve are detailed in the table below, unless otherwise noted. An AUD:CAD exchange rate assumption of 0.95 has been used for Red Lake.

Table 1: Metal price assumptions[5]

Metal	Mineral Resources	Ore Reserves
Gold – $/oz	$3,000	$2,500
Copper – $/t	$12,500	$11,500
Silver– $/oz	$27.50	$25.00

Mineral Resources

All Mineral Resources are reported inclusive of Ore Reserves.

All Mineral Resources are reported within optimised shells (open pit), Mineable Shape Optimiser (underground stoping mines) or economically defined shells for bulk non-selective underground (block cave and sub-level caves incorporating all material within shell).

Red Lake and Mungari Mineral Resources are reported using a gold price assumption of $3,300/oz.

Cowal Mineral Resource is reported at a lower gold price assumption of $2,500/oz and is therefore considered potentially conservative. Mt Rawdon Mineral Resource has been reported at a $2,500/oz gold price assumption.

Marsden Mineral Resource has historically been reported at $1,800/oz gold and $9,000/t copper price assumptions.

Ore Reserves

All Ore Reserves are reported within detailed mine designs and schedules and produce a positive net present value (NPV).

Red Lake and Mungari Ore Reserves are reported using a gold price assumption of $3,000/oz.

Cowal Ore Reserves use a lower gold price assumption of between $1,800/oz and $2,000/oz in optimisation and cut-off grade estimation to meet strategic objectives and are therefore considered conservative. Mt Rawdon Ore Reserve has been reported at a $2,000/oz gold price assumption.

Marsden Ore Reserve has been historically reported at $1,350/oz gold and $6,000/t copper price assumptions.

JORC 2012 and ASX Listing Rules requirements

This annual statement of Mineral Resources and Ore Reserves has been prepared in accordance with the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012) and the requirements of the ASX Listing Rules.

The Mineral Resource and Ore Reserve summaries are tabulated on the following pages where Evolution considers there has been a material change from previous reporting. Material information summaries are provided for the Ernest Henry Mineral Resource, Mungari and Red Lake Mineral Resources and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Approval

This release has been approved by the Evolution Board of Directors.

[5] All amounts are in Australian dollars unless otherwise noted.

Forward looking statements

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

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, comprising 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 in Northparkes in New South Wales. Financial Year 2025 gold production guidance is 710,000 – 780,000 ounces and copper production of 70,000 to 80,000 tonnes at an All-in Sustaining Cost range of $1,475 - $1,575 per ounce.

Competent Persons' Statement

The Annual Mineral Resources and Ore Reserves Statement has been compiled by Kevin Gleeson, who is employed on a full-time basis by Evolution Mining Limited as Group Manager, Geology and Resources and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM 202246). He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he/she has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this statement that relates to the Mineral Resources and Ore Reserves listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited (except for Dean Basile who is employed by Mining One Pty Ltd, Glen Williamson and Tate Baille who are both employed by AMC Consultants Pty Ltd, Ross Garling who is employed by Tradd Pty Ltd and Trevor Rabb who is employed by Equity Exploration Consultants Ltd) and are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or Recognised Professional Organisation (RPO) and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. All Competent Persons named in this statement have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he/she has undertaken to qualify as a Competent Person as defined in the in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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.

Table 2: Competent Persons

Deposit	Competent Person	Membership	Status	Member number
Cowal Mineral Resource	Ben Reid	AusIMM	Member	991804
Cowal Open Pit Ore Reserve	Dean Basile	AusIMM	Chartered Professional (Mining)	301633
Cowal Underground Ore Reserve	Peter Nichols	AusIMM	Member	220224
Northparkes Open Pit Mineral Resource	Krista Sutton	AusIMM	Member	318130
Northparkes Underground Mineral Resource	David Richards	AusIMM	Member	203408
Northparkes Open Pit Ore Reserve	Sam Ervin	AusIMM	Member	335108
Northparkes Underground Ore Reserve (E48 SLC & E22 BC)	Sarah Webster	AusIMM	Chartered Professional (Geotechnical Engineering)	228953
Northparkes Underground Ore Reserve	Riek Muller	AusIMM	Member	225695
Red Lake Underground Mineral Resource	Paul Boamah	AusIMM	Chartered Professional (Geology)	305173
Red Lake Tailings Mineral Resource	Trevor Rabb	Engineers and Geoscientists of British Columbia	Professional Geoscientist	39599

Deposit	Competent Person	Membership	Status	Member number
Red Lake Underground Ore Reserve	Jack Carswell	AusIMM	Member	304226
Red Lake Tailings Ore Reserve	Ross Garling	AusIMM	Fellow	100710
Mungari Mineral Resource	Darren Hurst	AIG	Member	5979
Mungari Open Pit Ore Reserve	Tate Baillie	AusIMM	Member	323391
Mungari Underground Ore Reserve	Ryan Bettcher	AusIMM	Member	310517
Ernest Henry Mineral Resource	Phillip Micale	AusIMM	Member	301942
Ernest Henry Ore Reserve	Michael Corbett	AusIMM	Member	307897
Mt Rawdon Mineral Resource	Ben Young	AusIMM	Member	309295
Mt Rawdon Ore Reserve	Ben Young	AusIMM	Member	309295
Marsden Mineral Resources	James Biggam	AusIMM	Member	112082
Marsden Ore Reserve	Glen Williamson	AusIMM	Fellow	106019

Table 3: Group Mineral Resource Statement for contained gold as at 31 December 2024

Gold			Measured			Indicated			Inferred			Total Resource				Dec 2023 Resources		
Project	**Type**	**Cut-off**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (Moz)**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (Moz)**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (Moz)**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (Moz)**	**CP[4]**	**Tonnes (Mt)**	**Gold grade (g/t)**	**Gold metal (Moz)**
Cowal	SP	0.35g/t Au	51	0.52	0.84	-	-	-	-	-	-	51	0.52	0.84	1	48	0.52	0.81
Cowal	OP	0.35g/t Au	-	-	-	160	0.84	4.4	30	0.79	0.76	190	0.83	5.2	1	200	0.84	5.5
Cowal	UG	1.5g/t Au	-	-	-	27	2.42	2.1	11	2.29	0.82	38	2.38	2.9	1	35	2.45	2.7
Cowal	**Total**		**51**	**0.52**	**0.84**	**190**	**1.06**	**6.5**	**41**	**1.20**	**1.6**	**280**	**0.98**	**8.9**	**1**	**290**	**0.98**	**9.0**
Ernest Henry	**Total**	~0.7% Cu	**31**	**0.81**	**0.81**	**49**	**0.78**	**1.2**	**31**	**0.72**	**0.73**	**110**	**0.77**	**2.8**	**2**	**97**	**0.76**	**2.4**
Mungari	SP		-	-	-	3.7	0.64	0.075	0.045	1.14	<0.01	3.7	0.64	0.077	3	3.1	0.60	0.06
Mungari	OP	0.25g/t Au	0.28	1.85	0.016	78	0.98	2.4	71	0.87	2.0	150	0.93	4.4	3	104	0.98	3.3
Mungari	UG	1.9g/t Au	1.8	4.62	0.27	8.5	4.82	1.3	8.2	4.02	1.1	19	4.45	2.6	3	19	4.2	2.5
Mungari[1]	**Total**		**2.1**	**4.26**	**0.29**	**90**	**1.33**	**3.8**	**79**	**1.20**	**3.0**	**170**	**1.31**	**7.2**	**3**	130	1.45	5.9
Red Lake	T	NA	-	-	-	1.2	1.76	0.068	1.4	1.73	0.075	2.5	1.74	0.14	4	-	-	-
Red Lake	UG	2.8 – 3.0g/t Au	-	-	-	29	5.04	4.6	15	4.83	2.4	44	4.96	7.0	5	55	6.56	12
Red Lake	**Total**		**-**	**-**	**-**	**30**	**4.90**	**4.7**	**17**	**4.58**	**2.5**	**47**	**4.79**	**7.2**	**4,5**	**55**	**5.56**	**12**
Mt Rawdon	**OP**	0.23g/t Au	**4.5**	**0.27**	**0.038**	**0.50**	**0.58**	**<0.01**	-	-	-	**5.0**	**0.30**	**0.048**	**6**	**10**	**0.44**	**0.13**
Marsden	**OP**	~0.2g/t Au	**-**	**-**	**-**	**120**	**0.27**	**1.0**	**3.1**	**0.22**	**0.022**	**120**	**0.27**	**1.1**	**7**	**120**	**0.27**	**1.1**
Northparkes	SP	Various	5.8	0.45	0.084	-	-	-	-	-	-	5.8	0.45	0.084	8	-	-	-
Northparkes	OP	Various	12	0.77	0.30	3.5	0.93	0.10	0.15	1.14	**<0.01**	16	0.81	0.41	9	10	1.09	0.35
Northparkes	UG	Various	170	0.22	1.2	260	0.13	1.1	0.39	0.16	0.20	460	0.17	2.5	10	410	0.17	2.3
Northparkes[2]	**Total**		**180**	**0.26**	**1.6**	**260**	**0.14**	**1.2**	**40**	**0.16**	**0.21**	**480**	**0.19**	**3.0**	**8,9,10**	**420**	**0.19**	**2.6**
		Total[3]	**270**	**0.40**	**3.5**	**740**	**0.78**	**18**	**210**	**1.19**	**8.1**	**1,200**	**0.77**	**30**		**1,100**	**0.91**	**33**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
“UG” denotes underground, “SP” denotes stockpiles, “OP” denotes open pits and “T” denotes tailings.
1. Mungari Mineral Resource represent Evolution’s interest.
2. The Northparkes Mineral Resource represents Evolution’s interest. Northparkes Mineral Resource is now reported inclusive of Ore Reserves consistent with Evolution practice.
3. All Mineral Resources are reported inclusive of Ore Reserves.
4. Mineral Resources Competent Persons (CP) notes refer to: 1. Ben Reid 2. Phil Micale 3. Darren Hurst 4. Trevor Rabb 5. Paul Boamah 6. Ben Young 7. James Biggam 8. Riek Muller 9. Krista Sutton 10. David Richards.

Table 4: Group Ore Reserve Statement for contained gold as at 31 December 2024

Gold			Proved			Probable			Total Reserve			CP[3]	December 2023 Reserves		
Project	Type	Cut-off	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)		Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)
Cowal	SP	0.45g/t Au	43	0.53	0.74	-	-	-	43	0.53	0.74	1	42	0.53	0.7
Cowal	OP	0.45g/t Au	-	-	-	75	0.97	2.3	75	0.97	2.3	1	74	1.00	2.4
Cowal	UG	0.6 – 1.8g/t Au	-	-	-	20	2.20	1.4	20	2.20	1.4	2	19	2.27	1.4
Cowal	**Total**		**43**	**0.53**	**0.74**	**94**	**1.23**	**3.7**	**140**	**1.01**	**4.4**	**1,2**	**130**	**1.03**	**4.5**
Ernest Henry	**UG**	0.75 – 0.80% CuEq	**32**	**0.65**	**0.66**	**47**	**0.33**	**0.50**	**78**	**0.46**	**1.2**	**3**	**75**	**0.44**	**1.1**
Mungari	SP	Various	-	-	-	3.7	0.62	0.074	3.7	0.62	0.074	4	1.1	0.83	0.028
Mungari	OP	0.34 – 0.49g/t Au	-	-	-	43	1.04	1.4	43	1.04	1.4	4	33	1.05	1.1
Mungari	UG	2.05 – 2.45g/t Au	0.62	4.47	0.088	3.6	4.55	0.52	4.2	4.54	0.61	5	3.1	4.40	0.45
Mungari[1]	**Total**		**0.62**	**4.47**	**0.088**	**50**	**1.26**	**2.0**	**51**	**1.30**	**2.1**	**4,5**	**37**	**1.33**	**1.6**
Red Lake	T	NA	-	-	-	1.3	1.60	0.068	1.3	1.60	0.068	**6**	-	-	-
Red Lake	UG	3.2 – 3.5g/t Au	-	-	-	13	4.46	1.9	13	4.46	1.9	**7**	12	6.87	2.7
Red Lake	**Total**		-	-	-	**14**	**4.20**	**2.0**	**14**	**4.20**	**2.0**	**6,7**	**12**	**6.87**	**2.7**
Mt Rawdon	**OP**	0.32g/t Au	**0.48**	**0.37**	**<0.01**	**0.50**	**0.58**	**<0.01**	**0.98**	**0.48**	**0.015**	**8**	**5.2**	**0.59**	**0.10**
Marsden	**OP**	0.3g/t Au	-	-	-	**65**	**0.39**	**0.82**	**65**	**0.39**	**0.82**	**9**	**65**	**0.39**	**0.82**
Northparkes	SP	Various	3.5	0.24	0.028				3.5	0.24	0.28	10	3.1	0.32	0.032
Northparkes	OP	0.34% - 0.50% CuEq	4.2	0.34	0.046	1.5	0.41	0.020	5.8	0.36	0.066	11	9.7	0.47	0.15
Northparkes	UG	0.32 - 0.58% CuEq	1.7	0.33	**0.019**	70	0.27	0.61	72	0.27	0.63	10,12	62	0.24	0.48
Northparkes[2]	**Total**		**9.5**	**0.30**	**0.093**	**72**	**0.27**	**0.63**	**81**	**0.28**	**0.73**	10,11,12	75	**0.27**	**0.66**
		Total	**86**	**0.58**	**1.6**	**340**	**0.88**	**10**	**430**	**0.82**	**11**		**400**	**0.88**	**11**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
“UG” denotes underground, “SP” denotes stockpiles, “OP” denotes open pits and “T” denotes tailings.
1. Mungari Ore Reserves represent Evolution's interest.
2. Northparkes Ore Reserves represent Evolution’s interest.
3. Group Gold Ore Reserve Competent Person (CP) notes refer to 1. Dean Basile (Mining One) 2. Peter Nichols 3. Michael Corbett 4. Tate Baillie 5. Ryan Bettcher 6. Ross Garling 7. Jack Caswell 8. Ben Young 9. Glen Williamson 10. Reik Muller 11. Sam Ervin 12. Sarah Webster.

Table 5: Group Mineral Resource Statement for contained copper as at 31 December 2024

Copper			Measured			Indicated			Inferred			Total Resource				December 2023 Resources		
Project	Type	Cut-off	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	CP[3]	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)
Ernest Henry	**UG**	~0.7% Cu	**31**	**1.39**	**430**	**49**	**1.26**	**610**	**31**	**1.12**	**350**	**110**	**1.26**	**1,400**	**1**	**97**	**1.30**	**1,300**
Marsden	**OP**	~0.2g/t Au	**-**	**-**	**-**	**120**	**0.46**	**550**	**3.1**	**0.24**	**7.5**	**120**	**0.46**	**560**	**2**	**120**	**0.46**	**560**
Northparkes	SP	Various	5.8	0.33	19	-	-	-	-	-	-	5.8	0.33	19	3	-	-	-
Northparkes	OP	Various	12	0.24	29	3.5	0.11	4.0	0.15	0.038	0.058	16	0.21	33	4	9.8	0.12	12
Northparkes	UG	Various	170	0.56	930	260	0.50	1,300	39	0.47	180	460	0.52	2,400	5	410	0.56	2,300
Northparkes[1]	**Total**		**180**	**0.53**	**980**	**260**	**0.49**	**1,300**	**40**	**0.46**	**180**	**480**	**0.51**	**2,400**	**3,4,5**	**420**	**0.55**	**2,300**
		Total[2]	**210**	**0.66**	**1,400**	**430**	**0.57**	**2,400**	**74**	**0.73**	**540**	**720**	**0.61**	**4,400**		**640**	**0.65**	**4,100**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.
1. Northparkes Mineral Resource represents Evolution's interest. Northparkes Mineral Resource is now reported inclusive of Ore Reserves consistent with Evolution practice.
2. Mineral Resources are reported inclusive of Ore Reserves.
3. Mineral Resource Competent Persons (CP) notes refer to: 1. Phil Micale 2. James Biggam 3. Riek Muller 4. Krista Sutton 5. David Richards.

Table 6*:* **Group Copper Ore Reserve Statement for contained copper as at 31 December 2024**

Copper			Proved			Probable			Total Reserve			CP[2]	December 2023 Reserves		
Project	Type	Cut-off	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)		Tonnes (Mt)	Copper grade (%)	Copper metal (kt)
Ernest Henry	**UG**	**0.75 – 0.80% CuEq**	**32**	**1.07**	**340**	**47**	**0.55**	**250**	**78**	**0.76**	**600**	**1**	**75**	**0.76**	**560**
Marsden	**OP**	**0.3g/t Au**	**-**	**-**	**-**	**65**	**0.57**	**370**	**65**	**0.57**	**370**	**2**	**65**	**0.57**	**370**
Northparkes	SP	Various	3.5	0.30	11	-	-	-	3.5	0.30	11	3	3.1	0.31	10
Northparkes	Open pit	0.34% - 0.50% CuEq	4.2	0.36	15	1.5	0.39	6.0	5.8	0.36	21	4	9.7	0.35	33
Northparkes	UG	0.32 - 0.58% CuEq	1.7	0.51	8.9	70	0.55	380	72	0.55	390	3,5	62	0.55	340
Northparkes[1]	**Total**		**9.5**	**0.36**	**35**	**72**	**0.54**	**390**	**81**	**0.52**	**420**	**3,4,5**	**75**	**0.51**	**390**
		Total	**41**	**0.91**	**380**	**180**	**0.57**	**1,000**	**220**	**0.62**	**1,400**		**210**	**0.62**	**1,300**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
“UG” denotes underground, “SP” denotes stockpiles, “OP” denotes open pits and “T” denotes tailings.
1. Northparkes Ore Reserve represents Evolution’s interest.
2. Group Ore Reserve Competent Person (CP) notes refer to: 1. Michael Corbett 2 Glen Williamson 3. Riek Muller 4. Sam Ervin 5. Sarah Webster.

MATERIAL INFORMATION SUMMARIES

Ernest Henry Mineral Resource Material Information Summary

A Material Information Summary is provided for the Mineral Resource at Ernest Henry Operations pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix A1.

Geology and geological interpretation

The Ernest Henry copper-gold deposit is hosted in a hydrothermal breccia zone plunging at roughly 45 degrees to the south. At depth, the orientation of shearing appears to be having a greater effect on the orebody and the primary mineralised lenses are becoming more elongate north-south, separating into discrete pods and lenses.

Mineralisation is associated with a matrix supported hydrothermal breccia that is enveloped by crackle veined potassium feldspar altered meta-volcanic rocks. The matrix is largely composed of magnetite, quartz, biotite, chalcopyrite, pyrite, fluorite, gold, molybdenite, uraniferous minerals and potassic feldspar. Other gangue minerals in the matrix consist of chlorite, calcite, dolomite, barite, apatite, muscovite, garnet, scapolite, sphene, rutile and tourmaline.

Chalcopyrite, the only copper mineral observed within the primary orebody, and pyrite are the only significant sulphide minerals within the orebody. Chalcopyrite is fine to medium grained, anhedral and commonly occurs as disseminated grains attached to magnetite and/or pyrite.

Gold occurs about 98% of the time in the form of native gold-electrum (65-95wt % Au), other minor contributions come from sylvanite, auriferous cobaltite, pyrite and chalcopyrite. It is believed that gold precipitation was closely associated with, but preceded some of the chalcopyrite deposition, as indicated by the lower gold and copper ratios of late-stage chalcopyrite rich veins. Although the Ernest Henry orebody contains arsenic, fluorine and uranium minerals, they typically fall below product thresholds and are not considered deleterious.

Both clast and matrix supported breccias typically coincide with copper grades above 0.7% Cu. Felsic altered, clast supported hydrothermal breccia exists as a halo around the main +0.7% Cu zone which also typically hosts gold grades > 0.5g/t Au. Zones of elevated gold grades (>1g/t Au) are coincident with a magnetite/carbonate rich structure, or structural zone logged as secondary generation breccia which are commonly constrained within the interpreted 0.7% Cu zone but have recently been observed outside the interpreted 0.7% Cu zone in Bert.

A total of six copper mineralisation domains and nine gold mineralisation domains were developed for the Ernest Henry deposit.

Drilling and survey techniques

Drilling at Ernest Henry has been completed between 1980 and 2024. Diamond drill holes (HQ, NQ2 and NQ size) are the primary source of geological and grade data informing the grade estimate. Reverse circulation (RC) and air core (AC) drilling was also used to delineate oxide areas of the resource which are now depleted. Core has been oriented using a variety of techniques in line with standard industry practice of the time. Core recovery through the deposit is excellent (>99.5%).

Collar co-ordinates were picked up by site surveyors using a Leica total station survey instrument and reported in MGA94 Zone 54 grid. A variety of downhole survey methods have been utilised in the underground resource, however 95% of the diamond drill holes have been surveyed using a recognised high quality gyroscopic instrument recording down hole survey data in 3m intervals.

A total of 1,343 drill holes with 144,964 intervals containing assays were extracted from acQuire for the December 2024 Mineral Resource estimate. Of these, 1,058 drill holes contain copper and gold assays. This is an increase of 108 new drill holes used for geological interpretation and grade estimation in the December 2024 model compared to the December 2023 model. A total of 20 drill holes have been excluded from use in both domain generation and grade estimation in the December 2024 resource model update due to issues associated with the quality of either assay or survey data.

An additional 22,684 samples are included in the updated 31 December 2024 Mineral Resource estimate compared to the 31 December 2023 Mineral Resource estimate. Of the 108 new drill holes, 46 were drilled inside the Feasibility Study (FS) area (below 1125mRL), 58 holes were targeting Bert, and the remaining 4 holes were targeting the current LOM area above 1125mRL.

Sampling and sub-sampling

Following logging to a standardised geological legend, each core sample is sawn in half with a diamond saw. One half is placed back in the core tray with the other submitted to the ALS laboratory (ALS) in Brisbane. Samples are delineated using geological boundaries and are typically between 0.3m and 2.0m.

Samples undergo further preparation and analysis by ALS, involving crushing to 2mm, riffle splitting and pulverising using an LM2 mill to 85% passing 75µm. Crushing and grinding equipment are cleaned using compressed air and brushes between each sample and blanks are inserted at a rate of 1:15 samples in mineralised core and 1:30 samples in waste zones to ensure sample contamination is not occurring. Following the pulverisation of the sample, a 0.4g sub-sample is prepared for base metal analysis via aqua regia digestion and a 120g sub-sample is taken and sent to ALS in Perth, where a 50g sub-sample is taken for analysis via fire assay.

Sample analysis methods

Following sample preparation, a 50g sub-sample is analysed for gold (Au) using a fire assay method at ALS Perth. Multi-element analysis for copper (Cu), silver (Ag), cobalt (Co), iron (Fe), molybdenum (Mo), nickel (Ni), phosphorous (P), sulphur (S), uranium (U) and arsenic (As) is completed on a 0.4g sample using aqua regia digestion with an atomic emission spectrometry (AES) finish at ALS Brisbane. Drill core samples are not routinely analysed for fluorite. Concentrate samples however are analysed for all potentially deleterious elements.

Historic quality assurance (QA) procedures include the use of six certified standards as well as field duplicates inserted at 1:25 ratio for all sample batches sent to ALS. Pulverised blank samples have been used by Ernest Henry for QA from 2017. A coarse crush blank sample has been used from April 2022.

An extensive database of dry bulk density (DBD) measurements has been collected since deposit discovery using the Archimedes water displacement principle on core samples every 20m downhole. These measurements are used in conjunction with an elemental assay analysis to generate a stoichiometric regression formula that is applied to every sample. DBD is then estimated into the block model using ordinary kriging (OK).

Due to the requirement to oven dry core, the Archimedes method for measuring DBD is time consuming. The calliper method is considered a quicker alternative, as the process is mobile and does not require oven drying the core. The calliper method involves taking several width measurements of core (using a set of callipers), multiplying the width by the length of core for that interval (to calculate a volume), then weighing the interval to measure a mass. Mass divided by volume equals density. Test work showed density measured using the calliper method is within ±5% of density measured using the Archimedes method. Consequently, to improve core processing time, the calliper method was introduced in November 2023 and applies to drill holes completed since this date. There are very few open voids in the Ernest Henry orebody and the crystal structure of the rock exhibits minimal porosity. These factors are considered to have little influence on the estimated global density.

Ernest Henry currently uses nine matrix matched certified reference materials (CRMs) and a pulverised blank and coarse crush blank sample to monitor preparation and assaying processes. CRMs were inserted at a rate of 1 in every 15 samples, while blanks were inserted at 1 in every 15 samples within mineralised samples, and 1 in every 30 samples in waste zones. Field duplicates inserted at 1 in every 15 samples and crush and pulp duplicates inserted at 1 in every 25 samples were used to monitor the deposit variability and analytical precision. Historic field duplicates were inserted at 1 in every 25 samples. ALS insert QA samples during the analytical process in line with their internal protocols.

The Competent Person has completed a review of the quality control (QC) results received between December 2023 and December 2024 and considers that the new data utilised to complete the estimate is accurate and precise and has been collected and stored using industry standard practices. The site also has a long history of production and reconciliation against Mineral Resource models which provides further confidence in the quality of analytical data.

Estimation methodology

Downhole composites are completed in Leapfrog's Edge within each of the interpreted domains. Samples are composited to a 2m sample length, in line with the dominant sample interval (83% of mineralised samples).

Variograms for Cu, Au, Ag and density were modelled in Leapfrog's Edge software and validated in 3D against the sample dataset.

OK was used to estimate Cu%, Au g/t, Ag g/t and density (t/m^3) into 10mE by 10mN by 10mRL parent blocks. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the selective mining method. Results of the Quantitative Kriging Neighbourhood Analysis (QKNA) also substantiated the block size selection and sample neighbourhood for estimation. Parent blocks were reduced (sub-blocked) as low as 2.5mE by 2.5mN by 2.5mRL along domain boundaries to honour interpreted domain volumes.

The grade estimates were validated by comparing mean composited grades to mean estimated grades (estimation search pass 1 only), grade trends in easting, northing and elevation slices (swath plots), visual check of estimated grades against composited grades, and debugging the estimation process. Statistical comparisons between mean estimated grades and mean composited grades for each domain are within ±5%. Swath plots of mean estimated grades against mean composite grades within 20m wide easting, northing and elevation slices shows composite grade trends have been closely replicated in the model. Mine to mill reconciliation data gathered over the past 10 years indicates that estimated tonnes and grade fall within a ±5% tolerance against what is produced.

The classifications have been made in accordance with the JORC 2012 guidelines and are based upon average distance to nearest samples, kriging output metrics (kriging efficiency and slope of regression), confidence in defined mineralisation boundaries, the number of holes used during interpolation, grade variations between holes and hole orientation. Robust Resource classification wireframes were constructed by the Competent Person to delineate the Mineral Resource Classification codes assigned to the block model. Visual checks in section, plan and long section were undertaken to ensure resource classification coding was appropriate and was completed without error.

The Ernest Henry Mineral Resource has been classified using the following general criteria:

- Measured: Drill data used for estimation not exceeding 30-40m spacing and including full drill coverage on adjacent sections to the north and south. Estimated with a full complement of composites selected in the kriging process (32).
- Indicated: Drill data used for estimation between 40–60m, estimated with a full complement of composites selected in the kriging process (32).
- Inferred: Drill data used for estimation between 60-100m within the 0.1% or 0.7% Cu domains.

Other general conditions taken into consideration in the classification are as follows:

- Kriging Efficiency (KE).
- Continuity of grades between drill holes.
- Confidence in the geological interpretation of mineralisation boundary.
- Proximity of blocks to the edge of the domain boundaries.

The Mineral Resource estimate and Mineral Resource classification categories appropriately reflect the views of the Competent Person and have been reported in accordance with the JORC Code (2012). Mineral Resource classification solids have been developed into the surrounding 0.1% Cu grade shell to appropriately account for the confidence in the grade and tonnage estimate of this material. A component of this material will be mined as part of the sub-level cave and is included within the reported Ore Reserve.

