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ASX Announcement

23 July 2020

COWAL MAIDEN UNDERGROUND ORE RESERVE SUPPORTS MINE DEVELOPMENT

Cowal Underground Key Highlights

- ***Maiden Underground Ore Reserve of 804koz and Mineral Resource increased to 2.9Moz***
- ***Proposed acceleration of Stage 1 underground mine development***
- ***Annual underground mining rates expected to be between 1.5 – 2.0Mtpa***
- ***Application for regulatory approval to be submitted early in December 2020 quarter***

Evolution Mining Limited (ASX: EVN) is pleased to provide an update on the next stage of growth at its Cowal gold operation in New South Wales. Extensive drilling through to a 30 April 2020 cut-off has enabled the early declaration of a Maiden Underground Ore Reserve estimated at 804,000 ounces which supports the accelerated development of an underground mine. This declaration of the Maiden Underground Ore Reserve is well ahead of the original schedule which was planned for the end of the 2020 calendar year.

Drilling continues to extend the GRE46 Dalwhinnie underground with 410,000 ounces added to resources in only four months since the last estimate was completed for a total Underground Mineral Resource estimated at 2.9 million ounces. Mineralisation remains open at depth and along strike with ongoing drilling expected to result in significant additional growth to both Mineral Resources and Ore Reserves.

At 30 April 2020, the Cowal Underground Mineral Resources and Ore Reserves were estimated as follows:

- Underground Mineral Resources of 36.5Mt grading 2.48g/t for 2.912Moz gold
- Underground Ore Reserve of 10.0Mt grading 2.51g/t for 804koz gold

Total Cowal Mineral Resources and Ore Reserves at 30 April 2020 are now estimated at

- Mineral Resources of 264.6Mt grading 1.06g/t for 9.0 million ounces gold (31 Dec 2019: 8.6Moz)
- Ore Reserves of 142.2Mt grading 0.97g/t for 4.4 million ounces gold (31 Dec 2019: 3.6Moz).

Evolution has added over 7.0 million ounces to Mineral Resources and 4.2 million ounces to Ore Reserves, prior to depletion, since Cowal was acquired in 2015.

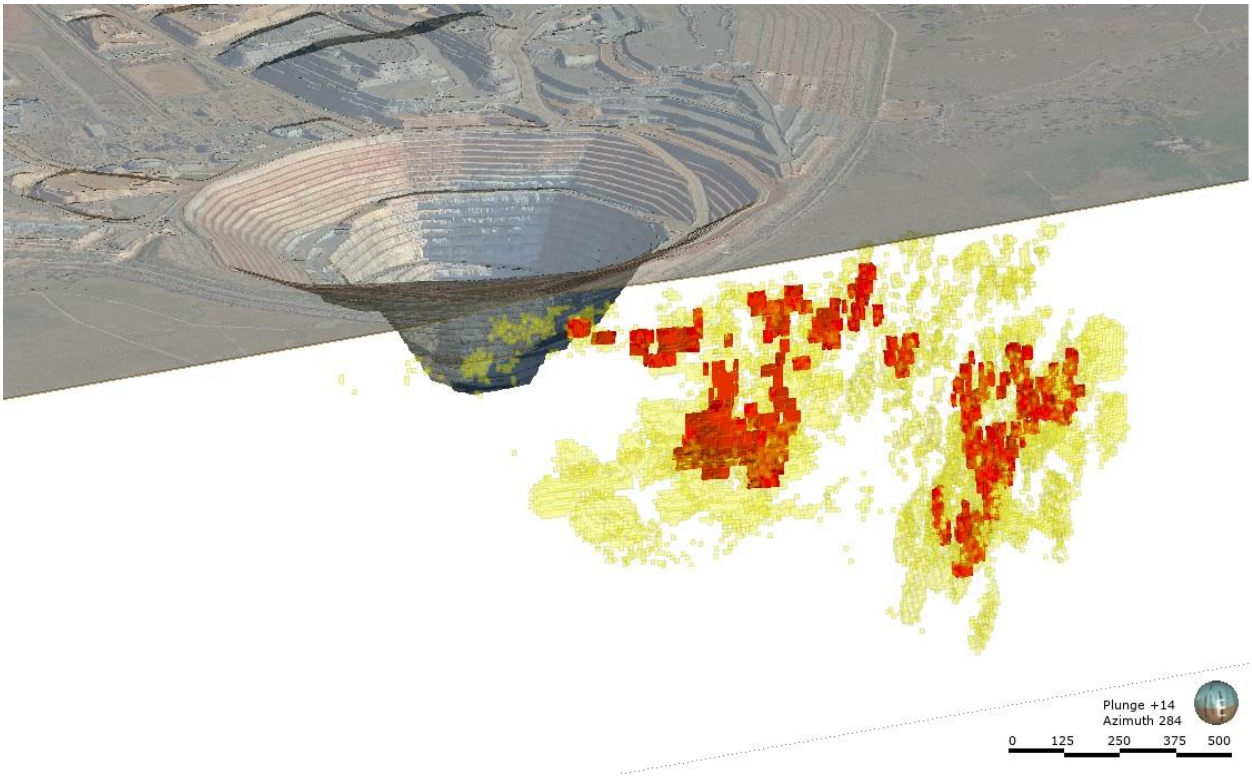
The Pre-Feasibility Study for this Stage 1 underground project has now been successfully completed. Evolution will submit an application to regulators for an underground mining permit early in the December 2020 quarter. Expected mining rates will be between 1.5 – 2.0 Mtpa which would supplement open pit feed and support Cowal moving to a sustainable annual production rate in excess of 300,000 low cost ounces. Development is planned to commence immediately upon receipt of regulatory approval and first ore could be mined from the underground within the following 12 months. In parallel to the regulatory approval process, Evolution will complete a Feasibility Study which will focus on detailed design and optimisation of capital and operating costs.

Over 35,000 metres of underground drilling has been completed from the Warraga exploration decline in the period between commencement in July 2019 and the April 2020 model update. In addition, almost 80,000 metres have been drilled from surface since July 2017. Confirmatory drilling from underground has improved geological confidence in grade continuity and increased geometallurgical and geotechnical knowledge of the underground ore body. Information from sill drives accessing mineralisation from the Warraga exploration decline validated the geological model which has been continuously updated over the last three years of drilling. As a result, 1.5 million ounces of the total 2.9 million ounce Underground Mineral Resource have been classified as Indicated category in the April 2020 model update.

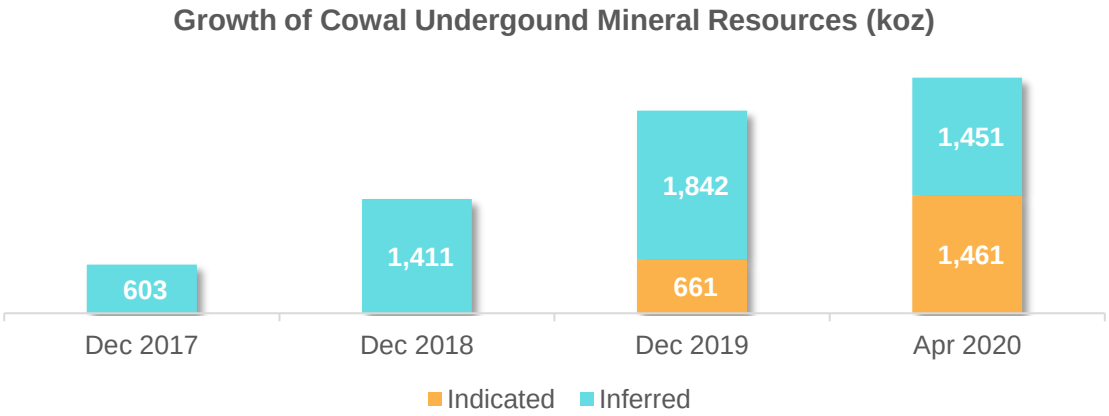
Surface drilling through the September 2020 quarter is designed to continue growing the Mineral Resource particularly in the higher grade Dalwhinnie area which remains open along strike and at depth. Additional reserve growth is expected from ongoing underground drilling which is designed to upgrade resources within and adjacent to the footprint of the underground design. Results of ongoing drilling will be reflected in the next model update as part of Evolution's Annual Mineral Resources and Ore Reserves Statement for the period ending 31 December 2020.

