

QUARTERLY REPORT – For the period ending 31 December 2021

HIGHLIGHTS

Solid operational performance in the quarter and on track to deliver FY22 Group guidance

- Gold production of 148,084 ounces
- Improved All-in Sustaining Cost (AISC)¹ of A\$1,347 per ounce (US\$982/oz)²
- Year-to-date production of 318,766 ounces at an AISC of A\$1,381 per ounce (US\$1,011/oz)²
- FY22 guidance maintained: 670,000 – 725,000 ounces at a sector leading AISC of A\$1,135 – A\$1,195 per ounce

High margin operations continue to support investment in growth projects

- Mine operating cash flow of A\$202.7 million, up 5% on the prior quarter and 13% excluding Mt Carlton
- Net mine cash flow of A\$53.0 million after planned investment of A\$114.1 million in major projects
- Net debt⁴ of A\$449.2 million

Current operating headwinds have been well managed

- COVID-19 continues to be proactively managed with limited impact on operational performance in the December quarter. However, positive cases and isolation of close contacts has resulted in periods where up to 15% of the workforce has been unavailable at Red Lake and Cowal
- Significant rainfall at Cowal and Mt Rawdon impacted access to the pits during the quarter
- Labour shortages in Western Australia continue to make filling positions challenging at Mungari

Sustainability

- FY21 Sustainability Report and 2021 Modern Slavery Statement published

Continuing to upgrade the quality of the asset portfolio

- The transformational acquisition of Ernest Henry was completed on 6 January 2022. An immediate increase in copper production will reduce Group All-in Sustaining Costs and positions Evolution as one of the lowest cost gold producers in the world. Current guidance and outlook include the benefit of this acquisition
- Completion of the divestment of Mt Carlton for up to A\$90 million occurred on 15 December 2021

Delivery of a significant growth pipeline

- Cowal: Underground development project on budget and schedule. Diamond drilling program continued during the quarter with 24.6km of the 37km program completed
- Red Lake: Key transformation milestone of averaging 1,200 metres per month development achieved each month during the December quarter – 21% increase quarter-on-quarter to 3,803 metres

Discovery success

- Diamond drilling at Cue Joint Venture identified multiple new lodes, each with strike lengths of over 200m and open in all directions – key result of 4.26m grading 41.47g/t gold from 160.74m (21MODD025) including 0.41m grading 400.2g/t gold from 160.74m at West Island
- Red Lake results from the second diamond hole of the program targeting a repeat of the famous High Grade Zone returned a significant intercept at Lower Campbell including 0.75m grading 344.2g/t gold

Consolidated production and sales summary (Dec Quarter excludes Mt Carlton due to divestment)

	Units	Mar Qtr FY21	Jun Qtr FY21	Sep Qtr FY22	Dec Qtr FY22	YTD FY22
Gold produced	oz	161,316	169,146	170,681	148,084	318,766
By-product Silver produced	oz	146,370	213,534	200,511	93,919	294,430
By-product Copper produced	t	5,013	5,347	6,062	4,119	10,181
C1 Cash Cost	A\$/oz	949	878	1,007	947	979
All-in Sustaining Cost¹	A\$/oz	1,268	1,239	1,413	1,347	1,381
All-in Cost³	A\$/oz	1,760	1,794	2,038	2,149	2,092
Gold sold	oz	160,115	167,608	163,046	155,287	318,333
Achieved gold price	A\$/oz	2,227	2,286	2,364	2,378	2,371
Copper sold	t	4,941	5,320	6,000	4,126	10,125
Achieved copper price	A\$/t	12,137	13,098	12,867	14,199	13,409

1. Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold

2. Using the average AUD:USD exchange rate of 0.7287 for the December 2021 quarter and 0.7319 for the December 2021 half

3. Includes AISC plus growth (major project) capital and discovery expenditure. Calculated per ounce sold

4. Excluding pre-paid loan fees

OVERVIEW

Group Total Recordable Injury Frequency (TRIF¹) at 31 December was in line with the September quarter at 9.4 as the safety improvement plan compliance continues to improve.

COVID-19 continues to be a significant focus for the business and the formal crisis management response protocols remain activated. Whilst the impact to operational performance has not been material to date, positive cases in the community around Cowal and Red Lake and isolation of close contacts has resulted in periods where up to 15% of the workforce has been unavailable.

Evolution's FY21 Sustainability Report and 2021 Modern Slavery Statement were published during the quarter, and two shared value projects with the Galari Agricultural Company and the University of Queensland's Research for COVID-19 Immune Response Using Gold were approved. Our focus on ESG performance was recognised with an improved rating from ISS ESG and confirmation of continued inclusion in S&P Global Dow Jones Sustainability Index Australia, ranking Evolution among the top performing Australian mining companies for corporate sustainability and one of only three gold mining companies in this category.

Group gold production for the December 2021 quarter was 148,084 ounces (Sep qtr: 170,681oz) at an AISC of A\$1,347/oz (Sep qtr: A\$1,413/oz). Production for the quarter excludes Mt Carlton which was divested effective 1 October 2021. Weather-related impacts at Cowal and Mt Rawdon restricted access to higher grade open pit ore although Cowal was still able to achieve its plan. Evolution provided an update on Red Lake on 17 November 2021 that the December 2021 quarter would be similar to the previous quarter.

Evolution delivered a 5% higher mine operating cash flow of A\$202.7 million (Sep qtr: A\$193.7 million) during the quarter. On a like for like basis, excluding the divested Mt Carlton asset, this was a 13% increase. Net mine cash flow was A\$53.0 million (Sep qtr: A\$67.5 million). Mine capital investment for the quarter was on plan at A\$147.9 million (Sep qtr: A\$125.2 million). The majority of this capital relates to the Cowal Underground and Red Lake. As at 31 December 2021, Evolution had cash in the bank of A\$1,150.3 million and net debt² of A\$449.2 million.

Ernest Henry continues to be Evolution's most cash generative asset delivering net mine cash flow of A\$79.5 million in the quarter. Evolution has now taken full ownership of Ernest Henry from 6 January 2022. Evolution paid Glencore A\$800 million with a further A\$200 million due and payable on 6 January

2023. Ernest Henry is expected to generate immediate benefits from increased copper production via increased cash flow and lower Group AISC. The operation also has attractive growth potential below the current operating footprint which is the subject of a pre-feasibility study (PFS). Mineralisation has also been intersected 400m vertically below the PFS area and is open at depth.

At Cowal, capital stripping of Stage H was completed which commenced access to higher grade ore. The Integrated Waste Landform (IWL) Stage 2 was completed and deposition commenced. The underground project continues to progress on time and on budget.

At Red Lake, development rates are now consistently above 1,200m/month which will enable the operation to establish additional mining fronts to support increased production for the remainder of FY22. Improvements have been implemented to reduce stope cycle times and ore dilution which is expected to translate into a material improvement in production for the remainder of FY22.

At Mungari, the first ore processing campaign for East Kundana was successfully completed. Integration activities are progressing well to bring the operating teams together and to remove duplication of activities, but access to labour to fill roles has been challenging. Cost reduction programs are now delivering savings which will continue to ramp up in the second half of FY22.

At Mt Rawdon, significant wet weather impacted access to ore in the pit with the operation forced to process material from the low-grade stockpile.

On 15 December 2021 the sale of Mt Carlton to Navarre Minerals Limited (ASX:NML) was completed. The upfront consideration of A\$40 million comprised A\$26.8 million in cash and A\$13.2 million share consideration³. Additional contingent payments of up to A\$50 million are linked to success at Crush Creek and gold price. Navarre's economic interest in Mt Carlton commenced on 1 October 2021.

At the Cue Joint Venture, diamond drilling identified multiple new northwest trending lodes each with strike lengths of over 200m and open in all directions. The key result was 4.26m grading 41.47g/t gold from 160.74m (21MODD025) including 0.41m grading 400.2g/t gold from 160.74m at West Island.

At Red Lake, results from diamond drilling targeting a repeat of the famous High Grade Zone returned a significant intercept at Lower Campbell including 0.75m grading 344.2g/t gold (D48069).

1. TRIF: The frequency of total recordable injuries per million hours worked. Results above are based on a 12-month moving average
2. Excludes pre-paid loan fees

3. A\$13.2 million consideration was 176,565,396 Navarre shares based on the share placement price of A\$0.075 per share. Equates to a 12.9% shareholding in Navarre Minerals Limited

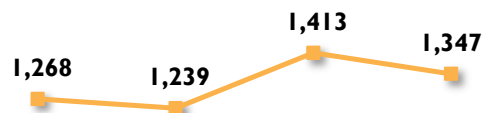
OVERVIEW

Group safety performance (TRIF)



FY21 Q3 FY21 Q4 FY22 Q1 FY22 Q2

Group AISC (A\$ per ounce)



FY21 Q3 FY21 Q4 FY22 Q1 FY22 Q2

Group production (koz)



FY21 Q3 FY21 Q4 FY22 Q1 FY22 Q2

Group mine operating cash flow (A\$M)



FY21 Q3 FY21 Q4 FY22 Q1 FY22 Q2

OVERVIEW

December 2021 quarter production and cost summary¹

Dec 2021 quarter	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev – capital	m	1,033	642	2,794	1,578	0	6,047
UG lat dev – operating	m	0	1,163	1,009	1,139	0	3,311
Total UG lateral development	m	1,033	1,805	3,803	2,717	0	9,358
UG ore mined	kt	10	1,636	194	287	0	2,128
UG grade mined	g/t	0.99	0.50	3.95	3.61	0.00	1.23
OP capital waste	kt	0	0	0	189	1,169	1,358
OP operating waste	kt	3,167	0	0	1,417	231	4,814
OP ore mined	kt	2,494	0	0	296	210	3,000
OP grade mined	g/t	0.74	0.00	0.00	1.08	0.52	0.76
Total ore mined	kt	2,504	1,636	194	584	210	5,128
Total tonnes processed	kt	2,290	1,614	176	457	884	5,421
Grade processed	g/t	0.97	0.47	3.89	2.84	0.51	1.00
Recovery	%	84.2	88.0	90.1	90.8	85.7	84.9
Gold produced⁴	oz	60,371	21,093	19,832	34,412	12,377	148,084
Silver produced	oz	48,825	17,460	1,141	4,446	22,048	93,919
Copper produced	t	0	4,119	0	0	0	4,119
Gold sold	oz	59,974	23,920	22,302	35,637	13,454	155,287
Achieved gold price	A\$/oz	2,367	2,367	2,478	2,394	2,239	2,378
Silver sold	oz	48,825	17,460	1,141	4,446	22,048	93,919
Achieved silver price	A\$/oz	32	33	32	29	32	32
Copper sold	t	0	4,126	0	0	0	4,126
Achieved copper price	A\$/t	0	14,199	0	0	0	14,199
Cost Summary							
Mining	A\$/prod oz	368		1,532	1,322	376	773
Processing	A\$/prod oz	474		480	364	782	449
Administration and selling costs	A\$/prod oz	136		591	131	236	231
Stockpile adjustments	A\$/prod oz	(96)		(189)	(178)	198	(89)
By-product credits	A\$/prod oz	(26)	(2,804)	(2)	(4)	(57)	(416)
C1 Cash Cost	A\$/prod oz	856	(1,639)	2,412	1,636	1,535	947
C1 Cash Cost	A\$/sold oz	861	(1,445)	2,145	1,579	1,412	903
Royalties	A\$/sold oz	65	220	0	63	126	84
Gold in Circuit and other adjustments	A\$/sold oz	13		269	(30)	97	45
Sustaining capital ²	A\$/sold oz	56	268	623	221	172	219
Reclamation and other adjustments	A\$/sold oz	3		23	(5)	35	18
Administration costs ³	A\$/sold oz						79
All-in Sustaining Cost	A\$/sold oz	998	(882)	3,060	1,829	1,842	1,347
Major project capital	A\$/sold oz	1,004	0	1,655	206	719	735
Discovery	A\$/sold oz	9	0	129	104	4	66
All-in Cost	A\$/sold oz	2,011	(882)	4,844	2,139	2,564	2,149
Depreciation & Amortisation ⁴	A\$/prod oz	495	1,429	446	476	913	652

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost

2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$0.98/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$26/oz in relation to Cowal (A\$47/oz), Mungari (\$30/oz) and Corporate Depreciation and Amortisation of A\$2.95/oz