Mineral Resource reporting and assigned cut-off criteria

The sub-level cave footprint is defined using a Net Smelter Return (NSR) cut-off of $90. This roughly equates to 0.7% Cu, which aligns with the 0.7% Cu grade shell wireframe. The sub-level caving mining method precludes the ability to selectively mine blocks below a given cut-off grade. Consequently, the Mineral Resource has been reported within the interpreted 0.7% Cu grade shell (excluding Bert) without using a cut-off grade. Approximately 0.5% of reported tonnes are below 0.7% Cu. This material is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction, considering the proposed mining technique and historical metallurgical recoveries.

Mining and Metallurgical Methods

The Mineral Resource is assumed to be mined by current sub-level cave bulk mining methods and traditional copper flotation processing circuit. The current thinking for Bert suggests this deposit will likely be mined by 25m high, longitudinal stopes. A NSR of $120 per tonne has been used which roughly equates to a 0.80% Cu (1.1% Cu equivalent (CuEq)) grade.[6] Stope Shape Optimiser engine (SSO) was used to develop contiguous stope volumes guided by 1.1% CuEq cut-off and stope dimensions of 20mW x 20mL x 25mH.

Previously mined areas are omitted from the reported Mineral Resource. Underground development drives are accurately surveyed, with associated tonnes and grade removed from the reported Mineral Resource. Depletion resulting from production activities is estimated using the calibrated cave flow model. The model includes actual cave extraction to 31 December 2024.

With respect to Mineral Resource reporting, account is also made for sterilisation (ore loss whereby Mineral Resource material is deemed unrecoverable due to previous mining activities). As sterilisation is not able to be directly calculated, the quantity of ‘external’ material (originating from outside of Domain 7 – interpreted 0.7% Cu shell) recovered through production activities is used as a proxy for sterilisation. The quantity of external material (waste) reporting to draw points is considered to have displaced (sterilised) a comparable quantity of the Mineral Resource from within Domain 7. This sterilised Domain 7 material is classified into Measured, Indicated and Inferred components by interrogating the blasted production volume and subsequently removing the reported percentages to each resource category. This method is appropriate where the total drawn tonnes are comparable to the total blasted tonnes, as is the case for Ernest Henry to date.

[6] NSR = ((Cu x 110.1)-1.9) + ((Au x 75)-0.1) + (Ag x 0.6) – ((Cu x 4.5)-0.1)
Assumed prices of AUD12,500/t Cu and AUD3,000/oz Au and payabilities of 96.5% for Cu and 96.0% for Au

Mungari Mineral Resource and Ore Reserve Material Information Summary

Material Information Summaries are provided for the Mungari Mineral Resource and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix A2.

Mungari Mineral Resource

Geology and geological interpretation

The Mungari Operation lies within the Kalgoorlie Terrane of the Wiluna-Norseman Greenstone Belt, part of the greater Archaean Yilgarn Craton of Western Australia. The host rocks date to 2.7 billion years with the main episode of deformation, granitoid intrusion, metamorphism, and gold mineralisation between 2.66 to 2.64 billion years. The structural framework can be summarised by 5 major events (gold mineralisation associated with D3 & D4):

- D1e Early extension – Syn-volcanic emplacement of komatiite and basalt sequences.
- D1 Broad upright folding and north-south directed thrusting.
- D2 ENE – WSW shortening resulting in significant regional folding.
- D3 Activation north-northwest trending shear zones (including the Zuleika Shear).
- D4 North-northeast brittle faults, offsetting the stratigraphic sequence and mineralisation.

The Kalgoorlie Terrane comprises five major stratigraphic successions; (from oldest to youngest) lower basalt, komatiite, upper basalt, felsic volcanic and sedimentary, and a polymictic conglomerate. The terrane is highly folded and disrupted by faults and major shear zones. The rocks are metamorphosed to greenschist facies with local areas metamorphosed to amphibolite facies, associated with deformation and granitoid intrusion.

The Zuleika Shear Zone, Kunanalling Shear Zone and Carbine Thrust Zone are the dominant corridors of mineralisation at Mungari.

The Zuleika Shear Zone is the major structural element of the area and hosts two major mineralised shears (Strzelecki and K2 shears) with high-grade gold mineralisation hosted in laminated quartz veins.

The Carbine Thrust corridor intersects the Zuleika Shear in the north of the tenement package and hosts the Carbine thrust and Lincancabur Fault, defined by brecciated and laminated veins respectively, with high-grade gold mineralisation. The Carbine and Phantom deposits are associated with the Carbine Thrust, while the Paradigm deposit is hosted by the Lincancabur Fault. The Anthill deposit lies to the east of Paradigm on the Zuleika Shear and mineralisation is defined as stockwork veining in an altered pillow basalt.

The Kunanalling Shear Zone also hosts significant gold mineralisation with Cutters Ridge and Rayjax being mined recently and advanced projects including Castle Hill and Kintore.

The interpreted lithology models are constructed based on geological logging of drill holes and geological mapping. Wireframes are generated by implicit and explicit modelling methods and are peer reviewed before being finalised for further estimation work.

A regolith model was generated to aid estimating density, geological domains and targeting supergene gold horizons. The interpreted regolith model was constructed based on geological logging of drill holes and geological mapping. Historically mined open pits were also referenced. Regolith zones are well developed with secondary enrichment of gold (supergene gold) remobilised to geochemical horizons documented within the regolith profile.

Mineralisation and alteration models were constructed based on geological logging of drill holes, geological mapping and gold grade. Mineralisation is characterised as orogenic, narrow vein gold deposits, mineralised alteration envelopes, stockworks, mineralised intrusives and supergene enrichment horizons.

Orogenic, narrow vein gold mineralisation is typically hosted within brittle (extension vein arrays and breccias), brittle-ductile (laminated veins) and ductile (shear zones) structural zones and typically exhibit a sodic and potassic alteration assemblage, proximal to the structure. Alteration minerals include sericite, epidote, chlorite, albite, muscovite and biotite. Gold mineralisation is often observed in conjunction with sulphide crystals such as pyrite, pyrrhotite, arsenopyrite, galena and sphalerite. Visible gold has been observed in drill core and rock exposures.

__Sampling and sub-sampling__

Sampling for gold utilised a combination of reverse circulation (RC), diamond core (DC) holes and underground face sampling. Drilling and sampling for gold has been conducted by various companies since 1987. Sampling techniques described below as reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (EVN).

Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.

Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological feature. Underground face sample weights vary, with a maximum around 3kg.

Centaur Mining and Exploration (CME) (1995-2001)

RC split to 1m intervals with 1kg to 2kg samples collected using a riffle splitter for dry samples; grab samples were taken from wet material. Composites of 2m to 4m from consecutive 1m samples were also collected. Diamond drilling produced HQ, NQ or NQ2 size core. The core was cut, or if soft, divided into half or quarter samples.

Samples were oven dried, pulverised to 75µm; a 40g sub-sample was assayed for Au by aqua regia at ALS (Kalgoorlie). Selected repeats by fire assay.

Placer Dome Asia Pacific and Barrick (2003-2007)

The Black Flag RC samples were riffle split to obtain a 2kg to 5kg split sample every 1m. Composite samples of 4m from consecutive 1m samples were taken utilising a spear sample tool. Samples were dried, crushed and pulverised to 90% passing minus 75µm and a 50g fire assay digest, analysing for gold and arsenic. Routine QC included certified reference material and blanks were inserted every 20 samples.

The Black Flack RC grade control drilling of 2007 was sampled utilising a cone splitter to collect 2.5kg samples. Samples were sent to a commercial laboratory where they were split (if >3kg), pulverised to 90% passing minus 75 µm before undergoing 50g fire assay digest and inductively coupled plasma (ICP) atomic absorption spectrometry (AAS) analysis. Routine QC samples were collected including a field duplicate every 18 metres and a standard inserted at the end of each drill hole.

Mines and Resources Australia (1994-2006)

RC samples were collected at 1m intervals and split using a 3-way splitter to generate a sub sample approximately 12% of the original sample weight. Composite samples of 4m were collected from the primary sample using a PVC spear and assayed at ALS Kalgoorlie by aqua regia. Anomalous grades were followed up with the 1m sub-sample by bottle roll cyanide leach analysis. Duplicate samples were taken for every 20th sample. Check samples were taken for every 20th 4m composite sample by sending the ALS pulps to Kalgoorlie Assay Laboratories for Au analysis.

Diamond drill core was cut in half, sampled at 1m increments and assayed for gold at Genalysis Laboratory by fire assay with AAS finish. Bottle roll tails residue was assayed by fire assay where initial results were greater than 1g/t Au (later changed to 3g/t Au).

La Mancha (2012 to 2013)

RC samples at 1m increments, with 4m composites collected using a spear for preliminary aqua regia with AAS finish assays at Genalysis Laboratories. Anomalous results were followed up by submitting 1m samples to Genalysis Laboratory for 50g fire assay and AAS finish.

Diamond core was sampled to geological features (or 1m lengths within geological features). Assay methodology was the same with a 50g fire assay and AAS finish.

Phoenix Resources (2014-2018)

RC samples at 1m intervals, split via a rig mounted cone splitter and submitted to SGS Laboratory or KalAssay in Kalgoorlie for analysis of Au. Samples were pulverised before being analysed for gold via a 30g - 40g fire assay with an AAS finish and lower detection limit of 0.01ppm.

Diamond core was half core sampled at varying intervals based on geology. Samples were crushed to 20mm and then pulverised and assayed by the same methodology as the RC drilling at Bureau Veritas' KalAssay Laboratory in Kalgoorlie. Some pulp umpire checks were completed by Genalysis Laboratories in Perth using a 50g fire assay.

Northern Star Resources (2015-2021)

RC samples were collected at 1m intervals re-split by riffle splitter to 12% of the primary sample (original), 12% of primary sample for a field duplicate sample with remainder of sample discarded. Select samples were sent for multielement analysis based on lithology, mineralisation, and grade. Blanks and standards were inserted every 20th sample.

Diamond core was sampled to geological features (or 1m lengths within geological features). Half-core samples were sent to MinAnalytical Laboratories for gold analysis with 50g fire assay by AAS.

Evolution Mining (2015 to present)

RC samples were collected at 1m intervals, split by cone splitter to 12% of the primary sample (original), 12% of primary sample for a field duplicate sample with remainder of sample to spoils. Blanks and standards were inserted at a ratio of 1 in 20 per primary sample. The spoils were retained in a plastic bag and/or arranged in rows direct onto the ground next to the drill rig. All samples are assayed by fire assay with determination by AAS.

DC was sampled to geological features (or 1m lengths within geological features). Samples were sent to the laboratories for sample preparation and for gold analysis with 30g to 50g lead collection fire assay and determination by AAS.

After November 2024 all samples have been sent to Australian Laboratory Services (ALS) in Kalgoorlie for photon assay. The samples are crushed to >90% passing 3mm using a Smart Boyd Crusher that also splits off 500g into a jar for photon analysis.

All results are returned in digital (Microsoft .csv) format providing the weight of individual samples, gold grade, any repeats and grind quality checks.

Drilling and survey techniques

The Mineral resource is informed by over 60,000 drill holes and over 2 million samples. Drilling techniques included in the resource estimates are limited to reverse circulation (RC) drilling from surface and diamond coring (DDH) from both surface and underground.

RC drilling utilises a down-the-hole hammer with hole sizes varying from 4.25" (105mm) to 5.5" (140mm). Earlier RC drilling techniques (generally pre-1995) such as cross-over sub and open hole hammer were largely omitted from the resource estimates as they were considered low quality. Diamond coring from surface is generally NQ to HQ (47.6mm to 63.5mm respectively) core size depending on ground conditions.

Drill hole collar positions were surveyed by either contract or site-based surveyors. Collar surveys were by theodolite or differential GPS, to varying precision and accuracy relative to the Australian Height Datum (AHD). Data was collected on local grids, AMG84, MGA94 and/or MGA2020 co-ordinates. Topographic control was generated from survey pick-ups and lidar scans of the area over the last 25 years.

Down hole surveys consist of regular spaced Eastman single shot (generally at 30m intervals), electronic multi-shot surveys and north seeking Gyro instruments obtained every 5m – 10m down hole. Historically drill holes shorter than 50m used the design azimuths and dips with no downhole surveys taken.

Drill activities are staged and ongoing and are designed to intersect mineralisation as perpendicular as practical. An initial drill program targets intersections between 40m and 80m centres (approximately Inferred Mineral Resource classification) followed by infill drilling to between 20m and 40m intersection centres (approximately Indicated Mineral Resource classification). A phase of grade control drilling is completed prior to mining.

All drill hole information is stored in an AcQuire database. Field and Project Geologists are responsible for data entry, using existing protocols to ensure data functionality and quality. Data templates with lookup tables and fixed formatting are used for collecting primary data on field laptops. AcQuire has validation routines and data is subsequently imported into a secure central database. Only data that has been confirmed as validated are used for resource estimation.

Resource classification

Mineral Resource classifications follow the JORC 2012 guidelines for Mineral Resource and Ore Reserve reporting. The JORC Mineral Resource classification definitions qualify the risk associated with a resource estimate, with risk linked to the resource estimate as follows:

- Measured resource: Low Risk
- Indicated resource: Medium Risk
- Inferred resource: High Risk

The risk associated with a resource estimate is variation in the physical parameters that will alter the economic outcomes during mining of the resource. As such Mungari has adopted the following principle in classification of Mineral Resources. For Mungari a Mineral Resource estimate will be classified as:

- Measured if the expected variation in physical parameters is within the bounds of normal mining practice. In general, for an open pit resource, the Measured component is defined by grade control drilling and modelling with a drill spacing typically 10-15m or better. For an underground resource, the Measured component is defined by sufficient face sampling and drill data to generate a grade control model. This is where multiple levels have face sampling data for every development cut. Typically development cuts are 3.5m apart. This also includes close spaced grade control drilling that has been used during resource estimation. Measured Mineral Resource also typically includes mapping and/or recorded survey points showing the position of the orebody in the exposed face/floor.
- Indicated if the expected variation is outside normal mining practice and will not affect overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative ref distributions (in line with the AusIMM definition above). The drill spacing for an indicated classification is approximately 20-40m or better.
- Inferred if the expected variation is outside normal mining practice and will alter the overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions (in line with the AusIMM definition above). The drill spacing for an inferred classification is approximately 40-120m or better.

Target drill spacing for each classification varies from one deposit to the next according to the understanding of the geology and the continuity of mineralisation. The classification result reflects the view of the Competent Person.

Sample analysis methods

Once prepared, samples were analysed for gold at independent commercial assay laboratories. Prepared samples are digested using aqua regia and analysed for gold using fire assay with AAS finish.

In fresh (unweathered) rock density is estimated into the block model using density applied to the drill holes according to logged lithology and interpolating using inverse distance squared. In weathered rock density is assigned according to material type.

DBD values have been assigned based on regolith, lithology, ore domain and disturbance. Material types are defined by the regolith profiles based on base of oxidation and top of fresh rock horizons. Data is collated and reviewed by project area with typical values shown below.

Table 7: Typical density values for material types

Zone	Density (t/m^3)
Above the base of complete oxidation	1.9
Transition zone	2.3
Fresh rock	2.8
Tailings/waste fill	1.6

DBD of drill core was measured on site by trained field assistants, using the water immersion method. Downhole gamma density measurements were also used on some drill holes. The tool measures electron density of the rock along the depth of the borehole. Electron density is converted to mass density and records uploaded to the database.

Density measurements are checked and validated at point of capture and during analysis. Scales and tools are calibrated regularly using known density drill core samples (density standards).

A quality assurance and quality control (QAQC) program has been developed for the processing and reporting of samples and assays that are used in the Mineral Resource estimates. Assay laboratories are ISO9001:2015 certified and take part in round robin inter-laboratory quality assurance programs. Regular laboratory audits are completed by the Mungari personnel and the performance of certified reference materials (standards/CRMs) and other checks including blanks, duplicates, size fraction checks and turnaround time is monitored.

Since 2015 the following QAQC checks and protocols have been in place:

- 1:30 fine crush residue has an assay duplicate.
- 1:20 pulp residue has an assay duplicate.
- 1:20 wet screen grind checks.
- 1:20 site blanks are inserted into each dispatch with a minimum of at least 1 blank per assay fire (50 samples).
- 1:20 CRMs submitted in the dispatch with a minimum of at least 1 CRM per assay fire (50 samples).
- Field duplicates (for RC drilling) set at 1 in 20 samples.

Data validation checks are performed within the Mungari database and include (but are not limited to):

- Missing, invalid or duplicate collar surveys.
- Collar co-ordinates checks, (e.g. actual collars >5m from planned position).
- Excessive deviation of downhole surveys (>5° per 30m).
- Missing, duplicate or invalid downhole survey data.
- Logging and/or sampling overlaps or exceeding total depth.
- Sample length exceeds guidance for sample type.
- Check sample frequency below guidance for sample type.
- Check samples assays outside acceptable limits.
- Expected fields not populated.
- Data entry restricted to library tables values, numerical ranges or formatting criteria.
- Validation status recorded in database.

Spatial validation of drill hole traces were plotted using 3D software and cross referenced against topography, surveyed mine workings, existing drilling and geological interpretation. Spatial validation of geological logs and assay results were routinely checked against core photographs, surrounding drilling and geological interpretation. The Competent Person considers the QAQC results and drill hole validation process is appropriate and provides sufficient confidence for the assays to be used in resource estimation.

Estimation methodology

Wireframes of lithology, structure, and lode interpretation were developed using drill hole data, face data, mapping and photography in a range of mining software packages (Datamine, LeapFrog, Surpac and Vulcan). Multiple generations and methods for wireframing have been used at Mungari including sectional based polygons, point clouds based on drill hole intercepts and implicit modelling in Leapfrog. Wireframes are validated to ensure they honour the regolith and/or geological model and peer reviewed prior to estimation. Lode wireframes are used to select and composite samples. Where wireframes intersect or overlap, the dominant lode is prioritised during compositing.

OK is the preferred estimation method for narrow lodes. Estimates were typically based on 1m length composites within ore wireframes (0.5m composites were used in some very narrow deposits and 2m composites in broader domains). Domaining and sub-domaining techniques were applied to constrain discreet sub-populations of grade, lode thickness or lode geometry. A review of grade distribution and/or boundary analysis were used to determine the suitability of hard or soft boundaries. Top-cuts were determined for each sub-domain to limit the influence of high-grade outliers, in general top cuts were applied to less than 3% of the samples. In some domains distance limiting or influence limitation techniques were applied to limit the influence of very high-grade samples. Geostatistics were reviewed with variography and search directions established (and validated in 3D) for each sub-domain. Inverse distance estimates have also been used as a check and where insufficient data is available to support OK.

Categorical indicator kriging (CIK) was used to estimate lithological domains (for example the Castle Hill tonalite and the White Foil dolerite) with mixed grade populations. The samples were composited within the wireframe output from the CIK process. Geostatistical analysis was completed to determine an indicator threshold value, variograms and search directions and a binary flag is applied to composites with grade above the indicator threshold (1) and below the threshold (0). The probability of each block exceeding the indicator grade is estimated and used to categorise the blocks into two groups. Each category is then reviewed before grade estimation (using OK).

A variety of validation checks were performed on the estimations. Visual checks in section, long section and plan were performed comparing the estimated blocks against the input composite data. Swath plots were created for every domain and, where applicable, every subdomain. Volume variance checks are completed to determine what percentages of the domain wireframes are being estimated and proportions being estimated in each estimation pass. Checks and comparisons are made with previous estimations and reconciled production where possible.

Mineral Resource reporting and assigned cut-off criteria

The Mungari Mineral Resource estimate was reported within optimised mining shapes. A commodity price of $3,300/oz Au was assumed for input into cut-off grade selection. Optimisations are based on current and projected site mining costs and general administration costs. Cut-off grades for the open pits range from 0.24g/t Au to 0.26g/t Au and average 0.25g/t Au. For underground mines, cut-off grades range from 1.8g/t Au to 2.15g/t Au and average 1.9g/t Au.

Mining and metallurgical methods

The Mineral Resource estimations for open pit have been reported within pit optimisation shells generated in Whittle software. Mining costs are based on regolith type, depth below surface and equipment size. Mining selectivity of 5m (X) by 5m (Y) by 2.5m (Z) has been applied.

The Mineral Resource estimations for underground have been reported within Minable Shape optimisations (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.4m with a minimum footwall and hanging wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 18m. No external dilution has been applied to the shapes, however internal dilution has been applied where required.

Depletion was applied before optimised shapes (pits and stopes) were developed. Optimised stope shapes proximal to voids are considered sterilised (due to access requirements) and removed from the reported Mineral Resource.

Reasonable assumptions for metallurgical extraction factored into the resource estimate are based on previous processing of the ore from the nearby deposits at Kundana, Kunanalling and Carbine through the various historic and operational carbon in pulp (CIP) and carbon in leach (CIL) processing facilities within the district (including the Mungari mill). Where a deposit has not been previously mined or processed, preliminary deportment and geo-metallurgical studies are completed on ore types to generate metallurgical factors and assumptions to be included in the resource estimate. Target gold recoveries range from 86% to 95%.

Mungari Ore Reserve

Material assumptions for conversion to Ore Reserves

The Ore Reserve estimate is based on the current Mineral Resource estimate. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Mineral Resource estimate states: New drilling information has been incorporated into the Mineral Resource models that underpin the 31 December 2024 Ore Reserve estimate. All new information aligns with Evolution's prior understanding of the mining district (global) mineralisation continuity and quality.

Reconciliation of extracted open pit (OP) and underground (UG) Mineral Resources in 2024 (Rayjax OP, Paradigm OP, RHP UG, Kundana UG, Raleigh UG) is within tolerance of the respective Mineral Resource classifications.

The Ore Reserve estimate outlined in this statement is the component fully attributable to Evolution Mining with Joint Venture material factored by applicable ownership structures. The open pit, underground and Joint Venture Ore Reserve estimates are interdependent and would vary if assessed on an individual basis.

Study status

Mungari is an operating mine that has been in production since 2002. Open pit mining in the previous 12 months has been focussed on the Paradigm, Cutter's Ridge and Rayjax open pits. Kundana, RHP and Raleigh are active underground mines.

Open pit load and haul mining activities are currently undertaken by a mining contractor, using Liebherr R9300 excavators coupled with Komatsu HD785-7 rigid body haul trucks. Production drilling and blasting is undertaken by a specialised drill and blast contractor. Kundana, RHP and Raleigh are operated by Evolution Mining as longhole open stoping operations. Historic performance is documented, with modifying factors reflective of this performance. Mining and processing techniques are well understood, with historical production in the last five years demonstrating consistent performance for the CIL plant.

The Mungari Future Growth Project Feasibility Study (FGP FS) was completed in the 2023 financial year (FY23) and outlined updates to open pit mining costs, processing cost and metallurgical recoveries. This study forms the basis for the plant expansion from 2.0Mtpa to 4.2Mtpa mill throughput.

AMC Consultants (AMC) completed a Life-of-Mine plan (LOMP) study in 2024 evaluating the life of the open pits when integrated with the underground operations, considering the updated Mineral Resource models, economic and site cut-off grades, increased mill throughput in line with guidance from the FGP FS and associated costs, geotechnical parameters, and commodity pricing.

The Mungari LOMP was completed to at least a pre-feasibility study level of accuracy and considered all relevant modifying factors. This study provides the necessary level of confidence to allow an Ore Reserve to be estimated in accordance with the JORC Code 2012.

Cut-off parameters

The cut-off grade (COG) assessment considers the combined Mungari operational cost structure inclusive of underground Ore Reserves, open pit Ore Reserves and Joint Venture Ore Reserve estimates for 2024 as all material is assumed to be fed to the Mungari processing plant.

The following formulae were used to determine the cut-off grades by deposit for the Ore Reserve:

Open pit:

$$\frac{[\text{Ore haulage}] + [\text{Processing}] + [\text{G\&A}] + [\text{Grade control}]}{[\text{Metallurgical recovery}] * ([\text{Revenue}] - [\text{Royalty}] - [\text{Refining}])}$$

Underground:

$$\frac{[\text{Ore haulage}] + [\text{Processing}] + [\text{G\&A}] + [\text{Stoping cost}] + [\text{Operating development}] + [\text{Grade control}]}{[\text{Metallurgical recovery}] * ([\text{Revenue}] - [\text{Royalty}] - [\text{Refining}])}$$

Where:

- The overhaul haulage cost applicable to ore fed to the mill is different for each deposit and has been calculated based on contractor estimates by Evolution.
- Processing and G&A are a combination of current costs and projected costs from the Future Growth Project Feasibility Study (FGP FS) reflecting an increase in mill throughput from 2.0Mtpa to 4.2Mtpa.
- Rehandle and grade control costs are based on the current agreement with the mining contractor on site.
- Metallurgical recoveries used for cut-off grade determination have been derived from FGP FS.
- Third party royalties reflecting different ownership histories of deposits.
- Sustaining and major capital were not included in the cut-off estimate.

This is an operating mine with a comprehensive understanding of its cost base. Mining contractors are operating on site; the mining cost reflects these contracts. The processing operating costs are based on site reconciliation data and costs from the FGP FS.

Material below the cut-off grade is included in the Underground Ore Reserve estimate where stopes must be extracted for geotechnical reasons or where the incremental cost of extraction is less than forecast revenue.

The applied breakeven cut-off grades by deposit are summarised in Table 8.

Table 8: Mungari Ore Reserve estimate – cut-off grade by asset – December 2024

Deposit	OP / UG / SP	Cut-off grade (Au g/t)
Red Dam	OP	0.42
Burgundy-Telegraph	OP	0.38
Castle Hill	OP	0.39
Kintore	OP	0.40
Rayjax	OP	0.37
Paradigm	OP	0.49
Hornet	OP	0.35
Golden Hind	OP	0.35
White Foil	OP	0.34
Anthill	OP	0.43
Carbine North	OP	0.44
Kundana	UG	2.05
RHP	UG	2.45
Raleigh	UG	2.45

Mining factors or assumptions

Open Pit

The proposed mining method for the Mungari Open Pits is conventional truck/shovel fleet modelled comprised of Liebherr R9300 (250t) excavators coupled with Komatsu HD 785-7 (90t) haul trucks. This is the same configuration that is currently employed on site.

AMC reviewed the geotechnical information supporting the Mungari Open Pit designs. Following the review of the reports provided as well as drill hole photographs and survey data, AMC concluded that the processes governing the Project's geotechnical study work demonstrates sufficient diligence to reach a PFS standard. These processes adequately support the current mining inventory.

Ore loss and dilution had previously been applied to Mineral Resource models through a process of regularisation to a selective mining unit (SMU). Methods applied in the resource estimation process varied from non-linear methods (e.g. CIK) to traditional methods (e.g. OK and inverse distance). AMC reviewed historical plant reconciliation data and noted that (based on the available data) the actual realised ore loss and dilution did not align to the expected ore loss and dilution determined through the regularisation process. Based on this analysis, and the variable nature of the size and style of mineralisation across the deposits, AMC recommended that the models be diluted by applying a skin of dilution around the above COG mining blocks. AMC used a proprietary Datamine macro (drill_dil) to achieve this. Internal waste is also considered as well as additional skin dilution around the edges of the above COG mining blocks. A comparison between the regularised and drill_dil models showed a much closer correlation to actual realised plant data in the drill_dil model compared with the regularised model.

Open pit limits have been defined using Lersch-Grossman style analysis in the Whittle 4X software. A minimum cut-back width of 40m was applied. Pit optimisations were completed at a $3,000/oz gold price inclusive of Measured, Indicated and Inferred Mineral Resources. Shell selection for detailed pit designs targeted the shell that delivered the highest discounted operating cash flow (DCF).

Pit designs maintained dual ramp access where possible with the bottom 4-5 benches converting to single lane to maximise ore recovery. Pits were staged where mining width allowed to defer waste and maximise upfront value.

Inferred Resource was included in the Open Pit optimisations to define pit limits but excluded from all financial analysis. No Mineral Resources classified as Inferred are included in the Ore Reserves except as dilution. All other Inferred Mineral Resources inside the pit inventories were treated as waste rock.

