

## QUARTERLY REPORT – For the period ending 30 June 2022

### HIGHLIGHTS

#### JUNE 2022 QUARTER AND FY22 HIGHLIGHTS

##### **FY22 result in line with Business Update of 27 June 2022**

- Group gold production increased 16% to 172,722 ounces in the June 2022 quarter (March quarter: 148,787oz)
- All-in Sustaining Cost (AISC)<sup>1</sup> of \$1,290 per ounce (US\$922/oz)<sup>2</sup> for the quarter
- FY22 Group gold production of 640,275 ounces
- FY22 AISC of \$1,259 per ounce (US\$914/oz)<sup>3</sup> continues to place Evolution as one of the lowest cost global gold producers

##### **Exceptional contribution from Ernest Henry after six months of 100% ownership**

- Generated over \$435 million of net mine cash flow in FY22 at an AISC of negative \$1,680 per ounce
- Updated Mineral Resource estimate to be released on 1 August 2022 with additional drilling expected to extend the copper-gold footprint

##### **Red Lake operating consistently at FY23 required rates**

- Gold production 17% higher than the previous quarter at 38,620 ounces (March quarter: 33,056oz)
- Ore tonnes processed increased by 8% to a record quarter of 258,000 tonnes (March quarter: 239,000t)
- Grade processed 8% higher than the previous quarter at 5.11g/t (Mar qtr: 4.74g/t)

##### **Cowal Underground Project remains on schedule and budget**

- All material contracts have now been awarded
- First stope ore on schedule for June quarter 2023

#### FY23 GUIDANCE AND FY24 OUTLOOK (released 27 June 2022)

- Group gold production to grow by 25% over next two years: Guidance for FY23 is an increase of 12% to around 720,000 ounces +/- 5%, with FY24 outlook increasing a further 11% to 800,000 ounces +/- 5%
- Group AISC guidance for FY23 and outlook for FY24 at \$1,240 per ounce +/- 5% (~US\$870/oz<sup>2</sup>) for both years maintains Evolution's low-cost position
- Sustaining capital guidance for FY23 and outlook for FY24 of \$190 – \$240 million per annum
- Major capital guidance for FY23 of \$530 – \$600 million and outlook for FY24 of \$330 – \$380 million

#### Consolidated production and sales summary<sup>3</sup>

	Units	Sep Qtr 2021	Dec Qtr 2021	Mar Qtr 2022	Jun Qtr 2022	FY22
<b>Gold produced</b>	<b>oz</b>	<b>170,682</b>	<b>148,084</b>	<b>148,787</b>	<b>172,722</b>	<b>640,275</b>
By-product Silver produced	oz	200,511	93,919	125,552	122,990	542,972
By-product Copper produced	t	6,062	4,119	13,352	15,301	38,834
<b>C1 Cash Cost</b>	<b>\$/oz</b>	<b>1,007</b>	<b>947</b>	<b>716</b>	<b>779</b>	<b>864</b>
<b>All-in Sustaining Cost<sup>1</sup></b>	<b>\$/oz</b>	<b>1,413</b>	<b>1,348</b>	<b>990</b>	<b>1,290</b>	<b>1,259</b>
<b>All-in Cost<sup>4</sup></b>	<b>\$/oz</b>	<b>2,038</b>	<b>2,149</b>	<b>1,732</b>	<b>2,266</b>	<b>2,045</b>
Gold sold	oz	163,046	155,287	162,015	161,066	641,413
Achieved gold price	\$/oz	2,364	2,378	2,464	2,491	2,425
Copper sold	t	6,000	4,126	13,439	15,728	39,293
Achieved copper price	\$/t	12,867	14,199	13,989	10,758	12,546

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

<sup>2</sup> Using the average AUD:USD exchange rate of 0.7146 for the June 2022 quarter, 0.7258 for the 12 months of FY22, and 0.70 for FY23 guidance and FY24 outlook

<sup>3</sup> Excludes Mt Carlton from 1 October 2021 due to divestment, and includes 100% ownership of Ernest Henry from 1 January 2022

<sup>4</sup> Includes AISC plus growth (major project) capital and discovery expenditure. Calculated per ounce sold

## OVERVIEW

Sustainability Performance was delivered to target or better across all key metrics of safety, environment, water, emissions, community, progress on Net Zero and close out of actions.