OVERVIEW

FY22 year to date production and cost summary¹

FY22 YTD	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton ⁵	Group
UG lat dev - capital	m	2,089	1,451	4,842	2,699	0	465	11,544
UG lat dev - operating	m	0	2,276	2,094	2,580	0	59	7,009
Total UG lateral development	m	2,089	3,726	6,935	5,279	0	524	18,553
UG ore mined	kt	10	3376	363	541	0	78	4367
UG grade mined	g/t	0.99	0.54	4.09	3.40	0.00	4.73	1.26
OP capital waste	kt	1,200	0	0	1,655	2,654	0	5,509
OP operating waste	kt	6,173	0	0	2,465	700	722	10,061
OP ore mined	kt	4,202	0	0	444	679	144	5,469
OP grade mined	g/t	0.72	0.00	0.00	1.10	0.90	2.26	0.81
Total ore mined	kt	4,212	3,376	363	985	679	222	9,836
Total tonnes processed	kt	4,403	3,325	350	939	1,730	255	11,001
Grade processed	g/t	0.96	0.51	4.29	2.47	0.67	2.79	1.05
Recovery	%	83.4	85.9	90.2	90.8	87.6	85.9	85.58
Gold produced	oz	112,884	44,975	43,600	69,177	32,419	15,710	318,766
Silver produced	oz	104,486	38,921	1,809	8,679	45,348	95,188	294,430
Copper produced	t	0	9,618	0	0	0	563	10,181
Gold sold	oz	112,434	45,270	43,924	68,589	32,516	15,600	318,333
Achieved gold price	A\$/oz	2,351	2,341	2,467	2,369	2,268	2,550	2,371
Silver sold	oz	104,486	38,921	1,809	8,679	45,348	98,805	298,047
Achieved silver price	A\$/oz	33	34	32	30	33	33	33
Copper sold	t	0	9,518	0	0	0	608	10,125
Achieved copper price	A\$/t	0	13,415	0	0	0	13,326	13,409
Cost Summary								
Mining	A\$/prod oz	422		1,377	1,149	438	1,109	758
Processing	A\$/prod oz	584		443	409	630	530	485
Administration and selling costs	A\$/prod oz	157		472	127	178	488	240
Stockpile adjustments	A\$/prod oz	(126)		(47)	(32)	87	16	(48)
By-product credits	A\$/prod oz	(30)	(2,868)	(1)	(4)	(46)	(722)	(457)
C1 Cash Cost	A\$/prod oz	1,006	(1,723)	2,244	1,650	1,287	1,420	979
C1 Cash Cost	A\$/sold oz	1,010	(1,712)	2,228	1,664	1,283	1,430	980
Royalties	A\$/sold oz	66	242	0	64	130	241	97
Gold in Circuit and other adjustment	A\$/sold oz	(16)		12	(7)	(13)	(78)	(11)
Sustaining capital ²	A\$/sold oz	78	286	616	187	157	172	219.4
Reclamation and other adjustments	A\$/sold oz	2		25	12	38	8	23
Administration costs ³	A\$/sold oz							73
All-in Sustaining Cost	A\$/sold oz	1,140	(1,101)	2,881	1,920	1,595	1,773	1,381
Major project capital	A\$/sold oz	871	0	1,465	352	503	63	640
Discovery	A\$/sold oz	8	0	139	98	5	105	71
All-in Cost	A\$/sold oz	2,019	(1,101)	4,485	2,370	2,102	1,940	2,092
Depreciation & Amortisation ⁴	A\$/prod oz	478	1,408	406	489	707	993	652

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost and not solely the cost of Ernest Henry's operation

2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$1.42/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$23.70/oz in relation to Cowal (A\$48/oz), Mungari (A\$30/oz) and Corporate Depreciation and Amortisation of A\$2.64/oz

5. Mt Carlton was divested on 15 December 2021 effective 1 October 2021. Data reported is for FY22Q1 figures only

OPERATIONS

Cowal, New South Wales (100%)

Cowal produced 60,371oz of gold at an AISC of A\$998/oz (Sep qtr: 52,513oz, AISC A\$1,304/oz).

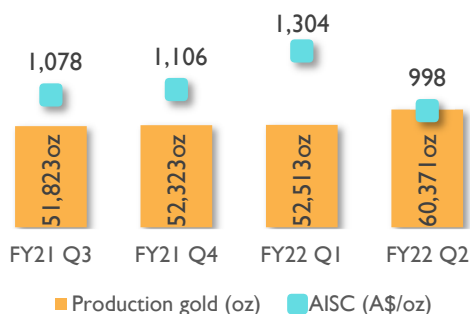
Mine operating cash flow for the quarter was A\$80.5 million (Sep qtr: A\$48.5 million). Net mine cash flow was A\$17.0 million (Sep qtr: A\$5.4 million), post sustaining capital of A\$3.3 million and major capital of A\$60.2 million.

Mining of Stage H progressed with completion of the major waste stripping and access to higher grade ore commencing in the quarter. Total ore mined was 46% higher than the previous quarter.

The performance was achieved despite operational impacts from both near-record monthly rainfall in November (175mm against 37mm long-term average); associated regional flooding in nearby Forbes; and resourcing impacts caused by COVID-19.

Underground development advanced with 1,033m (Sep qtr: 1,056m) achieved during the quarter for a total of 3,218m, with a second development drill mobilised to site late in the quarter. Underground diamond drilling continued with two drill rigs for 14.6km (Sep qtr: 10.0km) of a total of 37km, targeting resource definition for early production areas. Ongoing mine design optimisation was completed in preparation for mining execution ramp-up, long-lead items associated with primary ventilation were purchased with installing underway, package engineering advanced, and the primary mining contract tender is nearing completion for award in the coming quarter.

Construction of the IWL progressed with completion of stage 2 and deposition to date has performed well.



Ernest Henry, Queensland

(Economic interest up to 31 December 2021; 100% gold and 30% copper production)¹

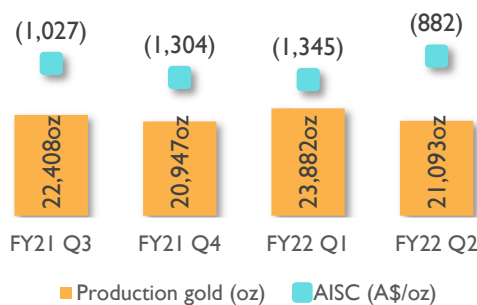
Evolution's interest in Ernest Henry delivered 21,093oz of gold and 4,119t of copper at a low AISC of negative A\$882/oz (Sep qtr: 23,882oz Au and 5,598t Cu at negative A\$1,345/oz). The higher AISC was primarily driven by lower copper revenue. Copper sales in the quarter were 4,126t at an average copper price of A\$14,199/t.

Operating mine cash flow for the quarter was A\$85.9 million (Sep qtr: A\$86.6 million). Ernest Henry generated a net mine cash flow for Evolution of A\$79.5 million (Sep qtr: A\$80.0 million), post sustaining capital of A\$6.4 million (Sep qtr: A\$6.6 million).

Ore mined was 1,636kt at an average grade of 0.50g/t gold and 1.04% copper. Underground lateral development was 2,294m, which includes 1,163m of operating development, 642m of capital development and 489m of rehabilitation development. Ore processed was lower this quarter due to a planned plant shutdown, with 1,614kt processed at an average grade of 0.47g/t gold and 0.98% copper. Gold recovery of 88.0% and copper recovery of 94.3% was achieved with mill utilisation at 85.3%.

Following the completion of the acquisition of Ernest Henry on 6 January, Evolution will report 100% of the operating performance from 1 January 2022 with material favourable impacts of higher copper production on cash flows and lower AISC per ounce.

The PFS (including mine development and drilling activities) has commenced with completion scheduled for H1 FY23. The concept study findings provided confidence of a 4 – 5 years mine life extension to the 875mRL. As noted in the Exploration section, drilling has intersected mineralisation 400m vertically below the study area providing opportunity for further mine life extensions.



1. For the period to 31 December 2021 all metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's costs and not solely the cost of Ernest Henry's operation. From 1 January 2022 Evolution will report 100% of all metrics.

OPERATIONS

Red Lake, Ontario (100%)

Red Lake produced 19,832oz of gold at an AISC A\$3,060/oz (Sep qtr: 23,768oz, AISC A\$2,697/oz). Mine operating cash flow for the quarter was A\$3.7 million (Sep qtr: A\$4.8 million). Net mine cash flow was negative A\$49.0 million (Sep qtr: negative A\$36.8 million) post sustaining capital of A\$13.9 million and major capital of A\$36.9 million (Sep qtr: A\$13.2 million and A\$27.4 million respectively).

Underground development metres increased by 21% to 3,803m in the quarter (Sep qtr: 3,132m) with 1,200m/month development achieved each month during the December quarter. The operation is well positioned to continue the development rate ramp up to provide access to additional mining fronts going forward.

Ore processed was 176kt at 3.89g/t gold (Sep qtr: 174kt at 4.70g/t). December was a record month for Campbell mill achieving 58,311t throughput at 82.1tph with a daily record of 1,999t. Approval has been granted to lift the daily throughput restriction of 2,000tpd for a limited trial in the June 2022 half-year to support the Campbell mill expansion.

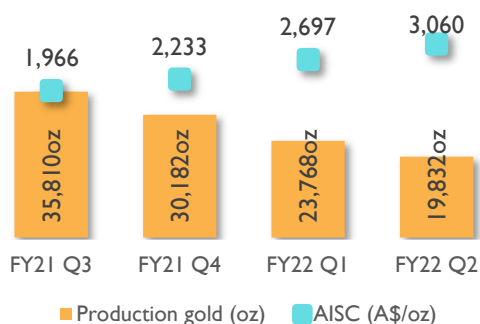
Ore mined was 15% higher than the prior quarter with 194kt mined at an average grade of 3.95g/t gold (Sep qtr: 169kt at 4.25g/t Au).

The operation continues to focus on lifting both mining rates and the grade of ore mined, with the following positive outcomes in the quarter:

- Improved drill and blast practices have reduced drilling required by 30% and idle time by 60%
- Stope turnover time has decreased by 25% and contributed to the 15% increase in ore tonnes mined
- Stope dilution reduced overall by 3% for the quarter, with benefits from improvements to drill and blast and stope design implemented during the quarter resulting in an improved grade of 4.9g/t in the month of December
- Reduced stope dilution has resulted in 5% improvement on grade reconciliation from last quarter. This is expected to continue to improve over coming quarters. The resource models are performing to plan.

Work continues to access new mining fronts with the first stope ore from the MMTP zone to be delivered in the March 2022 quarter and development is continuing to open up the Aviation zone to allow for mining to commence in the June 2022 half-year. Opening these new areas is key to lifting the mining tonnage rates.

The CYD decline progressed during the quarter achieving 368m development and first ore is on schedule for H1 FY23. Work continued at McFinley to enable bulk sample extraction by June 2022 with grade control drilling to improve orebody knowledge.



OPERATIONS

Mungari, Western Australia (100%)

Mungari produced 34,412 oz of gold at an AISC A\$1,829/oz (Sep qtr: 34,765oz, AISC A\$2,018/oz). Mine operating cash flow for the quarter was A\$20.7 million (Sep qtr: A\$21.10 million). Net mine cash flow was A\$5.6 million (Sep qtr: negative A\$0.8 million) post sustaining and major capital investment of A\$15.2 million (Sep qtr: A\$21.9 million).

Mungari attributable underground ore mined totalled 287kt at 3.61g/t gold (Sep qtr 253kt at 3.16g/t) and underground development was 2,717m (Sep qtr 2,562m). Open pit total material mined was 1,902kt (Sep qtr: 2,663kt). Open pit ore mined was 296kt at a grade of 1.08g/t gold (Sep qtr: 148kt at 1.12g/t).

The first ore processing campaign for East Kundana (EVN interest 51%) was completed as planned during the quarter, with 60,194t at 4.15g/t processed.

The operation continued to benefit from the acquisition of the Kundana assets with the average grade processed for the quarter increasing by 34% from 2.12g/t to 2.84g/t gold and the underground ore tonnes processed increasing to 67% of feed (Sep qtr: 54%). Plant throughput was 457kt (Sep qtr: 482kt) with the lower tonnes processed due to processing non-attributable tonnes from East Kundana. The operation is now advancing opportunities to improve mill throughput while maintaining recovery and reducing ore haulage distances from Kundana and East Kundana to the Mungari mill.