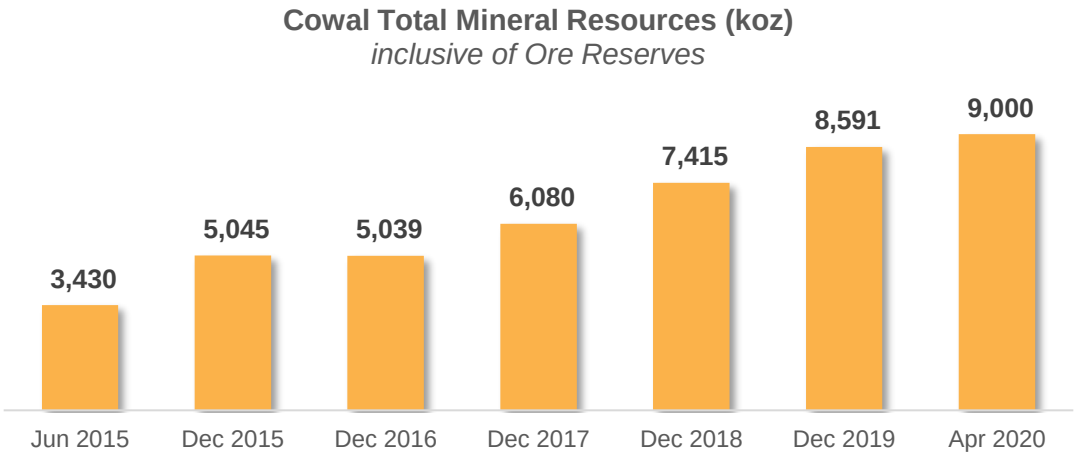
Commenting on the Maiden Underground Ore Reserve and updated Mineral Resource at Cowal, Evolution Executive Chairman, Jake Klein, said:

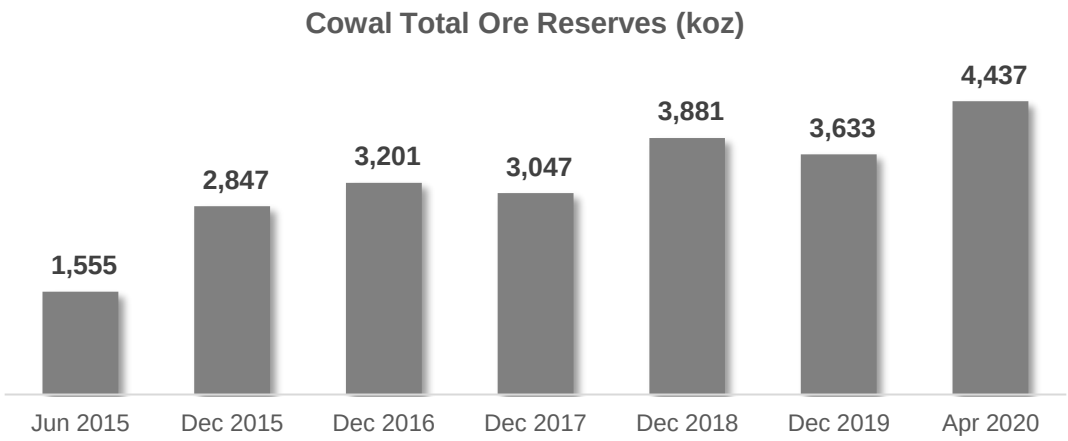
"This outstanding outcome has resulted in the potential to bring forward first production of higher-grade ore from the Cowal underground which will provide a step change to the operation's production profile. Importantly, the Maiden Underground Ore Reserve is only a starting point on which to build on in the coming years. Our work at Cowal continues to demonstrate that this is a world class mineral system."



Section of Cowal GRE46 Underground area with the red outline showing the Maiden Underground Ore Reserve area and the yellow showing the updated Mineral Resource as at April 2020







Commodity Price Assumptions

Commodity price assumptions used to estimate the Cowal Underground Mineral Resources and Ore Reserves are provided below.

- Gold: A$1,450/oz for Ore Reserves, A$2,000/oz for Mineral Resources
- Silver: A$20.00/oz for Ore Reserves, A$26.00/oz for Mineral Resources
- Copper: A$6,000/t for Ore Reserves, A$9,000/t for Mineral Resources

JORC 2012 and ASX Listing Rules Requirements

The Cowal Underground Mineral Resources and Ore Reserves statement included with this announcement has been prepared in accordance with the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code 2012).

The Cowal Underground Mineral Resources and Ore Reserves summaries are tabulated on the following pages. A material information summary is also provided for the Cowal Underground Mineral Resource and Ore Reserve pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Approval

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

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About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mt Carlton and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper gold mine in Queensland.

Competent Persons Statement

The information in this statement that relates to the Mineral Resources and Ore Reserves listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. 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.

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

Activity	Competent Person
Cowal GRE46 Underground Mineral Resource	James Biggam
Cowal GRE46 Underground Ore Reserve	Joshua Northfield
Mt Carlton Mineral Resource (see Appendix 1)	Ben Coutts
Mt Carlton Ore Reserve (see Appendix 1)	Anton Kruger

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.

Table 1: Cowal GRE46 Underground Mineral Resource Statement April 2020

Gold			Measured			Indicated			Inferred			Total Resource			CP[1]	Dec 19 Resource Gold Metal (koz)
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal	UG	1.5	-	-	-	17.46	2.61	1,461	19.08	2.37	1,451	36.51	2.48	2,912	1	2,502

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are reported inclusive of Ore Reserves. UG denotes underground.

[1]Cowal GRE46 UG Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam

Table 2: Cowal GRE46 Maiden Underground Ore Reserve Statement April 2020

Gold			Proved			Probable			Total Reserve			CP[1]	Dec 19 Reserve Gold Metal (koz)
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal	UG	1.8	-	-	-	9.96	2.51	804	9.96	2.51	804	2	0

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

[1] Cowal GRE46 UG Ore Reserve Competent Person (CP) Notes refer to 2. Joshua Northfield

MATERIAL INFORMATION SUMMARY

Material Information Summaries are provided for the GRE46 Underground Mineral Resource and Ore Reserve at Cowal pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 2.

1. COWAL

Cowal GRE46 Underground Mineral Resource

The April 2020 GRE46 Underground Mineral Resource estimate of 36.51Mt at 2.48g/t gold for 2,912koz gold represents an increase of 410koz gold compared to the December 2019 estimate of 29.72Mt at 2.62g/t gold for 2,502koz gold, reported at a cut-off of 1.5 g/t gold.

Changes to the GRE46 Underground Mineral Resource estimate for Cowal are largely due to the addition of 33,677m of resource definition drilling. Mining depletion has not been accounted for between 31 December 2019 and 30 April 2020.

Cowal Mineral Resource December 2019 updated with GRE46 Underground Mineral Resource April 2020

Gold			Measured			Indicated			Inferred			Total Resource		
Mining Area	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
E42 Oxide	Open Pit	0.35	-	-	-	0.19	0.53	3	1.75	0.56	32	1.94	0.56	35
E42 Primary	Open Pit	0.35	-	-	-	116.74	0.86	3,243	15.13	0.80	389	131.86	0.86	3,632
E42 Stockpile	Open Pit		42.79	0.63	860	-	-	-	-	-	-	42.79	0.63	860
E41 Oxide	Open Pit	0.35	-	-	-	11.11	0.85	304	0.88	1.35	38	12.00	0.89	342
E41 Primary	Open Pit	0.35	-	-	-	26.80	0.76	658	1.65	1.11	59	28.44	0.78	717
E46 Oxide	Open Pit	0.35	-	-	-	4.12	1.19	157	-	-	-	4.12	1.19	157
E46 Primary	Open Pit	0.35	-	-	-	0.65	1.04	22	-	-	-	0.65	1.04	22
GRE46 UG	UG	1.50	-	-	-	17.46	2.61	1,461	19.08	2.37	1,451	36.51	2.48	2,912
GRE46 Oxide	UG	0.35	-	-	-	1.31	1.63	69	0.81	1.80	47	2.12	1.70	116
GRE46 Primary	UG	0.35	-	-	-	3.24	1.41	146	0.88	2.19	62	4.11	1.57	208
		TOTAL	**42.79**	**0.63**	**860**	**181.61**	**1.04**	**6,063**	**40.17**	**1.61**	**2,077**	**264.55**	**1.06**	**9,001**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are reported inclusive of Ore Reserves. UG denotes underground. Mining depletion has not been accounted for between 31 December 2019 and 30 April 2020.

Cowal Mineral Resources Competent Person is James Biggam

Cowal GRE46 Underground Ore Reserves

The April 2020 GRE46 Maiden Underground Ore Reserve is estimated at 9.96Mt at 2.51g/t gold for 804koz, reported at a cut-off of 1.8g/t gold. Mining depletion has not been accounted for between 31 December 2019 and 30 April 2020.

Cowal Ore Reserves December 2019 updated with GRE46 Maiden Underground Ore Reserve April 2020

Gold			Proved			Probable			Total Reserve		
Mining Area	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
E42 Oxide(1)	Open pit	0.45	-	-	-	0.00	0.91	0	0.00	0.91	0
E42 Primary(1)	Open pit	0.45	-	-	-	67.31	0.96	2,084	67.31	0.96	2,084
Stockpile(1)	Stockpile	0.45	42.79	0.63	860	-	-	-	42.79	0.63	860
E41 Oxide(1)	Open pit	0.45	-	-	-	7.98	0.96	247	7.98	0.96	247
E41 Primary(1)	Open pit	0.45	-	-	-	10.69	0.89	306	10.69	0.89	306
E46 Oxide(1)	Open pit	0.45	-	-	-	3.41	1.24	136	3.41	1.24	136
E46 Primary(1)	Open pit	0.45	-	-	-	0.04	0.76	1	0.04	0.76	1
GRE46 UG(2)	UG	1.8	-	-	-	9.96	2.51	804	9.96	2.51	804
		Total	**42.79**	**0.63**	**860**	**99.39**	**1.12**	**3,577**	**142.18**	**0.97**	**4,438**

Cowal Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare (see Group MROR gold tables presented in Appendix 1); 2. Joshua Northfield
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mining depletion has not been accounted for between 31 December 2019 and 30 April 2020.

1.1 GRE46 Underground Mineral Resource

1.1.1 Material Assumptions for Mineral Resources

The GRE46 underground Mineral Resource estimate is defined by an underground mining shape optimiser using an A$2,000/oz gold price assumption. The GRE46 underground has assumed conventional mining techniques and parameters typical of current Evolution underground operations. It is assumed that metallurgical recovery will be similar to the E42 ore body.

1.1.2 Geology and Geological Interpretation

Gold mineralisation at Cowal is concentrated in a north-south orientated corridor hosted by second and third order structures marginal to and parallel to the Gilmore Suture. The gold deposits are hosted by a shallowing-upwards sequence of semi-conformable sedimentary, volcaniclastic, and volcanic rocks of trachydacitic and trachyandesitic composition that have been intruded by a diorite sill, andesite dome, and various dykes. The sequence strikes northeast–southwest and dips moderately 30° to 40° to the northwest.