Underground

Mungari Underground Ore Reserve estimate was designed using current mining methods employed at Mungari Gold Operations. The method includes conventional longitudinal access sub-vertical long hole open stoping with level spacing generally between 20 to 25 metres, accessed via a decline. Pillars or paste fill are used for stability with some areas employing hybrid stoping methods (transverse access) to reduce personnel exposure to seismicity.

The Ore Reserve estimate designs and schedules were developed based on geotechnical guidance. The Underground Ore Reserve estimate is subject to a degree of seismic risk. The risk increases with depth and is higher in specific ore bodies. High seismic risk areas of the Ore Reserve estimate have been reviewed by a geotechnical subject matter expert and, where appropriate, excluded from the reported Ore Reserve estimates.

Underground minimum mining widths reflect the narrow ore zones targeted with 2.5m to 3.0m used for all stope optimisation depending on the deposit (Kundana & Raleigh 2.5m, RHP 3.0m in general). The minimum mining width includes the minimum drilled width plus 0.5m of planned mining dilution on the hanging wall and footwall.

Recovery and dilution factors are derived from stope reconciliation data for each of the Underground mines. Paste dilution (for mines where stoping with paste exposures) and waste dilution (to represent expected blast overbreak on stope shapes) have been used. All dilution is considered as zero grade. Mining method (to represent pillars) and extraction recovery (to represent drill, blast and haulage performance) have been applied to the diluted mining shapes.

Underground Stope Optimisations were completed using Deswik.SO using minimum mining width and a cut-off grade below breakeven to allow for sensitivities, assessment of geotechnical interactions and plan infrastructure placement. Operating and capital development as well as any required pieces of infrastructure were designed using Deswik CAD and economic area selection was made using a pseudoflow economical evaluation within Deswik Suite based on break even incremental value. The pseudoflow assessment used a revenue assumption of $3,000/oz

Inferred and Unclassified Resources are excluded from the Underground Ore Reserve estimate except for where extraction is dilutive, at no more than 25% of the gold mass of a mining shape. Sensitivity of contained Inferred and Unclassified material in the Underground Ore Reserve estimate showed that it accounted for approximately 1% of the total Ore Reserve estimate and is not material to the Ore Reserve estimate.

Metallurgical factors or assumptions

The Mungari Plant consists of a conventional three-stage crushing circuit feeding a ball mill with slurry from the ball mill flowing to two leach tanks and then onto six absorption tanks. A gravity recoverable gold (GRG) circuit is incorporated in the ball mill closed circuit. Gold is recovered from leach solution by the carbon-in-leach (CIL) process.

Plant expansion to 4.2 Mtpa requires a comminution circuit design change from the existing three stage crushing and ball milling to a primary crushing, SAG (semi-autogenous grinding) milling and ball milling configuration with provisions for pebble crushing (SABC circuit).

All Ore Reserve estimates declared in this statement are assumed to be treated at the Mungari Process Plant. From the beginning of FY26 the LOM plan assumes mill feed of 4.2 Mtpa in line with the expanded Mungari Process Plant throughput.

Current mining operations are feeding the Mungari plant with average metallurgical recoveries between 91% and 95%. Table 9 lists recoveries used in development of the Ore Reserve estimates. Metallurgical sample testing has been conducted over a period of 2005 to 2021 on various deposits within the scope of the 2023 Mungari FGP FS. The testing program concluded that none of the samples would pose a risk to expected gold recovery or throughput for the proposed processing plant expansion and are in line with historic recoveries. Test work program indicated that the ore sources tested are highly amenable to processing via the proposed upgraded plant flowsheet.

Table 9: Mungari Ore Reserve estimate – metallurgical recovery – December 2024

	Metallurgical recovery (%)
Red Dam	92.5
Burgundy	94.7
Castle Hill	93.1
Kintore	93.8
Rayjax	92.5
Paradigm	93.1
Hornet	94.1
Golden Hind	94.5
White Foil OP	92.7
Anthill	92.5
Carbine North	92.5
Kundana UG	93.5
RHP UG	94.5
Raleigh UG	94.5

Environmental and social factors

Mungari is located close to Kalgoorlie, an area with a long history of mining. The Western Australia mining jurisdiction has a well-developed approvals process. Current mining operations are fully compliant with legal and regulatory requirements with all government permits, licenses and statutory approvals granted.

Since the 2023 Ore Reserve estimate, Evolution has maintained good standing with regulatory bodies, landholders, heritage and indigenous groups to deliver mining approval at Castle Hill, Golden Hind and Hornet as well as the granting of a miscellaneous licence for a haul road from Castle Hill to Carbine

Open Pits and waste dumps which are not currently approved for mining are expected to be approved via the sites environmental and approvals management system. The proximity of Carbine North to Rowells Lagoon has the greatest risk to approval due to environmental and heritage value, however, the progression of the miscellaneous licence provides confidence that approval will be granted.

A Social Impact Assessment has been undertaken to evaluate the site's social context and interactions with community and other stakeholders. Legal and regulatory requirements for proposed projects are understood and a schedule for applications and future work is in place. Approvals are in place for process residue storage provide sufficient storage for proposed operations.

There are no known Environmental or Social issues which are expected to materially impact the Ore Reserve estimate.

Infrastructure

Mungari is an established mine site with all major infrastructure in place. No upfront capital costs are applicable for the existing processing plant, surface infrastructure, and active mining operations (Open Pit - Paradigm, Rayjax; UG – Kundana, RHP, Raleigh). The Mungari 4.2 Project will expand the processing capacity from 2.0Mtpa to 4.2Mtpa throughput and forms the base case for the operation.

Development of the satellite open pits included in this estimate will require pre-production capital including development of haul roads, water supply and dewatering, communication, offices and ablutions, workshops and fuel storage and explosive magazines. The latest estimates for these costs have been included in the financial modelling.

Where necessary, sustaining capital has been included in the economic assessment for extensions to existing infrastructure, including, access, materials handling, services (power, water management and ventilation), safety systems and emergency egress.

Costs

The Open Pit and Underground operations have both shared and independent costs due to the common infrastructure and processing facilities. Where costs are shared between Open Pit and Underground operations the cost is allocated on a unit cost basis as a proportion of ore contribution to the process plant.

The capital forecast is based on the FY25 Budget and updated for FY26 LOM. These estimates are derived from contracted engagements, or first principle build up based on actual costs at Mungari Gold Operations.

Processing and general and administration (G&A) operating costs were developed as part of the Mungari FGP FS Version 2, the expansion feasibility study which presently being implemented. 1

Open Pit

Production operating cost assumptions have increased materially since the December 2023 Ore Reserve estimate as a result of the awarded Mungari open pit mining contract. Operating costs from this contract are accounted for in optimisations and financial modelling. There is no change the size of the equipment being employed.

Underground

Operating costs for the Underground Ore Reserve estimate are first principal estimates based on the FY25 Budget. This estimate includes current wages, materials, consumables and equipment prices, and are aligned to forward looking cost structures.

Revenue

All financial modelling for the December 2024 Mungari Ore Reserve estimates have been completed in Australian dollars.

A gold price of $3,000/oz was provided by Evolution and considered by the Competent Person to be reasonable to evaluate the Ore Reserve economics.

No other metals that are present in deposit are modelled to provide a credit.

No payability factor was provided for the conversion of recovered doré into a saleable product.

Market Assessment

The marketing of gold is simple and transparent. Evolution has established avenues for selling gold doré and are currently selling their product from their operations. There is no risk to the Ore Reserve from a product marketability perspective.

Economic

Mungari has produced at consistent rates for several years which allows cost and revenue to be well understood. The mine plan from which the Ore Reserve estimate is derived, including cut-off grade selection, is tailored to maximise Net Present Value (NPV) using Evolution Mining's Strategic Planning guidelines.

Economic testing includes all applicable capital and operating costs and is performed via a sensitivity analysis using a range of assumed gold prices from insert range and considers a range of financial metrics including AISC, NPV and FCF.

The after-tax economic test was completed considering income tax rates and depreciation at a gold price of $3,000/oz and considering all costs. This resulted in a positive base case NPV (at a 7.8% real discount rate). The economic analysis considered costs and revenues from both the open pit and underground production at Mungari.

A sensitivity analysis was also completed considering the impact of key economic inputs such as gold price, mining cost, processing cost, capital costs at a range of +/-20% and metallurgical recovery (+/-5%).

The results of the economic analysis and sensitivity testing have shown that the project is most sensitive to fluctuations in gold price. However, the current spot price (~$5,100/oz) is well above Mungari's Ore Reserve price ($3,000/oz). Therefore, variability in the current gold spot price is not expected to materially impact the Ore Reserve estimate.

Sensitivity analysis on all other economic inputs delivered a positive NPV within the ranges tested. The evaluation process has demonstrated that the Ore Reserve estimate is economically viable.

Classification

Open Pit

Probable Ore Reserve estimate is based on the Mineral Resource classified as Measured and Indicated. A small quantity of Measured Resource existed in the Ray Jax Mineral Resource estimate. Ore loss and dilution modelling caused this Measured Resource to be combined with Indicated or Inferred (as dilution) Resource when defining mining blocks. As a result, no Proved Ore Reserves were derived from Measured Mineral Resources.

No Mineral Resources classified as Inferred are included in the Ore Reserves except as dilution. All other Inferred Mineral Resources inside the pit inventories were treated as waste rock.

Modifying factors are considered by the Competent Person to be at a Pre-Feasibility Study (or higher) level of confidence, and the classification reflects the Competent Person's view of the deposit.

Underground

Mining shape Ore Reserve classification is determined by the Mineral Resource classification with a minimum threshold of 75% by metal mass. Mining shapes are defined by the minimum mining width parameters.

Where greater than 75% of the mining shape metal mass is Measured, the Ore Reserve estimate have been converted to Proved Ore Reserves. Where greater than 75% of the mining shape metal mass is Indicated and Measured the Ore Reserve estimate have been converted to Probable Ore Reserves.

Mineral Resource that is not, in the opinion of the Competent Person, extractable without significant risk due to geotechnical constraints has been excluded from the estimate

Inferred Mineral Resources are treated as waste except where they are dilutive material within a mining shape.

It is the Competent Person's view that the classifications used for the Ore Reserve estimates are appropriate as to the nature of the deposit.

Audits or reviews

AMC maintains an internal peer review process for the Open Pit Ore Reserve estimate, but this Ore Reserve estimate has not been reviewed by an external third party.

AMC conducted a fit-for-purpose review of both the underlying open pit geotechnical and processing data to ensure that it was appropriate for use in the Ore Reserve estimate. No fatal flaws were identified that would invalidate the Ore Reserve.

Discussion of relative accuracy / confidence

General

The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the block model used to determine the Mineral Resource. Risk associated with the reported Mineral Resource is impacted by the style of mineralisation present and the extent of drilling completed. The nature of mineralisation differs significantly between deposits from broad low-grade zones of mineralisation to narrow, discontinuous high-grade veins. The underlying risk in the Mineral Resource is reflected in the applied resource classification.

Ore Reserve estimates are generally developed on global estimates however some local estimates are used in current operational areas which are generally reflected as Measured Resources (or Proved Reserves)

Comparison of ore mining forecasts and reconciled ore grade presented to the processing plant indicate that the assumptions used in the model to calculate the Ore Reserve estimates are valid. Reconciliation of the Ore Reserve against actual production figures is completed monthly, quarterly, and annually. All assumptions used in financial models are subject to internal peer review and external auditing.

There is risk associated with the costs applied for the financial evaluations. Capital costs represent a small proportion of the total cost of production for the Ore Reserve estimate, but operating costs are impacted by many factors both internal (productivity, estimation) and external (cost of consumables, fuel and contract/hire services). Applied costs for the Ore Reserve estimate are generated from budget forecasts, contracted engagements and first principals build up. Productivity variance against Budget may affect the cut-off grade and economic viability for some areas of the Ore Reserve. The Ore Reserve estimate will be mined over several years and external factors may influence costs in the interim.

Open Pit

Risk associated with the variable nature of mineralisation across the different deposits has been further mitigated by a change in the approach to modelling ore loss and dilution. The dilution skin approach applied in the 2024 Open Pit Ore Reserve estimate aligns more closely with empirical plant reconciliation data when compared to the regularisation approach applied in the 2023 Ore Reserve estimate.

Key risks to the Open Pit Ore Reserve estimate include geological confidence, statutory approvals, gold price, production rates, open pit mining costs, and metallurgical recovery. In the opinion of the Competent Person these risks have been appropriately addressed to support the Ore Reserve.

Underground

The Underground Ore Reserve estimate is subject to a degree of seismic risk. The risk increases with depth and is higher in specific ore bodies. High seismic risk areas of the Ore Reserve estimate have been reviewed by a geotechnical subject matter expert and, where appropriate, excluded from the reported Ore Reserve estimates. Seismic events are difficult to forecast, and future orebody extraction may impact the accessibility of the Ore Reserve estimate.

Key risks to the Ore Reserve estimate include, gold price, production rates, seismic response and mining recovery. In the opinion of the Competent Person these risks have been appropriately addressed to support the Ore Reserve.

Red Lake Mineral Resource and Ore Reserve Material Information Summary

Material Information Summaries are provided for the Red Lake Operation Mineral Resource and Ore Reserve pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix A3.

Red Lake Mineral Resource

Material assumptions for Mineral Resources

The Red Lake Mineral Resource estimate is defined by an underground mining shape optimiser using a $3,300/oz gold price assumption. The Red Lake underground mines have assumed conventional mining techniques and parameters typical of current Evolution underground operations. Assigned mining and processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes and are supported by current mining data and metallurgical recoveries.

Recommendations from the November 2024 independent external review by the University of Queensland hve been implemented in this report to address resource estimation methodology risks regarding composite length, high grade smearing and top cutting.

Property description, location and tenement holding

Red Lake is located near the municipality of Red Lake, approximately 180km North of the town of Dryden, Ontario, and 100km east of the Manitoba-Ontario border. Red Lake is accessed by car by the Trans-Canada Highway (#17) and north on Highway 105. The town is also accessible by air via the Red Lake airport located near the town of Cochenour.

Geology and geological interpretation

Red Lake mineralisation is hosted in the Red Lake greenstone belt. Mineralisation is associated with multiple episodes of volcanism, sedimentation, plutonism and deformation and is hosted in a variety of rock types within the Red Lake Greenstone belt. Economic zones of mineralisation are characterised by vein hosted gold systems accompanying sulphide replacement within sheared mafic to komatiitic basalts.

The Red Lake/Campbell, Cochenour, HG Young (HGY) and McFinley deposits are hosted within significantly folded and sheared portions of the Balmer Assemblage dominated by tholeiitic basalt and komatiitic basalt intruded by felsic, mafic and lamprophyric intrusive rocks. Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralisation in the area. Other significant mineralised structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems proximal to rheologically contrasting lithology contacts.

Orebodies are generally steep dipping -50 to -60 degrees; lode geometry varies with relative position within the folded stratigraphy. Individual lenses of mineralisation vary considerably in thickness being mostly very narrow 0.3-1.0m but locally can contain multiple stacked lenses and stockworks and disseminations in excess of 10m in width. Gold appears as free milling gold, gold associated with sulphides, with magnetite as well as refractory, arsenopyrite-associated gold. It is common for zones to have multiple styles of mineralisation within the same host lithology.

The Red Lake/Campbell system has been defined to date to extend approximately 3,000m along strike and has drilling intercepts over a vertical extent of 3,000m. The Cochenour mine as modelled in this report which excludes the historically mined upper zones, commences approximately 750m below surface and has been defined along a strike length of 600m and extends 700m vertically. The updated McFinley model has been defined over a 1350m strike length, 1750 vertical extent and 800m across strike.

Tailings

The geological interpretation is robust and is supported by historical air photos, observations at surface and drillholes completed in 1986, 2004, and 2025. Domains were generated representing the Balmer tailings, tailings dam infrastructure and rock fill areas that post-date tailings deposition.

The Balmer tailings represent processed ore from an Archean orogenic gold deposit, that contained common high gold grades exceeding 30 g/t gold at the time of processing.

Sampling and sub-sampling

Drill core of NQ2 and BQTK core size are cut in half using an automatic core saw to produce an approximate 3kg to 5kg sample. The remaining half of the core is kept in labelled core boxes and stored on site. Where core is oriented, it is cut to preserve the bottom of hole orientation line. In some instances, core may be quarter cut and sent for analysis. The smaller drill core size (AQTK) was whole core sampled. More recently (since 2022) grade control (production) NQ2 drill core is whole core sampled to maximise the mass of sample sent for analysis.

Drill core and rock chips (from UG ore drive development headings) samples are sent to an external laboratory. External labs used continuously for the past several years are: Actlab in Thunder Bay, Ontario since 2015 and SGS in Red Lake, Ontario since 2006.

Tailings

For the 2025 drilling, samples were collected per drill run (typically 1.52 m), with variations due to drilling conditions. No field duplicates were taken due to assumed homogeneity and all samples were sent to ALS for preparation with a 50g fire assay charge with AAS finish.

In 1986 and 2004, samples were dried, split, pulverized, and assayed using a 30g fire assay with gravimetric finish. Results were recorded manually in 1986 (oz/ton) and digitally in 2004 (g/tonne)

Drilling techniques

Multiple contractors have been used at Red Lake over the project life. Drilling has been completed predominantly by surface and underground drill rigs using diamond drill core drilling methods. Surface diamond drilling was completed to obtain NQ (47.6mm) drill core. Underground diamond drill core holes were typically BQ (36.5mm) and AQTK (30.5mm) sizes with a minor amount of NQ2 (50.5mm) holes. Underground definition and delineation (grade control) drilling has been completed to obtain AQTK (30.5mm) diameter drill core. At the Bateman project drilling was completed predominantly using diamond drill core methods to attain NQ (47.6mm) drill core. In some instances, in areas where a small drill rig was required BQ sized drill core was attained.

Tailings

The 2025 program used sonic drilling with 101.6 mm (4in) vertical holes and included Standard Penetration Testing (SPT) while, the 2004 program used rotary screw drilling of vertical holes (diameter unspecified), and the 1986 drilling program used a 4-inch Vibracore sonic drilling rig.

Data spacing and distribution

Drill programs within the Red Lake deposits are ongoing and staged; the drill spacing is designed to adequately delineate the lode and confirm geological and grade continuity of the mineralisation. An initial drill program is designed to penetrate target zones on a nominal even spaced grid pattern (40m by 40m), as perpendicular to the ore zone as practicable. This approach defines and demarcates economic mineralisation to a level which supports estimation of a global Mineral Resource, to an Inferred Resource classification (80m by 80m for McFinley). This initial phase of drilling is then followed by an infill 20m by 20m spaced program to define economic mineralisation to an Indicated Mineral Resource Classification (40m by 40m for McFinley) sufficient to support interim mine design and scheduling. A phase of less than 20m by 20m (typically between 6m by 6m to 10m by 10m) spaced grade control drilling, and/or underground face sampling may be completed to delineate ore and waste and support the accurate economic extraction of ore.

Tailings

Drillholes from the 2025 drilling tie into a historic drillhole pattern consisting of an approximate 55m spaced drilling grid, with some holes drilled to verify historical drillholes. The historic and 2025 drillholes provide continuity and basis appropriate for Mineral Resource Estimation and classification.

Resource classification

The Red Lake Mineral Resource has been classified as Indicated and Inferred Resource. No Measured Resource classification has been applied at Red Lake, given the inherent grade variability and geological complexity present at the deposit.

Resource classification coding is applied to the block model using classification polylines developed by the senior Resource Geologist, who considers the quality of data, quality of estimation, geological complexity and drill spacing present when creating the classification polylines.

In general, the application of an Indicated classification is restricted to areas which have been drilled to a nominal 20m by 20m spacing that have observed grade continuity. The exception is McFinley, where a 40m by 40m drill spacing is considered appropriate for the application of an Indicated classification due to the greater spatial continuity present. The application of an Inferred Resource category occurs in regions which are covered by 40m by 40m spaced drilling. The exception is McFinley, where an 80m by 80m drill spacing is considered appropriate for the application of an Indicated classification due to the greater spatial continuity present. Poorly drilled regions (>40m spacing) or areas where controls on mineralisation are unknown and no grade continuity is observed are assigned an unclassified category.

Assigned resource classification coding and resource classification shapes are internally peer reviewed and validated.

Tailings

Mineral Resources were classified as Indicated where there is sufficient data from 2025 and 2004 drilling, in addition to density measurements taken on a 60m grid. Average drillhole spacing for Indicated Mineral Resources is 50m. The remainder of the Mineral Resource that is supported by only 1986 drilling and where there are no density measurements has been classified as Inferred and relies on a drillhole spacing of 75m.

Sample analysis methods

When received at the external laboratories (SGS or Actlab) the samples are oven dried for 12 hours at 60°C, jaw crushed to 90% passing <2mm and riffle split to a maximum sample weight of 0.5kg. This sub sample is then pulverised in a one stage process, using a LM2 pulveriser, to a particle size of >90% passing 75µm. Approximately 250g of the pulverised sample is extracted by spatula to a numbered paper pulp bag that is used for a 30g fire assay charge (before 2020) or a 50g fire assay charge (post January 2020). The pulp is retained, and the bulk residue is disposed of after four months.

Tailings

For 2025 drilling, ALS Canada Inc. (ISO 17025 and 9001 certified) conducted assaying using methods Au-AA26 and ME-MS41, producing high-quality, total analytical results suitable for Mineral Resource Estimation.

The 1986 and 2004 drilling programs used similar fire assay with gravimetric finish at Campbell Mine lab. QAQC procedures, including blanks, CRMs, and prep duplicates, were applied in 2004. However, no QAQC records exist for verifying 1986 assay accuracy or precision.

Estimation methodology

Domain modelling was done in Leapfrog Geo software, and 3D block models, and estimation was completed in Datamine Studio RM.

The general workflow adopted for all deposits is very similar and involves:

- Fixed length compositing to 1m honouring interpreted domain boundaries.
- Exploratory data analysis (EDA) to determine appropriate grade caps for applying to the composite dataset.
- Composite length weighting was employed to address short composite length.
- Grade capping and restriction of high-grade influence were used to limit grade smearing. High grades were capped at 3SD + mean value, and the search range was limited to half the variogram range. This process will be reviewed against annual reconciliation data for 2025 and adjusted where necessary.
- Estimation of Au g/t grades using OK technique.

Parent block sizes vary from 4mE x 2mN x 4mRL to 5mE x 5mN x 5mRL depending on model area, the latter parent size was implemented for Cochenour, HGY and McFinley.

Tailings

Domains were generated using leapfrog 2024.1 and estimates were generated using Micromine Origin and Beyond 2025.

The general workflow for estimation is as follows:

- Composites were generated at 1.07 m (3.5 feet) intervals down the hole.
- A top cut of 4 g/t gold was applied.
- A block model with block dimensions of 10 x 10 x 1m was generated and block partial percents were coded to the block model from the domains and topography.
- Estimates use two passes, with the first pass honouring half of the variogram model ranges (100 x 75 x 6m), and the second pass honouring 75% of the variogram model range (150 x 115 x 9m). The first pass uses a minimum of 8 composites, a maximum of 16 composites and a maximum of three composites per hole. The second pass uses a minimum of 2 composites and a maximum of 16 composites, with no maximum composites per hole.
- Estimates were validated using swath plots, comparing block average composites, drillhole composites, and estimates generated using Nearest Neighbour (NN) and OK. The result of the validation shows very good estimation performance.

Mineral Resource reporting and assigned cut-off criteria

The Red Lake Mineral Resource estimate is constrained to material that only falls within optimised economically viable underground mining shapes (MSOs) which were developed in Deswik software and take into account Mineral Resource reporting gold price assumptions ($3,300/oz) and metallurgical recoveries. MSOs are developed with a minimum mining width in the range of 1.8m to 2.4m with a minimum footwall and hanging wall slope of 50 degrees. The minimum strike of the panels is 5.0m with a vertical extent ranging from 15m to 26m. Conventional mechanised mining techniques and parameters typical of current Evolution underground operations were applied. Assigned mining costs, processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes are supported by current mining data and metallurgical recoveries.

A cut-off grade of 2.93g/t Au was applied to Lower Red Lake and Lower Campbell deposits, 2.96g/t Au for the Cochenour deposit, 2.76g/t Au for Upper Campbell and Upper Red Lake deposits, 2.78g/t Au for HGY and 2.85 g/t Au for McFinley. The cut-off grades were estimated using the site mining, processing and general & administrative (G&A) costs.

A metallurgical recovery of 88% has been assumed and a gold price of $3,300/oz with an AUD:CAD exchange rate of 0.95 has been used.

Tailings

There is no cut-off grade applied. It is reasonably assumed that segregation of tailings above a selected cut-off grade is not possible.

Mining factors

The Mineral Resource estimate has been reported within Mining Shape Optimiser objects (MSOs) calculated in Deswik software. The stope designs have been generated on 6m section intervals, with a vertical extent of 20 to 30m and a minimum footwall angle of 50 degrees. The minimum mining width ranges from 1.8m to 2.4m, dependent upon the respective geological zone and planned production drill rig size.

No external dilution has been applied to the shapes (hanging wall and footwall dilution); however, internal dilution has been applied where required at 0.0g/t Au for waste zones that fall within designed MSOs.

Tailings

Dredging has been planned as the mining method. Due to low variability, tailings material above cut-off grade can't be segregated. Only Balmer tailings outside the Campbell tailing management facility (TMF) footprint are included in the Mineral Resource Estimate.

Metallurgical factors

Red Lake operates two process plants, the Campbell and Red Lake plants. The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process, while the Red Lake plant uses a traditional CIP process.

Refractory gold is recovered by pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave. The excess concentrate is assumed to be transported and sold as a concentrate.

Recent metallurgical and process plant data has been used to update a recovery model to estimate the metallurgical recovery in the respective process plants (Red Lake and Campbell) dependent upon the head grade and throughput. Metallurgical recovery used for Mineral Resource cut-off grades ranges between 87.7% to 89.1%, depending on the area.

Tailings

Preliminary metallurgical test work was completed by Base Met labs in Kamloops, British Columbia, Canada during March and April of 2025. Two composite samples were created from the sonic drilling returns, from drillholes completed in February 2025. Metallurgical test work included CN-leaching up to 96 hours. Recovery values of the two Balmer tailings composite samples achieved 38% and 40% after 48 hours. Additional leach time did not return greater recoveries. The assumption is the tailings material will be reprocessed in the existing processing plant.

Red Lake Ore Reserve Statement

The Red Lake Ore Reserve statement included with this announcement has been prepared in accordance with the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code 2012) and the ASX Listing Rules.

This Material Information summary has been provided for the Red Lake Ore Reserve pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 – Table 1 is presented in Appendix A3.

The 31 December 2024 Evolution Red Lake Ore Reserve estimate is 13Mt at 4.46g/t Au for 1.9Moz of gold, exclusive of tailings reprocessing. This represents a decrease of 0.86Moz or 30% when compared to the 31 December 2023 Ore Reserves estimate of 2.7Moz.

Key changes incorporated into the December 2024 Ore Reserve estimate include an updated gold price assumption and a revised estimation methodology, incorporating a new domaining approach within the Mineral Resource that underpins the Ore Reserve. The Ore Reserve also includes more conservative estimates for costs and dilution factors.

The reported Ore Reserve estimate is defined within appropriately designed underground stope shapes, which have considered relevant modifying factors (including social and environmental factors) and include planned dilution and ore loss. The competent person is satisfied that the Reserve and the applied modifying factors are consistent with JORC requirements and in line with the expectations of a Probable classification.

Red Lake Ore Reserve

Material assumptions for conversion to Ore Reserves

The Ore Reserve estimate is based on the current Mineral Resource estimate described in the section above. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Ore Reserve has been declared within underground mining shapes using Deswik Stope Optimiser (Deswik.SO) and considers all modifying factors. The resultant shapes economics are checked in pseudoflow and have been financially evaluated to ensure both practical and economically viability. The reported Ore Reserve only includes material within the mine designs which has been classified as either Measured or Indicated Mineral Resource. Inferred Resource blocks are excluded from the reported underground Ore Reserve and do not contribute to the economics.