Integration of the workforce is progressing well, but ongoing labour shortages in Western Australia continues to make filling positions challenging.

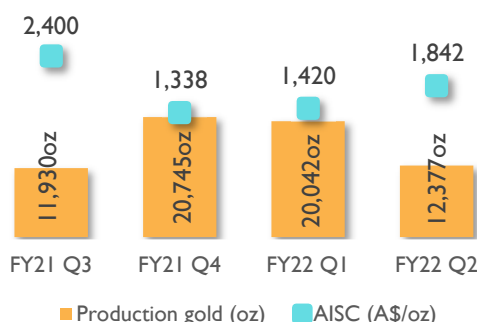
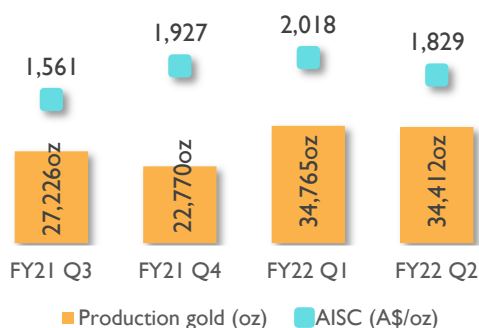
Mt Rawdon, Queensland (100%)

Mt Rawdon produced 12,377oz of gold at an AISC of A\$1,842/oz (Sep qtr: 20,042oz at A\$1,420/oz).

Mine operating cash flow was A\$11.9 million (Sep qtr: A\$18.7 million). Net mine cash flow of negative A\$0.1 million (Sep qtr: A\$9.3 million) was generated post sustaining and major capital investment of A\$12.0 million (Sep qtr: A\$9.5 million).

Ore processed was 884kt at an average grade of 0.52g/t gold (Sep qtr: 845kt at 0.83g/t Au). Plant recoveries were 85.7% and utilisation was 98.4% (Sep qtr: 88.8% and 95.7% respectively). Excessive weather events impacting ore production from the pit necessitated the feeding of lower grade stockpiled ore, impacting gold production and unit costs. This was partially offset by a strong up-time performance from the mill.

The focus for the March 2022 quarter is to bring the west wall cutback and east ramp system together, and progress mining towards the base of the pit.



FINANCIALS

Operating and net mine cash flow for the quarter were A\$202.7 million and A\$53.0 million respectively. Group cash flow was negative A\$4.1 million during the quarter and closed the period with cash at bank of A\$1,150.3 million (30 Sep 2021: A\$422.2 million).

Financing activities during the quarter involved the pricing of a second US Private Placement for US\$200 million to partially fund the acquisition of Ernest Henry (to be drawn in February 2022), and drawdown of the inaugural US Private Placement of US\$550 million resulting in an increase to cash of A\$749.5 million. Scheduled repayments of A\$25.0 million for Facility B and A\$15.0 million for Facility E were completed. Net debt (excluding pre-paid loan fees) at 31 December 2021 stood at A\$449.2 million.

Evolution sold 155,287oz of gold in the December 2021 quarter at an average gold price of A\$2,378/oz (Sep qtr: 163,046oz at A\$2,364/oz). Deliveries into the Australian hedge book totalled 25,000oz at an average price of A\$1,862/oz and 10,000oz were delivered into the Canadian hedge book at an average price of C\$2,271/oz. The remaining 120,287oz were sold in the spot market comprising 107,985oz delivered at an average price of A\$2,476/oz and 12,302oz delivered at an average price of C\$2,282/oz.

Capital investment for the quarter was A\$147.8 million comprising A\$33.7 million of Sustaining capital and A\$114.1 million of Major Projects capital.

Cash flow (A\$ Millions)	Operating Mine Cash flow	Sustaining Capital	Major Projects Capital ¹	Mine Cash flow	Restructuring Costs	Net Mine Cash Flow
Cowal	80.5	(3.4)	(60.2)	17.0	0.0	17.0
Ernest Henry	85.9	(6.4)	0.0	79.5	0.0	79.5
Red Lake	3.7	(13.9)	(36.9)	(47.1)	(1.9)	(49.0)
Mungari	20.7	(7.8)	(7.3)	5.6	0.0	5.6
Mt Rawdon	11.9	(2.3)	(9.7)	(0.1)	0.0	(0.1)
December 2021 Quarter	202.7	(33.7)	(114.1)	54.8	(1.9)	53.0
September 2021 Quarter	193.7	(35.7)	(89.6)	68.5	(1.0)	67.5²
Year to Date December 2021	396.4	(69.4)	(203.7)	123.3	(2.8)	120.4²

1. Major Projects Capital includes 100% of the Underground mine development capital

2. Includes A\$10.3M of Net Mine Cash Flow from Mt Carlton in September Quarter. Asset was divested on 1 October 2021

Key capital investment items for the quarter included:

- **Cowal:** Underground Mine Development (A\$33.5 million); Integrated Waste Landform (A\$24.0 million)
- **Red Lake:** Mine Development (A\$19.8 million); Bateman Project (A\$9.3 million), CYD Decline (A\$7.8 million) and Mobile Equipment Purchases (A\$2.6 million)
- **Mungari:** Kundana underground development drilling (A\$5.9 million); East Kundana underground development drilling (A\$2.6 million); Frog's Leg underground development drilling (A\$1.4 million); TSF expansion (A\$2.6 million)
- **Mt Rawdon:** Open Pit Mine Development (A\$7.0 million); TSF Lift (A\$0.7 million)

Discovery expenditure for the quarter was A\$10.2 million (Sep qtr: A\$12.3 million). This included discovery drilling at Red Lake (A\$1.8 million); Mungari (A\$1.7 million); and the Cue and Murchison (A\$2.3 million) exploration joint venture projects. A total of 38,047m of Discovery drilling were drilled across the Group (Sep qtr: 39,123m). For the FY22 half-year financial statements, approximately A\$10-12 million of exploration expenditure will be expensed in the profit and loss.

Corporate administration costs for the quarter were A\$9.3 million (Sep qtr: A\$8.1 million).

FINANCIALS

The table below highlights the cash flow and movements during the quarter and year to date:

Cash flow (A\$ Millions)	September 2021 Qtr	December 2021 Qtr	December 2021 YTD
Operating Mine Cash flow	193.7	202.7	396.4
Total Capital	(125.2)	(147.9)	(273.1)
Restructuring Costs	(1.0)	(1.9)	(2.9)
Net Mine Cash flow	67.5	52.9	120.4
Corporate and discovery	(20.4)	(19.5)	(39.9)
Net Interest expense	(5.6)	(3.9)	(9.5)
Other income	0.0	6.2	6.2
Working Capital Movement	5.6	(21.3)	(15.7)
Income Tax	(16.8)	(18.6)	(35.4)
Group Cash flow	30.2	(4.1)	26.1
Dividend payment	(91.6)	0.0	(91.6)
Debt drawdown	437.1	749.5	1,186.6
Debt repayment	(170.0)	(40.0)	(210.0)
Acquisitions & Integration	(405.3)	(4.1)	(409.4)
Equity raising	461.8	0.0	461.8
Divestments	0.0	26.8	26.8
Net Group Cash flow	262.1	728.1	990.2
Opening Cash Balance 1 July 2021	160.1		160.1
Opening Cash Balance 1 October 2021		422.2	
Closing Group Cash Balance	422.2	1,150.3	1,150.3

Evolution's hedge book as at 31 December 2021 for the Australian operations was 150,000oz at an average price of A\$1,904/oz for deliveries of 25,000oz per quarter to June 2023. Red Lake's hedge book comprises 60,000oz at C\$2,271/oz with deliveries of 10,000oz per quarter through until June 2023.

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

EXPLORATION

Highlights

- At the Cue Joint Venture (EVN earning 75%), diamond drilling has identified multiple new northwest trending lodes oblique to the favourable dolerite host unit at West Island. The key result for the quarter was 4.26m grading 41.47g/t gold from 160.74m (21MODD025) including 0.41m grading 400.2g/t gold from 160.74m at West Island. Aircore drilling also continued to extend the mineralised dolerite envelope in the oxide profile
- At Red Lake, underground drilling continued on the HGRD target which is an analogous structural and stratigraphic setting to the historically mined High Grade Zone. Results from the second drill hole of the program have returned a significant intercept of 0.75m grading 344.2g/t gold (D48069) at Lower Campbell, 200m away from mineralisation in the first hole reported in the September quarter
- At Mungari, results were received from 12 new holes targeting mineralisation at Startrek east of the Rubicon-Hornet-Pegasus (RHP) corridor on the EKJV. A number of significant intercepts were returned with a best intersection of 0.8m grading 133.4g/t gold (STKDT21022)
- Completion of the Ernest Henry acquisition on 6 January 2022 will enable the geological opportunity at depth to be further unlocked. Deepest drilling at the mine completed over the last two years encountered copper-gold mineralisation down to the 480mRL. The results delineate mineralisation 400m vertically below the lower limit of the extension project concept study

Red Lake, Ontario (100%)

Resource Definition

Six rigs were active underground with most of the drilling focused on resource conversion and grade control at Lower Red Lake, Lower Campbell and at the Bateman project (Figure 1).

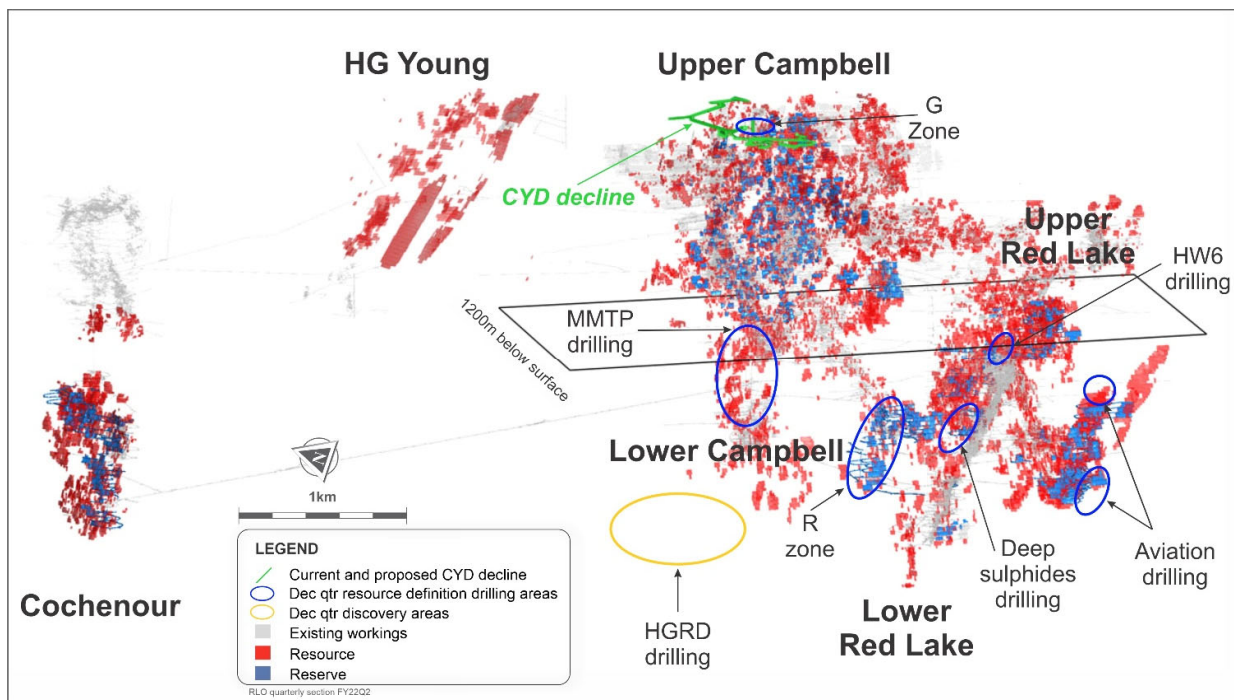


Figure 1: Long section view showing both regional resource definition and resource definition drilling during the quarter

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

EXPLORATION

Discovery

Discovery drilling continued with one rig on the HGRD program targeting analogous structural and stratigraphic settings to the historically mined High Grade Zone. Two of three wide spaced holes have intercepted mineralisation across the interpreted extension of the R Zone structure, 500m down plunge of the current mining areas. Significant intersections returned from the latest hole D48069 include:

- 1.39m (1.26m etw) grading 72.3g/t gold from 860.3m (D48069)
- 0.83m (0.75m etw) grading 344.2g/t gold from 930.4m (D48069)

Mineralisation in this hole is located 200m from results in hole D48067RS reported previously in the September 2021 quarter which returned 8.63m (7.47m etw) grading 3.4 g/t gold¹. A third hole returned no significant intercepts but highlighted the presence of the same geological structure. Results from all three holes signify a large untested area on the interpreted extension of the high-grade R Zone structure at Lower Campbell. Follow-up drilling is currently underway.