The mineralisation at Cowal comprises four deposits: E41, E42, E46 and GRE46.

The GRE46 zone trends north-south, dips vertical to -70° west, and extends approximately 2km along strike, 200m across strike and at least 1km down dip. Individual lenses in the GRE46 mineralised zone are 1-15m wide, 25-250m long, and extend 50-200m down dip. Lenses consist of narrow high-grade quartz carbonate, pyrite and base metal veins controlled within a structural north-south corridor, broad zones of alteration around lithology contacts and occasional zones of grade enrichment occur in dilatant structures within the deposit known as Quartz Sulphide Breccias. Host lithology varies from poorly mineralised massive intrusive diorite and fine volcaniclastic sediments through to the preferential mineralised trachydacitic lava in the north, lenses of coarse to conglomeritic volcaniclastic sediments and the andesitic Dalwhinnie lava unit to the east. Lithological contacts with strong competency contrasts also provide broad areas of mineralisation. The trachydacite is brittle with common hyaloclastite and peperitic textures, commonly brecciated to peperitic and is both a good geochemical and rheological host for Au mineralisation.

1.1.3 Sampling and Sub-sampling

Diamond core is generally halved with one half assayed and one half retained. Throughout 2019, portions of the GRE46 drill out have been whole core sampled to speed up assay turnaround time. These intervals have been predominantly from UG collared holes where proximal half core has been retained.

RC/AC samples have been split using standard industry practise of the time. For most holes, chip samples were collected dry, but several areas have been affected by groundwater. There are 84 RC holes comprising just over 10% of the dataset.

In 2010 Analytical Solutions Ltd conducted an audit of Sample Preparation, Assay and Quality Control Procedures for Cowal Gold Project. This study, combined with operating company policy and standards, formed the framework for the sampling, assaying and QAQC protocols used at Cowal to ensure appropriate and representative sampling.

Field duplicates are taken at regular intervals on RC/AC holes.

1.1.4 Sample Analysis Methods

Sample preparation was conducted by SGS West Wyalong and ALS Orange and consisted of:

drying in the oven at 105ºC; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverising in the LM5 mill to nominal; 90% passing 75µm; and a 30g fire assay charge was taken with an atomic absorption (AA) finish. The detection limit was 0.01 g/t Au.

1.1.5 Drilling Techniques

The bulk of the surface resource definition holes are drilled with an HQ3 collar through the oxide and completed through the primary zone to target using NQ3. Due to the depth of holes into the GRE46 deposit post 2018 (800m average), directional diamond holes were commonly utilised.

Underground diamond drilling has been conducted using NQ2 size core. Holes vary in depth from 350 to 650m depth.

Reverse Circulation and Air Core drilling was also used to delineate oxide areas of the resource utilizing 4.5-5.5inch bits. RC drilling was completed to base of oxide with some holes hosting diamond tails. Air Core drilling was conducted to refusal.

Core has been oriented using a variety of techniques in line with standard industry practice of the time.

1.1.6 Estimation Methodology

Estimation involved the use of Categorical Indicator Kriging (CIK) and Ordinary Kriging (OK) techniques to estimate grade into the domained model. CIK helps to define mineralised material above or below a defined threshold. Once the material is defined to be above or below the threshold, OK techniques are used to estimate grade into the resource. Search ellipsoids are based on the modelled semi-variogram ranges for each domain. E42 Open Pit has been estimated using CIK since 2018 and has reconciled within acceptable tolerances.

Parent block size for the GRE46UG model was selected at 10m x 10m x 10m. Ordinary kriging was completed on all domains and block grades were compared with composites of cut data to ensure kriging grades were represented in block grades. Swath plots were used to compare the modelled gold distributions in relation to composites as well as visual validation on 25m to 40m sections.

Top cutting of assay data is considered appropriate where outliers exist outside the lognormal distribution. These values have the potential to unduly bias grade estimates.

A review was completed to establish the optimum search parameters for the kriging process. Search distances and kriging weights were examined for the effect on kriging variance, slope of regression and negative kriging weights.

Individual domains were reviewed in terms of grade distribution using frequency histograms.

1m composites were formed for use in grade estimation for the GRE46UG model. No assumption of mining selectivity has been incorporated in the estimate.

Only Au was estimated in the Mineral Resource, Ag which is a by-product of the processing has an assumed ratio of 1:1 with Au. Ag has not been accounted for in the estimation of Mineral Resources or Ore Reserves.

The GRE46 model has not been reconciled against production as there has been no production to date.

1.1.7 Resource Classification

The Indicated Mineral Resource for GRE46UG is based on:

- a nominal drill hole spacing of 40m x 40m or closer
- the proximity to preferred orientated drilling
- and geological knowledge and confidence in the estimate

The Inferred Mineral Resource is based on:

- drilling at greater than 40m x 40m spacing
- geological knowledge and confidence in the estimate

The Mineral Resource estimate appropriately reflects the view of the Competent Person and is assigned in accordance with the JORC 2012 Code.

1.1.8 Cut-off Grade

GRE46 Underground Mineral Resources use a 1.5g/t Au cut-off grade which reflects the costs and price assumptions for an underground operation.

1.1.9 Audits or reviews

This Mineral Resource has been reviewed externally by Optiro. The study has also been reviewed internally by Evolution Transformation and Effectiveness (T&E) team. T&E are an oversight group within Evolution independent of the study team.

1.2 GRE46 Underground Ore Reserve

1.2.1 Material Assumptions for Ore Reserves

The Ore Reserve is based on the Mineral Resource and a Pre-Feasibility Study (PFS).

1.2.2 Cut-off parameters

Ore Reserves for the GRE46 underground are reported using a cut-off grade of 1.8g/t Au for stope shape generation. The cut-off includes capital and operating costs for the life of the mine.

A hill of value methodology was used to estimate the cut-off grade. This estimates the maximum cash flow generated for the operation by analysing various tonnage and grade scenarios, using a $1,450/oz gold price and PFS level cost inputs.

1.2.3 Mining factors or assumptions

Mining method assessments indicated that sub-level open stoping (SLOS) with pastefill was the most appropriate mining method for the GRE46 underground deposit. This ensured maximum extraction of the economic portion of the deposit, while ensuring no surface subsidence due to the deposit being under Lake Cowal.

Mineable stope shapes were created using the Mineable Shape Optimiser (MSO) software from Datamine, according to stope design parameters established in the PFS. Stope shapes were created using Au grade as the MSO optimisation field at an incremental cut-off grade.

Stope shapes were informed by geotechnical assessment to determine stable stope spans. The typical sublevel interval is 30m, strike length of 20m and stope width of up to 20m.

All stopes above the 1080 mRL have been excluded from the design to ensure the oxide boundary is not intersected, reducing the likelihood of surface subsidence.

An Equivalent Linear Overbreak Sloughing (ELOS) stope dilution of 0.2m footwall and 0.2m hangingwall was applied in the MSO shape parameters. A further 5% stope dilution has been applied in the schedule to account for any further dilution that may occur.

Ore drive development had no dilution applied to prevent overestimation of metal. Other development has a dilution factor of 10% applied.

Mining recoveries were set at 100% for development activities, and 95% for stoping activities.

All Ore Reserve stopes comprise a minimum of 75% Indicated material. Material with less than Indicated confidence was assigned zero grade when completing financial analysis and stating the Ore Reserve.

All material mined underground will be trucked to surface to the Run of Mine (ROM) pad or waste dump.

As Cowal is an established mine site, all major infrastructure is already in place (i.e. processing plant, power, water, magazine etc.); modifications and/or expansions to these facilities are accounted for in the PFS. Provision for construction and operation of a pastefill plant has also been included.

1.2.4 Metallurgical factors or assumptions

Metallurgical test work is ongoing as the mineral resource is extended.

The ore is to be processed through an existing flotation, CIP/CIL process plant with the inclusion of the newly built Float Tails Leach circuit. The current average Au recovery is 84%. An operating history of over 13 years supports the metallurgical parameters used in the Ore Reserve estimation. Geometallurgical testwork completed as part of the GRE46 Underground Pre-Feasibility Study (PFS) indicates an average Au recovery of 87%. This recovery factor has been applied to the underground ore in line with the FY21 LOM plan.

The following process plant modifications have been included in the GRE46 Underground PFS:

- a second primary jaw crusher dedicated to the treatment of underground ore. This crusher will remove tramp metal from the underground ore feed.
- an additional FTL elution circuit and carbon regeneration kiln
- a deslimed tailings circuit located at the process plant's tailings area to supply tailings to the surface pastefill plant for operational backfill activities. Pastefill plant parameters have been based on an average production rate of 150m³/h

1.2.5 Infrastructure

As the site is an existing mature operation all major infrastructure is installed, and any additional infrastructure required to support the underground has been included in the PFS financial model.

1.2.6 Costs

Costs have been estimated based on early contractor involvement for all underground operating costs and first principals build up for capital to a PFS level of accuracy. A full financial model has been developed which estimates all site G&A costs and overheads.

State Royalties are 4%, payable on the ex-mine value (value less allowable deductions) of the processed gold.

1.2.7 Revenue factors

The stope shapes for the Ore Reserve were generated at A$1,450/oz gold price.

1.2.8 Economic

The PFS was based on an ore reserve only case and no value has been ascribed outside of the reserve base that was established. It is considered this approach is conservative given past record of resource addition and conversion to a higher confidence indicated material.

Given this approach the PFS has been optimized on a range of financial metrics including but not limited to NPV, FCF and AISC. The strategic value of the underground project to Cowal has also been considered with the view that the full potential of the underground is yet to be fully realised. Going forward the mineral resource and ore reserve will be updated with additional data and the project metrics will be further reviewed, refined and reported.