As outlined in previous sections, the updated Mineral Resource estimate incorporates additional reconciliation data, significant infill and extensional drilling, and a refined understanding of the mineralisation style. The update also includes an improved estimation methodology and revised domaining approach. While the outcome is a reduction in the overall Mineral Resource, the changes materially enhance geological confidence and reduce model variability. This represents a more robust and reliable foundation for the Ore Reserve and future mine planning decisions.

In April 2025, Red Lake completed an 18-month, two-phase Hill of Value-style strategic optimisation study. The study defined clear strategic objectives that focused on maximising operational value and delivering a revised LOM plan. Among several outcomes related to valuation uplift and grade optimisation, a key finding was the potential contribution of a significant tonnage of Inferred Resources. Although these Resources are not included in the current Ore Reserve, they represent material upside potential by enabling a more optimised production profile through elevated cut-off grades and improved project economics. For this reason, the Ore Reserves and the LOM plan are not regarded as one and the same.

Tailings

The Ore Reserve estimate is based on the current Mineral Resource estimate for tailings described in the section above. The declared Mineral Resource for tailings is reported inclusive of the Ore Reserve estimate. The Mineral Resource was developed over the course of FY25 via a targeted drilling program. Additional drilling in 2025 upgraded a portion of the Balmer Tailings into the Indicated Resource Category, from which the Ore Reserve is estimated. A Preliminary Feasibility Study assessing the viability of tailings retreatment at Red Lake was completed in May 2025, demonstrating the Indicated portion of Balmer Tailings can be economically re-mined, and processed.

Criteria used for classification

The 31 December 2024 Ore Reserve estimate for Red Lake has been classified in accordance with the JORC Code (2012 Edition). The classification reflects both the confidence in the Mineral Resource estimate and the modifying factors applied during the Reserve estimation process.

Ore Reserves have been derived exclusively from Indicated Mineral Resources. No Proved Reserves have been reported, and no Ore Reserves have been derived from Measured Resources. All Ore Reserve inventory included in the estimate has been evaluated through a detailed mine design and scheduling process, and only Indicated Resources have been considered to contribute to metal and revenue. Inferred Resources have been excluded from the economic evaluation and do not contribute to metal content.

The classification approach applied assesses the metal content by Resource category across both stope and development designs. Resource that, in the opinion of the Competent Person, is not extractable economically or without carrying significant risk, for instance due to geotechnical constraints, has been excluded from the Reserve inventory.

Ore Reserves have been estimated on a fully costed basis using a gold price of $3,000/oz. Economic evaluations were performed at a granular level, stope-by-stope and level-by-level, using project-specific input parameters. These include direct and indirect mining costs, sustaining capital, mobile equipment capital, and applicable infrastructure investment. Cost inputs were derived from a combination of first principles estimates (labour and consumables), actual performance data, and the FY2025 budget. Transportation and refining charges reflect current commercial terms.

The estimation process includes comprehensive financial analysis across a range of metrics, including All-In Sustaining Cost (AISC), Net Present Value (NPV), and Free Cash Flow (FCF). While gold price reductions below the Reserve price reduce the Reserve inventory, the estimate remains economically justifiable. Upside opportunities exist at Evolution's LOM planning price of $3,300/oz.

Based on this analysis, and in the opinion of the Competent Person, the classification applied to the Ore Reserve is appropriate, and the modifying factors have been applied with a level of rigour that supports the associated degree of confidence in the reported Reserve estimate.

Tailings

Due to the non-selective nature and relative homogeneity of the tails a breakeven cut-off grade was not developed. Instead, all material is extracted, including waste and dilution, to develop at an average grade. It is the average grade that is used for economic assessment. For tailings, the Ore Reserve classification is based on the complete extraction of the Indicated Resource. Only Indicated Resources are assumed to contribute to revenue, Inferred Resources do not contribute to the grade or revenue.

Tailings Reserves have been estimated on a fully costed basis with the exception of shared G&A in the commencement year, as it overlaps with the tail of underground mining. The economic evaluation is completed at $3,000/oz and includes capital, inclusive of dedicated equipment purchase and applicable infrastructure purchases, as well as sustaining capital allowances. Cost inputs for processing are derived from the Red Lake FY25 Budget with the removal of elements of the plant that are redundant to tailings processing. Mining cost has been benchmarked against similar operations. Transportation and refining charges reflect current commercial terms.

In the opinion of the tailings retreatment Competent Person the Ore Reserve classification is appropriate.

Mining method

The Red Lake Ore Reserve estimate is designed using current sublevel open stoping mining methods employed at Red Lake. The stope designs have been generated on 6m section intervals, with a vertical extent of 20m to 30m and a minimum footwall angle of 50 degrees. The minimum mining width ranges from 1.8m to 2.4m, dependent upon the respective geological zone and planned production drill rig size. The stopes are paste-filled, waste-filled, cement waste-filled or left open depending on the local stress regime and geotechnical modelling.

The Ore Reserve designs and schedules were informed by internal geotechnical analyses, including rock quality assessments, stope dimensions, and reconciliation of past stope performance. These inputs guided the selection of stope geometries intended to minimise unplanned dilution and optimise extraction. Stope shapes were grouped into nominal strike blocks ranging from 12 to 36 metres in length. A portion of the Ore Reserve estimate—specifically in the Lower Campbell area—is subject to a degree of seismic risk.

Unplanned dilution and recovery assumptions were derived from analysis of stope performance across Red Lake's geological domains over the past 12 months. Dilution was applied as a linear skin (equivalent linear overbreak/sough) to the hanging wall and footwall, ranging from 0.6 to 2.0 metres, depending on the zone. For RZone, HW7, and MMTP, dilution assumptions were increased relative to prior estimates to reflect updated reconciliation outcomes. The grade of unplanned dilution is assumed to be 0 g/t unless the diluted shape intersects the geological model, in which case the block model grade is applied.

It is important to note that the geological block models include only mineralised blocks. Material outside these zones is assigned a default grade of 0 g/t and a density consistent with the surrounding geological unit.

A mining recovery factor of 90% has been applied to the vast majority of both uphole and downhole stopes. This represents a 5% increase from previous assumptions and is based on reconciled improvements in drill and blast performance over the last 12 months. In some cases, mining recovery has been lowered to account for geotechnical or practical drill and blast considerations, ranging 75% to 85%.

For Ore Reserves, Inferred Resources are excluded and treated as waste material that does not contribute to either ounces or revenue. As at 31 December 2024, the reported Underground Ore Reserve estimates represent, in the opinion of the Competent Person, the economically recoverable portion of the stated Mineral Resources.

Tailings

The Indicated Resources in the Balmer Tailings are surrounded by Inferred Resources. A Dilution Factor of 10% at

0g/t grade has been applied. A Mining Recovery of 100% has been applied. For tailings retreatment Ore Reserves, Inferred Resources are excluded and treated as waste material that does not contribute to either ounces or revenue.

The tailings Ore Reserve intersects the water table at 360mRL, requiring dredging to enable mining both above and below this level. Due to seasonal constraints, dredging operations are expected to occur for approximately seven months each year. The economic assessment accounts for the purchase of dredging equipment, consumables, pumping and associated labour.

Geotechnical support infrastructure is required to buttress the Cambell dam prior to excavation of the Balmer tails. A stand-off of 25m has also been applied to dykes present on the lakeside of the facility. Each excavation near a Balmer dyke must maintain a setback from the dyke crest of at least three times the excavation depth. Subsequently, an 8-metre-deep excavation (the deepest point) requires a minimum setback of approximately 24 metres.

Processing method

Red Lake operates two process plants, the Campbell plant, and Red Lake plant. The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process. Refractory gold is recovered by pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave. Excess concentrate is assumed to be transported and sold as concentrate.

Recent metallurgical and process plant data have been used to update the mill-specific recovery models to estimate the metallurgical recovery in the respective process plants (Red Lake and Campbell). Recoveries are influenced by gold grade, sulphur, arsenic and throughput, which are accounted for via geometallurgical domains applied in a processing model overlain on the physicals. Residual arsenic is present in concentrate sold and is penalised above certain concentrations, typically 5-6%, dependent on the offtake agreement at the time. Payabilities on concentrate are accounted for in the financial model used to conduct economic checks on the Ore Reserve. Additional metallurgical testing is underway for HGY, and further metallurgical test work is planned for McFinley.

Tailings

The Balmer Tailings will be processed in the Campbell Mill, during, and post, the tail end of mining. The crushing, flotation, and pressure oxidation and associated circuits will be offline or bypassed for the tailings. The tailings Ore Reserve assumed recoveries are reliant on the purchase, and installation, of a regrind facility with an IsaMill M3000, or similar, which is accounted for in the economic assessment. Signature tests are currently in progress to confirm assumptions. Test work has been conducted on the Balmer Tailings with two regrind tests averaging 60% Au recovery after 48 hours. Assumed recovery in the financial model is 53%. The diluted head grade is 1.6 g/t Au.

Applied cut-off grades and estimation methodology

Red Lake applied breakeven cut-off grades as per the Evolution Mining's Strategic Planning Standards. Stopes were then checked using pseudoflow and financial modelling to confirm economic viability before being included in the Ore Reserve. The cut-off grades used for the CY2024 Ore Reserve estimate were estimated using a $3,000/oz gold price and a foreign exchange rate of 0.95 AUD:CAD. Surface Stockpiles are included in the Ore Reserve estimate where revenue exceeds incremental costs. The cut-off grades used for the Red Lake Ore Reserve estimation are outlined in Table 10 below.

The cut-off grade estimation does not factor in allowances for concentrate costs or applicable royalties (applicable to Cochenour and McFinley) however, these are accounted for in the revenue calculation.

The assumed metallurgical recovery was based on a variable metallurgical recovery model for each of the two processing plants, dependent upon the head grade of the blended processed material. It is assumed that the McFinley material will be trucked to and processed at the Red Lake or Campbell processing plants.

Mining considerations for access, material handling, fill type and width of mineralisation are considered in the specific stoping cost assumptions for Red Lake, Cochenour, Upper Campbell, HGY and McFinley.

Development ore tonnes below the stope cut-off grade that must be hoisted or transported to surface are included in the Ore Reserve estimate considering the cost of processing and haulage only.

Table 10: Red Lake Ore Reserve estimate – cut-off grade by complex – December 2024

Area	Units	Cut-off Grade		Metallurgical Recovery
		Stope	Development	
Upper Campbell	g/t	3.24	1.32	89.7%
Lower Red Lake	g/t	3.46	1.32	88.9%
Cochenour	g/t	3.40	1.56	90.1%
MMTP	g/t	3.16	1.32	89.6%
H.G.Young	g/t	3.26	1.32	89.8%
McFinley	g/t	3.34	1.32	90.0%

Tailings

Due to the non-selective and relative homogeneity of the tails a breakeven cut-off grade was not developed. Instead, all material is extracted and an average grade incorporating waste and mining dilution is developed for economic assessment.

The Ore Reserve for Red Lake is estimated assuming a consistent gold price of $3,000/oz and an A$:CA$ exchange rate of 0.95. Transport, treatment charges and payabilities of concentrate sold are based on current agreements. These agreements are subject to changing market conditions. Commodity price assumptions and foreign exchange rates are provided by Evolution Corporate Finance and considered by the Competent Person to be reasonable to evaluate the Ore Reserve estimate. The Revenue Factors have similarly been applied to the Balmer Tailings Retreatment Ore Reserve.

Conversion of costs use the same foreign exchange rate applied to underground mining and no royalties apply to the tailings Ore Reserve. Processing costs have been derived from the FY25 Fiscal Budget, excluding elements of the circuit redundant to tails processing. Mining costs were derived from benchmarking similar style dredging operations. G&A uses a tonnage pro-rated cost from the Red Lake LOM plan.

Material modifying factors

Environmental and social factors

The deposits contained within the Ore Reserve estimate are located in a mature mining district with significant work completed on Environmental and Social factors. Evolution has sufficiently addressed the environmental impact of Red Lake and has obtained all material permits to operate the mine, processing plants, and tailings storage facilities. Any new or amended permits required to mine the Ore Reserves will be obtained within a reasonable time frame. Red Lake is subject to Evolution’s sustainability policy, which commits the operation to a defined standard of environmental stewardship and social responsibility.

Arsenic remains a focus across environmental programs for Red Lake. Arsenopyrite, a common sulphide mineral in the local geology, is present in both ore and waste rock. Its presence necessitates targeted management strategies to ensure responsible environmental stewardship.

Waste rock and ore are routinely sampled for acid rock drainage (ARD) and metal leaching (ML) potential as per internal programs for ARD/ML. Since there are no significant ARD/ML issues related to the waste and ore at the Red Lake site, waste rock materials are used for construction purposes. Waste rock is stored in designated areas at the Red Lake and Campbell sites. The waste dumps are in a historical tailings area east of the Red Lake site and on the northeast side of the main tailings pond at the Campbell site.

Water discharge is managed by the water treatment facilities, polishing ponds and additional treatment measures. Capital is currently being deployed to upgrade the water treatment systems in support of the LOM plan and Ore Reserves.

The environmental permitting process has begun to redirect tailings from the Campbell Mill to the Red Lake tailings storage facility (TSF) due to the limited lifespan of the Campbell Main Tailings Pond. This redirection necessitates a water treatment plant upgrade and a tailings expansion at the Red Lake TSF, ensuring adequate storage and water management capabilities until 2040. The expanded Red Lake TSF also offers the chance to rehabilitate the Campbell Main Pond during ongoing operations.

Red Lake has a newly signed joint collaboration agreement with two First Nations, the Lac Seul First Nation (LSFN) and the Wabauskang First Nation (WFN), both are signatories to Treaty No. 3. These Nations assert treaty rights within the Red Lake region, including the area in which the operation is located.

The Lac Seul First Nation (LSFN) is located to the Southeast of Red Lake with a band membership of 3,200 and the Wabauskang First Nation (WFN) is located to the South of Red Lake with a band membership of 315.

The aforementioned agreement provides a framework for strengthened collaboration in the development and operations of Red Lake and outline tangible benefits for the First Nations, including skills training and employment, opportunities for business development and contracting, and a framework for issues resolution, regulatory permitting, and Evolution's future financial contributions.

There are no known Environmental or Social reasons which are expected to materially impact the Ore Reserve estimate and all known obligations have been accounted for in the financial model.

Tailings

The tailings from the Balmer Tailings retreatment will be pumped back underground as a paste filler, however, there is an opportunity to explore other backfill methods. Hydrological assessments indicate the extracted tailings area will re-pressurise through the water table. Given the central and small excavation size of the Reserve, the facility is expected to be contained within the broader facility and remain underwater, preventing further oxidation of sulphide materials. While the retreatment of tails is expected to reduce closure liability, given the immaterial volume of tails compared to the total tails available, this reduction has not been factored into any closure liability estimate. A mining permit is required to mine the tailings Ore Reserve. For this reason, tails retreatment commences in the final year of the underground mine life to ensure sufficient time for this to occur.

The social licence to operate has similarly been applied to the Balmer Tailings Retreatment. The rehabilitation of the tailings Ore Reserve area is considered a positive social outcome for stakeholders.

Infrastructure

Red Lake mining activities are conducted in and around the municipality of Red Lake, located 180km north of the town of Dryden, District of Kenora, northwestern Ontario. The Red Lake area is accessible by Highway 105, which joins the Trans-Canada Highway at Vermilion Bay, Ontario. Commercial air services operate to Red Lake from Thunder Bay and Winnipeg.

Red Lake is an established mine with all major infrastructure already in place. Capital allowances have been incorporated into the Ore Reserve for infrastructure required to support new mining areas, including ventilation, paste reticulation and underground services. Additional capital has also been allocated for upgrades to existing infrastructure, such as ore and waste passes, and for fleet replacement and tailings storage facility expansions.

Power is supplied to Red Lake through the Hydro One transmission network via a 115kV line connected through Ear Falls to the 230kV grid at Dryden, Ontario. Red Lake and Campbell are connected to the Balmer transformer station, which is directly fed from the 115KV line from Ear Falls, with an approximate load of 26MW. Cochenour remains on a separate feeder with a load of approximately 2MW. McFinley remains on a separate feeder with a load of <10MW. Diesel-powered generators provide emergency power to critical areas within Red Lake in the event of a major electrical disruption.

Potable water is supplied by the municipality and paid for on a usage basis. Process water for the mills is predominantly reclaimed from the tailings areas or the underground mine. Process water for underground operations is taken from Sandy Bay for Red Lake and Cochenour, and from East Bay for McFinley.

Over 84% of the workforce is local, Red Lake runs a camp facility for the remaining rotational personnel.

The current infrastructure and planned capital investments are adequate to support current and future mining operations.

Tailings

With the cessation of underground mining the manning, power, and water requirements will be diminished for the Balmer Tailings retreatment. Tailings retreatment will use existing facilities, including accommodation, and the maintenance of such facilities has been accounted for in the ongoing sustaining capital assumptions. Power and potable water operate under the same assumptions as the underground mine plan.

Risk and relative accuracy

The accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and the long-term cost and revenue assumptions. Modifying factors have been developed from current mine performance data. In the opinion of the Competent Person the long-term assumptions and modifying factors are appropriate.

On an ongoing basis, the Ore Reserves are reconciled against actual performance; the results indicate that the dilution and recovery factors are within appropriate levels and are estimated at levels of confidence at least at Pre-Feasibility Study (PFS) level and appropriate for a Probable Ore Reserve estimate.

The current Ore Reserve estimate is based on a strategy that maximises economic gold inventory and undiscounted cashflow within the mine plan. However, short- to-medium-term operational or business strategies may prioritise cash flow or NPV in response to evolving conditions or objectives. Similarly, given the conservative gold price assumption used in the Reserve, future operational decisions may target material outside the current Reserve to capitalise on favourable market conditions. This may result in changes from the reported Reserves.

The stope and development designs that form the basis of this Ore Reserve are optimised using cut-off grades estimated from stated costs, process recoveries and geotechnical parameters. However, some of these factors may vary from the final costs, recoveries and other factors determined by the financial model and in operations. In particular, the cut-offs assume that ore from each orebody will be processed in a particular plant, and this may vary in practice. These differences may result in a degree of sub-optimality of the stope designs but in themselves do not detract from the technical feasibility of extraction of those stopes.

External reviews are completed periodically to review the mine and ensure technical risks are managed appropriately. To date, feedback from these reviews has been positive.

For the December 2024 Red Lake Ore Reserve, Australian Mine Design and Development (AMDAD) were engaged to review this Ore Reserve estimate. The review considered the Reserve generation process, key inputs, assumptions, modifying factors, and the underlying structure of the financial model. Due to the timing of the release, the final inventory itself was not reviewed. The reviewers were satisfied that the process followed and the modifying factors applied are consistent with JORC requirements. Previous to that, an external review was conducted on the December 2022 Ore Reserve and did not identify any fatal flaws.

Key risks and uncertainties that may influence the Ore Reserve outcome include variability in orebody continuity and grade, geotechnical performance, metallurgical recovery, and cost structures (both internal and external). These factors can result in significant variability on a stope-by-stope basis. These risks have been considered in the Reserve classification and the assumptions applied to modifying factors. These risks will be closely monitored via embedded reconciliation processes for continual verification of the assumed modifying factors. No fatal flaws have been identified.

Tailings

The accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and the long-term cost and revenue assumptions. In the opinion of the Competent Person the long-term assumptions and modifying factors are appropriate.

The tailings Ore Reserve strategy deploys a low capital option utilising existing infrastructure with capacity to achieve required throughputs and recoveries. Any increases in future volumes may necessitate a different strategy but will also allow improved deployment of capital.

Key risks and uncertainties that influence the Ore Reserve include local variability in in situ bulk density due to varying moisture content, although globally it is considered conservative, as well as the seasonality of the deployed mining method and daily capacity constraints on the pastefill assumption for underground disposal. It should be noted that void availability for backfill is not a concern.

APPENDIX A1 ERNEST HENRY TABLE 1 – ASSESSMENT AND REPORTING CRITERIA, JORC CODE 2012

Section 1: Ernest Henry sampling techniques and data

(Criteria in this section apply to all succeeding sections. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Sampling techniques	▪ 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 2024. A total of 1,343 holes were extracted from the acQuire database of which 1,058 drill holes containing Cu and 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. ▪ Underground (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. ▪ Samples undergo further preparation and analysis by ALS Brisbane laboratory (and ALS Perth for gold analysis), involving crushing to 2mm, riffle splitting and pulverising to 85% passing 75µm. Of this material a 0.4g sample is prepared for analysis via aqua regia digestion and 25g for analysis via fire assay.
Drilling techniques	▪ 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. ▪ Only selected drill holes have been oriented using an ezi mark orientation system for structural and geotechnical requirements.
Drill sample recovery	▪ 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	▪ 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	▪ 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.

Criteria	Commentary
	▪ 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 LM2 mill to a nominal 85% passing 75µm. A 0.4g sub-sample of pulverised material is taken for ICP analysis via aqua regia digestion and a 25g sub-sample is taken for analysis via fire assay at ALS Perth. 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	▪ Samples are assayed at ALS Brisbane for a multi element suite using ME-ICP41, Cu-OG46 & MEOG46 methods, which analyses a 0.4g sample in aqua-regia digestion with an ICP-AES finish. Gold analysis is completed at ALS Perth by fire assay on a 25g sample with an AA instrument finish. Analytical methods are deemed appropriate for this style of mineralisation. ▪ Historic (pre-2012) quality control procedures include the use of six certified standards (CRMs) which cover the expected grade range of mineralisation encountered within the deposit. No blanks were used in the historical QAQC process. Field duplicates were 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. ▪ Both ALS laboratories provide their own quality control data, which includes laboratory standards and duplicates. ▪ Ernest Henry 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.
Verification of sampling and assaying	▪ All diamond drill holes are logged on a laptop utilising AcQuire software and stored digitally in an AcQuire database on a network server. ▪ 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. ▪ 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.
Location of data points	▪ Collar co-ordinates are picked up by Ernest Henry site surveyors using a Leica total station survey instrument. All underground excavations are monitored using the same instrument. ▪ The topography was generated from a LIDAR survey completed over Ernest Henry mining leases in 2018 with outputs in GDA94 co-ordinate system.

Criteria	Commentary
	▪ 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 mine grid.

Data spacing and distribution	▪ 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	▪ 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	▪ Diamond core samples are securely stored onsite prior to being despatched to the ALS laboratory in Brisbane.
Audits or reviews	▪ An external audit conducted in 2014 on the data management & QAQC procedures including drilling & sampling. These were found to be in line with industry standards. SRK completed an audit of the Ernest Henry Mineral Resource estimate in August 2023 with only minor improvement items identified.

Section 2: Ernest Henry reporting of exploration results

(Criteria listed in the preceding section also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>

Ernest Henry is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia, and extends across 8 current mining leases all owned by Ernest Henry Mining Pty Ltd. The details of these leases are summarised 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>31/5/2026</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 6 January 2022, Evolution Mining Limited has 100% ownership of Ernest Henry.
Lease renewal applications are in progress for leases due for renewal in 2025.
A 5% royalty on payable copper and gold metal is provided to the Queensland Government. This is discounted to 4% if the concentrate is processed at the Mt Isa smelter.

</td></tr>
<tr><td>Exploration done by other parties</td><td>

The Ernest Henry orebody was discovered by Western Mining Corporation Limited in 1991. The size and potential of the discovery became obvious with further drill definition following soon after, leading to a Feasibility Study and subsequently the open pit mine and mill. In 2006 a deep drilling campaign was initiated to explore the down dip extension of the deposit ultimately leading to the development of the current underground mining project.
Data used in the current estimate is a compilation of several phases of exploration completed since the early 1990s. This data has been assessed for quality as outlined in ‘Section 1’ and deemed suitable for use as the basis of the Mineral Resource estimate.

</td></tr>
<tr><td>Geology</td><td>

The Ernest Henry deposit is an iron oxide copper gold (IOCG) deposit 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 x 300 m pipe like breccia body. The breccia pipe dips approximately 40 degrees to the south. 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.

</td></tr>
</table>

Criteria	Commentary
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	▪ No Exploration Results have been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	▪ Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation. ▪ Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning.

Section 3: Ernest Henry estimation and reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Database integrity	▪ All drill hole data is securely stored and backed up daily in an AcQuire database on a single server located on site at Ernest Henry. Assay data is quality controlled upon receipt and imported directly into the database via import templates. User access to the database is controlled by a hierarchy of permissions as defined by the database administrator.
Site visits	▪ The Competent Person has reviewed and observed data collection, sampling and geological modelling practices and associated procedures on site which could impact the Mineral Resource estimation process. It is the Competent Persons opinion that the collection, quality and interpretation of data on site is completed to an appropriate standard for use in Mineral Resource estimation and reporting.
Geological interpretation	▪ The distribution of copper and gold at Ernest Henry is directly proportional to the degree of brecciation occurring, with chalcopyrite, magnetite and associated gold occupying the matrix within the breccia. Deformation porosity is therefore considered the primary control on the mineralisation. The domains used to constrain mineralisation for estimation are largely grade driven, constructed using Seequent's Leapfrog implicit modelling software. Statistically there are two grade populations existing within the deposit; a high-grade core domain above 0.7% Cu and a surrounding lower grade halo (>0.1% Cu) domain sharply in places and gradual in other areas. Where the grade transition is gradual, a 0.5% Cu domain has been developed. Contact analyses of each element between mineralised and unmineralised domains has been completed with results indicating a hard boundary estimation approach is most appropriate between the interpreted domains. ▪ Higher-grade gold domains were developed internal to the 0.7% Cu domain and contiguous to the 0.7% Cu Domain in the Bert Orebody. These gold domains were developed taking into account geological logging and using a nominal lower grade threshold of 1.0 g/t Au. The lower grade threshold was selected based on observations of Au assays downhole and the inflection point on the log-probability plot of Au, which indicates the grade at which a higher-grade population exists within the total Au distribution. ▪ Alternative geological interpretations and the treatment of grade boundaries have been tested. Given the alignment between underground mapping and the geological models, the past 10 years of reconciliation and the thorough understanding of mineralisation controls, there is a low risk to the geological interpretation.
Dimensions	▪ Looking east to west, the Ernest Henry deposit extends 1800m along strike (north-south) and >1700m below the surface. The width of mineralisation varies as the deposit becomes elongated below 1300mRL. Above 1300mRL, mineralisation is approximately 340m wide (east to west) and approximately 250m wide below 1300mRL. The deposit dips at 40 degrees to the south, extending from 60m under a sedimentary blanket to beyond 1700m in depth. Below 1575mRL a secondary lens is partitioned to the southeast appearing to be strongly influenced by the shearing. The current Ernest Henry Mineral Resource estimate reports blocks below 1705mRL that form a contiguous mineable entity within the 0.7 % Cu grade shell.
Estimation and modelling techniques	▪ Grade estimations for copper (Cu), gold (Au), silver (Ag), arsenic (As), calcium (Ca), cobalt (Co), iron (Fe), potassium (K), magnesium (Mg), manganese (Mn), molybdenum (Mo), nickel (Ni), phosphorus (P), sulphur (S), titanium (Ti), uranium (U) and density were completed using OK in Leapfrog's Edge software. Block dimensions (XYZ =10x10x10) used are reflective of the selective mining unit and the geometry of the mineralisation. Sub-cells of 2.5mE by 2.5mN by 2.5mRL were used to accurately reflect domain volumes. Samples were composited to 2m in length within six Cu domains and nine Au domains. No top cuts were applied to Cu, Au or density. Top cuts for Ag within Domain 7 were applied to minimise grade smearing. Top cuts to Au and Cu were applied to the lower grade (Domain 1) and surrounding waste domain (Domain 0) to minimise grade smearing during estimation.