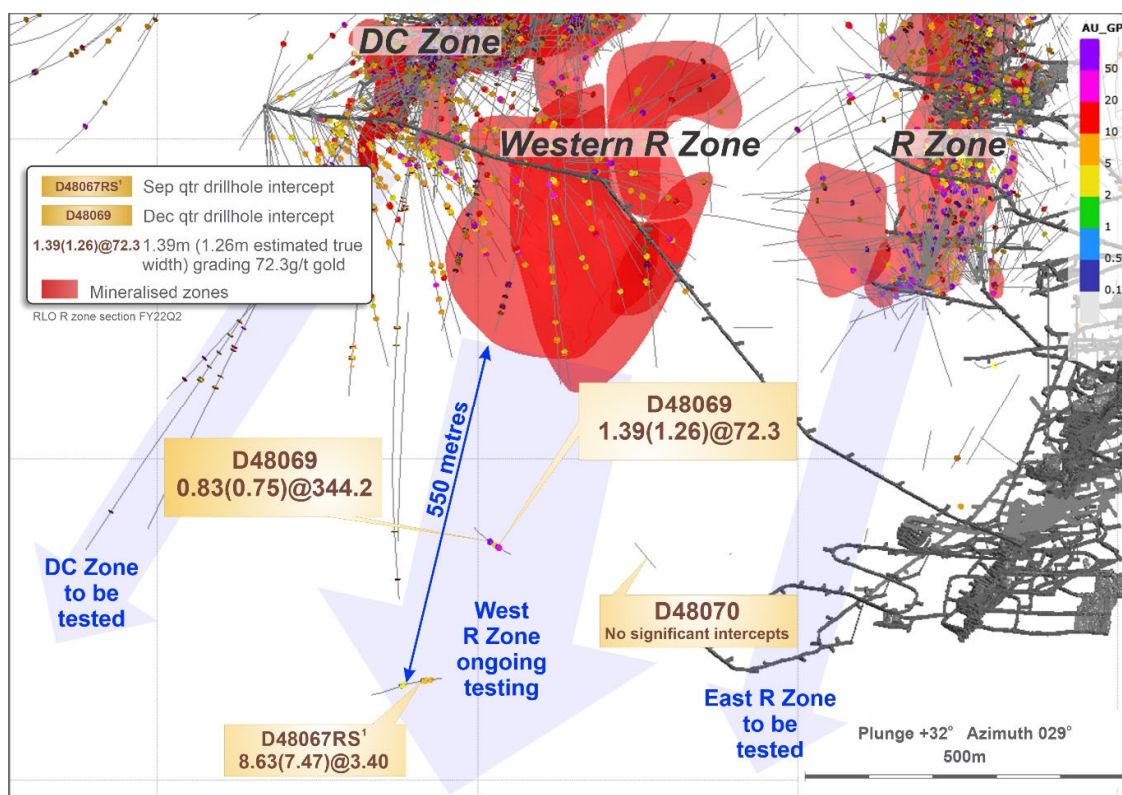


Figure 2: Inclined long section view showing diamond holes drilled in the quarter targeting the interpreted extension of the R Zone structure at Lower Campbell

Cowal, New South Wales (100%)

Resource Definition

Diamond drilling to support geotechnical and metallurgical studies into open pit extensions around E42 was conducted during the quarter. A second drill rig is planned to join this program in the March 2022 quarter.

¹ Details of this previously reported intersection are provided in the report entitled "September 2021 Quarterly Report" dated 20 October 2021 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified. The Competent Person being Mr Rex Brommecker.

EXPLORATION

Underground diamond drilling continued with two drill rigs for 14,611m (Sep qtr: 10,048m). The drilling is for pre-production infill in the lower Galway and upper Dalwhinnie zones. Results of previous drilling have been incorporated in the annual Mineral Resource and Ore Reserve estimate.

Mungari, Western Australia (100%)

Kundana

Underground drilling at Kundana was focused on Pope John, Xmas North and on further definition of areas in the Xmas Mineral Resource (Figure 3). Drilling of a separate hangingwall lode at Xmas improved geological confidence in grade continuity which is expected to result in its inclusion in the Company's annual Mineral Resource and Ore Reserve statement planned to be released mid-February 2022.

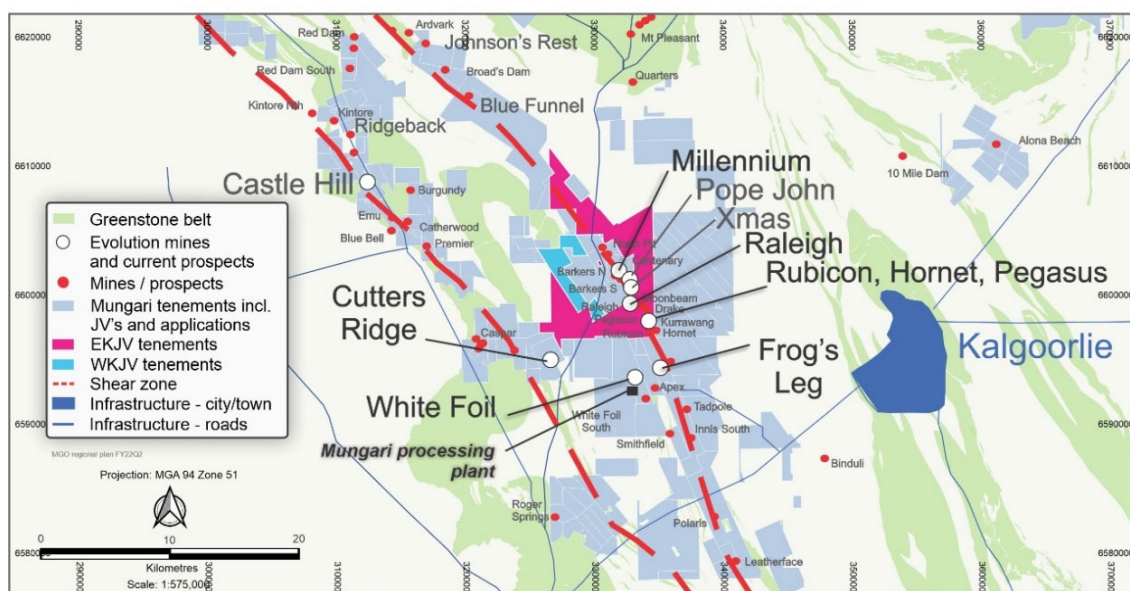


Figure 3: Location map of Mungari resource definition and regional projects locations in the December quarter. A total of 30,263m of drilling was completed across Kundana, EKJV and Castle Hill

EXPLORATION

East Kundana Joint Venture (EKJV)

Discovery drilling results were received for 12 holes completed from Hornet targeting the Startrek mineralisation (Figure 3). The best results include:

- 0.5m etw grading 44.1g/t gold (STKRT21030)
- 0.8m etw grading 133.4 g/t Au (STKDT21022)
- 0.8m etw grading 51.0 g/t gold (STKDT21025)

Mineralisation at Startrek has been intersected on wide spaced sections for over 800m of strike and occurs as a series of stacked vein zones in the footwall of the RHP corridor (Figure 4). Follow-up drilling is planned in the March 2022 quarter with the aim of delineating 3D mineralised shapes that may start forming the basis of a future, potential Mineral Resource.

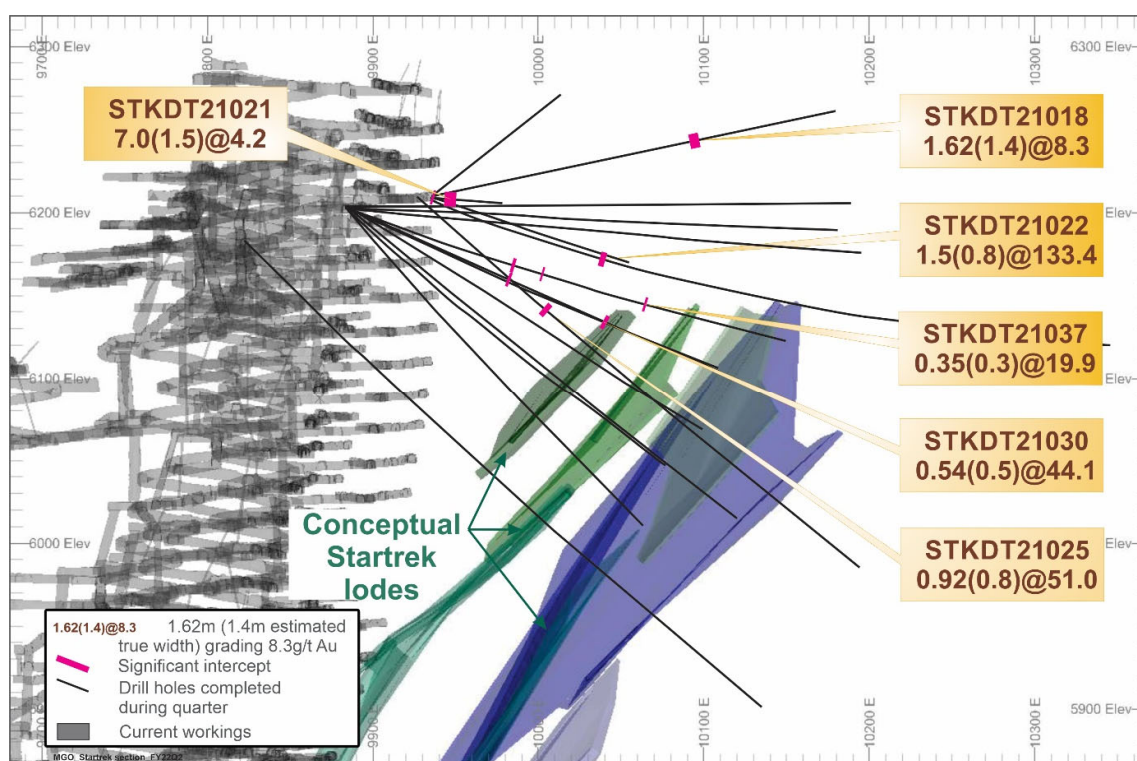


Figure 4: East-west section of significant results received for Startrek drilling during December quarter

Ernest Henry, Queensland (100%)

The program of ore body extension drilling undertaken at Ernest Henry in the last two years comprises 136 underground diamond holes (for 44,538m) from the 1200mRL drill drive. The majority of drill holes were completed in support of the concept study to extend mining between the 1200mRL and 875mRL (Figure 5). Numerous holes completed below the 875mRL exploring future depth potential returned long intervals of copper-gold mineralisation 400m vertically below the lower limit of the study area. The deepest holes intersect the mineralisation at the 480mRL and confirm mineralisation remains open at depth.