Two Shared Value Projects were approved this quarter. At Mt Rawdon the Murra Wolka Art Project involved construction of infrastructure to enable our First Nation Partners, the Gidarjil Development Corporation, to take ownership of Murra Wolka Creations, a 100% Indigenous owned and operated enterprise. The second Shared Value Project was a partnership with the Burnett Mary Regional Group to develop the Elliot Heads Wetlands, Research Centre and Seagrass Nursery, a project focused on sustainable development. In partnership with the Wiradjuri Condobolin Corporation, the Galari Agricultural Company was launched to operate a sheep livestock and wool production business, whilst also providing training and employment opportunities. The official launch events for the Galari Agricultural Company and Murra Wolka Creations were held during NAIDOC week, celebrating Indigenous business success.

Group gold production for the June 2022 quarter was 16% higher than the prior quarter at 172,722 ounces (Mar qtr: 148,787oz). AISC was \$1,290 per ounce (Mar qtr: \$990/oz). As noted in the Business Update released on 27 June 2022 the AISC was higher than the previous quarter largely due to a lower realised copper price with an average of four month's material open at any point in time. The closing copper price at 30 June was A\$11,965/t (Mar qtr closing price A\$13,815/t). This was 13% lower than the March quarter which resulted in the lower achieved copper price for the quarter.

Mine operating cash flow remained strong at \$228.0 million (Mar qtr: \$268.9M). Additional sales from higher production this quarter were offset by the higher sales last quarter relating to the termination of the Ernest Henry economic interest after acquiring 100% of the operation. Other drivers to the change in operating cash flow were higher costs associated with increased tonnes mined and processed and the lower copper price. Net mine cash flow was lower at \$39.1 million (Mar qtr: \$124.5M) due to the lower operating cash flow and planned higher capital investment of \$188.7 million (Mar qtr: \$143.6M) reflecting the planned ramp-up in investment activity at Cowal and Red Lake.

As at 30 June 2022, Evolution had cash balance of \$572.4 million and net debt<sup>5</sup> of \$1,210.5 million.

Group gold production is guided at 720,000 ounces +/-5% for FY23 with production in the September quarter to be around 170,000 ounces.

Ernest Henry has now completed six months under full Evolution ownership. This contributed to an exceptional \$474.2 million of operating mine cash flow and \$435.4 million of net mine cash flow in FY22 at an AISC of negative \$1,680 per ounce. The Pre-feasibility Study on a mine extension continues as planned with an updated Mineral Resource estimate to be released on 1 August 2022.

The Red Lake transformation focused on operational improvements during the quarter and the operation is now consistently achieving the key metrics required to deliver the FY23 guidance. Consistent mining performance contributed to the Campbell and Red Lake plants achieving a record for quarterly ore processing at 258,000 tonnes. This, along with an 8% higher processed grade, lifted production 17% from the prior quarter to 38,620 ounces.

Cowal overcame the effects of further significant rainfall in April to increase material movements and ore tonnes mined which lifted production back over 60,000 ounces for the quarter. The Underground Project is tracking on budget and schedule and achieved a major milestone during the quarter with the award of the primary mining contract. All material contracts for the project have now been awarded.

Mungari production rose 7% to over 35,000 ounces this quarter. Pleasingly, progress in the integration of the Kundana assets enabled the operation to mitigate impacts from COVID-related absenteeism, allowing people and equipment to be moved between operating areas to complete priority tasks.

For the third consecutive quarter Mt Rawdon has experienced extreme weather. Work done to manage instability in the North Wall enabled access to higher grade ore in the pit which resulted in an improved performance this quarter.

The Mt Rawdon 2GW Pumped Hydro Electricity Project continues to progress with the Feasibility Study due for completion in June 2023.