Criteria	Commentary

	▪ A multi-pass search strategy using variable anisotropy was utilised to adjust the search ellipse when estimating grades. True dip and dip direction was assigned into each block using the interpreted fold surface developed during domain generation. A high confidence, 1st search pass used a minimum of 12 samples and maximum of 32 samples with a minimum number of 3 octants required. The range of the search ellipse was set at approximately half of the range of the modelled Cu variogram (210m). The search neighbourhood criteria were selected based on test estimates using differing versions of search criteria and supported by kriging neighbourhood analysis. The search criteria for Au used a tighter pass 1 search of 60m with minimum/maximum samples of 12/24. A tighter search ellipse for Au was applied as the resulting grade estimate better reflect the reconciled Au grades.
	▪ Most blocks have been estimated in the first estimation pass (~95% of blocks), which used a 210m search. A second, lower confidence estimation pass, which used a 420m search for Cu and 120m search for Au (approximately 70% the variogram range of Cu and 30% the variogram range for Au) was used to incorporate samples further from the block being estimated.
	▪ Copper and gold mineralisation are intimately associated throughout the deposit with a Cu to Au ratio of 2:1 common throughout the deposit. This ratio changes notably in the Au domains where an increase in gold mineralisation is present and the Au to Cu ratio is ≥ 1.
	▪ Deleterious elements occurring in the deposit include As and U. Both are in low abundance and do not present an issue at the mill or in the concentrate. Sulphur is estimated into the model and can be used to characterise waste rock. All production from underground however is considered acid forming and is treated as such. All other deleterious elements fall well below penalty thresholds.
	▪ Validation tools employed to scrutinise the model include:
	  ▪ Statistical summary of block values to check outlying values and confirm all blocks were estimated.
	  ▪ Statistical comparisons between mean estimated grades and mean composited grades for each domain are within ±5%.
	  ▪ Swath plots of mean estimated grades against mean composite grades within 25m wide easting, northing and elevation slices shows composite grade trends have been closely replicated in the model.
	  ▪ Visual comparison in section between block grades and composite grades indicate the estimated grades closely reflect the surrounding composite grades and grade smearing has been controlled.
	  ▪ Visual comparison of estimated Cu and Au between the December 2024 and December 2023 models shows trends are consistently replicated.
	▪ Mine to mill reconciliation data gathered over the past 10 years indicates the estimate to be accurate ±5%.

Moisture	▪ Tonnage estimates for the purpose of estimating in situ ore resources are determined based on DBD.
Cut-off parameters	▪ The sub-level cave footprint is defined using a net smelter return (NSR) cut-off of $90. This roughly equates to 0.7% Cu, which aligns with the 0.7% Cu grade shell wireframe. The sub-level caving mining method precludes the ability to selectively mine blocks below a given cut-off grade. Consequently, the Mineral Resource has been reported within the interpreted 0.7% Cu grade shell (excluding Bert) without using a cut-off grade. Approximately 0.5% of reported tonnes are below 0.7% Cu. This material is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction, considering the proposed mining technique and historical metallurgical recoveries. ▪ The current scoping study (internal) for Bert suggests this deposit will likely be mined by 25m high, longitudinal stopes. A NSR of $120 per tonne has been used which roughly equates to a 0.80% Cu (1.1% Cu equivalent (CuEq)) grade. Stope Shape Optimiser engine (SSO) was used to develop contiguous stope volumes guided by 1.1% CuEq cut-off and stope dimensions of 20mW x 20mL x 25mH. Assumed metal prices for cut-off calculations were $3,000/oz Au and $12,500/t Cu.

Criteria	Commentary
Mining factors or assumptions	▪ The Ernest Henry deposit lends itself to a low-cost high production mass mining technique such as sub level caving. It is anticipated the successful extraction of the deposit as demonstrated through the underground mine since 2012 using the sub level caving technique will continue. ▪ The current thinking for Bert suggests this deposit will likely be mined by 20mW x 20mL x 25m high, longitudinal stopes. A pre-feasibility study for Bert is currently underway. ▪ Depletion and sterilisation due to mining is estimated using a Power Geotechnical Cellular Automata (PGCA) flow model. The flow model estimates the relative proportions of resource category reporting to draw points for extraction with production actual tonnes and grade to December 2024 used for calibration of the model.
Metallurgical factors or assumptions	▪ The ore at Ernest Henry has been successfully milled since the open cut started in 1997. Historical mill recoveries for copper and gold in the primary sulphide ore are approximately 95% and 83% respectively. ▪ Metallurgical test work has been completed as part of the current feasibility study. The results indicate minimal change in metallurgical assumptions.
Environmental factors or assumptions	▪ All the relevant environmental licenses are in place for the current mining operation, including tails storage facility capacity for all reserves. A number of the mining leases will require renewal to extract all of the Ore Reserve.
Bulk density	▪ An extensive database of DBD measurements has been collected since deposit discovery using the Archimedes water displacement principle on core samples every 20m downhole. These measurements are used in conjunction with an elemental assay analysis to generate a stoichiometric regression formula that is applied to every sample. DBD is then estimated into the block model using OK. ▪ Samples are dried in an oven prior to density measurements. ▪ Due to the requirement to oven dry core, the Archimedes method for measuring DBD is time consuming. The calliper method is considered a quicker alternative, as the process is mobile and does not require oven drying the core. The calliper method involves taking several width measurements of core (using a set of callipers), multiplying the width by the length of core for that interval (to calculate a volume), then weighing the interval to measure a mass. Mass divided by volume equals density. Test work showed density measured using the calliper method is within ±5% of density measured using the Archimedes method. Consequently, to improve core processing time, the calliper method was introduced in November 2023 and applies to drill holes completed since this date. ▪ There are very few open voids in the Ernest Henry orebody and the crystal structure of the rock exhibits minimal porosity. These factors are considered to have little influence on the estimated global density. ▪ The variability of density across the width of mineralisation is low.

Classification	▪ The Ernest Henry Mineral Resource (including material in the 0.1% Cu grade shell) has been classified using the following general criteria:
	  ▪ Measured: Drill data used for estimation not exceeding 30m-40m spacing and including full drill coverage on adjacent sections to the north and south. Estimated with a full compliment of composites selected in the kriging process (32).
	  ▪ Indicated: Drill data used for estimation between 40m–60m, estimated with a full complement of composites selected in the kriging process (32).
	  ▪ Inferred: Drill data used for estimation between 60m-100m
	▪ Other general conditions taken into consideration in the classification are as follows;
	  ▪ Kriging efficiency (KE);
	  ▪ Continuity of grades between drill holes;

Criteria	Commentary
	▪ Confidence in the geological interpretation of structures and interpretation of mineralisation boundary. ▪ The mining cut-off at Ernest Henry has used a $90 net smelter return (NSR), which roughly aligned with the 0.7% Cu wireframe. Blocks outside this wireframe are considered "external" for the purposes of the flow model. The Mineral Resource is depleted through the flow modelling process, utilising PGCA software.
Audits or reviews	▪ Resource estimates have been reviewed several times since the 2011 underground feasibility study by external geostatistical consultants. ▪ Each review has endorsed the estimate while also recommending minor potential improvements for the next estimate. ▪ An external audit of the 30 June 2023 Mineral Resource was completed in August 2023. This audit did not identify any fatal flaws and highlighted four minor improvement items to be incorporated in subsequent estimates.
Discussion of relative accuracy / confidence	▪ The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. ▪ The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. ▪ Reconciliation data from mine to mill since the beginning of the underground operation has ultimately validated the global accuracy of the resource estimate with total received metal within +/-5%. ▪ The nature of a caving operation means there is a lag between reserves and ore delivered to the mill over short time frames reflecting the challenges of accurately predicting flow within a cave. ▪ Mine production for the life of mine is estimated using Power Geotechnical Cellular automata (PGCA) flow modelling software. The December 2024 resource model appears to enable a satisfactory correlation with historical reconciled production data when calibrations are applied to the flow model.

APPENDIX A2 MUNGARI TABLE 1 – ASSESSMENT AND REPORTING CRITERIA, JORC CODE 2012

Section 1: Mungari sampling techniques and data

(Criteria in this section apply to all succeeding sections. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Sampling techniques	▪ Sampling of gold mineralisation at Mungari Gold Operations that constitutes the Mineral Resource estimates for the 2024 MROR was undertaken using diamond drilling (DD) core (surface and underground), Reverse Circulation (RC) drilling and underground development face samples. ▪ Drilling and sampling for gold has been conducted by various companies since 1987. The sampling techniques outlined comprise a summary of the drilling and sampling methods reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (Evolution). ▪ RC drilling was sampled at 1m or 2m intervals with a sample split approximately 1-3kg. ▪ RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for gold. ▪ DD core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1m to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. DD core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for a fire assay of gold. ▪ All DD core was photographed and logged prior to sampling. DD core was sampled to lithological, alteration and mineralisation related contacts. ▪ Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drill hole in the acQuire database. ▪ Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a minimum approximately 1kg to a maximum around 3kg. ▪ Sampling was carried out according to Mungari protocols and QAQC procedures. ▪ Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery. ▪ Since November 2024, all Mungari samples have been analysed using the Chrysos photon assay technique after being dried, crushed to <3mm and split into 500g jars.
Drilling techniques	▪ Drilling incorporated in the Mineral Resource estimate has been collected using DD rigs, RC drill rigs and development face samples. ▪ DD core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size. ▪ Prior to 2015, DD core orientation is limited. ▪ DD core was orientated utilising either a bottom of hole spear, EZI-Mark or a real-time orientation device (ACE system, Tru-Core device). ▪ RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25” (105mm) to 5.5” (140mm). Earlier cross-over sub and open hole hammer techniques was used (usually pre-1995).
Drill sample recovery	▪ RC drilling strategies are adopted suitable for the ground conditions to maximise sample recovery, minimise contamination and maintain specified spatial position. ▪ RC recovery can be approximated using split sample weights. RC recovery in ore zones exceeds 90%.

Criteria	Commentary
	▪ Diamond drilling methods and rates are adjusted to minimise core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used. DD core was measured and recorded for rock quality designation (RQD) and recovery. Core recovery in ore zones exceeds 95%. ▪ No bias has been observed due to recovery issues.
Logging	▪ RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded. ▪ The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DD core is logged over its entire length and any core loss or voids are recorded. ▪ DD core is orientated then geologically and geotechnically logged, photographed and cut in half. Any DD core loss is recorded by the drillers and during the logging process. ▪ Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.
Sub-sampling techniques and sample preparation	▪ DD core samples are either collected as whole core samples for grade control or half core samples for exploration or regional resource definition. Half core is cut using an automatic core saw with one half submitted to the laboratory and the other kept in labelled core trays. On rare occasions where a sample is lost at the laboratory, the remaining half core may be cut in half again to submit a quarter core sample. It is recorded in the database whether the sample was whole, half or quarter core. ▪ RC samples have been collected at 1m or 2m intervals. Prior to 2014 a riffle splitter was used to obtain 1-3kg samples. Post 2014 a rig mounted cone splitter was used. ▪ Field duplicates are compared to original samples to check that sample sizes are representative considering grain size and mineralogical variability. Laboratory sample preparation prior to November 2024 included: ▪ Upon arriving at a laboratory, samples were profiled, reconciled, weighed and recorded. ▪ They were dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples were crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm. ▪ A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay. ▪ The 40g charge was mixed with 170g of flux (flux contained lead monoxide, sodium carbonate, sodium tetraborate) for firing. Sample preparation post November 2024 includes: ▪ Samples are profiled, reconciled, weighed and recorded upon arrival at a laboratory. ▪ They are dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples are crushed to >90% passing 3mm using a Smart Boyd Crusher that also splits off 500g into a jar for photon analysis.
Quality of assay data and laboratory tests	▪ The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either a gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique. Since November 2024 assaying has been completed using the Chrysos photon assay technique on 500g jars of sample. ▪ Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of

Criteria	Commentary
	certified reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to re-assay if required. The insertion of barren “blank” material is to check for contamination at the laboratory. Typically, batches which fail quality control checks are re-analysed. ▪ A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	▪ The quality control/quality assurance (QCQA) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. ▪ Half core is retained for further verification if and when required. ▪ Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QCQA validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	▪ On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the Australian Height Datum. ▪ Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained at least every 6m down hole. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments except gyro. ▪ Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and collar azimuth and dip applied. ▪ Data was collected on local grids, AMG84, MGA94 and/or MGA2020 co-ordinates. ▪ Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys.
Data spacing and distribution	▪ Drill spacing in the deposit areas varies considerably from close spaced, less than 10m by 10m spaced drilling (grade control drilling) to wide spaced 80m by 80m resource drilling (Inferred Resource classification). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation. Data spacing is carefully considered when assigning Mineral Resource classification categories.
Orientation of data in relation to geological structure	▪ Drilling directions are commonly designed to intersect the interpreted mineralisation at angles which are near perpendicular to the dip and strike of mineralisation to obtain representative samples for robust geological interpretation and estimation. ▪ No drilling orientation and sampling bias has been recognised at this time.
Sample security	▪ Mungari has in place drilling and sampling protocols and systems which ensure samples have unique identifiers. These are tracked and securely delivered to the laboratory where they are assumed to have been under restricted access.
Audits or reviews	▪ No documented Audits or Reviews have been conducted by independent third parties. ▪ Internal reviews were completed on sampling techniques and data as part of the various operating companies’ quality assessment practices.

Section 2: Mungari reporting of exploration results

(Criteria listed in the preceding section also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Mineral tenement and land tenure status	▪ The gold deposits are located within the 287 Mining, Prospecting, Exploration tenements (covering 770km^2) owned, by joint venture and/or operated by Evolution Mining Ltd (Evolution) and or joint venture. ▪ The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution (51%). The minority interests in the EKJV are held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). ▪ Access to the project areas is via gazetted roads and fair-weather haul routes located on Evolution owned Miscellaneous and Mining leases or, via Access Agreement from a third party. ▪ The state government royalty of 2.5% Net Smelter Returns (NSR) applies on gold produced. ▪ A Mungari royalty book is active and updated regularly to record and stores royalty information for specific leases. ▪ Some resources have third party royalties based on: ▪ Ore tonnes mined or processed payable to a third party. These royalties can be capped. ▪ A $/oz or percentage Evolution produced from the lease. ▪ The tenements are in good standing and no known impediments exist.
Exploration done by other parties	▪ All the historic mining, exploration and resource development for the Mungari deposits was completed by companies which held tenure over the Project since before 1987 through to 2024. The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution. ▪ The results of exploration and mining activities by these companies aid Evolution’s exploration, resource development and mining.
Geology	▪ The geology is varied over the greater Mungari project area and can be broken up into three broad geological camps being the: ▪ Kundana Gold Camp ▪ Carbine Gold Camp ▪ Kunanalling Gold Camp ▪ The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east. ▪ Lithologies at the Carbine-Zuleika Project consist of a series of feldspathic to quartzo-feldspathic tuffs intercalated with shales, siltstones, and sandstones. The Zuleika Shear Zone is the major structural element of the area. The two major mineralised planes in the Carbine area, the Carbine thrust and Lincancabur shear, host brecciated and laminated veins respectively, with high-grade gold mineralisation. ▪ The Kunanalling project area covers the Kunanalling Shear Zone (KSZ) which is a trans-crustal feature separating the Coolgardie domain from the Ora Banda domain to the east. The Coolgardie domain comprises a folded sequence of metamorphosed tholeiitic, high magnesian, and komatiitic basalts with minor intercalated felsic to intermediate volcanic sediments. Gold mineralisation within the Kunanalling area is hosted by the Coolgardie Domain and is preferentially located in areas of high strain associated with the Zuleika and Kunanalling Shears.
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.

Criteria	Commentary
Data aggregation methods	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	▪ Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation. ▪ Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning.

Section 3: Mungari estimation and reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Database integrity	▪ All drilling and sampling data is securely stored in the on-site acQuire database. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. The database is backed up daily. ▪ The acQuire database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ▪ The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data. ▪ A geologist familiar with the project needs to flag data as validated in the database before it can be used in any resource estimation.
Site visits	▪ The Competent Person for this update is a full-time employee of Evolution and based on site, verifying company standards of the Mineral Resource estimation process from sampling through to final block model. ▪ The deposit areas around Kundana, East Kundana, Paradigm and Rayjax are recently active mining areas for Evolution and as such, regular site visits have been undertaken. ▪ Site visits are completed at the commercial laboratories that undertake the sub-sampling and analysis to ensure process standards and sample chain of custody.
Geological interpretation	▪ The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DD core and RC logging, mapping, assay data, and data obtained from mining of adjoining deposits. ▪ The dataset (geological mapping, RC and DD core logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation. ▪ The geological interpretation is considered robust overall and well supported by mapped exposures in outcrop and mine workings. Alternative interpretation is routinely investigated and tested to improve confidence and reduce risk. ▪ The geological interpretation is specifically based on identifying geological lithologies and structures, weathering profiles, associated alteration and gold content. ▪ Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable. ▪ Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models. ▪ Modelling for the resource estimates focused on structural and lithological controls as well as incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lodes.
Dimensions	▪ The approximate dimensions of the Mungari Mineral Resource deposits are:

2024 Mineral Resource estimate deposit dimensions				
Deposit	**Length (m)**	**Depth (m)**	**Average width (m)**	**Number of domains**
Anthill	460	275	5	12
Arctic	1305	525	2	5

Criteria	Commentary				
	Deposit	**Length (m)**	**Depth (m)**	**Average width (m)**	**Number of domains**
	Backflip	965	325	8	18
	Barkers	1500	1,100	1	6
	Blue Bell	1000	175	5	9
	Broads Dam	2200	300	5	27
	Blue Funnel	600	200	5	44
	Burgundy	2525	200	7	26
	Boomer	330	550	0.5	1
	Boundary	700	235	10	46
	Carbine North	1250	175	10	16
	Castle Hill	2500	200	10	17
	Catherwood	550	235	4	10
	Centenary	625	600	2	6
	Cutters Ridge	700	210	10	4
	Drake	1800	980	1	3
	Emu	500	150	10	17
	Falcon	1500	80	5	25
	Frogs Leg	1300	1250	3	31
	Genesis	700	250	0.3	3
	Golden Hind	1160	680	0.6	2
	Hornet	960	1350	0.75	16
	Johnsons Rest	1100	720	5	13
	Kintore	1150	310	20	2
	Kurrawang	350	150	5	13
	Lady Jane	380	175	10	3
	Millennium	940	800	2	6

Criteria	Commentary
	(see table below)

Deposit	Length (m)	Depth (m)	Average width (m)	Number of domains
Moonbeam	750	680	2	3
Nazzaris	700	10	315	10
Paradigm	970	530	5	7
Pegasus	1840	1000	1	12
Premier	900	180	4	8
Carbine/Phantom	2130	400	5	12
Picante Trend	1750	315	5	14
Pode-Hera	1200	675	2	16
Pope John	480	800	2	3
Rayjax	870	100	3	27
Red Dam	1750	550	5	2
Ridgeback	1230	220	5	28
Raleigh	2040	1025	1	8
Rubicon	725	875	0.5	8
Solomon	380	200	0.4	3
Star Trek	2070	430	6	9
Strzelecki	400	460	2	1
Wadi	2400	200	10	46
White Foil OP	1350	640	10	5
White Foil UG	1150	620	10	2
Xmas	800	800	1	4

Criteria	Commentary
Estimation and modelling techniques	▪ A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo or Datamine Studio RM, and block models completed in Datamine Studio RM, Surpac or Vulcan. ▪ The workflow adopted for all deposits is very similar and involved: ▪ Fixed length compositing to 0.4m, 0.5m, 1m or 2m. ▪ Estimation within well-defined domains and sub-domains to enable the appropriate application of grade capping, sample search parameters and high-grade restrictions for the estimate. ▪ Geostatistical analysis to determine appropriate grade caps for applying to the composite.

Criteria	Commentary
	▪ Interpolation using OK, Categorical Indicator Kriging or Inverse Distance Squared methods. ▪ Classification of blocks as Measured, Indicated or Inferred Mineral Resources using distance based and qualitative criterion. ▪ For the Mungari Mineral Resource estimates the following units of measure were applicable: ▪ Drill hole information, wireframes, mined out, and blocks are in metres. ▪ Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre. ▪ Gold grades are expressed as grams per metric tonne. ▪ Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces. ▪ Block dimensions (X, Y and Z) vary by deposit, data density and mining scenario. Blocks were sub-celled, with parent cell estimation. ▪ Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks. ▪ Spatial data analysis or variography was completed using Snowden's Supervisor software to assess major and minor directions of grade continuity. ▪ Estimation sample search is completed in three passes. The first pass has distances approximately half to three quarters of the variography ranges, with the major direction typically between 30-50m. The second pass is double the first and the third pass is usually 5 times the first. Maximum search distances are approximately 250m. Search passes are considered when applying resource classification. ▪ Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades. ▪ Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation. ▪ The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate.
Moisture	▪ All estimates of tonnages are reported on a dry basis.
Cut-off parameters	▪ The cut-off grades were estimated using either current and projected site mining costs, processing costs and general administration costs. ▪ A gold price of $3,300/oz was utilised. ▪ The cut-off grades applied to the deposit areas are listed below:

Deposit	COG (g/t Au) (m)
Open Pits (weighted average – 0.24-0.26)	0.25g/t Au
Kundana UG	1.80g/t Au
Frog's Leg UG	1.80g/t Au
White Foil UG	1.80g/t Au
Carbine UG	1.80g/t Au
Paradigm UG	1.80g/t Au
Boomer UG	1.80g/t Au
Raleigh & Raleigh North UG	2.15g/t Au
East Kundana JV UG	2.15g/t Au

▪

Criteria	Commentary
Mining factors or assumptions	▪ The Mineral Resource estimations for open pit resource have been reported within pit optimisation shells generated in Whittle software. Mining costs are based on regolith type, depth below surface and equipment size. Mining selectivity of 5m (X) by 5m (Y) by 2.5m (Z) has been applied. ▪ The Mineral Resource estimations for underground have been reported within Minable Shape optimisations (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.4m with a minimum footwall and hanging-wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 18m. No external dilution has been applied to the shapes, however, internal dilution has been applied where required. ▪ All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSOs are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.
Metallurgical factors or assumptions	▪ Reasonable assumptions for metallurgical extraction factored into the resource estimate are based on previous processing of the ore from the nearby deposits at Kundana, Kunanalling and Carbine through the various historic and operational carbon in pulp (CIP)/ carbon in leach (CIL) processing facilities within the district (including the Mungari Mill). ▪ Where a deposit has not been previously mined or processed, preliminary deportment and geo-metallurgical studies are completed on ore types to generate metallurgical factors and assumptions to be included in the resource estimate. ▪ Target gold recoveries range from 86% to 95% recovery.
Environmental factors or assumptions	▪ No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining and milling history of existing open pit operations with the project area. ▪ Mungari has in place regulatory permits and approvals to continue operations. ▪ A site environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.

Bulk density	▪ Density data is collected via:
	  ▪ Measuring specific gravity (utilising the water immersion method) or representative rock types; or
	  ▪ Down hole geophysical means utilising a gamma survey and determining in situ bulk density.
	▪ Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as:
	$Specific\ Gravity = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$
	▪ The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the specific gravity and bulk density of water is a common factor of 1.
	▪ The gamma density tool measures the electron density of the geological formation, adjacent to the borehole, using Compton Scattering effect of the gamma rays. Electron density can be converted to bulk density.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>

- Density values have been derived from empirical values for oxide, transitional and fresh material for mafic rock types and are consistent with previous resource estimates and mining reconciliation data:

<table>
<tr><th>Regolith / material type</th><th>Bulk density t/m^3</th></tr>
<tr><td>Above the base of complete oxidation</td><td>$<1.9t/m^3$</td></tr>
<tr><td>Transition zone</td><td>$2.1\text{-}2.5t/m^3$</td></tr>
<tr><td>Fresh rock</td><td>$2.6\text{-}3.0t/m^3$</td></tr>
<tr><td>Tailings/waste fill</td><td>$1.6–1.8t/m^3$</td></tr>
</table>

- Material types are defined by the regolith profiles based on base of oxidation and top of fresh rock horizons.
- Density measurements are checked and validated; scales are regularly calibrated. Mungari calibrates scales using density standards which have been sourced from drill core samples obtained in Evolution drilling programs
- Density data is also validated from mining and processing of deposits whereby tonnages for specific volumes of rock are measured.
- In fresh (unweathered) rock density is estimated into the block model using density applied to the drill holes according to logged lithology and interpolating using inverse distance squared. In weathered rock density is assigned according to material type.

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<tr><td>Classification</td><td>

- Mineral Resource classifications follow the JORC 2012 guidelines for Mineral Resource and Ore Reserve reporting. The JORC Mineral Resource classification definitions qualify the risk associated with a resource estimate, with risk linked to the resource estimate as follows:
- Measured resource: Low Risk
- Indicated resource: Medium Risk
- Inferred resource: High Risk
- Target drill spacing for each classification varies from one deposit to the next according to the understanding of the geology and the continuity of mineralisation.
- Measured resource classification is assigned if the expected variation in physical parameters is within the bounds of normal mining practice. In general, for an open pit resource, the Measured component is defined by grade control drilling and modelling with a drill spacing typically 10-15m or better. For an underground resource, the Measured component is defined by sufficient face sampling and drill data to generate a grade control model. This is where multiple levels have face sampling data for every development cut. Typically development cuts are 3.5m apart. This also includes close spaced grade control drilling that has been used during resource estimation. Measured Resource also typically includes mapping and/or recorded survey points showing the position of the orebody position in the exposed face/floor.
- Indicated resource classification is assigned if the expected variation is outside normal mining practice but will not affect overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an indicated classification is approximately 20-40m or better.
- Inferred resource classification is assigned if the expected variation is outside normal mining practice and will alter the overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an inferred classification is approximately 40-120m or better.
- Resource classifications are based on drill spacing, search parameters including search distance and number of informing samples, understanding of the orebody and its inherent continuity, and on data quality, including the existence of associated and availability and quality assurance programs.
- The classification result reflects the view of the Competent Person.

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</table>

Criteria	Commentary
Audits or reviews	▪ All resource estimates are internally peer reviewed by the on-site geology team. ▪ Evolution internal peer reviews have been completed on resource estimates by the Evolution Transformation and Effectiveness team on and off site. ▪ An external peer review of the 2021 Mineral Resource was conducted by Cube Consulting with no fatal flaws found. All findings and recommendations have had actions assigned and completed.
Discussion of relative accuracy / confidence	▪ The Mineral Resources have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits. ▪ The statements relate to global estimates of tonnes and grade for likely open pit mining, underground mining and CIP/CIL processing scenarios. ▪ Monthly reconciliation across Mungari for 2024 averaged 107% for gold grade and ounces.

Section 4: Mungari estimation and reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary

Mineral Resource estimate for conversion to Ore Reserves	▪ The Ore Reserve estimates are based on the current Mineral Resource estimates as reported by Evolution Mining (Evolution) and described in Table 1, Section 3.
	▪ The Mineral Resources are reported inclusive of the Ore Reserve estimate.
	▪ AMC Consultants (AMC) completed a fatal flaw review of the Mineral Resource block models for the following deposits:
	  ▪ Burgundy/Telegraph
	  ▪ Castle Hill
	  ▪ Golden Hind
	  ▪ Hornet
	  ▪ Kintore
	  ▪ Red Dam
	  ▪ White Foil
	▪ AMC did not identify any fatal flaws in the block models or the estimation process.

Site visits	▪ The site visits by the respective CPs did not identify any significant issues which would prevent the Ore Reserve estimate from being extracted. Open Pit ▪ The Competent Person (AMC Principal Mining Engineer, Tate Baillie) visited site between 22 July 2024 and 24 July 2024. Underground ▪ The Competent Person (Ryan Bettcher) is an Evolution employee who has completed multiple visits to the Mungari Gold Operations within the last twelve months
Study status	▪ Mungari Gold Operation is an operating mine that has been in production since 2002. Open pit mining in the previous 12 months has been focussed on the Paradigm, Cutter's Ridge and Rayjax open pits. Underground mining operations at Kundana, RHP and Raleigh are actively mining. ▪ Mining and processing techniques are well understood, with historical production in the last five years demonstrating consistent performance for the carbon in leach (CIL) plant. ▪ The Mungari Future Growth Project Feasibility Study (FGP FS) was completed in the 2023 financial year (FY23) and outlined updates to open pit mining costs, processing cost and metallurgical recoveries. This study forms the basis for the plant expansion from 2.0 Mtpa to 4.2 Mtpa mill throughput. ▪ AMC completed a Life-of-Mine plan (LOMP) study in 2024 evaluating the life of the open pits when integrated with the underground operations. This considered the updated Mineral Resource models, economic and site cut-off grades, increased mill throughput in line with guidance from the FGP FS and associated costs, geotechnical parameters, and commodity pricing. ▪ The Mungari LOMP was completed to at least a pre-feasibility study level of accuracy and considered all relevant modifying factors. This study provides the necessary level of confidence to allow an Ore Reserve to be estimated in accordance with the JORC Code 2012.