1.2.9 Classification

The classification of the GRE-46 Underground Ore Reserve reflects the view of the Competent Person and is in accordance with the JORC 2012 Code.

Probable Ore Reserves have been derived from Indicated Resources only, no Proved Ore Reserves have been declared.

It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate.

1.2.10 Audits or reviews

This Ore Reserve has been reviewed externally by AMC Mining Consultants and no fatal flaws were identified. AMC's comment was that the standard of the PFS completed was to a high standard.

1.2.11 Discussion of relative accuracy/ confidence

The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long-term costs estimated in the PFS. In the opinion of the Competent Person, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable.

It is the opinion of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling and costing work conducted to a Pre-Feasibility Study level of accuracy. As such there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification.

No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate. The Ore Reserve estimate is best described as global.

APPENDIX 1:

GROUP GOLD MINERAL RESOURCES DECEMBER 2019 (EXCLUDING RED LAKE) UPDATED WITH APRIL 2020 COWAL MINERAL RESOURCES

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal[1]	Open pit	0.35	42.79	0.63	860	164.15	0.87	4,602	21.09	0.92	626	228.04	0.83	6,089	**1**
Cowal	Underground	1.5	-	-	-	17.46	2.61	1,461	19.08	2.37	1,451	36.51	2.48	2,912	**1**
Cowal[1]	**Total**		**42.79**	**0.63**	**860**	**181.61**	**1.04**	**6,063**	**40.17**	**1.61**	**2,077**	**264.55**	**1.06**	**9,001**	**1**
Mt Carlton[1]	Open pit	0.35	0.35	1.06	12	8.39	1.20	317	0.40	1.10	14	9.14	1.20	343	2
Mt Carlton	Underground	2.55	-	-	-	0.45	4.83	70.49	0.04	3.28	4.60	0.50	4.70	75	2
Mt Carlton[1]	**Total**		**0.35**	**1.06**	**12**	**8.85**	**1.36**	**387**	**0.45**	**1.33**	**19**	**9.64**	**1.35**	**418**	**2**
Mt Rawdon[1]	**Total**	**0.2**	**6.44**	**0.37**	**76**	**36.86**	**0.65**	**769**	**12.93**	**0.52**	**217**	**56.23**	**0.59**	**1,062**	**3**
Mungari[1]	Open pit	0.5	0.58	1.30	24	38.38	1.22	1,508	6.49	1.52	317	45.45	1.27	1,849	4
Mungari	Underground	1.8	0.53	5.34	91	1.77	3.28	187	3.17	2.77	283	5.47	3.18	560	4
Mungari[1]	**Total**		**1.11**	**3.22**	**115**	**40.15**	**1.31**	**1,695**	**9.66**	**1.93**	**600**	**50.92**	**1.47**	**2,409**	**4**
Ernest Henry[2]	**Total**	**0.9**	**7.70**	**0.65**	**161**	**47.90**	**0.62**	**950**	**9.00**	**0.61**	**177**	**64.60**	**0.62**	**1,288**	**5**
Marsden	**Total**	**0.2**	**-**	**-**	**-**	**119.83**	**0.27**	**1,031**	**3.14**	**0.22**	**22**	**122.97**	**0.27**	**1,053**	**6**
Total			**58.39**	**0.65**	**1,224**	**435.20**	**0.78**	**10,896**	**75.35**	**1.28**	**3,112**	**568.91**	**0.83**	**15,232**	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
Mineral Resources are reported inclusive of Ore Reserves. Mining depletion has not been accounted for between 31 December 2019 and 30 April 2020.

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1 Includes stockpiles
2 Ernest Henry Operation cut-off 0.9% CuEq

Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Ben Coutts; 3. Tim Murphy; 4. Andrew Engelbrecht; 5. Colin Stelzer (Glencore); 6. Michael Andrew

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020, updated with the April 2020 Cowal Mineral Resources and Ore Reserves and excluding Cracow Mineral Resources and Ore Reserves following divestment as advised on 1 July 2020 in ASX release entitled "Completion of Cracow Gold Mine Divestment". An improved understanding of the geological controls has indicated a potential reduction of approximately 75,000 ounces from the Life of Mine Plan as advised in the ASX release on 19 June 2020 entitled "Mt Carlton Update". The Mt Carlton Mineral Resources and Ore Reserves will be updated in the Annual Mineral Resources and Ore Reserves Statement at December 2020 planned for release in February 2021. Evolution confirms that it is not aware of any other new information or data that materially affects other information included in that release and that all

material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

GROUP GOLD ORE RESERVES DECEMBER 2019 (EXCLUDING RED LAKE) UPDATED WITH APRIL 2020 COWAL ORE RESERVES

Gold			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal[1]	Open pit	0.45	42.79	0.63	860	89.43	0.96	2,773	132.22	0.85	3,634	1
Cowal[2]	Underground	1.8	-	-	-	9.96	2.51	804	9.96	2.51	804	2
Cowal[3]	**Total**		**42.79**	**0.63**	**860**	**99.39**	**1.12**	**3,577**	**142.18**	**0.97**	**4,438**	
Mt Carlton[1]	Open pit	0.8	0.35	1.06	12	6.35	1.27	259	6.70	1.26	271	3
Mt Carlton	Underground	3.2	-	-	-	0.36	3.44	40	0.36	3.40	40	3
Mt Carlton[1]	**Total**		**0.35**	**1.06**	**12**	**6.71**	**1.38**	**299**	**7.06**	**1.37**	**311**	**3**
Mt Rawdon[1]	**Open pit**	**0.24**	**3.73**	**0.45**	**53**	**20.92**	**0.72**	**485**	**24.65**	**0.68**	**538**	**4**
Mungari	Underground	2.9	0.43	4.05	56	0.07	5.35	12	0.50	4.25	68	
Mungari[1]	Open pit	0.75	0.58	1.28	24	10.55	1.40	476	11.12	1.40	500	
Mungari[1]	**Total**		**1.01**	**2.47**	**80**	**10.62**	**1.43**	**489**	**11.63**	**1.52**	**568**	**5**
Ernest Henry[2]	**Underground**	**0.9**	**6.10**	**0.80**	**156**	**33.40**	**0.47**	**505**	**39.40**	**0.52**	**660**	**6**
Marsden	**Open pit**	**0.3**	**-**	**-**	**-**	**65.17**	**0.39**	**817**	**65.17**	**0.39**	**817**	**3**
		Total	**53.98**	**0.67**	**1,161**	**236.22**	**0.81**	**6,172**	**290.10**	**0.79**	**7,332**	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mining depletion has not been accounted for between 31 December 2019 and 30 April 2020.
1 Includes stockpiles
2 Ernest Henry Operation cut-off 0.9% CuEq

Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Anton Kruger; 4. Mark Boon; 5. Ken Larwood; 6. Mike Corbett (Glencore);

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020, updated with the April 2020 Cowal Mineral Resources and Ore Reserves and excluding Cracow Mineral Resources and Ore Reserves following divestment as advised on 1 July 2020 in ASX release entitled "Completion of Cracow Gold Mine Divestment." An improved understanding of the geological controls has indicated a potential reduction of approximately 75,000 ounces from the Life of Mine Plan as advised in the ASX release on 19 June 2020 entitled "Mt Carlton Update". The Mt Carlton Mineral Resources and Ore Reserves will be updated in the Annual Mineral Resources and Ore Reserves Statement at December 2020 planned for release in February 2021. Evolution confirms that it is not aware of any other new information or data that materially affects other information included

in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

GROUP COPPER MINERAL RESOURCES DECEMBER 2019 UPDATED WITH APRIL 2020 COWAL MINERAL RESOURCES

Copper			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden	**Total**	**0.2**	**-**	**-**	**-**	**119.83**	**0.46**	**553**	**3.14**	**0.24**	**7**	**122.97**	**0.46**	**560**	**1**
Ernest Henry[2]	**Total**	**0.9**	**2.60**	**1.17**	**30**	**20.90**	**1.16**	**243**	**7.10**	**1.16**	**83**	**30.60**	**1.16**	**356**	**2**
Mt Carlton[1]	Open pit	0.35	0.35	0.21	1	3.55	0.36	13	0.40	0.18	1	4.30	0.33	14	**3**
Mt Carlton	Underground	2.55	-	-	-	0.45	0.77	3	0.04	0.53	0	0.50	0.75	4	**3**
Mt Carlton[1]	**Total**		**0.35**	**0.21**	**1**	**4.01**	**0.41**	**16**	**0.45**	**0.21**	**1**	**4.80**	**0.38**	**18**	**3**
Total			**2.95**	**1.04**	**31**	**144.74**	**0.56**	**812**	**10.69**	**0.85**	**91**	**158.37**	**0.59**	**934**	

Group Mineral Resources Competent Person (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3 Ben Coutts

GROUP COPPER ORE RESERVES DECEMBER 2019 UPDATED WITH APRIL 2020 COWAL ORE RESERVES

Copper			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden		**0.3**	**-**	**-**	**-**	**65.17**	**0.57**	**371**	**65.17**	**0.57**	**371**	**1**
Ernest Henry[2]	**Total**	**0.9**	**1.8**	**1.50**	**27**	**13.2**	**0.93**	**123**	**15.1**	**1.00**	**150**	**2**
Mt Carlton[1]	Open pit	1.8	0.35	0.21	1	1.51	0.61	9	1.86	0.54	10	1
Mt Carlton	Underground	3.2				0.36	0.39	1	0.36	0.39	1	1
Mt Carlton[1]	**Total**		**0.35**	**0.21**	**1**	**1.88**	**0.57**	**11**	**2.22**	**0.51**	**11**	**1**
Total			**2.15**	**1.29**	**28**	**80.25**	**0.63**	**505**	**82.49**	**0.65**	**532**	

Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore). The following notes relate to the Copper Group tables. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding Mineral Resources are reported inclusive of Ore Reserves. Evolution cut-off grades are reported in g/t gold. Mining depletion has not been accounted for between 31 December 2019 and 30 April 2020.