<sup>5</sup> Excludes pre-paid loan fees

## OVERVIEW

### June 2022 quarter production and cost summary<sup>6</sup>

June 2022 Qtr	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	1,918	841	2,500	939	0	6,198
UG lat dev - operating	m	0	1,467	1,334	1,293	0	4,094
Total UG lateral development	m	1,918	2,308	3,834	2,232	0	10,292
UG ore mined	kt	62	1659	235	244	0	2,200
UG grade mined	g/t	1.17	0.50	5.16	3.91	0.00	1.39
OP capital waste	kt	0	0	0	0	268	268
OP operating waste	kt	2,283	0	0	828	738	3,849
OP ore mined	kt	3,676	0	0	314	983	4,972
OP grade mined	g/t	0.81	0.00	0.00	1.18	0.71	0.81
Total ore mined	kt	3,738	1,659	235	557	983	7,172
Total tonnes processed	kt	2,238	1,641	258	460	862	5,458
Grade processed	g/t	1.03	0.50	5.11	3.01	0.68	1.17
Recovery	%	82.2	83.4	91.3	92.5	86.7	83.8
<b>Gold produced<sup>6</sup></b>	<b>oz</b>	<b>60,899</b>	<b>21,337</b>	<b>38,620</b>	<b>35,561</b>	<b>16,304</b>	<b>172,722</b>
Silver produced	oz	31,595	63,640	1,991	4,834	20,930	122,990
Copper produced	t	0	15,301	0	0	0	15,301
<b>Gold sold</b>	<b>oz</b>	<b>55,717</b>	<b>21,453</b>	<b>34,672</b>	<b>34,507</b>	<b>14,717</b>	<b>161,066</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,429</b>	<b>2,549</b>	<b>2,574</b>	<b>2,525</b>	<b>2,369</b>	<b>2,491</b>
Silver sold	oz	31,595	63,640	1,991	4,834	20,930	122,990
Achieved silver price	A\$/oz	31	29	30	31	31	30
Copper sold	t	0	15,728	0	0	0	15,728
Achieved copper price	A\$/t	0	10,758	0	0	0	10,758
<b>Cost Summary</b>							
Mining	A\$/prod oz	551	2,179	1,019	1,251	853	1,029
Processing	A\$/prod oz	486	1,141	349	304	672	516
Administration and selling costs	A\$/prod oz	141	1,287	376	189	188	350
Stockpile adjustments	A\$/prod oz	(137)	(39)	80	(277)	(248)	(116)
By-product credits	A\$/prod oz	(16)	(8,017)	(2)	(4)	(40)	(1,001)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>1,026</b>	<b>(3,448)</b>	<b>1,823</b>	<b>1,463</b>	<b>1,425</b>	<b>779</b>
C1 Cash Cost	A\$/sold oz	1,121	(3,430)	2,030	1,508	1,579	835
Royalties	A\$/sold oz	71	489	0	67	132	116
Gold in Circuit and other adjustments	A\$/sold oz	(70)	86	(56)	21	(144)	(34)
Sustaining capital <sup>7</sup>	A\$/sold oz	282	287	258	326	118	274
Reclamation and other adjustments	A\$/sold oz	8	250	(72)	(9)	67	25
Administration costs <sup>8</sup>	A\$/sold oz						74
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>1,412</b>	<b>(2,317)</b>	<b>2,161</b>	<b>1,912</b>	<b>1,752</b>	<b>1,290</b>
Major project capital	A\$/sold oz	1,244	406	1,549	333	107	899
Discovery	A\$/sold oz	29	0	141	62	1	79
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>2,686</b>	<b>(1,911)</b>	<b>3,851</b>	<b>2,308</b>	<b>1,860</b>	<b>2,268</b>
Depreciation & Amortisation <sup>9</sup>	A\$/prod oz	386	1,565	299	1,250	740	728

<sup>6</sup> All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost

<sup>7</sup> Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$2.44/oz for Corporate capital expenditure