Criteria	Commentary
	Open Pit ▪ Load and haul mining activities are currently undertaken by a mining contractor, using Liebherr R9300 excavators coupled with Komatsu HD785-7 rigid body haul trucks. Production drilling and blasting is undertaken by a specialised drill and blast contractor. ▪ Overhaul ore haulage to the Mungari mill is conducted by a road trains haulage contractor. Underground ▪ Kundana, RHP and Raleigh are operated by Evolution Mining as typical longitudinal open stoping operations. Historic performance is documented, with modifying factors reflective of this performance

Cut-off parameters	▪ The cut-off grade assessment considers the combined Mungari operational cost structure inclusive of Underground Ore Reserves, Open Pit Ore Reserves and the Joint Venture Ore Reserves estimates for CY24, as all material is assumed to be fed to the Mungari processing plant
	▪ The following formulae were used to determine the cut-off grades by deposit for the Ore Reserve:
	Open Pit
	$$\frac{[\text{Ore Haulage}] + [\text{Processing}] + [\text{G\&A}] + [\text{Grade Control}]}{[\text{Metallurgical Recovery}] * ([\text{Revenue}] - [\text{Royalty}] - [\text{Refining}])}$$
	Underground
	$$\frac{[\text{Ore Haulage}] + [\text{Processing}] + [\text{G\&A}] + [\text{Stoping Cost}] + [\text{Operating Development}] + [\text{Grade Control}]}{[\text{Metallurgical Recovery}] * ([\text{Revenue}] - [\text{Royalty}] - [\text{Refining}])}$$
	▪ Justification of costs
	  ▪ The overhaul haulage cost applicable to ore fed to the mill is different for each deposit and has been calculated by Evolution based on contractor estimates.
	  ▪ Processing and general and administration costs (G&A) are a combination of current costs and projected costs from the FGP FS, reflecting an increase in mill throughput from 2.0 Mtpa to 4.2 Mtpa.
	  ▪ Rehandle and grade control costs are based on the current agreement with the mining contractor on site.
	  ▪ Metallurgical recoveries used for cut-off grade determination have been derived from the FGP FS.
	  ▪ Third party royalties reflect different ownership histories of deposits.
	  ▪ A gold price of $3,000/oz has been used to calculate cut-off grades.
	  ▪ Sustaining and major capital were not included in the cut-off estimate
	▪ The Open Pit applied cut-off grades by deposit are tabulated below:

Criteria	Commentary
	(see table below)

	Ore Haulage ($/t)	Processing Cost ($/t)	G&A ($/t)	Sustaining Capital ($/t)	Rehandle Cost ($/t)	Grade Control ($/BCM)	Processing Recovery (%)	Royalty (%Revenue)	Refining Cost ($/oz)	Cut-off Grade (g/t)
Red Dam	7.11	19.92	7.37	-	-	2.12	92.5	6.2	0.38	0.42
Burgundy-Telegraph	5.15	19.92	7.37	-	-	2.12	94.7	3	0.38	0.38
Castle Hill	5.14	19.92	7.37	-	-	2.12	93.1	4.1	0.38	0.39
Kintore	6.12	19.92	7.37	-	-	2.12	93.8	5.7	0.38	0.40
Rayjax	3.52	19.92	7.37	-	-	2.12	92.5	3	0.38	0.37
Paradigm	14.42	19.92	7.37	-	-	2.12	93.1	3	0.38	0.49
Hornet	3.04	19.92	7.37	-	-	2.12	94.1	3	0.38	0.35
Golden Hind	2.67	19.92	7.37	-	-	2.12	94.5	3	0.38	0.35
White Foil	1.33	19.92	7.37	-	-	2.12	92.7	3	0.38	0.34
Anthill	9.13	19.92	7.37	-	-	2.12	92.5	3	0.38	0.43
Carbine North	10.16	19.92	7.37	-	-	2.12	92.5	3	0.38	0.44

- The Underground applied cut-off grades by deposit are tabulated below:
  - Stoping
    - Kundana – 2.05g/t
    - RHP & Raleigh – 2.45g/t
  - Development
    - Kundana – 0.45g/t
    - RHP & Raleigh – 0.45g/t
  - Material below the cut-off grades is included in the Underground Ore Reserve estimate where stopes must be extracted for geotechnical reasons, or where the incremental cost of extraction is less than forecast revenue.

Criteria	Commentary

Mining factors or assumptions	Open Pit
	▪ Mining method
	  ▪ The proposed mining method for the Mungari open pits is a conventional truck/shovel fleet modelled comprised of Liebherr R9300 (250t) excavators coupled with Komatsu HD 785-7 (90t) haul trucks. This is the same configuration that is currently employed on site.
	▪ Geotechnical
	  ▪ AMC reviewed the geotechnical information supporting the Mungari Open Pit geotechnical designs. Following the review of the reports provided as well as drill hole photographs and survey data, AMC concluded that the processes governing the Project's

Criteria	Commentary

	geotechnical study work demonstrates sufficient diligence to reach a PFS standard. These processes adequately support the current mining inventory and are suitable for reporting an Ore Reserve.
	▪ Mining ore loss and dilution
	  ▪ Ore loss and dilution had previously been applied to Mineral Resource models through a process of regularisation to a selective mining unit (SMU). Methods applied in the resource estimation process varied from non-linear methods (e.g. CIK) to traditional methods (e.g. OK and inverse distance), further explanation on resource estimation method in Section 3. AMC reviewed historical plant reconciliation data and noted that (based on the available data) the actual realised ore loss and dilution did not align to the expected ore loss and dilution determined through the regularisation process. Based on this analysis, and the variable nature of the size and style of mineralisation across the deposits, AMC recommended that the models be diluted by applying a skin of dilution around the above cut-off grade (COG) mining blocks. AMC used a proprietary Datamine macro (drill_dil) to achieve this. Internal waste is also considered as well as additional skin dilution around the edges of the above COG mining blocks. A comparison between the regularised and drill_dil models showed a much closer correlation to actual realised plant data in the drill_dill model compared with the regularised model.
	▪ Pit optimisation and design
	  ▪ Open pit limits have been defined using Lersch-Grossman style analysis in the Whittle 4X software. A minimum cut-back width of 40m was applied. Pit optimisations were completed at a $3,000/oz gold price inclusive of Measured, Indicated and Inferred Mineral Resources. Shell selection for detailed pit designs targeted the shell that delivered the highest discounted operating cash flow (DCF).
	  ▪ Pit designs maintained dual ramp access where possible with the bottom 4-5 benches converting to single lane to maximise ore recovery. Pits were staged where mining width allowed to defer waste and maximise upfront value.
	▪ Consideration of Inferred Mineral Resource
	  ▪ Inferred Mineral Resource was included in the Open Pit optimisations to define pit limits but excluded from all financial analysis. No Mineral Resources classified as Inferred are included in the Ore Reserves.
	Underground
	▪ Mining Method
	  ▪ Conventional longitudinal access sub-vertical long hole open stoping with level spacing generally between 20 to 25 meters and accessed via a decline.
	  ▪ Use of pillars or paste fill for stability with some areas employing hybrid stoping methods (transverse access) to reduce personnel exposure to seismicity.
	▪ Geotechnical
	  ▪ The Ore Reserve estimate designs and schedules were developed based on geotechnical guidance.
	  ▪ The Underground Ore Reserve estimate is subject to a degree of seismic risk. The risk increases with depth and is higher in specific ore bodies. High seismic risk areas of the Ore Reserve estimate have been reviewed by a geotechnical subject matter expert and, where appropriate, excluded from the reported Ore Reserve estimates.
	▪ Minimum Mining Width
	  ▪ UG minimum mining widths reflect the narrow ore zones targeted with 2.5m to 3.0m used for all stope optimisation, depending on the deposit (Kundana & Raleigh 2.5m, RHP 3.0m in general)

Criteria	Commentary
	▪ The minimum mining width includes the minimum drilled width plus 0.5m of planned mining dilution on the hanging all and footwall. ▪ Dilution ▪ Both paste dilution (for mines where stoping with paste exposures) and waste dilution (to represent expected blast overbreak on stope shapes) have been used. These have been derived from stope reconciliation data for each of the Underground mines. The following dilution factors were used in the Underground Reserve estimate calculations: ▪ Kundana: Dilution = 30% (pillar stopes) and 20% (paste fill stopes), Paste Dilution = 15% ▪ RHP: Dilution = 15% to 21%, Paste Dilution = 2% to 9% (based on ore zones) ▪ Raleigh: Dilution = 23%, Paste Dilution = 4% ▪ Development = 10% dilution ▪ All dilution is considered as zero grade. ▪ Mining Recovery ▪ Mining method and extraction recovery have been used. These have been derived from stope reconciliation data for each of the Underground mines. ▪ Mining method recovery accounts for pillar sterilisation of the in situ stoping block as follows: ▪ 65% for longhole open stoping with pillars ▪ 100% for longhole open stoping with pastefill ▪ Extraction recovery reflects current drill and blast performance of the planned stoping block ▪ KUN: 85% for longhole open stoping with pillars, 92% for longhole open stoping with paste fill ▪ RAL: 89% ▪ RHP: 69% to 86% depending on ore zone ▪ Optimisation and design ▪ Underground Stope Optimisations were completed using Deswik.SO using minimum mining width and a cut-off grade below breakeven to allow for sensitivities, assessment of geotechnical interactions and plan infrastructure placement. ▪ Operating and capital development as well as any required pieces of infrastructure were designed using Deswik CAD ▪ After apply modifying factors & geotechnical sequence, economic area selection was made using pseudoflow economical evaluation within Deswik Suite based on breakeven incremental value. This assessment is based on a revenue of $3,000/oz. ▪ Consideration of Inferred Mineral Resource ▪ Inferred Mineral Resources and unclassified resources are excluded from the Underground Ore Reserve estimate except where extraction is dilutive, at no more than 25% of the gold mass of a mining shape. Sensitivity of contained Inferred and Unclassified material in the Underground Ore Reserve estimate showed that it accounted for approximately 1% of the total Underground Ore Reserve estimate and is not material to the Ore Reserve estimate.
Metallurgical factors or assumptions	▪ The Mungari Plant consists of a conventional three-stage crushing circuit feeding a ball mill with slurry from the ball mill flowing to two leach tanks and then onto six absorption tanks. A gravity recoverable gold (GRG) circuit is incorporated in the ball mill closed circuit. Gold is recovered from leach solution by the carbon-in-leach (CIL) process.

Criteria	Commentary
	▪ The Mungari Plant expansion to 4.2 Mtpa requires a comminution circuit design change from the existing three stage crushing and ball milling to a primary crushing, SAG (semi-autogenous grinding) milling and ball milling configuration with provisions for pebble crushing (SABC circuit). ▪ All Ore Reserve estimates declared in this statement are assumed to be treated at the Mungari Process Plant. From the beginning of FY26, the LOM plan assumes mill feed of 4.2 Mtpa in line with the expanded Mungari Process Plant throughput. ▪ All current mining operations are presently feeding the Mungari Plant with average metallurgical recoveries between 91% and 95%. ▪ The following recoveries have been used in development of the Ore Reserve estimates:

	Metallurgical Recovery (%)
Red Dam	92.5
Burgundy	94.7
Castle Hill	93.1
Kintore	93.8
Rayjax	92.5
Paradigm	93.1
Hornet	94.1
Golden Hind	94.5
White Foil OP	92.7
Anthill	92.5
Carbine North	92.5
Kundana UG	93.5
RHP UG	94.5
Raleigh UG	94.5

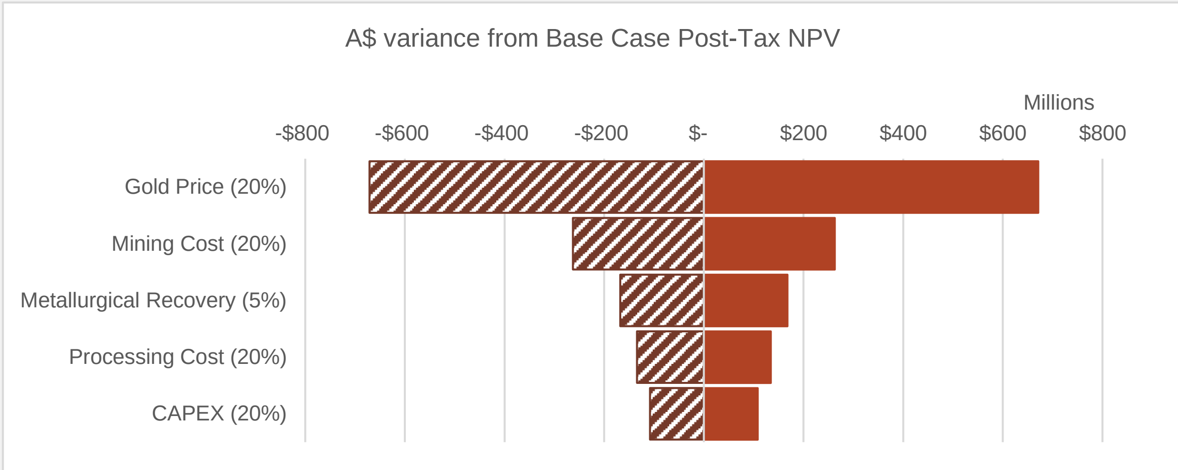
Criteria	Commentary
	▪ Metallurgical testing on samples from various deposits within the scope of the 2023 Mungari FGP FS has been conducted and documented from 2005 to 2021. Conclusions reached following the testing program found no ore samples that were tested would pose a risk to expected gold recovery or throughput for the proposed Expanded Processing Plant and are in line with historic recoveries. Additionally, test work indicated that the ore sources tested are highly amenable to processing via the proposed upgraded plant flowsheet. Metallurgical domains are based on weathering state to manage blend requirements, each orebody is treated as an independent recovery domain. ▪ No evidence of deleterious elements in any ores within the Ore Reserve estimates. ▪ No bulk sampling has been conducted through the Mungari Mill outside of normal operating processes.

Criteria	Commentary
Environmental	▪ Mungari is located close to Kalgoorlie, an area with a long history of mining. The Western Australia mining jurisdiction has a well-developed approvals process. Current mining operations are fully compliant with legal and regulatory requirements with all government permits, licenses and statutory approvals granted. ▪ Since the 31 December 2023 Ore Reserve estimate, Evolution has maintained a good standing with regulatory bodies, landholders, heritage and indigenous groups to deliver mining approval at Castle Hill, Golden Hind and Hornet, as well as the granting of a miscellaneous licence for a haul road from Castle Hill to Carbine. ▪ Open Pits and waste dumps which are not currently approved for mining are expected to be approved via the sites environmental and approvals management system. The proximity of Carbine North to Rowells Lagoon has the greatest risk to approval due to environmental and heritage value, however, the progression of the miscellaneous licence provides confidence that approval will be granted. ▪ The Underground mines are in operation and are fully compliant with legal and regulatory requirements ▪ Approvals in place for process residue storage provide sufficient storage for proposed operations. ▪ 'Potentially Acid Forming' (PAF) material within the operation is not significant and can be fully encapsulated within an appropriate facility. ▪ There are no known environmental issues which are expected to materially impact the Ore Reserve estimate.

Infrastructure	▪ Mungari is an established mine site with all major infrastructure in place. No upfront capital costs are applicable for the existing processing plant, surface infrastructure, and active mining operations (Open Pit - Paradigm, Rayjax; Underground – Kundana, RHP, Raleigh). The Mungari Plant Expansion will expand the processing capacity from 2.0Mtpa to 4.2Mtpa throughput including the required infrastructure and forms the base case for the operation.
	▪ Development of the satellite open pits included in this estimate will require pre-production capital for the development of:
	    ▪ haul roads
	    ▪ water supply and dewatering
	    ▪ communication
	    ▪ offices and ablutions
	    ▪ workshops
	    ▪ fuel storage; and
	    ▪ explosive magazines
	▪ Current operations are well serviced by the required surface infrastructure as follows:
	    ▪ Mungari process plant and office complex services the administration while individual office/workshop/magazine etc. complexes are available for operational purposes.
	    ▪ Current Life of Mine (LOM) planning includes the expansion of the current Mungari Mill from ~2Mtpa to 4.2Mtpa
	    ▪ The mine is connected to the main highway between Kalgoorlie and Coolgardie.
	    ▪ Current operations are connected to grid power with the Kundana Diesel Power Station providing back up power as required.
	    ▪ Water supplied and discharge reticulation is in place.
	    ▪ Kalgoorlie is a major regional centre for supplies and labour with direct flights to Perth for fly in, fly out (FIFO) personnel not based in Kalgoorlie.

Criteria	Commentary
	▪ Where necessary, capital has been included for extensions to existing infrastructure, including, access, materials handling, services (power, water management and ventilation) safety systems and emergency egress.
Costs	Open Pit ▪ Operating cost assumptions have increased materially since the December 2023 Ore Reserve estimate. The cost estimate is aligned with the recently the awarded Mungari open pit mining contract. There is no change the size of the equipment being. Operating cost increases have been accounted for in optimisations and financial modelling. ▪ Capital costs for closure have increased materially and are captured in the financial modelling. Open Pit access, processing and infrastructure capital costs have not materially changed since December 2023 but have been updated within financial modelling to reflect reconciled costs to access and mine Rayjax and Paradigm in 2024. ▪ Mining operating costs are based on existing contracts which have demonstrated their appropriateness for the deposits included in the Ore Reserve. There is no change to the size of the equipment being employed. AMC's opinion is these costs are at a level of accuracy and detail significantly above that associated with a PFS and are hence appropriate for supporting an Ore Reserve. Underground ▪ Operating costs for the Underground Ore Reserve estimate are first principal estimates based on the FY25 Budget. This estimate includes current wages, materials, consumables and equipment prices, and are aligned to forward looking cost structures. General ▪ Where costs are shared between Open Pit and Underground operations, the cost is allocated on a unit cost basis based on ore contribution to the process plant. ▪ The capital forecast is based on the FY25 Budget and updated for FY26 LOM. These estimates are derived from contracted engagements, or first principal build up based on actual costs at Mungari. ▪ Processing, operating and capital costs were developed as part of the Mungari FGP FS Version 2, the expansion feasibility study which is presently being implemented. As an FS, this is appropriate to support an Ore Reserve. ▪ G&A operating costs are also based on the Mungari FGP FS Version 2 study and hence are appropriate for reporting an Ore Reserve. ▪ State government and third-party royalties are built into the cost model.
Revenue factors	▪ All financial modelling for the December 2024 Mungari Ore Reserve estimates has been completed in Australian dollars. ▪ A gold price of $3,000/oz was provided by Evolution and considered by the Competent Person to be reasonable to evaluate the Ore Reserve estimate economics. No other metals that are present in deposits are modelled to provide a credit. ▪ Economic sensitivities were tested for key operating, capital and economic parameters. ▪ No payability factor was provided for the conversion of recovered doré into a saleable product.
Market assessment	▪ The marketing of gold is simple and transparent and as such a customer and competitor analysis was not deemed necessary. ▪ Evolution has established avenues for selling gold doré and is currently selling the product from their operations. The Competent Person considers that there is no risk to the Ore Reserve estimate from a product marketability perspective. ▪ Payable gold quantities and associated revenues have been included in the mine plan schedule physicals.
Economic	▪ Mungari has produced at consistent rates for several years which allows cost and revenue to be well understood. The mine plan from which the Ore Reserve estimate is derived, including cut-off grade selection, is tailored to maximise Net Present Value (NPV) using Evolution's Strategic Planning guidelines.

Criteria	Commentary
	▪ An after-tax economic test was completed considering income tax rates and depreciation at a gold price of $3,000/oz and considering all Base Case costs. This resulted in a positive Base Case NPV considering a 7.8% real discount rate. The economic analysis considered costs and revenues from both the open pit and underground production at Mungari. ▪ A sensitivity analysis was also completed considering the impact of key economic inputs such as gold price, mining cost, processing cost, capital costs at a range of +/- 20% and metallurgical recovery (+/- 5%).



Criteria	Commentary
	▪ The results of the economic analysis and sensitivity testing have shown that the project is most sensitive to fluctuations in gold price. Historical analysis of prices for the period 01 April 2025 – 30 April 2025 demonstrate an average spot price of $5,147/oz compared to the guidance price of $3,000/oz applied in the Ore Reserve estimate. Variability in the current gold spot price is not expected to materially impact the Ore Reserve estimate. ▪ Sensitivity analysis on all other economic inputs delivered a positive NPV within the ranges tested. ▪ The evaluation process has demonstrated that the Ore Reserve estimate is economically viable.
Social	▪ Mungari operates in the Goldfields region of Western Australia, which is a well-established, supportive jurisdiction for mineral operations from both a statutory and community perspective. There are no outstanding material stakeholder agreements required. ▪ A Social Impact Assessment has been undertaken to evaluate the site's social context and interactions with community and other stakeholders. Legal and regulatory requirements for proposed projects are understood and a schedule for applications and future work is in place. ▪ There are no known social issues which are expected to materially impact the Ore Reserve estimate.
Other	▪ No major issues have been identified that will materially affect the estimation or classification of the Ore Reserve estimates. ▪ No material risks with the potential to prevent the commencement and operation of any projects in the Ore Reserve estimate have been identified. ▪ No outstanding legal issues exist that could compromise the Ore Reserve estimate have been identified.

Criteria	Commentary
	▪ All mining tenements and government approvals are in place for current mining operations with schedules in place for applications and approvals required for future projects. ▪ In the opinion of the Competent Person, there are no known likely grounds that statutory approvals will not be granted in the time frames required for the schedule.
Classification	Open Pit ▪ Probable Ore Reserve estimate is based on the Mineral Resource classified as Measured and Indicated. A small quantity of Measured Resource existed in the Rayjax Mineral Resource estimate. Ore loss and dilution modelling caused this Measured Resource to be combined with Indicated or Inferred (as dilution) Mineral Resource when defining mining blocks. As a result, no Proved Ore Reserves were derived from Measured Mineral Resources. ▪ No Mineral Resources classified as Inferred are included in the Ore Reserves except as dilution. All other Inferred Mineral Resources inside the open pit inventories were treated as waste rock. ▪ Modifying factors are considered by the Competent Person to be at a Pre-Feasibility Study (or higher) level of confidence, and the classification reflects the Competent Person’s view of the deposit. Underground ▪ Mining shape Ore Reserve classification is determined by the Mineral Resource classification with a minimum threshold of 75% by metal mass. Mining shapes are defined by the minimum mining width parameters. ▪ Where greater than 75% of the mining shape metal mass is Measured, the Ore Reserve estimate have been converted to Proved Ore Reserves. Where greater than 75% of the mining shape metal mass is Indicated and Measured the Ore Reserve estimate have been converted to Probable Ore Reserves. ▪ Mineral Resource that is not, in the opinion of the Competent Person, extractable without significant risk due to geotechnical constraints has been excluded from the estimate ▪ Inferred Mineral Resources are treated as waste except where they are dilutive material within a mining shape. ▪ It is the Competent Person’s view that the classifications used for the Ore Reserve estimates are appropriate as to the nature of the deposit
Audits or reviews	▪ AMC maintains an internal peer review process, but this Ore Reserve estimate has not been reviewed by an external third party. ▪ AMC conducted a fit-for-purpose review of both the underlying Open Pit geotechnical and processing data to ensure that it was appropriate for use in the Ore Reserve estimate. No fatal flaws were identified that would invalidate the Ore Reserve.
Discussion of relative accuracy / confidence	General ▪ The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the block model used to determine the Mineral Resource. Risk associated with the reported Mineral Resource is impacted by the style of mineralisation present and the extent of drilling completed. The nature of mineralisation differs significantly between deposits from broad low-grade zones of mineralisation to narrow, discontinuous high-grade veins. The underlying risk in the Mineral Resource is reflected in the applied resource classification. ▪ Ore Reserve estimates are generally developed on global estimates however some local estimates are used in current operational areas which are generally reflected as Measured Resources (or Proved Ore Reserves) ▪ There is risk associated with the costs applied for the financial evaluations. Capital costs represent a small proportion of the total cost of production for the Ore Reserve estimate, but operating costs are impacted by many factors both internal (productivity, estimation) and external (cost of consumables, fuel and contract/hire services). Applied costs for the Ore Reserve estimate are generated from budget forecasts, contracted engagements and first principals build up. Productivity variance against Budget may

Criteria	Commentary
	affect the cut-off grade and economic viability for some areas of the Ore Reserve. The Ore Reserve estimate will be mined over several years and external factors may influence costs in the interim. Open Pit ▪ Risk associated with the variable nature of mineralisation across the different deposits has been further mitigated by a change in the approach to modelling ore loss and dilution. The dilution skin approach applied in the 2024 Open Pit Ore Reserve estimate aligns more closely with empirical plant reconciliation data when compared to the regularisation approach applied in the 2023 Ore Reserve estimate. ▪ Key risks to the Open Pit Ore Reserve estimate include geological confidence, statutory approvals, gold price, production rates, open pit mining costs, and metallurgical recovery. In the opinion of the Competent Person these risks have been appropriately addressed to support the Ore Reserve. Underground ▪ The Underground Ore Reserve estimate is subject to a degree of seismic risk. The risk increases with depth and is higher in specific ore bodies. High seismic risk areas of the Ore Reserve estimate have been reviewed by a geotechnical subject matter expert and, where appropriate, excluded from the reported Ore Reserve estimates. Seismic events are difficult to forecast and orebody extraction may impact the accessibility of the Ore Reserve estimate ▪ Key risks to the Ore Reserve estimate include, gold price, production rates, seismic response and mining recovery. In the opinion of the Competent Person these risks have been appropriately addressed to support the Ore Reserve.

APPENDIX A3 RED LAKE TABLE 1 – ASSESSMENT AND REPORTING CRITERIA, JORC CODE 2012

Section 1: Red Lake sampling techniques and data

(Criteria in this section apply to all succeeding sections. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Sampling techniques	▪ Sampling of gold mineralisation at the Red Lake Operation that constitutes this Mineral Resource estimate was undertaken using diamond drill core (surface and underground) and underground face samples (rock chips). ▪ Face samples used in the resource estimate were taken at the face of UG development ore drives and "grab" sampled across the targeted orezone. Sample lengths varied according to geological contacts observed at the face. ▪ All drill core is photographed and logged prior to sampling. The sampling and assaying methods are considered by the Competent Person to be appropriate for orogenic gold deposits. No instruments or tools requiring calibration were used as part of the sampling process. ▪ Diamond drill core was sampled to lithological, alteration and mineralisation related contacts to ensure representivity. Sample lengths typically range from 0.3m to 1.3m. ▪ Drill core was half core sampled if drilled for Exploration or Resource Definition (delineation), whereas grade control (production) drilling is predominantly not cut prior to sampling (whole core sampled). ▪ Samples undergo further preparation and analysis by external commercial laboratories when core samples were dried, crushed and pulverised (total preparation) to produce a 30g (prior 2020) or a 50g (post January 2020) charge for fire assay of gold. *Tailings:* ▪ In the 2025 drilling program, sonic drilling was used to recover whole core samples of unconsolidated tailings. Samples were typically 1.52 m (5ft) long, half split, and a 1 kg sub-sample was pulverized to a 50g charge for fire assay with AAS finish. Remaining half-core samples were retained for metallurgical testing. ▪ In 2004, rotary screw drilling was used with spoon sampler at interval of 0.91m (3ft) and remaining hole sampled with auger core at 0.76m (2.5ft), analysed via fire assay with gravimetric finish. No sample or analytical method details are available for the 1986 drilling, though it also involved unconsolidated tailings.
Drilling techniques	▪ Drill types utilised in the Mineral Resource estimate are diamond drill core. The core is extracted using a standard tube and core diameter is either AQTK (30.5mm) BQTK (40.7mm) or NQ2 (50.6mm) in size. Prior to 2015 very little drill core was oriented. Post 2015, a portion of critical Resource Definition and production drill core was oriented as deemed necessary to support interpretation in areas of complex geology. Drill core is collected with a 3m barrel and standard tubing. *Tailings:* ▪ The 2025 program used sonic drilling with 101.6 mm (4in) vertical holes and included Standard Penetration Testing (SPT); the 2004 program used rotary screw drilling of vertical holes (diameter unspecified); the 1986 drilling program used a 4-inch Vibracore sonic drilling rig.
Drill sample recovery	▪ Drill core intervals are measured and recorded for rock quality designation (RDQ) and core loss. Core recovery through the ore portions of the deposits is high (>95%). ▪ No bias is observed due to core loss.