1 Includes stockpiles 2 Ernest Henry Operation cut-off 0.9% CuEq

This information is extracted from the ASX release entitled “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 12 February 2020, updated with the April 2020 Cowal Mineral Resources and Ore Reserves and excluding Cracow Mineral Resources and Ore Reserves following divestment as advised on 1 July 2020 in ASX release entitled “Completion of Cracow Gold Mine Divestment.” An improved understanding of the geological controls has indicated a potential reduction of approximately 75,000 ounces from the Life of Mine Plan as advised in the ASX release on 19 June 2020 entitled “Mt Carlton Update”. The Mt Carlton Mineral Resources and Ore Reserves will be updated in the Annual Mineral Resources and Ore Reserves Statement at December 2020 planned for release in February 2021Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled “Glencore Resources and Reserves as at 31 December 2019” released 4 February 2020 and available to view at www.glencore.com. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The above reported figures constitute 37.4% of the total Ernest Henry copper resource and 33.9 % of the total Ernest Henry copper reserve.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the reports and that all material assumptions and parameters underpinning the estimates in the reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the reports.

APPENDIX 2: JORC CODE 2012 ASSESMENT AND REPORTING CRITERIA

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 - Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting of Mineral Resources) and Section 4 (Estimation and Reporting of Ore Reserves).

Cowal GRE46 Underground Mineral Resource and Ore Reserve

JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Most of the drilling used to generate the Mineral Resource at GRE46 is diamond core for the primary portion of the deposit. Reverse Circulation and Air Core drilling was predominantly utilised to delineate the oxide areas. Drill holes were drilled on a nominal even spaced grid pattern to avoid clustering and collar and down hole surveys were utilised to accurately record final locations. Industry standard sampling, assaying and QA/QC practices were applied to all forms of drilling. Prior to 2018, drill core was halved with a diamond saw in 1m intervals, irrespective of geological contacts. Since 2018, sampling to lithological contacts has been implemented and occasional full core intervals have been submitted for assay. Throughout 2019, portions of the GRE drill out have been whole core sampled to speed up assay turnaround time. Recent sample preparation was conducted by SGS West Wyalong and consisted of: drying in the oven at 105ºC; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverizing in the LM5 mill to nominal; 90% passing 75µm; and a 30g fire assay charge was taken with an atomic absorption (AA) finish. The detection limit was 0.01 g/t Au.
Drilling techniques	The bulk of the resource definition holes are drilled with an HQ3 collar through the oxide and completed through the primary zone to target using NQ3. Due to the depth of holes into the GRE46 deposit post 2018 (800m av.), directional diamond holes were commonly utilised. Underground diamond drilling has been conducted utilising 3 LM90 diamond rigs. Holes are drilled to target mineralisation utilising NQ2 core. Holes vary in depth from 350 to 650m depth. Reverse Circulation and Air Core drilling was also used to delineate oxide areas of the resource utilizing 4.5-5.5 inch bits. RC drilling was completed to base of oxide with some holes hosting diamond tails. Air Core drilling was conducted to refusal. Additional RC drilling was completed from within the existing Stage G pit during 2016. Core has been oriented using a variety of techniques in line with standard industry practice of the time.
Drill sample recovery	Provisions are made in the drilling contract to ensure that hole deviation is minimised and core/chip sample recovery is maximised. This is monitored by a geologist on a hole by hole basis. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts. There is no apparent relationship between core-loss and grade.
Logging	All core intervals and RC/AC chips are logged. Historically RC chips were logged in the field onto a printed template and uploaded to the database in the office. Current practice is for RC chips to be inspected at the rig while drilling, with detailed logging taking place in the office via LogChief software which is validated and uploaded directly into the Datashed database. Chips are logged for rock-type, alteration, mineralisation and veining as well as point data for base of transported and base of oxide/top of primary rock. Geologists log core for lithology, alteration, structure, and veining. Logging was done directly onto laptop computers using a software package called LogChief. The Cowal logging system allows recording of both a primary and a secondary lithology and alteration. Geologists also record the colour, texture, grain size, sorting, rounding, fabric, and fabric intensity characterising each lithological interval. The logged structures include faults, shears, breccias, major veins, lithological contacts, and intrusive contacts. Structures are also recorded as point data to accommodate orientation measurements.

Criteria	Commentary
	Structural measurements are obtained using alpha and beta measurements then converted using the downhole survey measurements to obtain the dip and dip direction. Freiberg compasses and Kenometer Core Orientation tools are used for structural measurements. Geologists log vein data including vein frequency, vein percentage of interval, vein type, composition, sulphide percentage per metre, visible gold, sulphide type, and comments relative to each metre logged. Routine geotechnical logging is done by field technicians and geologists. Logging is on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database. Specialist Geotechnical Engineers have logged core from GRE46 underground deposit. All drill core, once logged, is digitally photographed on a core tray-by-tray basis. The digital image captures all metre marks, the orientation line (BOH) and geologist's lithology, alteration, mineralogy, and other pertinent demarcations. The geologists highlight geologically significant features such that they can be clearly referenced in the digital images.
Sub-sampling techniques and sample preparation	Diamond core is cut with a diamond saw or chisel. Core is cut to preserve the bottom of hole orientation mark and the top half of core is always sent for analysis to ensure no bias is introduced. Throughout 2019, portions of the GRE drill out have been whole core sampled to speed up assay turnaround time. These intervals have been predominantly from UG collared holes were proximal half core has been retained. RC/AC Samples have been split using either a riffle splitter from a bulk sample collected at the rig or a rotary cone splitter attached to the cyclone. For most holes, chip samples were collected dry, but several areas have been affected by groundwater. In 2010 Analytical Solutions Ltd conducted an audit of Sample Preparation, Assay and Quality Control Procedures for Cowal Gold Project was conducted. This study, combined with respective operating company policy and standards formed the framework for the sampling, assaying and QAQC protocols used at Cowal to ensure appropriate and representative sampling. Field duplicates are taken at regular intervals on RC/AC holes. Results per interval are reviewed for half core samples and if unexpected or anomalous assays are returned an additional quarter core may be submitted for assay.
Quality of assay data and laboratory tests	SGS West Wyalong acts as the Primary Laboratory and ALS Orange conducts independent Umpire checks. Both labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test survey. The Cowal QA/QC program comprises blanks, Certified Reference Material (CRM), inter-laboratory duplicate checks, and grind checks. Both laboratories analyse for Au utilizing Fire Assay with an AAS detection. Typical protocols for QA/QC checks are summarised below, however depending on sample submission batch sizes overall rates may vary slightly: • 1:30 fine crush residue has an assay duplicate • 1:20 pulp residue has an assay duplicate • 1:20 wet screen grind checks • 1:38 site blanks are inserted into the dispatch ensuring at least 1 blank per fire • 1:20 CRMs submitted in the dispatch The frequency of repeat assays is set at 1 in 30 samples. All sample numbers, including standards and duplicates, are pre-assigned by a QA/QC Administrator and given to the sampler on a sample sheet. The QA/QC Administrator monitors the assay results for non-compliance and requests action when necessary. Batches with CRMs that are outside the ±2SD acceptance criteria are reviewed and re-assayed if definitive bias is determined or if re-assay will make a material difference. Material used for blanks is uncertified, sourced locally, comprising fine river gravel which has been determined to be below detection limit. Results are reviewed by the QA/QC Administrator upon receipt for non-compliances. Any assay value greater than 0.1g/t Au will result in a notice to the laboratory. Blank assays above 0.2g/t Au result in re-assay of the entire batch. The duplicate assays (Au2) are taken by the laboratory during the subsampling at the crushing and pulverisation stages. The results were analysed using scatter plots and relative percentage difference (RPD) plots.
Verification of sampling and assaying	GRE46 has not been reconciled to production data. Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator

Criteria	Commentary
	approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data.
Location of data points	Recent drill hole collars are surveyed using high definition DGPS. All drill holes were surveyed using a downhole survey camera. For all hole types, the first survey reading was approximately 18 m from surface, then at 30 m intervals and, finally, at the end of each hole. On completion of each angled drill hole, a down hole gyroscopic (Gyro) survey is conducted. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar and readings were taken at intervals to the base of each hole ("in run") and at intervals back to surface ("out run"). The results of these two surveys were then compared and a final survey produced if there was "closure" between surveys. The Gyro results were entered into the drill hole database without conversion or smoothing. An aerial survey was flown during 2003 by AAM Hatch. This digital data has been combined with surveyed drill hole collar positions and other features (tracks, lake shoreline) to create a digital terrain model (DTM). The survey was last updated in late 2014. In 2004, Cowal implemented a new mine grid system with the assistance of AAM Hatch. The current mine grid system covers all areas within the ML and ELs at Cowal with six digits.
Data spacing and distribution	In well informed areas that comprise the Indicated Resource spacing varies from 20m x 20m to 40m x 40m. For Inferred areas, drill spacing varies from 40m x 40m to 150m x 150m. This drill spacing is generally sufficient to generate reliable Mineral Resource and Ore Reserve estimates utilising definitions and classifications consistent with the 2012 JORC Code. All drilling is sampled between 0.3m and 1.3m intervals irrespective of drill type; samples are then composited to 1m for estimation.
Orientation of data in relation to geological structure	Vein analysis of GRE46 indicates east west orientated drilling to be a poor angle to intercept the main vein sets. Drilling from 2018 onwards has been orientated at 300 to provide more appropriate angles of intercept for the bulk of mineralisation in GRE46 and is the dominant azimuth direction from mid-2019 onwards. Dips are generally -50 to -20 through target areas. A small number of south-north holes have been strategically drilled to confirm the existence of oblique mineralised structures to assist with geological interpretation and modelling.
Sample security	Drill contractors are issued with drill instructions by an Evolution geologist. The sheet provides drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered. The drill holes are sampled by Evolution personnel who prepare sample submission sheets. The submission sheet is then emailed to the laboratory with a unique submission number assigned. This then allows individual drill holes to be tracked. An SGS West Wyalong (SGS) representative collects the samples from site twice daily. Samples dispatched to other laboratories utilise a local freight company. Upon arrival, the laboratory sorts each crate and compares the received samples with the supplied submission sheet. The laboratory assigns a unique batch number and dispatches a reconciliation sheet for each submission via email. The reconciliation sheet is checked, and any issues addressed. The new batch name and dispatch information is entered into the tracking sheet. The laboratory processes each batch separately and tracks all samples through the laboratory utilising the LIMS system. Upon completion, the laboratory emails Standard Industry Format (SIF) files with the results for each batch to Evolution personnel. The assay batch files are checked against the tracking spreadsheet and processed. The drill plan is marked off showing completed drill holes. Any sample or QA/QC issues with the results are tracked and resolved with the laboratory.
Audits or reviews	QA/QC Audits of the Primary SGS West Wyalong Laboratory are carried out on an approximately quarterly basis. Audits of ALS Orange Laboratory are conducted on a six-month period. Any issues are noted and agreed remedial actions assigned and dated for completion. Numerous internal audits of the database and systems have been undertaken by site geologists and company technical groups. External audits were conducted in 2003 by RMI and QCS Ltd. and in 2011 and 2014 review and validation was conducted by RPA. Recent audits have found no significant issues with data management systems or data quality.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Cowal Mine is located on the western side of Lake Cowal in central New South Wales, approximately 38km north of West Wyalong and 350km west of Sydney. It is situated within the Bland Creek Valley, which is a region that supports mainly dry land agriculture with irrigation farming in the Jemalong/Wyldes Plains Irrigation Districts located to the northeast of the mining lease. **Land and tenure** Evolution has a total property holding of approximately 11,300ha at Cowal, which has been acquired to act as a physical buffer to reduce the effects of mining and processing activities on local landowners and the general public. Land within Mining Lease 1535 (ML) is a mixture of freehold owned by Evolution. A travelling stock reserve (TSR), a game reserve, and three unformed Crown roads were adjusted as part of the ML grant. The TSR has been relocated around the ML and the game reserve has been relocated to the south of the ML to maintain public access to Lake Cowal. The unformed Crown roads have been closed. Agricultural activities on Evolution landholdings are currently undertaken by many the previous owners and neighbours under licence agreements. **Mineral Tenure** The Cowal Mine tenement incorporates seven contiguous exploration licences (EL) and two ML covering 1073km2, as summarised in Table 1-1. All leases are 100% held by Evolution. The Cowal ML 1535 encompasses approximately 2,630ha as allowed under the New South Wales Mining Act 1992. Table 1-1 Cowal Gold Mine Land Tenure

Tenement	Status	Area (km2)	Grant	Expiry
EL 1590	Renewal Pending	65	13-Mar-81	13-Mar-19
EL 5524	Current	113	16-Sep-98	16-Sep-24
EL 6593	Current	10	06-Jul-06	06-Jul-25
EL 7750	Current	596	27-May-11	27-May-22
EL 8524	Current	270	02-Mar-17	02-Mar-23
EL 8781	Current	221	25-Jul-18	25-Jul-21
EL 8970	Current	22	9-April-20	9-April-26
ML 1535	Current	26	13-Jun-03	12-Jun-24
ML 1791	Current	2.5	20-Jun-19	20-Jun-40

The ML is granted by the Minister for Mineral Resources of the State of New South Wales (the Minister). Obligations to retain the ML are detailed in the Conditions of Authority for the Mining Lease and outline all requirements for operating within the lease.

Royalties

A New South Wales government royalty is applicable to Cowal. The royalty is calculated as follows:

State Royalties are 4% ex-mine value (value less allowable deductions).

Cultural Heritage

A survey of aboriginal sites and artefacts on the mining lease was conducted under the Cowal Gold Mine Environmental Impact Statement submitted by North Ltd. (North) in 1998. The survey results and the registered Aboriginal sites identified in each management zone are outlined in the Cowal Gold Project Indigenous Archaeology and Cultural Heritage Management Plan (IACHMP) (Barrick, 2003).

Aboriginal heritage sites which occur within ML 1535 and have been registered with the New South Wales Department of Environment, Climate and Water (DECCW). These sites range from open scatters to base camps to a sacred tree. Summaries of the survey results and the registered Aboriginal sites identified in each management zone are outlined in the IACHMP.

All relevant permits and consents have been obtained under Section 87 and Section 90, respectively, pursuant to the National Parks and Wildlife (NPW) Act for the management of Aboriginal Heritage Artefacts at Cowal Gold Operation (CGO). All activities at CGO have been conducted in accordance with relevant permit and consent conditions and the IACHMP.

All earthworks have been monitored and no non-compliances have been reported. Collection works have been undertaken at CGO by archaeologists with observation/participation of members

Criteria	Commentary
	of the Aboriginal community, in accordance with the permits and consents. All collected Aboriginal objects are currently retained in a Keeping Place within ML 1535. No items considered to be of important European heritage which cannot be disturbed have been found near the Project. **Environmental status** CGO has numerous documented operational phase environmental management strategies, management plans, and programs to meet the requirements of the February 1999 Development Consent and various Environmental Licences, Permits, and the Mining Operations Plan The E42 deposit has been developed generally in accordance with the Environmental Impact Statement (EIS) issued by North Ltd on March 13, 1998. This document details all environmental requirements that must be met prior to and during construction, during operations, and following the cessation of operations leading to the relinquishment of the tenements. Over the course of the mine life, CGO has submitted several applications to modify the development consent in line with various pit expansions, operating adjustments and mine life extensions. To Dec 2016, 12 Modifications had been approved, with Modification 13 permitted in February 2017, which gives regulatory approval to extend the mine life to 2032. There are no current environmental liabilities on the property. CGO has all required permits to conduct the proposed work on the property. There are not any other known significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.
Exploration done by other parties	Before 1980 limited exploration and shallow gold mining activities were mainly constrained to the west of Lake Cowal in areas of better outcrop. No investigation of the lake was made due to virtually nil outcrop and up to 80m of Recent lacustrine sediments and the cyclical flooding. Following upon the success in the Goonumbla area, (now the Northparkes group of mines), the exploration company, Geopeko, identified the Cowal area as having some potential for porphyry copper development and subsequently conducted reconnaissance RAB drilling. By 1988 the company had broadly delineated the geology of the Cowal Igneous Complex (CIC) and a number of low grade porphyry copper deposits in the south of the CIC and had outlined an anomalous 0.1 ppm Au “gold corridor”, (approximately 2km by 7.5km), along the western margin of the lake which now includes the E41, E42, Galway/Regal and E46 deposits. Exploration continued into the early 1990s and a feasibility study of the E42 deposit, was completed in 1995. Provisional mining consent was obtained in 1999. In 2000, Rio Tinto acquired North Ltd who subsequently sold to Homestake Mining in May 2001 by December 2001 Homestake had merged into Barrick Gold Corporation. Native title agreements were completed in 2003, culminating in the granting of ML1535 to Barrick Gold of Australia Limited. During this time, extensive mineral resource/ore reserve definition drilling was undertaken. Construction began in 2004, with the first gold produced in 2006. The mine and exploration ground were purchased by Evolution Mining Ltd in 2015 and further drilling has continued to expand upon the resource of E42 and extend the gold corridor.
Geology	**Regional Geology** The Macquarie Arc comprises one minor and three major belts of mafic to intermediate volcanic and volcaniclastic rocks, limestones and intrusions that, with two hiatuses in magmatism, span the Ordovician and extend into the Early Silurian. The three major belts in central New South Wales are separated by Silurian-Devonian rift basins and are therefore, inferred to have been rifted apart during crustal extension. Paleogeographic setting and magmatic evolution of the Macquarie Arc provided perfect conditions for mainly porphyry-related, rich Au-Cu deposits, in the Ordovician, and especially in the Early Silurian after amalgamation of the arc with its flanking terranes (Glen et al, 2012). Remnants of the arc complex extend from Junee to Nyngan and include the lithologies comprising the North Parkes Volcanic Complex (NPVC) and the informally named Cowal Igneous Complex (CIC). West of the CIC, sediments of the Wagga and Girilambone Groups were deposited contemporaneously in a volcanic arc marginal basin known as the Wagga Basin. Seafloor spreading in the Wagga Basin was accompanied by the extrusion of the Narragudgil Volcanics. The Late Ordovician to Early Silurian Benambran Orogeny marks the end of Ordovician arc volcanism and sedimentation. Deformation associated with the Benambran Orogeny probably initiated the Gilmore, Parkes, and Coolac-Narromine Fault Zones. The Wagga Group was thrust over the volcanic arc rocks (along the Gilmore Fault Zone) and volcaniclastic and turbidite sequences were folded. Crustal thickening and heating associated with the Benambran Orogeny produced large volumes of principally felsic S-type magma that was emplaced throughout the Lachlan Fold Belt. Intermittent igneous and volcanic activity continued through to the Late Silurian. At the end of the Silurian, extension and marine incursion (likely resulting from retreat of the subduction zone)