EXPLORATION

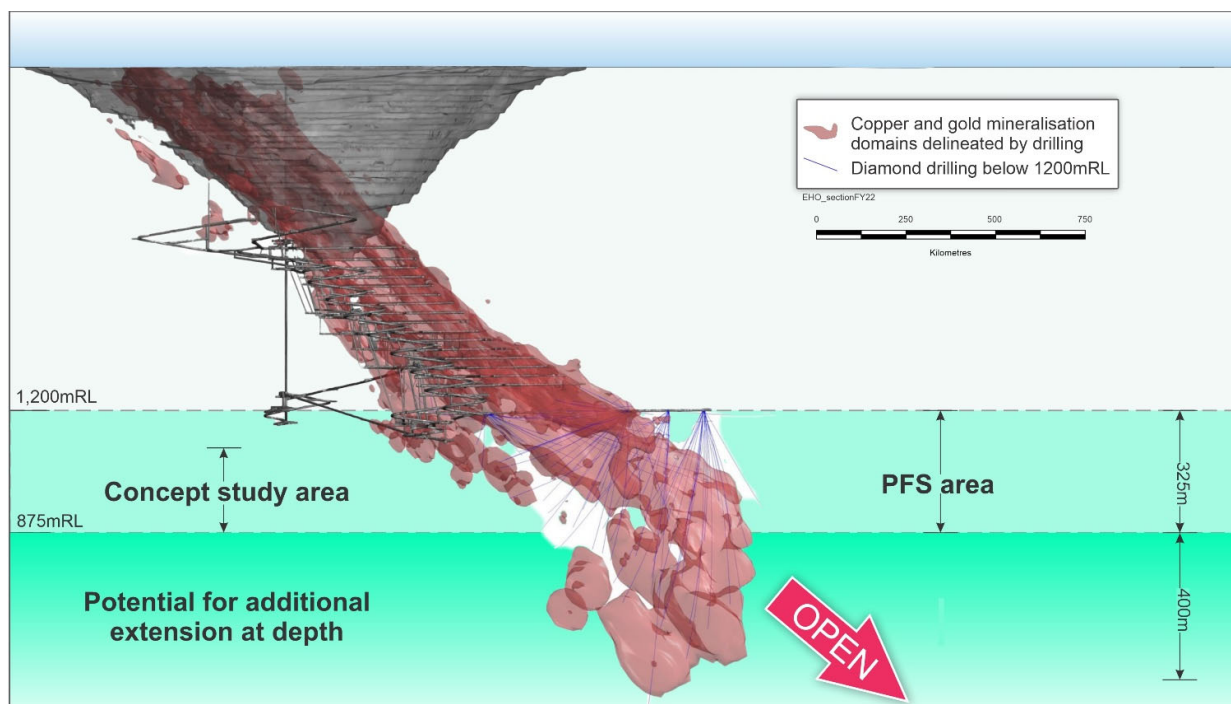


Figure 5: North-south section looking east of the Ernest Henry orebody. Drilling completed from the 1200mRL informing the extension project concept study are illustrated by the blue trace lines. Mineralisation remains open down plunge

Australian Greenfields Exploration

Cue Joint Venture (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV)

Results of diamond drilling continue to identify multiple, new northwest trending lodes oblique to the favourable dolerite host unit at West Island. Drilling will progress through the March quarter 2022, continuing to delineate the potential scale of mineralisation at West Island whilst beginning to focus on the economic potential of already identified structures.

Significant diamond core intercepts from the December 2021 quarter returned to date include:

- 4.26m grading 41.47g/t gold from 160.74m (21MODD025) including 0.41m grading 400.2g/t gold from 160.74m
- 6.00m grading 2.73g/t gold from 125m (21MODD033)

The results above confirm the geological model developed at West Island whereby mineralisation is hosted in multiple narrow lodes of limited strike extent constrained by the favourable dolerite host unit. The interval in 21MODD025 is encouraging because it indicates the potential for high grade mineralisation to exist within individual lodes (Figure 6). Hole 21MODD033 was drilled 200m north of 21MODD025 and is interpreted to have intersected a separate structure. Results are awaited for a further five diamond holes.

Highlights from the aircore drilling program are summarised below and in Figure 6. The results continue to delineate the favourable dolerite unit along strike which is important for hosting the better grades at West Island. Results from another 72 holes are pending.

EXPLORATION

Best aircore results from the December 2021 quarter include:

- 34.00m grading 0.64g/t gold from 124m (21MOAC032)²
- 10.00m grading 1.43g/t gold from 78m (21MOAC069)
- 12.00m grading 0.93g/t gold from 78m and 17.00m grading 0.49g/t gold from 100m to EOH (21MOAC068)

Evolution has notified Musgrave Minerals of its election to act as the Earn-in Manager from 1 January 2022, having already satisfied the Minimum Expenditure Requirement within the Minimum Expenditure Period of the Earn-in Joint Venture Agreement on 26 April 2021.

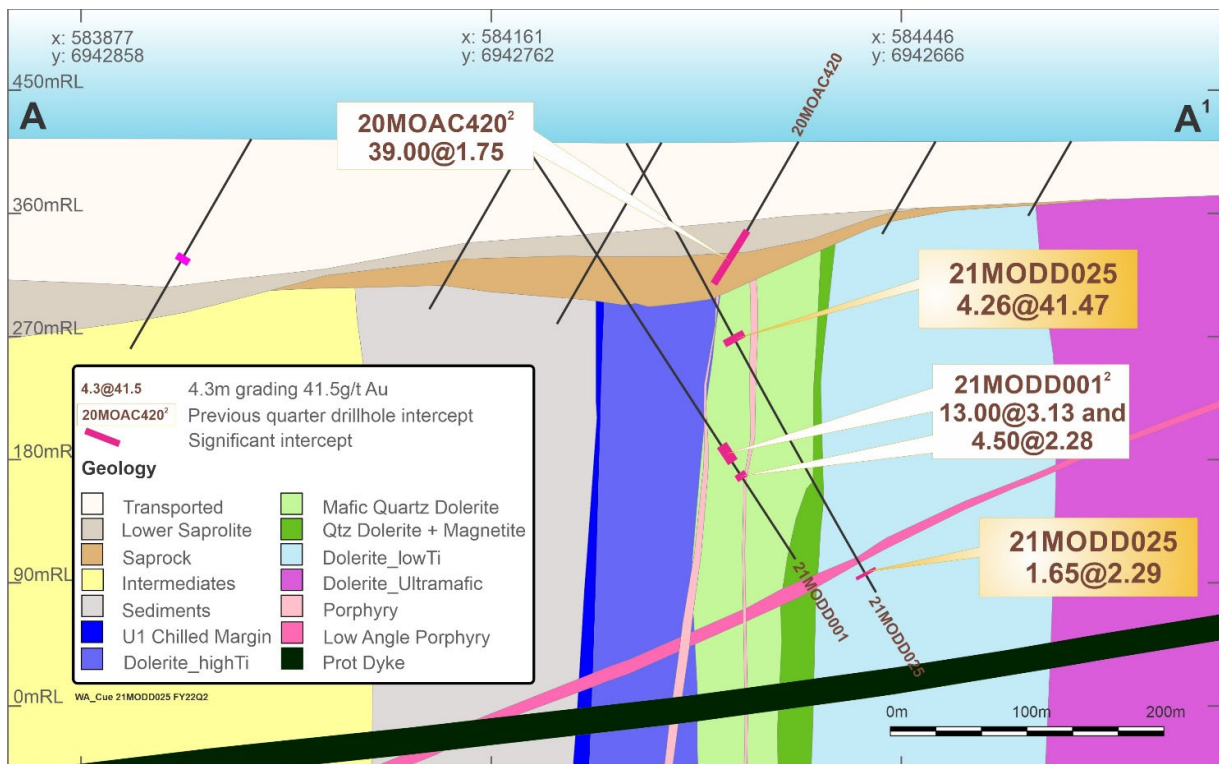


Figure 6: Section showing geological location of diamond drill hole 21MODD025

² Details of previously reported intersections by Musgrave Minerals Ltd are provided in Musgrave's releases entitled "New basement gold targets defined on Evolution JV, Cue" dated 27 January 2021, "High-grade gold in Diamond Drilling at West Island target" dated 30 June 2021 and "Thick aircore intercepts enhance West island Prospect – Cue Joint Venture, WA" dated 12 October 2021 and available to view at <https://musgraveminerals.com.au>. The Company confirms that it is not aware of any new information or data that materially affects the information included in those releases and that the form and context in which the Competent Person's findings are presented have not been materially modified. The Competent Person being Mr Robert Waugh.

Cue Joint Venture results included in Evolution's December 2021 Quarterly Report have been compiled based on Evolution reporting parameters and may differ in calculation from previously released results under Musgrave Minerals Ltd management.

EXPLORATION

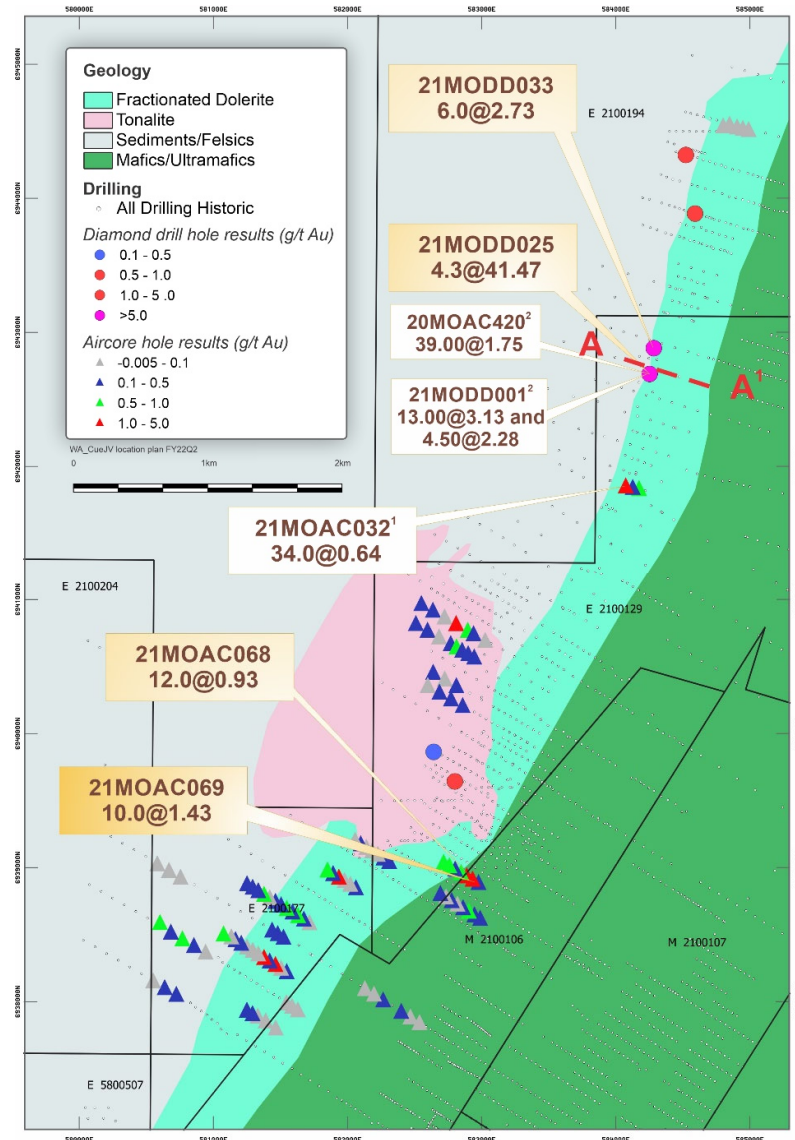


Figure 7: Location plan showing aircore and diamond drilling at the Cue Joint Venture during the December 2021 quarter

Murchison Joint Venture (Evolution earning 80% from Enterprise Metals Limited, ASX:ENT)

Following geological and economic reviews, a decision was made to withdraw from the Murchison JV (Evolution earning 80%) effective 17 January 2022. The initial concepts for entering the JV and the subsequent targets that were budgeted and approved were effectively tested and did not meet the required criteria to progress further.

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

EXPLORATION

Competent persons' statement

Exploration results

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

Activity	Competent person	Membership	Membership status
Red Lake resource definition and exploration results	Rex Brommecker	AusIMM	Member
Mungari resource definition and exploration results	Brad Daddow	AIG	Member
Cue exploration results	Alan Hawkins	AIG	Member and RPGeo

Forward looking statements

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

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

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

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

CORPORATE INFORMATION

ABN 74 084 669 036

Board of Directors

Jake Klein	Executive Chairman
Lawrie Conway	Finance Director and CFO
Tommy McKeith	Lead Independent Director
Jim Askew	Non-executive Director
Jason Attew	Non-executive Director
Andrea Hall	Non-executive Director
Vicky Binns	Non-executive Director
Peter Smith	Non-executive Director

Company Secretary

Evan Elstein

Board authorisation for release

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

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Email: registrars@linkmarketservices.com.au

Stock exchange listing

Evolution Mining Limited shares are listed on the Australian Securities Exchange under code EVN.

Issued share capital

At 31 December 2021 issued share capital was 1,833,007,683 ordinary shares.



Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Bob Fulker (Chief Operating Officer), Glen Masterman (VP Discovery and Business Development) and Martin Cummings (General Manager Investor Relations) will host a conference call to discuss the quarterly results at **11.00am Sydney time on Thursday 27 January 2022.**

Shareholder – live audio stream

A live audio stream of the conference call will be available on Evolution's website www.evolutionmining.com.au. The audio stream is 'listen only'. The audio stream will also be uploaded to Evolution's website shortly after the conclusion of the call and can be accessed at any time.