Criteria	Commentary
	Tailings: ▪ Sonic drilling in 2025 used depth-marked bags, measured recovery, with no preferential sampling as samples were evenly split. There is no correlation between recovery and grade of the returned samples. Average recovery is 83% within the Balmer tailings. ▪ There is no described record for accessing sample recovery from the 2004 or 1986 drilling campaigns. ▪ There was no preferential sampling during the 2004 drilling campaign as the spoon sample or whole length augured core was sampled in its entirety.
Logging	▪ All logging is both qualitative and quantitative in nature recording features such as structural data, lithology, mineralogy, alteration, mineralisation types, vein density, and colour. All diamond holes were logged entirely from collar to end of hole. All drill core once logged is digitally photographed using high resolution cameras. The photographs capture all data presented on the core. *Tailings:* ▪ Geological logging included the capture of lithology, colour, and moisture content, in addition to quantitative logging which includes logging of the size fraction of the tailings material, and proportion in the run ▪ For the 2004 and 1986 programs the available logging data is to a level that supports geological modelling and Mineral Resource estimation and includes down hole intervals and lithology
Sub-sampling techniques and sample preparation	▪ Drill core of NQ2 and BQTK core size are cut in half using an automatic core saw to produce an approximate 3kg to 5kg sample. The remaining half of the core is kept in labelled core boxes and stored on site. Where core is oriented, it is cut to preserve the bottom of hole orientation line. In some instances, core may be quarter cut and sent for analysis. The smaller drill core size (AQTK) was whole core sampled. More recently (since 2022) grade control (production) NQ2 drill core is whole core sampled to maximise the mass of sample sent for analysis. ▪ Drill core of NQ2 and BQTK core size are cut in half using an automatic core saw to produce an approximate 3kg to 5kg sample. The remaining half of the core is kept in labelled core boxes and stored on site. Where core is oriented, it is cut to preserve the bottom of hole orientation line. In some instances, core may be quarter cut and sent for analysis. The smaller drill core size (AQTK) was whole core sampled. More recently (since 2022) grade control (production) NQ2 drill core is whole core sampled to maximise the mass of sample sent for analysis. ▪ Drill core and rock chips (from UG ore drive development headings) samples are sent to an external laboratory. External labs used continuously for the past several years are: Actlab in Thunder Bay, Ontario since 2015 and SGS in Red Lake, Ontario since 2006. ▪ When received at SGS or at Actlab the samples are oven dried for 12 hours (60°C), jaw crushed to 90% passing <2mm and riffle split to a maximum sample weight of 0.5kg. This sub sample is then pulverised in a one stage process, using a LM2 pulveriser, to a particle size of >90% passing 75um. Approximately 250g of the pulverised sample is extracted by spatula to a numbered paper pulp bag that is used for a 30g fire assay charge (prior January 2020) or (post January 2020). The pulp is retained, and the bulk residue is disposed of after four months. *Tailings:* ▪ For 2025 drilling campaign, sonic core was half-core sampled along its long axis using tools suited to the tailings' consistency (e.g., garden trowel, chisel, ladle for slurry). All core was sampled regardless of moisture content, except for Till and Peat at end-of-hole. ▪ Samples were collected per drill run (typically 1.52 m), with variations due to drilling conditions. No field duplicates were taken due to assumed homogeneity. All samples were sent to ALS for preparation and a 50g FA charge with AAS finish. ▪ In 1986 and 2004, samples were dried, split, pulverized, and assayed using a 30g fire assay with gravimetric finish. Results were recorded manually in 1986 (oz/ton) and digitally in 2004 (g/tonne).

Criteria	Commentary
Quality of assay data and laboratory tests	▪ The sampling preparation and assaying protocol used at Red Lake Operations was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by two certified external laboratories Actlab in Thunder Bay, Ontario and SGS in Red Lake, Ontario using fire assay on 30g (prior 2020) or 50g (post January 2020) subsamples with either gravimetric or AAS finish. Limited screen fire assay has also been used to validate the fire assay techniques. ▪ The current Quality Assurance and Quality Control (QAQC) program is as follows: Certified reference material (1:20) and Blank material (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (outside of the expected two standard deviation tolerance limit) and to validate if required the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Batches which fail quality control checks are re-analysed. ▪ A similar QAQC program was in place for historic samples by previous site owners. ▪ Review of the results of the QAQC program has shown acceptable levels of accuracy and precision. ▪ When required, a suite of multi elements is determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals. ICP analyses were done at the external certified laboratory ALS in North Vancouver, British Columbia, Canada. *Tailings:* ▪ For 2025 drilling, ALS Canada Inc. (ISO 17025 and 9001 certified) conducted assaying using methods Au-AA26 and ME-MS41, producing high-quality, total analytical results suitable for Mineral Resource Estimation. ▪ QAQC included insertion of certified reference materials and blanks every 20 samples, and lab duplicates every 10 samples. Results showed no issues with accuracy or precision. ▪ The 1986 and 2004 drilling programs used similar fire assay with gravimetric finish at Campbell Mine lab. QAQC procedures, including blanks, CRMs, and prep duplicates, were applied in 2004. However, no QAQC records exist for verifying 1986 assay accuracy or precision.
Verification of sampling and assaying	▪ Sample check assays are sent to an Umpire laboratory (AGAT Laboratory in Thunder Bay, Ontario) at a ratio of 1:50 samples. ▪ The quality assurance / quality control (QAQC) process employed at Red Lake Operations (RLO) ensures representative samples are attained and that assay results are accurate and precise. Half core and sample pulps are retained at RLO for two years if further verification is required. ▪ The twinning of holes is not a common practice undertaken at RLO. Grade variability between samples is examined via the taking of duplicate underground face samples and duplicate drill core samples in conjunction with analysis of reconciliation results against input drillhole data and input underground channel samples. Sample assay results which are inconsistent with surrounding samples or geological logging undergo additional checks, further verification and re-assay if deemed necessary. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.

Criteria	Commentary
	Tailings: ▪ For the 2025 drilling campaign, logging was done using Excel on SharePoint, with validated data uploaded to Maxwell GeoSystems Datashed. Assay results were merged, QA/QC completed, and no adjustments were made. Signed assay certificates are stored digitally. ▪ Two 2025 drillholes twinned 1986 holes, showing negligible gold grade differences. No independent re-assays were done, but QA/QC results support the accuracy and precision of the 2025 data. ▪ No original data records exist for 1986. Data exports from Acquire were added to Datashed. 2004 assay results matched SmartLab records, confirming data integrity. ▪ There were no adjustments to assay data.
Location of data points	▪ Drill hole collar positions are surveyed by the site-based survey department or contract surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.1m variability. ▪ All drill holes at Red Lake Operations have been surveyed for easting, northing and reduced level. All data has been translated to NAD83 grid system from the previously used Red Lake Mine Grid. All work at Red Lake collects and stores all information in the NAD83 grid system. ▪ Topographic control was generated from aerial surveys and detailed Lidar surveys. *Tailings:* ▪ There are no details or records of survey and topographic control for the 1986 and 2004 tailings drillholes. Some historic drillhole locations are marked with wooden posts and were able to be verified by the CP during the site visit.
Data spacing and distribution	▪ Drill spacing varies considerably throughout the deposit from close spaced <6 m by 6 m to greater than 50 m by 50 m spacing. Drill programs within the Red Lake deposits are ongoing and the final drill spacing chosen is dictated by the level of understanding required to determine geological and grade continuity of the mineralisation for Mineral Resource estimation and to ensure that underground ore development can be appropriately positioned to effectively mine the ore. ▪ Areas of limited drilling are classified accordingly during the Mineral Resource classification process. The resource classification process uses the drill spacing as a guide but also consider factors such as quality of drillhole surveys, assays QAQC, the risk associated with geological interpretation and estimation. In general, Mineral Resource classification categories relative to drillhole spacing can be summarised as: ▪ Measured Mineral Resource – Given the complex geology and highly variable local grade distribution at RLO no material is classified as Measured. ▪ Indicated Mineral Resource – General spacing 6 m by 6 m to 20 m by 20 m ▪ Inferred Mineral Resource – General spacing 20 m by 20 m to 40 m by 40 m ▪ Unclassified (>40m spacing). ▪ No sampling compositing was applied. *Tailings:* ▪ Drillholes from the 2025 drilling tie into a historic drillhole pattern consisting of an approximate 55 m spaced drilling grid, with some holes drilled to verify historical drillholes. ▪ Historic and 2025 drillholes provide continuity and basis appropriate for Mineral Resource Estimation and classification. ▪ No sampling compositing was applied.

Criteria	Commentary
Orientation of data in relation to geological structure	▪ The mineralised structures or zones are generally narrow in width <5.0 m and extend along strike and up and down dip for more than 100 m and in some cases for >1000 m. Higher grade or economic shoots exist inside these mineralised zones. Drilling is planned where possible to intersect the various mineralised zones at as close to right angles as possible and at a drill spacing that will enable definition of the economic portions of mineralisation. ▪ The relationship between the drilling orientation and the orientation of key mineralised structures at Red Lake is not considered to have introduced a sampling bias and is not considered to be material. *Tailings:* ▪ No downhole orientation was performed on drillholes from any campaign. The drillholes from all 3 drilling campaigns are oriented vertically and test the entire tailings pile which is essentially a flat lying tabular ore body.
Sample security	▪ There is chain of custody protocols to ensure the security of samples are followed. 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 North Western Ontario. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar over time. *Tailings:* ▪ The 2025 half core samples were placed into labelled plastic poly sample bags with a unique sample ID tag. Sample bags were sealed with plastic zip ties and shipped in labelled rice bags sealed with individually numbered tamper proof security tags. Rice bags were placed into mega bags for shipping. Chain of custody was followed and tracked as samples left Red lake, Ontario to ALS in North Vancouver, British Columbia via Manitoulin Transport. ▪ There are no details or records of sample shipment and security procedures for samples from the 1986 or 2004 drilling. Samples from both campaigns were sent locally to the Cambell Mine assay lab.
Audits or reviews	▪ An external audit conducted in 2022 by SRK Consulting on the data management & QAQC procedures including drilling & sampling. These were found to be in line with industry standards. University of Queensland completed an audit of Red Lake Mineral Resource estimate in August 2024 with recommendation which have been actioned in this prior to this report. *Tailings:* ▪ The CP has reviewed the sampling techniques and data from the three drilling campaigns which conform with industry best practices at the time.

Section 2: Red Lake reporting of exploration results

(Criteria listed in the preceding section also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Mineral tenement and land tenure status	▪ The Red Lake Operations are located 535km north-west of Thunder Bay, in northwestern Ontario, Canada. The mine site is part of Evolution Mining's Contiguous Land package, covering a total of 697.26 km². This area consists of single-cell claims, leases, MRO, and MRSR patents, with 102.6 km² specifically designated as MRO and MRSR patents. ▪ All mining claims are in good standing. Tenure consists of patents, subject to annual Mining Land Taxes issued every January. Title registered on land tenure is 100% owned. ▪ There are five royalties within the Mine Closure Plan, two of the royalties have been notified of mining conducted (TVX/Kinross and INCO/Vale). Payments have been accrued for when invoicing is received. All royalty shapes are recorded in Engineering work files for future reference and mine planning. ▪ Historical sites have been rehabilitated and are monitored by the Red Lake Environmental Department.
Exploration done by other parties	▪ Red Lake and Campbell were first staked during the Red Lake Gold Rush in 1926. Subsequently, there was a period of claim cancellations and re-staking of the area. Both mines opened in the late 1940s. Red Lake and Campbell Mines were combined in 2006 when Goldcorp purchased the Campbell Mine. ▪ The earliest known exploration on the Cochenour–Willans property was in 1925. Cochenour–Willans Gold Mines Ltd. was incorporated in 1936 and production began in 1939 at a rate of 136–181 t/d. Operations ran for 32 years from 1939–1971. It was acquired by Goldcorp in 2008. ▪ Aside from the Red Lake gold mines and Cochenour mine, Evolution also holds past producing operations that include the HGY, Abino, McMarmac, Gold Eagle Mine, McKenzie Red Lake mines and Bateman/McFinley. *Tailings:* ▪ FreeGold Recovery drilled 84 holes to assess gold recovery potential from the Balmer tailings. Despite positive economic indicators and a proposal to Campbell Mine, the project was not pursued further. ▪ In 2004 Placer Dome (CLA) Ltd. conducted 65 additional drillholes, including redrilling 12 from 1986, to validate earlier results and evaluate the economic viability of reprocessing the Balmer tailings.
Geology	▪ The mineralisation within the Red Lake can be classified as an Archean greenstone belt-hosted gold deposit. ▪ The Red Lake are hosted in the Red Lake greenstone belt within the Uchi Domain on the southern margin of the North Caribou Terrane of the Superior Province, Canada. ▪ Red Lake is underlain mainly by tholeiitic basalt and locally by komatiitic basalt of the Balmer Assemblage. The mine sequence also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. Both Red Lake - Campbell and Cochenour deposits are hosted within significantly folded and sheared portions of the Balmer Assemblage. Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralisation in the area. Other significant mineralised structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems in close proximity to lithological boundaries possessing high competency contrasts. ▪ Gold mineralisation is hosted in a variety of rock types within the Red Lake Greenstone belt, although most of the productive zones occur as vein systems accompanying sulphide replacement within sheared mafic to komatiitic basalts of the Balmer Assemblage. ▪ Gold bearing zones in the Red Lake-Campbell, HG Young, Cochenour and McFinley deposits are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralisation. It is common for zones to have multiple styles of

Criteria	Commentary
	mineralisation within the same host lithology. There are four styles of mineralisation common in the Red Lake-Campbell and Cochenour deposit; vein style, vein and sulphide style, disseminated sulphide (replacement) style and free gold style. *Tailings:* ▪ The Balmer tailings represent processed ore from an Archean orogenic gold deposit, that contained common high gold grades exceeding 30 g/t gold at the time of processing.
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information is included in this report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	▪ No Exploration Results have been reported in this release, therefore no drill hole information is included in this report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	▪ No Exploration Results have been reported in this release, therefore no drill hole information is included in this report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	▪ No Exploration Results have been reported in this release, therefore no drill hole information is included in this report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	▪ No Exploration Results have been reported in this release, therefore no drill hole information is included in this report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	▪ No Exploration Results have been reported in this release, therefore no drill hole information is included in this report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	▪ Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation. ▪ Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning. *Tailings:* ▪ Redrilling 1986 holes is recommended to evaluate potential assay bias. Twin hole comparisons show 1986 assays are approximately 12% higher than 2004 results, suggesting potential systematic or localised bias which further drilling should resolve. ▪ Additional groundwater modelling and site characterization is required to better define the potentiometric surface and groundwater flow directions, specifically on the eastern side of the Balmer tailings area. ▪ Assaying of peat layer to assess elevated gold grades encountered in historical drilling and tailing density measurement.

Section 3: Red Lake estimation and reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Database integrity	▪ The Red Lake Operation database is stored within an acQuire SQL based system and is managed on site by appropriately experienced personnel. Management systems are in place to directly import data from the core logging and sampling and with digital matching of sample numbers and QA/QC data directly to digital files from the assay laboratories. ▪ Merging of historical information from prior operating companies of projects that have become the current Red Lake Operation have been managed by the same competent database managers that maintain the current system. *Tailings:* ▪ The current drillhole database includes data from 1986, 2004, and 2025. While 1986 data lack hard copy assay certificates, digital records and drillhole locations are consistent with historical compilations. 2004 data match digital lab records and previous resource estimates. ▪ Validation included twin hole comparisons, composite grade estimates, and interviews with site staff. Estimates generated using subsets of the assay data by year noted a 4% grade bias from in the estimate generated with the 1986 data. Limited 2004 QA/QC samples showed no systematic issues. A site visit confirmed all 2025 hole markings and partial identification of historic holes. ▪ Additional validation included interviewing site staff, and retired site staff and reviewing historical assay procedures. Information gained from interviews and documented assay procedures are consistent.
Site visits	▪ The Competent Person is a full-time employee of Evolution Mining ▪ The Competent Person is involved in detailed reviews and ongoing development of the data management, logging, geological interpretation, modelling, estimation, classification and reporting processes employed at the Red Lake Operations. ▪ The Competent Person last visit to site prior to this report was in November 2024. *Tailings:* ▪ A site visit on May 14, 2025 by tailing CP, verified 2025 drilling samples, logging, dam construction, topographic changes, and data handling. Only one 1986 and one 2004 drillhole collars were identifiable; other historical data from 1986 could not be verified.
Geological interpretation	▪ The geology of the Red Lake Operation including satellite deposits; Cochenour, HG Young and McFinley that comprise this report is well known. ▪ There is more than 70 years of mining in the Red Lake district and as such a vast amount of geological information has been collated for the deposits in this estimate. This information includes geological logging and assay information for over 50,000 drillholes comprising 7,500,000m of core. Mapping of development drives has been completed in detail and utilised to construct lithological and mineralisation models in 3D. ▪ This geology information has formed the basis for controlling the development of wireframes to constrain the Mineral Resource estimate. ▪ Wireframes were constructed using this information as the primary basis to constrain mineralisation. ▪ Domain modelling is guided by geology, underground mapping, structural data from oriented core and lower grade thresholds. ▪ The Campbell and Red Lake deposits themselves comprise a significant number of mineralised structures or lenses that have been modelled and estimated separately. These lenses can each have differing mineralisation styles and grade distribution. This has been considered when establishing the wireframes used to constrain the estimates.

Criteria	Commentary
	▪ The Cochenour deposit has mineralisation styles similar to the Campbell/Red Lake deposits. However, mineralisation inside of the Main zone (UMZ) is less continuous and better represented by a lower grade envelope at a threshold of 0.5g/t Au as halos and high grade domain modelled between 1g/t – 3g/t thresholds within those halos where possible. ▪ HG Young mineralisation also has similar styles of mineralisation as Campbell/Red Lake and has been modelled using wireframes that constrain readily interpretable vein and mineralisation arrays. ▪ McFinley mineralisation occurs within the East Bay Deformation Zone and is comprised of boudinaged basalt lenses hosted in sheared ultramafic with felsic intrusives. High grade domains are modelled with the basalt lenses. ▪ Different interpretation methods have been tested at Red Lake deposits, from using a 1g/t cut-off, low-grade halo to the current 1gm/t cut-off generally used in all areas. *Tailings:* ▪ The geological interpretation is robust and is supported by historical air photos, observations at surface and drillholes completed in 1986, 2004, and 2025. ▪ Domains were generated representing the Balmer tailings, tailings dam infrastructure and rock fill areas that post-date tailings deposition. ▪ Factors that affect continuity of grade and geology include tailings deposition, subsequent excavation of the Balmer tailings area around areas of rock fill and the Campbell tailings facility located immediately south of Balmer. Gold grades are generally uniform but appear to be elevated near tailings discharge areas.
Dimensions	The approximate dimensions of the Red Lake Operations Mineral Resource deposits are: ▪ Red Lake deposit: 3,000m strike, 3,000m vertical extent, 750m across strike of mineralisation package ▪ Cochenour deposit: 600 m strike, 700m vertical extent, 250m across strike of mineralisation package ▪ HGY deposit: 400m strike, 750m vertical extent, 150m across strike of mineralisation package ▪ McFinley deposit: 1350 strike, 1750m vertical extent, 800m across strike of mineralisation package *Tailings:* ▪ The Balmer tailings area measures approximately 800 m x 500 m, and ranges in thickness from 0 m to 11.80 m, and averages 6.87 m. The tailings are exposed at surface and extend under water into Balmer Lake.

Estimation and modelling techniques	▪ Domain modelling was done in Leapfrog Geo software, and 3D block models, and estimation was completed in Datamine Studio RM.
	▪ The general workflow adopted for all deposits is very similar and involves :
	    ▪ Fixed length compositing to 1m honouring interpreted domain boundaries.
	    ▪ Exploratory data analysis (EDA) to determine appropriate grade caps for applying to the composite dataset.
	    ▪ Composite length weighting was employed to address short composite length.
	    ▪ Grade capping and restriction of high-grade influence were used to limit grade smearing. High grades were capped at 3SD + Mean value, and the search range was limited to half the variogram range. This process will be reviewed against annual reconciliation data for 2025 and adjusted where necessary.
	    ▪ Estimation of Au g/t grades used Ordinary Kriging (OK) technique.
	    ▪ Material is classified as Indicated and Inferred Mineral Resources using distance-based and qualitative criteria.

Criteria	Commentary

	▪ There are 27 main block models and 15 legacy models (contribute about 2% of the 2024 MR ounces- these are inherited Goldcorp block models) for the Red Lake Operation.
	▪ Block dimensions (X, Y and Z) for all zones except the High Grade Zone (HGZ), HG Young (HGY), Cochenour and McFinley were 4m along strike by 2m across strike by 4m in height. Block models are oriented to 045 degrees to approximate the strike of the mineralised structures. Cochenour HGY and McFinley are not rotated. Blocks for these deposits were sub-celled to a chosen size to ensure interpreted volumes were honoured, with parent cell grade estimation.
	▪ Given the extreme grade variability present and extreme gold values within the domain datasets, probability thresholds were estimated for blocks at grades that represented low, medium and high-grade sub-domains for each structure. This enables separate capping values to be applied for each of these sub-domains which helps limit the extent of grade smearing that can occur within the estimation process. The grade capping process results in a 5% to 25% metal reduction compared with the raw data calculation, depending on the zone being estimated. Reconciliation results support the applied grade capping approach.
	▪ Spatial data analysis or variography was completed using Snowden's Supervisor software.
	▪ Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in the smearing of higher grades.
	▪ Variable search orientations were applied to honour changes in mineralisation trends by utilising Dynamic Anisotropy functions in the estimation software.
	▪ Three (3) search passes were used with variable anisotropy to adjust the search ellipse when estimating grades. The 1st search pass uses a minimum of 6-12 samples and a maximum of 20-32 samples, with no octant search. The range of the search ellipse was between 10m -60m for the 1st pass and 30m-180m for the 3rd pass, depending on the area of the estimate. The search neighbourhood criteria were selected based on test estimates using differing versions of search criteria and supported by Kriging neighbourhood analysis.
	▪ Check estimates were completed using Inverse Distance and Nearest Neighbour estimation methodologies to confirm repeatability and validity on a local and global scale. Any areas of discrepancy were investigated, and results were validated accordingly.
	▪ A rigorous validation process was followed for each Mineral Resources estimate. This process consists of:
	  ▪ An internal and external technical peer review of the geological interpretation and modelling.
	  ▪ Visual and statistical checks on input composite data to ensure coding to interpreted domains has occurred without error and internal/external technical peer review of variogram modelling.
	  ▪ Volume checks of interpreted domain solids against reported block model domain volumes and tonnages.
	  ▪ Visual checks of input composite grades against estimated block grades in section, plan and long section.
	  ▪ Visual checks on interpreted thickness and applied density values in section, plan and long section.
	  ▪ Statistical analysis and comparison of input drillhole data against composite data against capped composite data against estimated block grades per domain.
	  ▪ Internal and external peer review of resource classification approach and statistical and visual validation of block model resource classification coding.
	
	Tailings:
	▪ The estimation method uses Ordinary Kriging ("OK"), for a single domain that represents the Balmer tailings. The domain was generated using drillholes with an average drillhole spacing of 80 m. The estimation has been constrained to the volume that represents the Balmer tailings.

Criteria	Commentary
	▪ The underlying data is best suited for OK interpolation as it has a low coefficient of variation, and the continuity of grade is generally good, with directional variogram models achieving distances of up to 200 m. ▪ A top cut of 4 g/t gold was applied. The estimate is not sensitive to top cutting values. Most assay data falls within two standard deviations of the mean. ▪ Composites were generated at 1.07 m (3.5 feet) intervals down the hole. Residual samples were redistributed over the width of the interval within the tailings. ▪ A block model with block dimensions of 10 x 10 x 1 m was generated and block partial percents were coded to the block model from the domains and topography. ▪ Estimates use two passes, with the first pass honouring half of the variogram model ranges (100 x 75 x 6 m), and the second pass honouring 75% of the variogram model range (150 x 115 x 9 m). The first pass uses minimum of 8 composites, maximum of 16 composites and maximum of three composites per hole. the second pass uses a minimum of 2 composites and maximum of 16 composites, with no maximum composites per hole. ▪ Domains were generated using leapfrog 2024.1 and estimates were generated using Micromine Origin and Beyond 2025. ▪ An internal estimate was completed in 2005 using Datamine software. The results of the historical estimate were able to be reproduced. ▪ It is understood that the Balmer tailings will be mined using traditional truck and shovel methods. ▪ Estimates were validated using swath plots, comparing block average composites, drillhole composites, and estimates generated using Nearest Neighbour (NN) and OK. The result of the validation shows very good estimation performance. ▪ The estimation has only been completed for gold and does not include estimation of any other deleterious elements.
Moisture	▪ All estimates of tonnages are reported on a DBD basis for in situ material. *Tailings:* ▪ Tonnages are based on a dry basis. Moisture content was determined at a laboratory using method ASTM D2216 - Standard Test Method for Laboratory Determination of Water (Moisture) Content of Soil and Rock by Mass.

Cut-off parameters	▪ The cut-off grades applied to the deposit areas are as follows:
	  ▪ Cochenour – 2.96g/t
	  ▪ Upper Red Lake – 2.76g/t
	  ▪ Lower Red Lake – 2.93g/t
	  ▪ Upper Campbell – 2.76g/t
	  ▪ Lower Campbell – 2.93g/t
	  ▪ HGY – 2.78g/t
	  ▪ McFinley – 2.85g/t
	▪ The cut-off grades were estimated using the site mining, processing and general & administrative (G&A) costs.
	▪ A metallurgical recovery of 88% has been assumed and a gold price of $3,300/oz with an AUD:CAD exchange rate of 0.95.
	
	Tailings:
	▪ There is no cut-off grade applied. It is reasonably assumed that segregation of tailings above a selected cut-off grade is not possible.