Criteria	Commentary
	initiated the deposition of the sedimentary and volcanic rocks of the Ootha and Derriwong Groups. Rifting within the Ordovician volcanic arc separated the CIC and NPVC and produced the Jemalong Trough. Crustal melting associated with extension produced the Byong Volcanics and several S- and I- type granite plutons. Extensional tectonics was sustained into the Early Devonian and is marked by continued deposition in the Jemalong Trough. Between 410 Ma and 400 Ma (Early Emsian), the tectonic regime changed from extension to compression. This resulted in reverse movement along reactivated structures within the Gilmore, Parkes, and Coolac-Narromine fault zones and the formation of the Booberoi Fault. Inversion of the Jemalong Trough produced the Currawong Syncline and several other folds. Magmas developed during the Emsian are dominantly I-type magmas in contrast to dominantly S-type magmas of the Benambran Orogeny. The last orogeny to affect the Lachlan Fold Belt was the Late Devonian to Early Carboniferous Kanimblan Orogeny, which took place during the accretion of the New England Fold Belt. The Kanimblan Orogeny produced the Tullamore Syncline, Forbes Anticline, reactivated the major fault zones, and produced new faults such as the Bumberry Fault. Limbs of synclines formed in rocks of the Jemalong Trough were steepened and overturned during reverse faulting and parts of the Lake Cowal Volcanic Complex were thrust eastwards, along the Marsden Thrust, over the Jemalong Trough. The Kanimblan Orogeny also sponsored major gold mineralisation in the Silurian granites around West Wyalong and possibly in the Parkes Fault Zone The Cowal Gold Operation (CGO) deposits (E41, E42, E46, GRE46) occur within the 40km long by 15km wide Ordovician CIC, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. There is sparse outcrop across the CIC resulting in regional geology largely interpreted from regional aeromagnetic and exploration drilling programs. Siluro-Devonian shallow to deep marine sedimentary units (Derriwong Group and Ootha Formation) and associated acid volcanics overlie the Lake Cowal Volcanics and outcrop in a series of north-south trending hills named the Booberoi Hills and Manna Mountain to the northwest of the E42 deposit. The Siluro-Devonian rocks are highly deformed, with boudinaged conglomerate and sandstone (Manna Conglomerate) seen in the surface expression of the Booberoi Fault. This Fault is interpreted as the local expression of, or splay off, the much broader Gilmore Fault Zone, a regional zone of deformation containing fault slices of Ordovician to Devonian volcanic, intrusive, and sedimentary sequences. The CIC contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles. The CIC is a strong regional magnetic high anomaly with a sharp linear western margin, represented by the Gilmore Fault Zone, separating the Lake Cowal Volcanics from the relatively low magnetic response of sediments to the west. Similar Ordovician magmatic rocks are found over a large area of the eastern Lachlan Fold Belt and are commonly associated with copper-gold mineralisation (e.g., Northparkes, Cadia, Peak Hill, and Gidginbung). The CIC hosts the E42 gold deposit, as well as the E41E, E41W, E46 and GRE46 gold prospects. The main diorite intrusion at E42 has a K-Ar dating of 456 ± 5 Ma (Early to Mid-Ordovician). **Mineralisation** Gold mineralisation at Cowal is most concentrated to a north-south orientated corridor hosted in second and third order structures marginal to and parallel to the Gilmore Suture. The gold deposits are hosted by a shallowing-upwards sequence of semi-conformable sedimentary, volcaniclastic, and volcanic rocks of trachydacitic and trachyandesitic composition that have been intruded by a diorite sill, andesite dome, and various dykes. The sequence strikes northeast–southwest and dips moderately 30° to 40° to the northwest. The mineralisation at CGO comprises four deposits: E41, E42, E46 and GRE46. The E41 West mineralisation strikes north-northeast and dips -70° east, and measures 750m along strike and 250m across strike. Individual mineralized zones are 35-50m wide and extend down dip for 125m. The E41 East mineralisation strikes east-west and dips -35° to -80° south, and measures 475m along strike and 500m across strike. Individual mineralized zones are 35-50m wide and extend down dip for 225m. The GRE46 zone trends north-south, dips vertical to -70° west, and extends approximately 2km along strike, 200m across strike and at least 1km down dip. Individual lenses in the GRE46 mineralised zone are 1-15m wide, 25-250m long, and extend 50-200m down dip. Lenses consist of narrow high-grade quartz carbonate, pyrite and base metal veins controlled within a structural north-south corridor, broad zones of alteration around lithology contacts and occasional zones of grade enrichment occur in dilatant structures within the deposit known as Quartz Sulphide Breccias. Host lithology varies from poorly mineralised massive intrusive diorite and fine volcaniclastic sediments through to the preferential mineralised trachydacitic lava in the north, lenses of coarse to conglomeritic volcaniclastic sediments and the andesitic Dalwhinnie lava unit to the east. Lithological contacts with strong competency contrasts also provide broad areas of mineralisation. The trachydacite is brittle with common hyaloclastite and peperitic textures, commonly brecciated to peperitic and is both a good geochemical and rheological host for Au mineralisation.

Criteria	Commentary
	Vein orientation at the GRE46 deposit displays a distinct change in orientation on a nominal northing of 37,000mN. Vein in the south of the deposit are generally orientated at 50°/120°. Veins in the north of the deposit rotate clockwise and steep to a general dip direction of 70°/180°. The E42 deposit trends north-south and dips -35° to -45° west. Four domains are separated by the Western, Central and Cowal faults. A further two lithological domains are comprised of the primitive outer rind of the Muddy Lake diorite and the fractionated Monzodiorite core Overall, the E42 Main Zone mineralisation is approximately 850 m by 850 m and extends 500m down dip. The E46 open pit mineralisation trends north-northeast, dips -40° west to flat lying, and measures approximately 650m along strike and 17m across strike. Individual zones are approximately 50m wide and extend 100 m down dip. Mineralisation is predominantly hosted in oxide material and is generally poor in primary lithologies.
Drill hole Information	No exploration results have been reported in this release.
Data aggregation methods	No exploration results have been reported in this release.
Relationship between mineralisation widths and intercept lengths	No exploration results have been reported in this release.
Diagrams	No exploration results have been reported in the release; therefore, no diagrams have been produced.
Balanced reporting	No exploration results have been reported in the release.
Other substantive exploration data	No significant exploration activities have occurred during the reporting period.
Further work	Further drilling is planned for Stage 3 of the project. This drilling includes conversion from inferred to indicated classification and resource growth.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data.
Site visits	The Competent Person for the Cowal Mineral Resource is based at Cowal Mine, is part of the operational management team and reviews all aspects of the Mineral Resource informing data and estimations.
Geological interpretation	Confidence in the geological interpretation is high. The interpretation is based on drilling that ranges from a 25m x 25m spacing to 250m x 250m spacing. All available logging, structural, geochemical, geophysical and mapping data is used in the geological interpretation. Interpretations are generated in Leapfrog utilising implicit RBF modelling functionality. The use of underground mapping has provided better resolution on controls on mineralisation. Geological interpretation is dynamic and updated immediately with the addition of new data. Underground mapping has largely confirmed the modelled geology interpretation with the majority of contacts mapped within ±4m. The geological interpretation of lithology and vain orientation was confirmed by 2600m of mapping in the drill drive cross cuts and the bulk sample drive. The mapping formed a key learning point in the interpretation of variography for the Northern half of the deposit. Domains in the north were combined with mapping identifying mineralisation clearly crossing lithological contacts. Variography was modified to capture the mapped learnings and direction of greatest continuity for mineralisation. The influences that affect the continuity of grade at GRE46UG are structure, lithology and alteration, in order of magnitude. Areas of high grade are those with greater frequency of structures intersecting preferential host lithology. These factors have been addressed in the interpretation and domaining of the resource and the estimation process.
Dimensions	The Mineral Resource area which incorporates the E41, E42, E46 and the GRE46 has the following dimensions, 4,425m (north), 2,500m (east) and 1,300m (elevation). GRE46 is 1,600m (north), 800m (east) and 1,100m (Elevation)
Estimation and modelling techniques	A review of the 2018 GRE46 model was undertaken to re-define domains with similar features and continuity of mineralisation. The review looked at primary material only. The resource estimation process has underlying assumptions that each domain shares similar characteristics. Top cutting of assay data is considered appropriate where outliers exist outside the lognormal distribution. These values have the potential to unduly bias grade estimates. A review was completed to establish the optimum search parameters for the kriging process. Search distances and kriging weights were examined for the effect on kriging variance, slope of regression and negative kriging weights. Individual domains were reviewed in terms of grade distribution using frequency histograms. 1m composites were formed for use in grade estimation for the GRE46UG model. The decision to use 1m composites for underground was based on the narrow nature of the veins. Datamine software was used to composite data. Estimation involved the use of Categorical Indicator Kriging (CIK) and Ordinary Kriging (OK) techniques to estimate grade into the domained model. CIK helps to define mineralised material above or below a defined threshold. Search ellipsoids are based on the modelled semi-variogram ranges for each domain. The E42 deposit at Cowal has been estimated using the CIK and OK method since 2018 and has reconciled within acceptable tolerances. Parent block size for the GRE46UG model was selected at 10m x 10m x 10m. Ordinary kriging was completed on all domains and block grades were compared with composite of cut data to ensure kriging grades were represented in block grades. Swath plots were used to compare the modelled gold distributions in relation to composites as well as visual validation on 25m to 40m sections. Only Au was estimated in the Mineral Resource, Ag which is a by-product of the processing has an assumed ratio of 1:1 with Au. Ag has not been accounted for in the estimation of Mineral Resources or Ore Reserves. Validation of the Mineral Resource comprised comparing block grades against the data used to inform the estimate on a domain by domain basis, visual comparison of the informing data