Analysts and media – conference call details

Conference call details for analysts and media includes Q & A participation. To be able to access the conference call please click on the link below. You will be required to pre-register which you will then be provided with a dial-in number, passcode and a unique access pin. This information will also be emailed to you as a calendar invite.

<https://s1.c-conf.com/diamondpass/10018678-sms66f.html>

To then join the conference, simply dial the number in the calendar invite and enter the passcode followed by your pin, and you will join the conference instantly. Please dial in five minutes before the conference starts and provide your name and the participant ID number.

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Red Lake

Hole ID	Hole Type	Northing NAD83 (m)	Easting NAD83 (m)	Elevation (m)	Hole Length (m)	Dip NAD83	Azimuth NAD83	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
D48068	DDH	5655376.6	446937.8	-1791.1	640.6	-15.1	330.0	77.7	0.39	0.22	15.7
D48069	DDH	5655376.9	446939.4	-1791.2	1128.3	-19.8	355.0	853.0	0.83	0.75	20.7
D48069	DDH							855.8	1.73	1.57	1.3
D48069	DDH							860.3	1.39	1.26	72.3
D48069	DDH	Including						860.3	0.72	0.65	138.6
D48069	DDH							866.6	0.97	0.88	3.1
D48069	DDH							887.6	1.68	1.52	2.2
D48069	DDH							930.4	0.83	0.75	344.2
D48070	DDH	5655377.3	446940.4	-1791.7	897.1	-24.8	22.1	No significant intercept			

Mungari

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi (MGA)	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
STKDT21018	DD	6596892	333880	208	266.02	11	42	170.38	172.00	1.62	1.40	8.3
								175.00	177.35	2.35	2.00	37.9
STKDT21020	DD	6596830	333924	210	142.70	26	115	No significant intercept				
STKDT21021	DD	6596830	333923	209	234.10	0	140	53.50	57.20	3.70	0.80	3.0
								66.00	73.00	7.00	1.50	4.2
								79.50	80.00	0.50	0.10	13.5
STKDT21022	DD	6596893	333880	207	615.47	-11	5	186.50	1880	1.50	0.80	133.4
STKDT21024	DD	6596846	333915	208	165.00	-14	104	1.00	2.00	1.00	0.70	16.3
								56.05	56.80	0.75	0.50	4.1
STKDT21025	DD	6596892	333880	207	352.07	-39	40	103.08	104.00	0.92	0.80	51.0
STKRT20080	DD	6597273	333545	183	420.07	-44	56	No significant intercept				
STKRT21028	DD	6597564	333457	201	239.78	-25	61	No significant intercept				
STKRT21029	DD	6597572	333449	201	311.40	-5	52	191.00	191.65	0.65	0.60	6.2
								193.10	193.40	0.30	0.30	3.8
STKRT21030	DD	6597564	333457	201	264.04	-22	82	108.07	110.25	2.18	2.10	4.2
								176.76	177.30	0.54	0.50	44.1
STKRT21031	DD	6597572	333450	201	303.00	2	64	No significant intercept				
STKRT21032	DD	6597562	333459	200	309.02	-25	99	149.70	150.70	1.00	0.80	3.8
								212.00	212.50	0.50	0.40	6.9
STKRT21033	DD	6597562	333459	201	315.16	-2	81	243.55	244.20	0.65	0.60	3.9
STKRT21037	DD	6597572	333450	201	281.95	-18	44	108.08	108.75	0.67	0.70	14.0
								126.31	127.00	0.69	0.70	7.3

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi (MGA)	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
								193.00	193.35	0.35	0.30	19.9
								202.75	203.75	1.00	1.00	3.3
STKRT21039	DD	6597564	333457	200	297.05	-39	55	204.74	205.04	0.30	0.30	4.4
STKRT21040	DD	6597572	333450	200	267.00	-39	40	211.20	211.60	0.40	0.40	6.8
STKRT21039	DD	6597564	333457	200	297.05	-39	55	204.74	205.04	0.30	0.30	4.40
STKRT21041	DD	6597573	333450	200	308.30	-39	16	No significant intercept				

Cue Joint Venture (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV)

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elev. AHD (m)	Hole Length (m)	Dip (MGA)	Azi (MGA)	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
21MODD025	DD	6942721	584252	411	376	60	105	160.74	165.00	4.26		41.47
						including		160.74	161.15	0.41		400.20
								171.50	174.00	2.50		1.00
								358.65	360.30	1.65		2.29
21MODD026	DD	6943886	584591	415	334	60	105	176.00	177.00	1.00		1.59
21MODD027	DD	6944323	584522	413	424	55	105	396.62	399.00	2.38		1.48
								119.00	120.00	1.00		2.31
								177.80	179.60	1.80		1.20
21MODD028	DD	6939861	582650	409	120	60	165	Not sampled				
21MODD028A	DD	6939863	582642	409	274	60	165	No significant intercept				
21MODD032A	DD	6943325	584447	414	100	60	105	59.9	61.50	1.60		3.02
21MODD033	DD	6942882	584283	414	301	60	105	125.00	131.00	6.00		2.73
								262.00	262.50	0.50		2.72
21MOAC030	AC	6941839	584173	417	169	60	107	144	162	18.00		0.28
								128	138	10.00		0.18
21MOAC031	AC	6941848	584126	413	183	60	107	146	152	6.00		0.24
								124	134	10.00		0.12
								178	183	5.00		0.20
21MOAC032	AC	6941859	584074	413	169	60	107	124	158	34.00		0.64
								116	120	4.00		0.31
21MOAC033	AC	6944517	584990	414	73	70	105	No significant intercept				
21MOAC034	AC	6944526	584947	414	91	70	105	No significant intercept				
21MOAC035	AC	6944537	584904	415	86	70	105	No significant intercept				
21MOAC036	AC	6944557	584848	416	98	70	105	No significant intercept				
21MOAC037	AC	6944545	584800	416	73	70	105	No significant intercept				
21MOAC038	AC	6940974	582550	411	93	70	300	No significant intercept				
21MOAC039	AC	6940924	582636	414	112	70	300	No significant intercept				
21MOAC040	AC	6940874	582723	413	114	70	300	No significant intercept				
21MOAC041	AC	6940824	582809	414	108	70	300	98.00	100.00	2.00		1.50
21MOAC042	AC	6940774	582896	415	107	70	300	96.00	107.00	11.00		0.45
21MOAC043	AC	6940749	582939	412	94	70	300	No significant intercept				
21MOAC044	AC	6940699	583026	411	85	70	300	No significant intercept				

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Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elev. AHD (m)	Hole Length (m)	Dip (MGA)	Azi (MGA)	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
21MOAC045	AC	6940825	582509	412	90	70	300	No significant intercept				
21MOAC046	AC	6940775	582596	414	92	70	300	No significant intercept				
21MOAC047	AC	6940725	582682	415	97	70	300	No significant intercept				
21MOAC048	AC	6940675	582769	414	96	70	300	No significant intercept				
21MOAC049	AC	6940650	582812	414	120	70	300	69.00	71.00	2.00		0.54
21MOAC050	AC	6940625	582854	414	124	70	300	67.00	75.00	8.00		0.20
21MOAC051	AC	6940600	582899	411	133	70	300	126.00	133.00	7.00		0.27
21MOAC052	AC	6940575	582944	405	139	70	300	72.00	76.00	4.00		0.26
21MOAC053	AC	6940461	582638	416	77	70	300	No significant intercept				
21MOAC054	AC	6940411	582724	409	90	70	300	No significant intercept				
21MOAC055	AC	6940361	582811	415	121	70	300	No significant intercept				
21MOAC056	AC	6940363	582598	412	71	70	300	No significant intercept				
21MOAC057	AC	6940313	582685	410	81	70	300	No significant intercept				
21MOAC058	AC	6940263	582771	410	116	70	300	No significant intercept				
21MOAC059	AC	6940213	582858	406	139	70	300	No significant intercept				
21MOAC060	AC	6939050	582310	410	127	70	120	No significant intercept				
21MOAC061	AC	6939076	582268	411	129	70	120	No significant intercept				
21MOAC062	AC	6939103	582225	409	108	70	120	No significant intercept				
21MOAC063	AC	6939129	582183	410	83	70	120	No significant intercept				
21MOAC064	AC	6939156	582140	410	78	70	120	No significant intercept				
21MOAC065	AC	6939182	582098	410	81	70	120	No significant intercept				
21MOAC066	AC	6939208	582056	407	74	70	120	No significant intercept				
21MOAC067	AC	6938893	582976	413	107	70	120	88.00	100.00	12.00		0.13
21MOAC068	AC	6938918	582932	412	117	70	120	78.00	90.00	12.00		0.93
								100.00	117.00	17.00		0.49
21MOAC069	AC	6938943	582889	414	123	70	120	78.00	88.00	10.00		1.43
								116.00	122.00	6.00		0.19
21MOAC070	AC	6938968	582846	412	130	70	120	92.00	110.00	18.00		0.27
								82.00	88.00	6.00		0.21
								120.00	129.00	9.00		0.13
21MOAC071	AC	6938993	582802	409	138	70	120	86.00	96.00	10.00		0.19
21MOAC072	AC	6939018	582759	412	143	70	120	132.00	134.00	2.00		0.91
								102.00	106.00	4.00		0.38
21MOAC073	AC	6939043	582716	413	117	70	120	92.00	117.00	25.00		0.21
21MOAC074	AC	6938626	582988	409	111	70	120	No significant intercept				
21MOAC075	AC	6938652	582946	412	101	70	120	No significant intercept				
21MOAC076	AC	6938679	582904	408	120	70	120	64.00	66.00	2.00		0.64
21MOAC077	AC	6938705	582861	411	113	70	120	No significant intercept				
21MOAC078	AC	6938732	582819	414	108	70	120	No significant intercept				
21MOAC079	AC	6938758	582776	415	112	70	120	No significant intercept				
21MOAC080	AC	6938785	582734	417	108	70	120	No significant intercept				
21MOAC081	AC	6938811	582692	416	116	70	120	No significant intercept				
21MOAC082	AC	6937848	582536	416	73	70	120	No significant intercept				
21MOAC083	AC	6937890	582468	415	38	70	120	No significant intercept				

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Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elev. AHD (m)	Hole Length (m)	Dip (MGA)	Azi (MGA)	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
21MOAC084	AC	6937932	582400	413	19	70	120					
21MOAC085	AC	6937975	582333	412	15	70	120					
21MOAC086	AC	6938017	582265	414	42	70	120					
21MOAC087	AC	6938060	582197	411	25	70	120					
21MOAC088	AC	6938102	582129	414	30	70	120					
21MOAC089	AC	6937943	581629	413	99	70	120					
21MOAC090	AC	6937970	581586	412	108	70	120					
21MOAC091	AC	6937996	581544	411	115	70	120					
21MOAC092	AC	6937808	581464	413	109	70	120					
21MOAC093	AC	6937836	581421	409	111	70	120					
21MOAC094	AC	6937861	581389	410	92	70	120					
21MOAC095	AC	6937897	581330	411	91	70	120					
21MOAC096	AC	6937915	581291	411	90	70	120					
21MOAC097	AC	6937941	581249	416	88	70	120					
21MOAC098	AC	6938228	581546	409	124	70	120					
21MOAC099	AC	6938254	581504	415	102	70	120					
21MOAC100	AC	6938281	581462	413	97	70	120	86.00	96.00	10.00		0.58
21MOAC101	AC	6938307	581419	414	83	70	120					
21MOAC102	AC	6938334	581377	413	85	70	120	64.00	70.00	6.00		0.52
21MOAC103	AC	6938360	581334	412	85	70	120					
21MOAC104	AC	6938387	581292	412	79	70	120					
21MOAC105	AC	6938413	581250	419	108	70	120					
21MOAC106	AC	6938440	581207	411	117	70	120					
21MOAC107	AC	6938467	581164	413	80	70	120					
21MOAC108	AC	6938488	581133	413	129	70	120					
21MOAC109	AC	6938509	581075	413	123	70	120	58.00	60.00	2.00		0.58
21MOAC110	AC	6938059	580723	417	74	70	120					
21MOAC111	AC	6938109	580636	413	45	70	120					
21MOAC112	AC	6938159	580550	414	21	70	120					
21MOAC113	AC	6938373	580941	413	122	70	120					
21MOAC114	AC	6938423	580854	409	66	70	120	45.00	53.00	8.00		0.28
21MOAC115	AC	6938473	580768	411	66	70	120					
21MOAC116	AC	6938523	580682	411	88	70	120					
21MOAC117	AC	6938594	580601	413	67	70	120	60.00	62.00	2.00		0.96
21MOAC118	AC	6938933	580754	414	54	70	120					
21MOAC119	AC	6938983	580668	415	63	70	120					
21MOAC120	AC	6939033	580581	415	52	70	120					
21MOAC121	AC	6938485	581522	416	90	70	120	72.00	90.00	18.00		0.16
21MOAC122	AC	6938512	581479	414	93	70	120	66.00	84.00	18.00		0.17
21MOAC123	AC	6938538	581437	414	93	70	120					
21MOAC124	AC	6938593	581716	412	117	70	120					
21MOAC125	AC	6938620	581674	415	126	70	120	84.00	94.00	10.00		0.29
21MOAC126	AC	6938646	581631	414	113	70	120	78.00	80.00	2.00		0.78
21MOAC127	AC	6938673	581589	411	103	70	120	80.00	94.00	14.00		0.11