Criteria	Commentary
Mining factors or assumptions	▪ The Mineral Resource estimate has been reported within Mining Shape Optimiser (MSOs) objects calculated in Deswik software. The stope designs have been generated on 6m section intervals, with a vertical extent of 20 to 30m and a minimum footwall angle of 50 degrees. ▪ The minimum mining width ranges from 1.8m to 2.4m, dependent upon the respective geological zone and planned production drill rig size. ▪ No external dilution has been applied to the shapes (hanging wall and footwall dilution); however, internal dilution has been applied where required at 0.0g/t Au for waste zones that fall within designed MSOs. *Tailings:* ▪ Dredging has been planned as the mining method. Due to low variability, tailings material above cut-off grade can't be segregated. Only Balmer tailings outside the Campbell tailing management facility (TMF) footprint are included in the Mineral Resource Estimate.
Metallurgical factors or assumptions	▪ Red Lake Operations operate two process plants, the Campbell plant and Red Lake plant. ▪ The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process. ▪ Refractory gold is recovered by the pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave. The excess concentrate is assumed to be transported and sold as a concentrate. ▪ Historical metallurgical and process plant data have been used to develop a recovery model to estimate the mineral recovery in the process plants dependent upon the head grade. ▪ Metallurgical recovery used in calculating Mineral Resource cut-off grades ranges between 87.7 % and 89.1%, depending on the area. *Tailings:* ▪ Preliminary metallurgical test work was completed by Base Met labs in Kamloops, British Columbia, Canada during March and April of 2025. Two composite samples were created from the sonic drilling returns, from drillholes completed in February of 2025. Metallurgical test work included CN-leaching up to 96 hours. Recovery values of the two Balmer tailings composite samples achieved 38% and 40% after 48 hours. Additional leach time did not return greater recoveries. ▪ The assumption is the tailings material will be reprocess in the existing processing plant.
Environmental factors or assumptions	▪ Red Lake Operations has a long history of mining operations and has in place all permits and approvals to continue operations. There are approvals in place to establish an underground operation at HG Young. ▪ Active tailings facilities for the operations were designed by third-party consultants. Annual geotechnical and facility inspections are conducted by these firms. In addition, engineering assessments and investigations to enhance tails storage strategies are performed as required. ▪ Water treatment processes are in place at the Red Lake, Campbell and Cochenour tailings areas to treat metals within solution. Cyanide destruction circuits are incorporated into the treatment facilities at the Red Lake and Campbell Complexes where process plants / mills are in operation. All operations utilize passive wetland treatment technologies to assist with the reduction of ammonia from mining and milling processes. All effluent discharges to the environment are in compliance with all applicable laws. ▪ A site Environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.

Criteria	Commentary
	Tailings: ▪ The Balmer tailings area is previously disturbed and is sparsely vegetated. Due to the footprint of the Balmer tailings, the environmental impacts are anticipated to be minimal. Reprocessing the Balmer tailings could provide an opportunity to reclaim some of the legacy impacts of the long mining history.
Bulk density	▪ Bulk density measurements have been taken using a site-based water immersion method. ▪ Sample density measurements have been taken using a site-based water immersion method. ▪ The measurements are stored in acQuire database on a dry density basis. ▪ Analysis of the sample density was made using lithology and mineralised domains. Whilst there is some variation by lithology the main mineralised domains have very similar sample densities. Density values are assigned to the block model based on the lithological units and range from 2.65t/m^3 to 3.0t/m^3. ▪ Given the competency of the rock at Red Lake Operation the sample density values are assumed to represent the bulk density of the rock masses. ▪ Bulk density of the Balmer tailings has been determined using a nuclear densometer. Density readings were collected in the field over the Balmer tailings area. Twenty (20) test locations were evaluated and return dry density values that range from 1.2 to 1.4 and average 1.3. The average density value has been applied to the Mineral Resource Estimate. As an additional check on the nuclear densometer field measurements, SPT N60 values were used to calculate dry density results from regression equations. The average SPT-derived dry bulk density for Balmer is 1.4 g/cm3. While not a direct measurement of bulk density, the calculated SPT-derived density does support the dry density value used for the Mineral Resource Estimate. ▪ Sample depth is 30cm below surface.

Classification	▪ Measured Mineral Resource – No material is classified as Measure Resource because the complex geology and highly variable local grade distribution at Red Lake.
	▪ Indicated Mineral Resource – General spacing 6m by 6m to 20m by 20m.
	▪ Inferred Mineral Resource – General spacing 20m by 20m to 40m by 40m.
	▪ Unclassified (>40m spacing).
	▪ Other general conditions taken into consideration in the classification are as follows:
	  ▪ QAQC of assay data and influence of historic data.
	  ▪ Continuity of grades between drill holes.
	  ▪ Confidence in the geological interpretation of structures and interpretation of mineralisation boundary.
	▪ The applied classification is considered appropriate by the Competent Person to reflect the geological interpretation and estimation risk present at Red Lake.
	
	Tailings:
	▪ Mineral Resources were classified as Indicated where there is sufficient data from 2025 and 2004 drilling, in addition to density measurements taken on a 60 m grid. Average drillhole spacing for Indicated Mineral Resources is 50 m. The remainder of the Mineral Resource that is supported by only 1986 drilling and where there are no density measurements has been classified as Inferred and relies on a drillhole spacing of 75 m.

Audits or reviews	▪ Internal technical peer reviews of the Mineral Resource process and results have been undertaken by the Evolution Transformation and Effectiveness team (T&E) previous Evolution group function now Group Geology and Discovery.

Criteria	Commentary
	▪ In addition, an external audit program on the reported Mineral Resource and Ore Reserve is completed by independent 3rd party consultants on a regular basis, every 3 years. The last external audit was completed by University of Queensland in November 2024. *Tailings:* ▪ The Mineral Resource Estimate has been internally peer reviewed by Equity Exploration Consultants Ltd.
Discussion of relative accuracy / confidence	▪ The relative accuracy of the Mineral Resource estimate has been highlighted as per the Mineral Resource classification categories applied which were developed in accordance with the guidelines of the 2012 JORC Code. The applied classification is considered appropriate by the Competent Person to reflect the geological interpretation and estimation risk present at Red Lake. Given the inherent grade variability and complex geology present at Red Lake no regions have been applied a Measured Resource classification. ▪ The site has maintained an ongoing register of production reconciliations over time which shows varied performance monthly and highlights the inherent risk present in accurately estimating and mining a high grade, geologically complex & structurally controlled deposit. Reconciliation results confirm that the reported Mineral Resources are suitable global estimates to be used as the basis to estimate Ore Reserves, when drilling, sampling, and mapping are completed to a level to support the application of an Indicated Resource category. The accurate demarcation of ore from waste on a local basis requires the completion of ore control activities (drilling, mapping). Ongoing reconciliation will be monitored to infirm future estimation parameters where necessary. ▪ In areas of limited drilling and where an Inferred Resource category has been applied there is insufficient information to support a robust estimate on which to support the application of Modifying Factors in sufficient detail to support mine planning and the evaluation of the economic viability of the deposit. Geological evidence within these Inferred regions is sufficient to imply but not verify geological or grade continuity. ▪ Ongoing drilling targeting Inferred and Indicated Mineral Resource regions is occurring with the aim of converting reported Mineral Resources to Ore Reserves. Of particular focus this year are the Upper Campbell and Upper Red Lake regions given their proximity to the planned CYD Decline. ▪ Recommendations from the November 2024 independent external review by University of Queensland has been implemented in this report to address composite length, high grade smearing and top cutting. *Tailings:* ▪ The Mineral Resource Estimate is considered accurate to the level of the underlying data and has been considered during Mineral Resource classification. Estimates that solely rely on the 1986 drilling are likely elevated and may have a grade bias of up to 5% at the block scale. These areas also do not have significant coverage of density data and have been classified as Inferred. Indicated Mineral Resources are considered accurate to within ± 15% at a 90% confidence interval on annual basis. It is reasonably expected that Inferred Mineral Resources can be uplifted to Indicated Mineral Resources with continued mineral exploration and density measurement.

Section 4: Red Lake estimation and reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	▪ The Ore Reserve estimate was based on the current Mineral Resource estimate as described in Section 3. ▪ The Mineral Resources are reported inclusive of the Ore Reserve estimate. ▪ The Mineral Resource CP has taken into account reconciliation outcomes, significant additional drilling data and mineralisation style in the update of the Mineral Resource estimate. The update includes a change of estimation methodology and domaining. The changes resulted in a decrease of the previous underground Mineral Resource estimate and were viewed by the Ore Reserve CP as an improved representation of the underground tonnes and grade that underpin the basis for the Ore Reserve. Tailings: • A Mineral Resource was developed over the course financial year 2025 via a targeted drilling program, the additional upgraded a portion of the Balmer Tailings into the Indicated Mineral Resource Category.
Site visits	▪ The Reserve is reported under two separate competent persons one for the underground Reserve and one for the Reserve declared for tailings retreatment ▪ The underground Ore Reserve Competent Person is a registered member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and is a full-time employee of Evolution Mining Limited in the role of Principal Planning Engineer, based on site at Red Lake. ▪ The Tailings Competent Person for Reserves is a Fellow of The Australasian Institute of Mining and Metallurgy, and did not visit the site but did rely on the reports of the Competent Person for Resources, who did visit site. The CP for Reserves has significant experience in tails retreatment Ore Reserves. ▪ To assist the reader, tailings retreatment has been separated into distinct subsections within each area of Section 4. The distinction also enables attribution of commentary to individual Competent Persons.
Study status	▪ Red Lake is an established operation with over 70 years of mining. The updated Ore Reserve estimate is based upon actual site costs, first principle labour and consumable costs and life-of-mine budgeted capital estimates. ▪ Production zones within the deposits are at varying levels of study detail from Pre-Feasibility to greater than Feasibility based on the stage of development and production. Tailings: ▪ A Preliminary Feasibility Study assessing the viability of tailings retreatment at Red Lake was completed in May 2025, demonstrating the Indicated portion of Balmer Tailings can be economically re-mined, and processed.
Cut-off parameters	• The cut-off grade estimation for Red Lake used mining, processing and general & administrative (G&A) costs and are determined on a break-even basis. The gold price of $3,000/oz and foreign exchange rate assumptions of 0.95 AUD:CAD have been used based on corporate guidance. • The cut-off grade estimation does not factor in allowances for concentrate costs or applicable royalties (applicable to Cochenour and McFinley) however these are accounted for in the revenue calculation. • The assumed metallurgical recovery is based on a variable metallurgical recovery model for each of the two processing plants dependent upon the head grade of the blended processed material. It is assumed that the McFinley material will be trucked to and processed at the Red Lake or Campbell processing plants.

Criteria	Commentary
	• Mining considerations for access, material handling, fill type and width of mineralisation are considered in the specific stoping cost assumptions for Red Lake, Cochenour, Upper Campbell, HGY and McFinley. • Development ore tonnes below the stope cut-off grade that must be hoisted or transported to surface are included in the Ore Reserve estimate considering the cost of processing and haulage only. • The underground orebody specific applied cut-off grades are:

Area	Units	Cut-off Grade		Metallurgical Recovery
		Stope	Development	
Upper Campbell	g/t	3.24	1.32	89.7%
Lower Red Lake	g/t	3.46	1.32	88.9%
Cochenour	g/t	3.40	1.56	90.1%
MMTP	g/t	3.16	1.32	89.6%
H.G.Young	g/t	3.26	1.32	89.8%
McFinley	g/t	3.34	1.32	90.0%

Criteria	Commentary
	Tailings: • Due to the non-selective and relative homogeneity of the tails, a breakeven cut-off grade was not developed. Instead, all material is extracted and an average grade incorporating waste and mining dilution is developed for economic assessment.
Mining factors or assumptions	• Stopes are designed for sublevel open stoping with paste fill, waste fill, cemented waste fill or to be left open. Longitudinal open stoping is generally suitable to the narrow style of mineralisation at Red Lake. Stope shapes have been generated using the Deswik Stope Optimizer tool (Deswik.SO) using their respective cut-off grade assumptions for the production zone and optimised for grade. • The stope designs have been generated on 6m section intervals, with a vertical extent of 20m to 30m and a minimum footwall angle of 50 degrees. The minimum mining width ranges from 1.8m to 2.4m, dependent upon the respective geological zone and planned production drill rig size. • Internal geotechnical data analysis on rock quality, stope dimensions and past stope performance provides guidance on stope dimensions required to minimise unplanned dilution. Stope design shapes are grouped into nominal stope blocks on strike ranging between 12m to 36m. • Unplanned mining dilution and recovery estimates have been established by analysis of historical stope performance for the various geological zones at Red Lake. Unplanned dilution was included by applying a skin as equivalent linear overbreak/slough to the hanging wall and footwall between 0.6m to 2.0m. The grade of the unplanned dilution is assumed to be 0g/t except in cases where the geological model was intersected by the diluted design shape. • The geological block models contain mineralised blocks only. Blocks outside mineralised zones are assigned 0g/t and a default density specific to that zone based on the measurements described in Section 3 of this table. • A mining recovery factor of 90% has been applied to the vast majority of both uphole and downhole stopes. This represents a 5% increase from previous assumptions and is based on reconciled improvements in drill and blast performance over the last 12 months.

Criteria	Commentary
	In some cases, mining recovery has been lowered to account for geotechnical or practical drill and blast considerations, ranging 75% to 85%. • Dilution assumptions for RZone, HW7 and MMTP have been increased compared to previous releases based on updated stope performance reconciliation. • For Ore Reserves, Inferred Mineral Resources are excluded and treated as waste material that does not contribute to either ounces or revenue. Tailings: • The Indicated Mineral Resources in the Balmer Tailings are surrounded by Inferred Resources. A Dilution Factor of 10% at 0g/t grade has been applied. A Mining Recovery of 100% has been applied. • For tailings Ore Reserves, Inferred Mineral Resources are excluded and treated as waste material that does not contribute to either ounces or revenue. • The water table intersects the tailings Ore Reserve at 360mRL, requiring dredging to enable mining both above and below this level. Due to seasonal constraints, dredging operations are expected to occur for approximately seven months each year. The economic assessment accounts for the purchase of dredging equipment, consumables, pumping and associated labour. • Geotechnical support infrastructure is required to buttress the Cambell dam prior to excavation of the Balmer tails. A stand-off of 25m has also been applied to dykes present on the lakeside of the facility. Each excavation near a Balmer dyke must maintain a setback from the dyke crest of at least three times the excavation depth. Subsequently, an 8-metre-deep excavation (the deepest point) requires a minimum setback of approximately 24 metres.
Metallurgical factors or assumptions	▪ Red Lake operates two process plants, the Campbell plant, and Red Lake plant. ▪ The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process. ▪ Refractory gold is recovered by pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave. Excess concentrate is assumed to be transported and sold as concentrate. ▪ Recent metallurgical and process plant data has been used to update a recovery model to estimate the metallurgical recovery in the respective process plants (Red Lake and Campbell). Recoveries are influenced by gold grade, sulphur, arsenic and throughput which are accounted for via geometallurgical domains applied in a processing model overlain on the physicals. ▪ Residual arsenic is present in any concentrate sold and is penalised above certain concentrations, typically 5-6% dependent on the offtake agreement at the time. ▪ Additional metallurgical testing is underway for HGY and further metallurgical test work is planned for McFinley. Tailings: • The Balmer Tailings will be processed in the Campbell Mill, during, and post, the tail end of mining. The crushing, flotation, and pressure oxidation and associated circuits will be offline or bypassed for the Tailings • The purchase of a regrind facility with an IsaMill M3000 or similar is assumed to be installed and installation has been accounted for in the economic assessment. Signature tests are currently in progress to confirm assumptions. • Testwork has been conducted on the Balmer Tailings with two regrind tests averaging a 60% Au recovery after 48hours. Assumed recovery in the financial model is 53%.The diluted head grade is 1.6 g/t

Criteria	Commentary
Environmental	▪ Evolution has sufficiently addressed the environmental impact of Red Lake and has obtained all material permits to operate the mine, processing plants, and tailings storage facilities. Any new or amended permits required to mine the Ore Reserves will be obtained within a reasonable time frame. Red Lake is subject to Evolution's sustainability policy, which commits the operation to a defined standard of environmental stewardship and social responsibility. ▪ Arsenic remains a focus across environmental programs for Red Lake. Arsenopyrite, a common sulphide mineral in the local geology, is present in both ore and waste rock. Its presence necessitates targeted management strategies to ensure responsible environmental stewardship. ▪ Waste rock and ore are routinely sampled for acid rock drainage (ARD) and metal leaching (ML) potential as per internal programs for ARD/ML. Since there are no significant ARD/ML issues related to the waste and ore at the Red Lake site, waste rock materials are used for construction purposes. ▪ Waste rock is stored in designated areas at the Red Lake and Campbell sites. The waste dumps are in a historical tailings area east of the Red Lake site and on the northeast side of the main tailings pond at the Campbell site. ▪ Water discharge is managed by the water treatment facilities, polishing ponds and additional treatment measures. ▪ The environmental permitting process has begun to redirect tailings from the Campbell Mill to the Red Lake tailings storage facility (TSF) due to the limited lifespan of the Campbell Main Tailings Pond. This redirection necessitates a water treatment plant upgrade and a tailings expansion at the Red Lake TSF, ensuring adequate storage and water management capabilities until 2040. The expanded Red Lake TSF also offers the chance to rehabilitate the Campbell Main Pond during ongoing operations. Tailings • The tailings from the Balmer Tailings retreatment will be pumped back underground as a paste filler, however, there is opportunity to explore other backfill methods. • Hydrological assessments indicate the extracted tailings area will re-pressurise through the water table. Given the central and small excavation size of the Reserve, the facility is expected to be contained within the broader facility and remain underwater, preventing further oxidation of sulphide materials. • While the retreatment of tails is expected to reduce closure liability, given the immaterial volume of tails compared to the total tails available, this reduction has not been factored into any closure liability estimate. • A mining permit is required to mine the tailings Ore Reserve. For this reason, tails retreatment commences in the final year of the underground mine life to ensure sufficient time for this to occur.
Infrastructure	▪ Red Lake mining activities are conducted in and around the municipality of Red Lake, located 180km north of the town of Dryden, District of Kenora, northwestern Ontario. The Red Lake area is accessible by Highway 105, which joins the Trans-Canada Highway at Vermilion Bay, Ontario. Commercial air services operate to Red Lake from Thunder Bay and Winnipeg. ▪ Power is supplied to Red Lake through the Hydro One transmission network via a115kV line connected through Ear Falls to the 230kV grid at Dryden, Ontario. Red Lake and Campbell are connected to the Balmer transformer station, which is directly fed from the 115KV line from Ear Falls, with an approximate load of 26MW. Cochenour remains on a separate feeder with a load of approximately 2MW. McFinley remains on a separate feeder with a load of <10MW. Diesel-powered generators provide emergency power to critical areas within the Red Lake Operation in the event of a major electrical disruption. ▪ Potable water is supplied by the municipality and paid for on a usage basis. Process water for the mills is predominantly reclaimed from the tailings areas or the underground mine. Process water for underground operations is taken from Sandy Bay for Red Lake and Cochenour, and from East Bay for McFinley. ▪ Over 84% of the workforce is local, Red Lake runs a camp facility for the remaining rotational personnel.

Criteria	Commentary
	▪ The Reserves contain capital allowances for infrastructure upgrades including ore and waste passes, ventilation, paste reticulation and services. Additional capital has also been allowed for mobile fleet replacement and tailings facility expansions. ▪ In the opinion of the Competent person the current infrastructure and planned capital investments are adequate to support current and future mining operations. Tailings: ▪ With the cessation of underground mining the manning, power, and water requirements will be diminished for the Balmer Tailings retreatment. Tailings retreatment will use existing facilities, including accommodation, and the maintenance of such facilities has been accounted for in the ongoing sustaining capital assumptions. ▪ Power and potable water operate under the same assumptions as the underground mine plan.
Costs	▪ Lateral and vertical capital development costs for Red Lake have been derived from the Ore Reserve development physicals quantities and the respective direct mining costs for development. ▪ Sustaining capital and mobile equipment capital costs have been derived from the 2025 fiscal year budget and life-of-mine plan. ▪ Operating costs have been based on first principle labour and consumable costs, and the 2025 fiscal year budget. Compared to previous years, cost assumptions have increased. ▪ A foreign exchange rate of 0.95 AUD:CAD is used based on corporate guidance ▪ Transportation and refinery treatment charges are based on current agreements. ▪ Inco, a small zone of Cochenour mine is subject to a 5% net profit and a 1% net smelter return royalty (less than 1% of the total reported Ore Reserves). McFinley is subject to a 2% net smelter return royalty on approximately 71% of the reported McFinley Ore Reserve (approximately 5% of the total reported Ore Reserve). No additional royalties are payable on tenures that host the remaining current Ore Reserves. Tailings: ▪ Conversion of costs use the same foreign exchange rate applied to underground mining and no royalties apply to the tailings Ore Reserve. ▪ Processing costs have been derived from the FY25 Fiscal Budget, excluding elements of the circuit redundant to tails processing. ▪ Mining costs were derived from benchmarking similar style dredging operations. ▪ G&A uses a tonnage pro-rated cost from the Red Lake Life of Mine plan.
Revenue factors	▪ The Ore Reserve for the Red Lake Operation is estimated assuming a consistent gold price of $3,000/oz and an AUD:CAD exchange rate of 0.95. ▪ Transport, treatment charges and payabilities of concentrate sold are based on current agreements. These agreements are subject to changing market conditions. ▪ Commodity price assumptions and foreign exchange rates are provided by Evolution Corporate Finance and considered by the Competent Person to be reasonable to evaluate the Ore Reserve estimate. ▪ The Revenue Factors have similarly been applied to the Balmer Tailings Retreatment Ore Reserve.
Market assessment	▪ Bullion is sold at spot market price. ▪ Agreements are in place for the transport and sale of concentrate. Concentrate is transported from Red Lake by road to Vermillion Bay ON, or Winnipeg MA, transloaded to rail for transportation to the Port of Vancouver (BC), where is it loaded for shipment to the buyer's port of designation.

Criteria	Commentary
	▪ Transportation and treatment charges/refining charges are based on current agreements. Revenue is accrued upon leaving port and provisional payment is received based on terms agreed with the Buyer, typically ~5 business days post shipment Bill of Loading date of the carrying vessel. ▪ The Market Assessment has similarly been applied to the Balmer Tailings Retreatment Ore Reserve.
Economic	▪ Ore Reserves have been estimated on a fully costed basis with economic assessments completed on level-by-level, stope-by-stope basis. The Ore Reserve has been evaluated using a gold price of $3,000/oz. Sensitivity analysis indicates that at lower than assumed metal prices the Ore Reserve inventory decreases yet remains economic. Conversely, at higher than assumed metal prices additional inventory becomes economic. Tailings: • The Economic considerations have similarly been applied to the Balmer Tailings Retreatment Ore Reserve. The current Tailings Ore Reserve extracts the complete Indicated Resource and would not realise upside in inventory to changing conditions. The tails NPV is most sensitive to gold price followed by recovery. Increases in available volume based on future conversion of Inferred Resources (not currently reported in the Ore Reserve) significantly improve the economics of the project.

Social	▪ Red Lake has a newly signed joint collaboration agreements with two First Nations that are signatory to Treaty No. 3 and have treaty rights which they assert within the operations area of the Red Lake Mines region:
	  ▪ Lac Seul First Nation (LSFN)
	  ▪ Wabauskang First Nation (WFN)
	▪ The LSFN is located to the southeast of Red Lake with a band membership of 3,200 and the WFN is located to the south of Red Lake with a band membership of 315.
	▪ This agreement provides a framework for strengthened collaboration in the development and operations of Red Lake and outline tangible benefits for the First Nations, including skills training and employment, opportunities for business development and contracting, and a framework for issues resolution, regulatory permitting, and Evolution’s future financial contributions.
	
	Tailings:
	▪ The social licence to operate has similarly been applied to the Balmer Tailings Retreatment. The rehabilitation of the tailings Ore Reserve area is considered a positive social outcome for stakeholders.

Other	▪ Environmental permits are required by various Federal, Provincial, and municipal agencies, and are in place for the Operation. The Red Lake Operation maintains a list of active environmental permits covering operation of the Campbell, Red Lake, Balmer, Cochenour, and McFinley sites. The Operation also has a certified Closure Plan filed with the Provincial Government that covers all activities outlined in the current mine plan, including the economic extraction of the Ore Reserves. ▪ Additional permits, renewals and amendments of some existing permits are required to support the tailings management area upgrades (i.e., dam raises), air/noise permit amendments, permit to take water renewals, exploration permitting, and updates to the site closure plan.

Criteria	Commentary
	Tailings: ▪ No permits for the retreatment of tails are currently in place, however, there are no indications that the future granting of such permits would not occur. Tailings retreatment has been scheduled sufficiently late in the Ore Reserve schedule to allow adequate time for permitting to occur.
Classification	▪ The Ore Reserves are derived from Indicated Resources only. No Proved Reserves or Probable Reserves derived from Measured Resources have been reported. ▪ Mineral Resource that is not, in the opinion of the Competent Person, extractable without significant risk due to geotechnical constraints has been excluded from the estimate. ▪ The Reserve classification was based on the assessment of the metal content by each Resource category on the stope and development designs. Only Indicated Resources are assumed to contribute to revenue, Inferred Resources do not contribute to the grade or revenue. ▪ In the opinion of the Competent Person the Ore Reserve classification is appropriate. Tailings: ▪ For tailings, the Ore Reserve classification is based on complete extraction of the Indicated Resource. Only Indicated Resources are assumed to contribute to revenue, Inferred Resources do not contribute to the grade or revenue.
Audits or reviews	▪ Australian Mine Design and Development (AMDAD) were engaged to review this Ore Reserve estimate (excluding the tailings Ore Reserve). The review considered the Reserve generation process, key inputs, assumptions, modifying factors, and the underlying structure of the financial model. Due to the timing of the release, the final inventory itself was not reviewed. However, the magnitude of changes relative to the previous release is expected to result in a more accurate assessment of MROR. The reviewers were satisfied that the process followed and the modifying factors applied are consistent with JORC requirements. Tailings: ▪ Given the completion date of the tailings PFS (May 2025), there has been no external audits or reviews of the tailings Ore Reserve.
Discussion of relative accuracy / confidence	▪ The accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and the long-term cost and revenue assumptions. Modifying factors have been developed from current mine performance data. In the opinion of the Competent Person the long-term assumptions and modifying factors are appropriate. ▪ On an ongoing basis the Ore Reserves are reconciled against actual performance; the results indicate that the dilution and loss factors are within appropriate levels and are estimated at levels of confidence at least at PFS level and appropriate for a Probable Ore Reserve estimate. ▪ The stope and development designs that form the basis of this Ore Reserve are optimised using cutoff grades estimated from stated costs, process recoveries and geotechnical parameters. However, some of these factors may vary from the final costs, recoveries and other factors determined by the financial model and in operations. In particular, the cutoffs assume that ore from each orebody will be processed in a particular plant, and this may vary in practice. These differences may result in a degree of sub-optimality of the stope designs but in themselves do not detract from the technical feasibility of extraction of those stopes. ▪ The current Ore Reserve estimate is based on a strategy that maximises economic gold inventory and undiscounted cashflow within the mine plan. However, short- to medium-term operational or business strategies may prioritise cash flow or NPV in response to evolving conditions or objectives. Similarly, given the conservative gold price assumption used in the Reserve, future operational

Criteria	Commentary
	decisions may target material outside the current Reserve to capitalise on favourable market conditions. This may result in changes from the reported Reserves. ▪ In April 2025, Red Lake completed a Hill of Value-style strategic optimisation study. The study defined clear strategic objectives that focused on maximising operational value and delivering a revised Life of Mine plan. Among several outcomes related to valuation uplift and grade optimisation, a key finding was the potential contribution of a significant tonnage of Inferred Resources. Although these Resources are not included in the current Ore Reserve, they represent material upside potential by enabling a more optimised production profile through elevated cut-off grades and improved project economics. For this reason, the Ore Reserves and the Life of Mine plan are not regarded as one and the same. ▪ Key risks and uncertainties that may influence the Ore Reserve outcome include variability in orebody continuity and grade, geotechnical performance, metallurgical recovery, and cost structures (both internal and external). These factors can result in significant variability on a stope-by-stope basis. These risks have been considered in the Reserve classification and the assumptions applied to modifying factors. These risks will be closely monitored via embedded reconciliation processes for continual verification of the assumed modifying factors. No fatal flaws have been identified. Tailings: • The accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and the long-term cost and revenue assumptions. In the opinion of the Competent Person the long-term assumptions and modifying factors are appropriate. • The tailings Ore Reserve strategy deploys a low capital option utilising existing infrastructure with capacity to achieve required throughputs and recoveries. Any increases in future volumes may necessitate a different strategy but will also allow improved deployment of capital. • Key risks and uncertainties that influence the Ore Reserve include local variability in in situ bulk density due to varying moisture content, although globally it is considered conservative, the seasonality of the deployed mining method and daily capacity constraints on the pastefill assumption for underground disposal. It should be noted that void availability for backfill is not a concern.