	against the estimate and the use of swath plots showing grade trends by easting northing and elevation of the input data against the estimate. The GRE46 model has not been reconciled against production.
Moisture	Mineral Resource tonnage estimates are on a dry basis.
Cut-off parameters	GRE46UG Mineral Resources used a 1.5g/t Au cut-off grade which reflects the costs and price assumptions from an underground operational performance.
Mining factors or assumptions	The GRE46 underground Mineral Resource estimate is defined by an underground mining shape optimiser using an A$2,000/oz gold price assumption. The mining method is assumed to be sublevel open stoping with pastefill; design parameters and practical mining considerations have been applied accordingly. It is assumed that metallurgical recovery will be similar to E42.
Metallurgical factors or assumptions	Metallurgical sample test work is being carried out on samples from the GRE46 underground as part of the Prefeasibility Study to support the development of the deposit.
Environmental factors or assumptions	Cowal has a long history of mining and processing ore. Waste dump and residue disposal facilities are currently in place in accordance with the required statutory approvals. CGO currently has two Tailings Storage Facilities (TSF) – the North Tailings Storage Facility (NTSF) and the South Tailings Storage Facility (STSF). The current TSF are estimated to be insufficient to store the ore that will be processed according to the FY19 LOM plan. A new Integrated Waste Landform has begun construction in FY20 to adequately accommodate tailings in the current LOM plan. CGO has a Water Management System in place. The overall objective of the water management system is to contain potentially contaminated water generated within the project area while diverting all other water around the perimeter of the site. The water management system has the following major components: up-catchment diversion system; lake isolation system (comprising the temporary isolation bund, lake protection bund and perimeter waste rock emplacement); and internal catchment drainage system (comprising the permanent catchment divide and contained water storages). Although the new resources are located within the existing mining lease, any proposed mining extraction and processing will be subject to the completion of an Environmental Impact Study and securing of statutory approvals.
Bulk density	Specific Gravity testing is conducted on all GRE46 drilling drilled after 2018 on a frequency of 1 in 10m, with more samples taken through ore zones.
Classification	Resource classification for GRE46 was delineated based on a nominal 40m x 40m drill spacing, the proximity to preferred orientated drilling and geological knowledge and confidence in the estimate. Most blocks within the indicated polygons have a slope of regression below the nominal 50%. The Mineral Resource classification is commensurate with the expected risk and is the view of the Competent Person.
Audits or reviews	Optiro audited the GRE46 mineral resource model, that is the subject of this release, in June 2020 and found no material issues.
Discussion of relative accuracy/ confidence	Depending on lithology and confidence in the geological interpretation, intermittent areas within the resource category polygon may be lower than the nominal classification variables to avoid the spotted dog affect. The current CIK methodology results in a qualitative estimate of mineralised domains and the domains are highly dependent on the interpretation of the variography. This results in a robust global estimate that will require significant close spaced, grade control drilling to determine the short-range variability.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Ore Reserve estimate is based on the current Mineral Resource estimate as described in Section 3. The Mineral Resources reported are inclusive of those Mineral Resources modified to produce the Ore Reserve estimate.
Site Visits	The Competent Person is an employee of Evolution Mining Limited and is based on site. The Competent Person has validated the technical and economic assumptions used in the preparation of this Ore Reserve.
Study Status	A Pre-Feasibility Study (PFS) has been completed on the development of an underground mine on the GRE46 deposit at the Cowal Gold Operation (CGO). The existing CGO site is a mature open pit mining operation with over 13 years of historical data.
Cut-off parameters	Ore Reserves for the GRE46 underground are reported using a cut-off grade of 1.8 g/t Au for stope shape generation. The cut-off includes capital and operating costs for the life of the mine. A hill of value methodology was used which provides the maximum cash flow generated for the operation by analysing various tonnage and grade scenarios, using a $1450/oz gold price and PFS level cost inputs.
Mining factors or assumptions	Mining method assessments indicated that sub-level open stoping (SLOS) with pastefill was the most appropriate mining method for the GRE46 underground deposit. This ensured maximum extraction of the economic portion of the deposit, while ensuring no surface subsidence due to the deposit being under Lake Cowal. Mineable stope shapes were created using the Mineable Shape Optimiser (MSO) software from Datamine, according to stope design parameters established in the PFS. Stope shapes were created using Au grade as the MSO optimisation field at an incremental cut-off grade. Stope shapes were informed by geotechnical assessment to determine stable stope spans. The typical sublevel interval is 30m, strike length of 20m and stope width of up to 20m. All stopes above the 1080mRL have been excluded from the design to ensure the oxide boundary was not intersected, reducing the likelihood of surface subsidence. An Equivalent Linear Overbreak Sloughing (ELOS) stope dilution of 0.2m footwall and 0.2m hangingwall was applied in the MSO shape parameters. A further 5% stope dilution has been applied in the schedule to account for any further dilution that may occur. Ore drive development had no dilution applied to prevent overestimation of metal gold production. Other development has a dilution factor of 10% applied. Recoveries were set at 100% for development activities, and 95% for stoping activities. All Ore Reserve stopes comprise a minimum of 75% Indicated material. Material with less than Indicated confidence was assigned zero grade when completing financial analysis and stating the Ore Reserve. All material mined underground will be trucked to surface to the Run of Mine (ROM) pad or waste dump. As CGO is an established mine site, all major infrastructure is already in place (i.e. processing plant, power, water, magazine etc.), however modifications and/or expansions to these facilities are accounted for in the Pre-Feasibility Study (PFS). Provision for construction and operation of a pastefill plant has also been included.
Metallurgical factors or assumptions	Metallurgical test work is ongoing as the mineral resource is extended. The ore is to be processed through an existing flotation, CIP/ CIL process plant with the inclusion of the newly built Float Tails Leach circuit. The current average Au recovery is 84%. An operating history of over 13 years supports the metallurgical parameters used in the Ore Reserve estimation. Geometallurgical testwork completed as part of the GRE46 Underground Pre-Feasibility Study (PFS) indicates an average Au recovery of 87%. This recovery factor has been applied to the underground ore in line with the FY21 LOM plan. The following process plant modifications have been included in the GRE46 Underground PFS: • A second primary jaw crusher dedicated to the treatment of underground ore. This crusher will remove tramp metal from the underground ore feed • An additional FTL elution circuit and carbon regeneration kiln

Criteria	Commentary
	• A deslimed tailings circuit located at the process plant's tailings area to supply tailings to the surface pastefill plant for operational backfill activities. Pastefill plant parameters have been based on an average production rate of 150m³/h
Environmental factors or assumptions	CGO has a long history of mining and processing ore. Waste dump and residue disposal facilities are all currently in place in accordance with the required statutory approvals. The CGO currently has two Tailings Storage Facilities – the North Tailings Storage Facility (NTSF) and the South Tailings Storage Facility (STSF). The current TSFs are estimated to be insufficient to store the ore that will be processed according to the FY21 LOM plan. A new Integrated Waste Landform has begun construction in FY20 to adequately accommodate tailings in the current LOM plan including the GRE46 Underground. CGO has a Water Management System in place. The overall objective of the water management system is to contain potentially contaminated water generated within the Project area while diverting all other water around the perimeter of the site. The water management system has the following major components: up-catchment diversion system; lake isolation system (comprising the temporary isolation bund, lake protection bund and perimeter waste rock emplacement); and internal catchment drainage system (comprising the permanent catchment divide and contained water storages). Although the new resources are located within the existing mining lease, any proposed mining extraction and processing will be subject to the completion of an Environmental Impact Study and securing of appropriate statutory approvals.
Infrastructure	As the site is an existing mature operation all major infrastructure is installed, and any additional infrastructure required to support the underground has been included in the PFS financial model.
Costs	Costs have been estimated based on early contractor involvement for all underground operating costs and first principals build up of capital to a PFS level of accuracy. A full financial model has been developed which estimates all site G&A costs and overheads. State Royalties are 4%, payable on the ex-mine value (value less allowable deductions) of the processed gold.
Revenue factors	The stope shapes for the Ore Reserve were generated at A$1,450/oz gold price.
Market assessment	Gold sold at spot price.
Economic	The PFS was based on an ore reserve only case and no value has been ascribed outside of the reserve base that was established. It is considered this approach is conservative given past record of resource addition and conversion to a higher confidence indicated material. Given this approach the PFS has been optimized on a range of financial metrics including but not limited to NPV, FCF and AISC. The strategic value of the underground project to CGO has also been considered with the view that the full potential of the underground is yet to be fully realised. Going forward the mineral resource and ore reserve will be updated with additional data and the project metrics will be further reviewed, refined and reported.
Social	No formal agreements between Evolution and traditional landowners have yet been entered into, however based on current relationships at Cowal it is likely achievable. Currently Evolution is on good terms with neighbouring pastoralists to Cowal.
Classification	The classification of the GRE-46 Underground Ore Reserve reflects the view of the Competent Person and complies with the JORC 2012 reporting guidelines. Probable Ore Reserves have been derived from Indicated Resources only, no Proved Ore Reserves have been declared. Stopes for the ore reserve were generated with a > 75% proportion of indicated material. The metal derived from Inferred material has not been included in this Ore Reserve. It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate.
Audits or reviews	This Ore Reserve has been reviewed externally by AMC Mining Consultants and no fatal flaws were identified. AMC's comment was that the standard of the PFS completed was to a high standard.

Criteria	Commentary
Discussion of relative accuracy/ confidence	The accuracy of the estimates within this Ore Reserve are mostly determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long-term cost adjustment factors used. In the opinion of the Competent Person, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable. It is the opinion of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling and costing work conducted to a Pre-Feasibility Study level of accuracy. As such there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the Probable classification. No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate. The Ore Reserve estimate is best described as global.