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Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elev. AHD (m)	Hole Length (m)	Dip (MGA)	Azi (MGA)	From (m)	To (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
21MOAC128	AC	6938699	581546	412	107	70	120	86.00	100.00	14.00		0.23
21MOAC129	AC	6938726	581504	408	95	70	120	70.00	78.00	8.00		0.16
21MOAC130	AC	6938752	581462	411	94	70	120	88.00	94.00	6.00		0.25
21MOAC131	AC	6938779	581419	411	85	70	120	No significant intercept				
21MOAC132	AC	6938805	581377	412	121	70	120	60.00	64.00	4.00		0.50
21MOAC132								100.00	102.00	2.00		0.88
21MOAC133	AC	6938832	581334	413	75	70	120	60.00	64.00	4.00		0.33
21MOAC134	AC	6938858	581292	411	99	70	120	No significant intercept				
21MOAC135	AC	6938884	581250	415	90	70	120	No significant intercept				
21MOAC136	AC	6938854	582062	413	106	70	120	No significant intercept				
21MOAC137	AC	6938880	582020	415	124	70	120	No significant intercept				
21MOAC138	AC	6938907	581977	408	135	70	120	No significant intercept				
21MOAC139	AC	6938933	581935	405	131	70	120	98.00	104.00	6.00		0.65
21MOAC140	AC	6938960	581892	409	120	70	120	84.00	106.00	22.00		0.18
21MOAC141	AC	6938986	581850	409	114	70	120	112.00	114.00	2.00		0.40

Note: Reported intervals provided in this tablet are downhole widths as true widths are not currently known. The orientation structure is still being determined as it is an early exploration project.

Red Lake

Red Lake Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are material to the Public Report. - In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or	- Sampling of gold mineralisation at Red Lake Operation was undertaken using diamond core (surface and underground). - All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. Sampling was carried out according to Red Lake Operations protocols and QAQC procedures which comply with industry best practice. All drill-hole collars were surveyed using a total station theodolite or total GPS. - The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Red Lake Operations QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. - Diamond drill core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.30 to 1m. Diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Drilling techniques	unusual commodities/mineralisation types (e.g. submarine nodules). • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Drilling on site is conducted using diamond drill rigs, the core is extracted using a standard tube and core diameter is NQ2 (50.6mm) in size, • All exploration drill core is orientated using the Tru-Core device.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Percentage of drill core recovery is not recorded at this time on site. All core is oriented and marked up at 1-meter intervals, intervals are compared to drillers depth.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged.	• All logging is both qualitative and quantitative in nature recording features such as structural data, lithology, mineralogy, alteration, mineralisation types, vein density, colour etc. All holes are photographed wet. • All diamond holes were logged in entirely from collar to end of hole. • All drill core once logged is digitally photographed. The photographs capture all data presented on the core.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond core drilled was half core sampled and the remaining half was retained. • Core is cut to preserve the bottom of hole orientation line, in some instance core may be quarter cut and send for analysis. • Sample preparation of diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of the Red Lake Operations mineralisation. Laboratories performance was monitored as part of Red Lake Operations QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Red Lake Operations sampling and sample preparation protocol. • The sample and size (1.5kg to 4kg) relative to the particle size (>90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for gold deposits within the Orogenic Gold deposits of the Superior Craton Canada. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone where possible and always after a sample identified as having visible gold. The quality control performance was monitored as part of Red Lake Operations QAQC procedure. • The sample preparation has been conducted by commercial laboratories. All samples are oven dried (60°C), jaw crushed to 90% passing <2mm and riffle split to a maximum sample weight of 1kg as required. The primary 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 primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp is retained, and the bulk residue is disposed of after four months.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Measures taken to ensure sample representation include the collection of field duplicates during diamond core sampling drilling at the geologist's discretion and within the ore zone. Duplicate samples for diamond core are collected during the sample preparation crushing and pulverisation stage. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Red Lake Operations QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Canada and are satisfactory for the intended purpose. - The sample sizes are considered appropriate and in line with industry standards. - 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. - Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been extensively used throughout the North Western Ontario region. Screen fire assay have also been used to validate the fire assay techniques. - Quality control samples were routinely inserted into the sampling sequence and also inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols. - Discuss any adjustment to assay data	- Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained at Red Lake Operations for two years if further verification is required. - The twinning of holes is not a common practice undertaken at Red Lake Operations. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. - All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. - No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	- Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- 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 0.2m variability. - All drill holes at Red Lake Operations have been surveyed for easting, northing and reduced level. Recent data is collected and stored in RLO Mine Grid. - Topographic control was generated from aerial surveys and detailed Lidar surveys.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral	- The nominal drill spacing for Exploration drilling is 22m x 42m or wider and for Resource Definition is 11m x 21m. This spacing includes data that has been verified from previous exploration activities on the project. - Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource.

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Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • Whether sample compositing has been applied.	• Sample compositing was not applied due to the often-narrow mineralised zones.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Mineralized zones in the Red Lake-Campbell deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralization. It is common for mineralized zones to have multiple styles of mineralization within the same host lithology. • There are four types of mineralization in Red Lake-Campbell Deposit; 1) Vein Style Gold Mineralization, 2) Vein and Sulphide Style Gold Mineralization, 3) Disseminated Sulphide Style Mineralization locally referred to as replacement mineralization 4) Free Gold Mineralization Style • 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. Resource Definition and Exploration drilling is typically planned to intersect mineralised domains in an orientation that does not introduce sample bias. A small number of holes are drilled at sub-optimal orientations to test for alternate geological interpretations.
Sample security	• The measures taken to ensure sample security.	• Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site 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.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Internal and External audits have been conducted in the past at Red Lake Operations.

Red Lake Operations Section 2 Reporting of Exploration Results

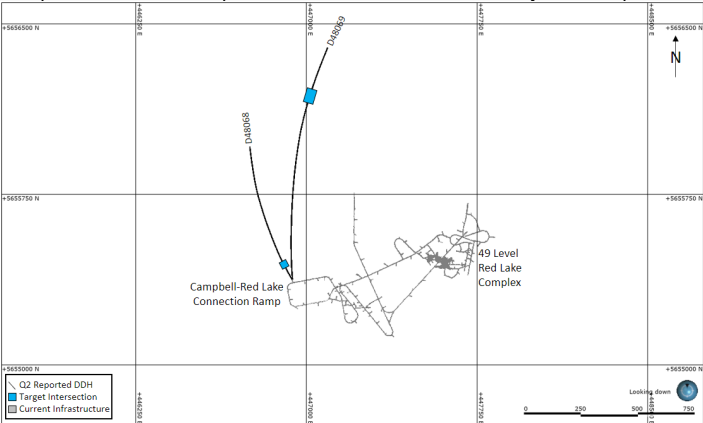
(Criteria listed in the preceding section also apply to this section)

Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Resource Definition drilling was undertaken on the following mining claims: Cochenour & Red Lake Claims: PAT-8059, PAT-8064, PAT-6850, PAT-6836, MLO-3508 • All mining claims are in good standing. Tenure consists of Patents, subject to annual Mining Land Taxes issued in January. • Title registered on land tenure is 100% owned. • There are currently no paying Royalties. Of the five known Royalties within the Mine Closure Plan, two are proximal to the current Cochenour workings, TVX (Kinross) and Inco (Vale), and one is proximal to the Red Lake workings (Hill). The shapes are recorded in Engineering work files for future reference and mine planning. • Historical sites have been rehabilitated and are monitored by the Environmental Dept.
Exploration done by other parties	• Acknowledgment and appraisal of exploration 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 1940's. Red Lake and Campbell Mine were combined in 2006 when Goldcorp purchased Campbell Mine.

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Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		- 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 HG Young, Abino, McMarmac, Gold Eagle Mine, and McKenzie Red Lake mines. - In 2021, Evolution acquired Battle North Gold Corporation and the Bateman Project (previously the Phoenix project under Rubicon Minerals Corporation) on the McFinley peninsula including all associated mineral claims, surface/mining rights, a processing mill and Mineral Resources associated with the project.
Geology	Deposit type, geological setting and style of mineralisation.	- The mineralization within the Red Lake Operations can be classified as an Archean greenstone belt-hosted gold deposit. - Red Lake Operations is 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 Operations 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 mineralization in the area. Other significant mineralized 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 mineralization is hosted in a variety of rock types within the Red Lake Greenstone belt, although the majority 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 and Cochenour deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralization. It is common for zones to have multiple styles of mineralization within the same host lithology. There are four styles of mineralization common in the Red Lake-Campbell and Cochenour deposit; Vein style, Vein and Sulphide style, Disseminated Sulphide (Replacement) style and free gold style. - At the Bateman project gold is characterised by two distinct mineralisation styles; Vein hosted mineralisation and Sulfide Replacement mineralisation. Mineralisation is generally hosted in mafic units but limited mineralisation is also observed in felsic intrusions and ultramafic rock types.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - easting and northing of the drillhole collar - elevation or RL of the drillhole collar - dip and azimuth of the hole - downhole length and interception depth - hole length.	Refer to the drill hole information table in the Appendix of this report.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some	- For results reporting: A minimum grade truncation of 2.74gpt standard is followed; no maximum grade truncation standard is applied. - Where aggregate intercepts incorporate short lengths of high-grade and longer lengths of low-grade results, a weighted average of the values is applied to report the entire aggregate intercept. A short length high-grade intercept is then highlighted as an including value if result is >3 times the grade of the entire aggregate intercept in which it is incorporated. - Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. - If a hole has NSA values (ie gxm is less than 4 or 4g/t x m) the interval has been removed from the hole, if the entire hole has NSA, the hole is noted in the table in the appendix with an NSA value for g/t.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated. - These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')	- Composite lengths and grade as well as internal significant values are reported in Appendix. - No metal equivalent values are used. - At Red Lake Operations where reliable estimated true widths can be calculated these have been included along with down hole measurements.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.	Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.
		 Q2 Discovery reported assays from HGRD D48068 & D48069.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	A substantial Exploration and Resource Definition program is on-going at the Red Lake Operation site.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further Exploration, Near Mine Exploration and Resource Definition work on the Red Lake Operations is planned for the next fiscal year.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari

Mungari Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Mungari - RHP Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are material to the Public Report. • In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules).	• Sampling was completed using diamond drill core (DD). • Diamond core was transferred to core trays for logging and sampling. Half core or full core samples were nominated by the geologist from HQ or NQ diamond core, with a minimum sample width of 20cm and a maximum width of 120cm. • Samples were transported to various analysis laboratories in Kalgoorlie for preparation by drying, crushing to <3mm, and pulverizing the entire sample to <75µm. • 300g Pulp splits were analysed by ALS Global Laboratories in Kalgoorlie, Adelaide, and Perth for 40-50g Fire assay charge and AAS analysis for gold.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• For underground drilling, NQ2 (50.6mm) diameter core was used. • Core was orientated using an electronic 'back-end tool' core orientation system.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All diamond core was orientated and measured during processing and the recovery recorded into the drill-hole database. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against the driller's core blocks. • Inconsistencies between the logging and the driller's core depth measurement blocks are investigated. Core recovery has been acceptable. • Diamond drilling the contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor • Measures taken to maximise sample recovery include instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground. • Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance where available.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari - RHP Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged.	• All diamond core is logged for regolith, lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are taken through oriented zones. All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray (wet).
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All diamond core that was half-core sampled was cut longitudinally with an automated core saw. • Sample preparation was conducted by ALS Global, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal -6mm particle size. The entire crushed sample is then pulverized to 90% passing 75µm, using a bowl or ring-mill pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets. • Grind checks are performed at both the crushing stage (3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size to ensure consistent sample preparation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• A 40-50g fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested in HCl and HNO₃ acids before Atomic Absorption Spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately. • No geophysical tools were used to determine any element concentrations • Certified Reference Materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 composite samples to ensure correct calibration. Any values outside of 3 standard deviations are scrutinised and re-assayed with a new CRM if the failure is deemed genuine. • Blanks are inserted into the sample sequence at a rate of 1 per 20 composite samples. Failures above 0.2g/t are scrutinised, and re-assayed if required. New pulps are prepared if failures remain. • All sample QAQC results are assessed by geologists to ensure the appropriate level of accuracy and precision when the results have been returned from the laboratory.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	• All significant intersections are verified by the project geologist and senior geologist during the drill hole validation process. • Half core and sample pulps are retained at Mungari if further verification is required. • The twinning of holes is not a common practice undertaken at Mungari. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. • All sample and assay information is stored utilising the acQuire database

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari - RHP Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
		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 at the technical mining offices. No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	- Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- All collars for underground drilling are located in the local mine grid by a mine surveyor using a laser theodolite. - Mine Surveyors update control points underground as mine development continues. All drillhole collars are surveyed with locating two control points as required for precision of instrumentation.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- The nominal drill spacing for Exploration drilling is 80m x 80m or wider and for Resource Definition is 40m x 40m or in some areas 20m x 20m. This spacing includes data that has been verified from previous exploration activities on the project. - Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource. - Sample compositing was not applied due to the often-narrow mineralised zones. - Compositing downhole within each estimation domain using a variable length compositing technique to a maximum length of one metre. The target composite length aligns with the dominant sample length of the raw sample data.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- All drilling both underground and surface is oriented as close as practical to perpendicular to the target structures. The orientation of all in-mine target structures is well known and drill holes are only designed where meaningful intercept angles can be achieved. - No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	The measures taken to ensure sample security.	Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	A Lab audit with ALS Global in Kalgoorlie was completed on the 1st of September 2021. No actions were issued as a result of the audit.

Mungari Section 2 Reporting of Exploration Results

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

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari – RHP Section 2 Reporting of Resource Development Results		
Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Diamond holes mentioned in this report are located within the M16/309 and M15/993 Mining leases held by The East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution Mining (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). • M16/309 is subject to two royalty agreements; however, neither of these is applicable to the Prospects described in this report. The agreements concerned are the Kundana- Hornet Central Royalty and the Kundana Pope John Agreement No. 2602-13.
<i>Exploration done by other parties</i>	• Acknowledgment and appraisal of exploration by other parties.	• Underground drilling on the Raleigh and Hornet-Rubicon-Pegasus mines extends the mineralised trends from older drilling including that of previous operators of those mines including Barrick Gold, Placer Dome Asia-Pacific, Aurion Gold, Goldfields Limited, Northern Star Resources and other predecessors.
<i>Geology</i>	• Deposit type, geological setting and style of mineralisation.	• The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika Shear Zone, which separates the Coolgardie domain from the Ora Banda domain. The Zuleika Shear Zone in the Kundana area comprises multiple anastomosing shears the most important of which are the K2, the K2A and Strzelecki Shears. • Raleigh mineralisation is hosted on the Strzelecki Structure. Strzelecki mineralisation consists of very narrow, very high-grade mineralisation on a laminated vein hosted in the camp-scale Strzelecki Shear which abuts a differentiated mafic intrusive, the Powder Sill Gabbro against intermediate volcanoclastic rocks (Black Flag Group). A thin 'skin' of volcanogenic lithic siltstone-sandstone lies between the gabbro and the Strzelecki shear. Being bound by an intrusive contact on one side and a sheared contact on the other, the thickness of the sedimentary package is highly variable from absent to about forty metres true width. • The Hornet-Rubicon-Pegasus mineralisation consists primarily of high-grade laminated vein hosted gold on the K2 plane of the Zuleika shear with additional mineralisation on associated lower order structures. The Falcon target is a related mineralised zone in the hangingwall to Pegasus and between the two main Zuleika structures, the K2 and Strzelecki structures. • Refer to the drill hole information table in the Appendix of this report.
<i>Drill hole Information</i>	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - o easting and northing of the drillhole collar - o elevation or RL of the drillhole collar - o dip and azimuth of the hole - o downhole length and interception depth - o hole length.	
<i>Data aggregation methods</i>	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and	• All drill results are reported as aggregates across the target zone. • No metal equivalent values are used.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Mungari – RHP Section 2 Reporting of Resource Development Results		
Criteria	Explanation	Commentary
	<i>some typical examples of such aggregations should be shown in detail.</i> • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
<i>Relationship between mineralisation widths and intercept lengths</i>	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')	• The orientation of target structures is well known for all in-mine exploration targets and true widths can be accurately calculated and are reported accordingly. • Both the downhole width and true width have been clearly specified when used. • The assay results are reported as down hole intervals with an estimate of true width provided in Appendix.
<i>Diagrams</i>	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.	• Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.
<i>Balanced reporting</i>	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.
<i>Other substantive exploration data</i>	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other material exploration data has been collected for this drill program.
<i>Further work</i>	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Drilling will continue to target Startrek mineralisation, with emphasis on targeting a narrow high-grade laminated vein structure intercepted in previous drilling. • Drilling will also continue to target Nugget repeat structures at depth, below the currently modelled Nugget lodes.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue Joint Venture (EVN earning 75% from Musgrave Minerals Ltd, ASX:MGV)

Cue JV Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue JV Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. - The total length and percentage of the relevant intersections logged.	• Diamond core has been geologically logged to the level of detail required for a Mineral Resource estimation. RQD measurements and geotechnical logging were taken from diamond core and recorded. • All logging is both qualitative and quantitative in nature recording features such as structural data, sample recovery, lithology, mineralogy, alteration, mineralisation types, vein density/type, oxidation state, weathering, colour etc. All holes are photographed wet. Structural measurements are taken from core using a Kenometer instrument. • All diamond and AC holes were logged in entirety from collar to end of hole. Drill logs are loaded directly into the acQuire database by the geologist. • Drill core is cut on site by an automated Almonte core saw and half core is analysed.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond core was drilled from surface and was half core sampled and the remaining half was retained. • Aircore samples were collected as 2m composites for all drill holes in the current program using a scoop methodology. • Sample preparation of diamond and AC samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of orogenic style gold mineralisation. The laboratories performance was monitored as part of Evolution's QAQC procedure. • Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol. • The sample and size (1.5kg to 4kg) relative to the particle size (>90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for orogenic gold deposits. • Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of duplicates (~1 in 30) and the insertion of certified reference material (CRM) as assay standards (1 in 50) and the insertion of blank samples at appropriate intervals for early-stage exploration programs. High, medium and low grade gold CRM are used. Blank material is routinely submitted for assay and is inserted into each mineralised zone where possible. The quality control performance was monitored as part of Evolution's QAQC procedure. • Individual samples weigh less than 5kg to ensure total preparation at the laboratory pulverization stage. The sample size is deemed appropriate for the grain size of the material being sampled. • Samples are sent to the Genalysis – Intertek laboratory in Maddington. Samples are pulverized to 85% passing -75um and two metre composite samples are analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.005ppm detection limit). • Individual one metre gold samples are analysed using a 50g fire assay with ICP-MS finish for gold. • The pulp and bulk residue are retained at the lab until further notice. • Duplicate samples are inserted in visually mineralised zones. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Evolution's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and are satisfactory for the intended purpose. • The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• The sampling preparation and assaying protocol used for this program was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. • Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been widely used in early stage exploration programs of this nature in the Cue region. • In aircore drilling all samples through the cover-basement contact and into the Archaean regolith are analysed as 2m composites. Analysis is by 50g fire assay with ICP-MS finish for gold. Multi-element analysis is undertaken on all end of hole samples. • On all samples, analysis is undertaken by Intertek-Genalysis (a

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

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

Cue JV Section 2 Reporting of Exploration Results

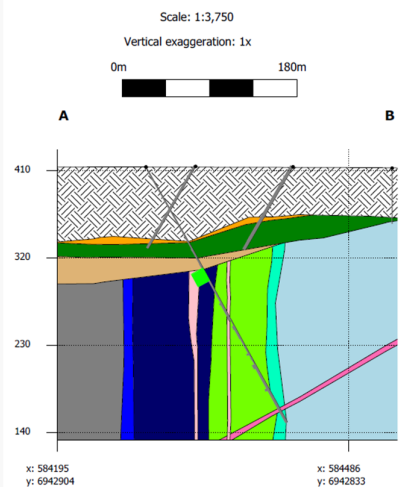
(Criteria listed in the preceding section also apply to this section)

Cue JV Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Musgrave Minerals has secured 100% of the Moyagee Project area (see MGV ASX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure"). - In October 2019 the Evolution Joint Venture commenced covering Lake Austin and some surrounding tenure. Evolution have a right to earn 75% in the project by spending \$18M on exploration within 5 years. Joint venture tenements include; E21/129, E21/200, E21/194, E21/177, E21/204, E21/207, E21/208, P21/757, E58/507, M21/107 and the northern portion of M21/106. Musgrave will manage the JV for the initial period. - The Break of Day, Lena, White Heat and Target 14 and Prospects are located on the southern portion of 100% MGV owned granted mining lease M21/106 and E58/335. The primary tenement holder is Musgrave Minerals Ltd. The Numbers and Big Sky Prospect are on E58/335 owned 100% by Musgrave Minerals Ltd. Lake Austin North is on M21/106 and E21/129. - The Mt Eelya Prospect is located on granted exploration licence E20/608 and the primary tenement holder is Musgrave Minerals Ltd. - The Cue project tenements consist of 39 licences. - The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements. - All tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	Historical drilling, soil sampling and geophysical surveys have been undertaken in different areas on the tenements intermittently by multiple third parties over a period of more than 30 years. At Break of Day and Lena historical exploration and drilling has been undertaken by a number of

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue JV Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
<i>Geology</i>	• Deposit type, geological setting and style of mineralisation.	companies and most recently by Silver Lake Resources Ltd in 2010-11. Historical lake drilling from 1991-1999 was undertaken by Perilya Mines Ltd and from 2001-2006 by Mines and Resources Australia Pty Ltd. Prior to MGCV, Silver Lake Resources Ltd also did historical drilling at Break of Day, Lena, Leviticus and Numbers between 2009 and 2011. • Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical orogenic Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic Complex (northern tenure).
<i>Drill hole Information</i>	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - o easting and northing of the drillhole collar - o elevation or RL of the drillhole collar - o dip and azimuth of the hole - o downhole length and interception depth - o hole length.	• All assay and collar information are tabulated in Appendix 1 of this report. Diamond: • Calculation: Cut off grade of 0.5 g/t Au with a minimum ore composite length of 0.3m. The maximum consecutive waste (below 0.5 g/t) cannot exceed 2m however there is no limit to included waste. • Significant intercepts are over 1 g/t Au average weighted grade and over 1 gram meter (length x weighted grade). Aircore: • Calculation: Cut off grade of 0.1 g/t Au with a minimum ore composite length of 1m. The maximum consecutive waste (below 0.1 g/t) cannot exceed 2m however there is no limit to included waste. • Significant intercepts are over 0.1 g/t Au average weighted grade and over 1 gram meter (length x weighted grade).
<i>Data aggregation methods</i>	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted. • All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling. • No metal equivalent values are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known')	• This drill program consists of early-stage exploration targets with only an early stage understanding of structural orientations hosting mineralised intervals. Estimated True Widths are supplied wherever possible.
<i>Diagrams</i>	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.	• Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue JV Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
		 Section showing intercept for 21MODD033
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Intersection lengths and grades are reported as down-hole, length weighted averages - Numbers of drill holes and metres are included in the body of the announcement.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Other exploration data sets collected include multi-element data for bedrock samples, field mapping data, outcrop rock chip gold and ME data and geophysical surveys which included passive seismic, magnetic and gravity data.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further Exploration work on the Cue JV tenements, may include follow-up drilling depending on assessment of current drill results or testing of new targets with aircore or other methods. - Refer to figures in the body of this announcement.