<sup>8</sup> Includes Share Based Payments

<sup>9</sup> Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$22/oz in relation to Cowal (\$49/oz), Mungari (\$23/oz) and Corporate Depreciation and Amortisation of A\$2.87/oz

## OVERVIEW

### FY22 production and cost summary<sup>10</sup>

FY22	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
UG lat dev - capital	m	5,620	2,782	9,765	4,871	0	465	23,501
UG lat dev - operating	m	0	4,910	4,923	4,889	0	59	14,780
Total UG lateral development	m	5,620	7,691	14,687	9,760	0	524	38,282
UG ore mined	kt	74	6434	841	1054	0	78	8482
UG grade mined	g/t	1.16	0.52	4.54	3.53	0.00	4.73	1.34
OP capital waste	kt	1,200	0	0	1,655	3,709	0	6,564
OP operating waste	kt	11,435	0	0	4,451	1,992	722	18,600
OP ore mined	kt	10,471	0	0	1,065	2,165	144	13,845
OP grade mined	g/t	0.77	0.00	0.00	1.14	0.74	2.26	0.81
Total ore mined	kt	10,546	6,434	841	2,119	2,165	222	22,327
Total tonnes processed	kt	8,635	6,384	847	1,861	3,405	255	21,388
Grade processed	g/t	0.98	0.50	4.67	2.77	0.63	2.79	1.11
Recovery	%	83.1	85.2	90.7	91.2	86.5	85.9	84.15
<b>Gold produced</b>	<b>oz</b>	<b>227,105</b>	<b>84,145</b>	<b>115,276</b>	<b>138,035</b>	<b>60,004</b>	<b>15,710</b>	<b>640,275</b>
Silver produced	oz	175,256	164,756	5,450	17,945	84,377	95,188	542,972
Copper produced	t	0	38,271	0	0	0	563	38,834
<b>Gold sold</b>	<b>oz</b>	<b>220,238</b>	<b>105,772</b>	<b>106,077</b>	<b>135,682</b>	<b>58,045</b>	<b>15,600</b>	<b>641,413</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,393</b>	<b>2,418</b>	<b>2,535</b>	<b>2,435</b>	<b>2,323</b>	<b>2,464</b>	<b>2,425</b>
Silver sold	oz	175,256	167,506	5,450	17,945	84,377	98,805	549,339
Achieved silver price	A\$/oz	32	29	32	31	32	32	31
Copper sold	t	0	38,685	0	0	0	608	39,293
Achieved copper price	A\$/t	0	12,545	0	0	0	12,638	12,546
<b>Cost Summary</b>								
Mining	A\$/prod oz	456	1,328	1,227	1,209	611	1,113	902
Processing	A\$/prod oz	579	728	394	353	698	532	527
Administration and selling costs	A\$/prod oz	156	805	407	157	194	501	299
Stockpile adjustments	A\$/prod oz	(129)	(5)	12	(110)	9	16	(67)
By-product credits	A\$/prod oz	(25)	(5,825)	(2)	(4)	(46)	(692)	(797)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>1,036</b>	<b>(2,969)</b>	<b>2,039</b>	<b>1,605</b>	<b>1,466</b>	<b>1,470</b>	<b>864</b>
C1 Cash Cost	A\$/sold oz	1,069	(2,362)	2,216	1,633	1,516	1,480	862
Royalties	A\$/sold oz	68	293	0	65	131	241	103
Gold in Circuit and other adjustment	A\$/sold oz	(37)	(9)	(122)	(3)	(53)	(78)	(42)
Sustaining capital <sup>11</sup>	A\$/sold oz	140	265	432	223	143	172	229.2
Reclamation and other adjustments	A\$/sold oz	5	134	(7)	13	46	8	30
Administration costs <sup>12</sup>	A\$/sold oz							77
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>1,245</b>	<b>(1,680)</b>	<b>2,519</b>	<b>1,931</b>	<b>1,782</b>	<b>1,823</b>	<b>1,259</b>
Major project capital	A\$/sold oz	1,044	102	1,446	308	390	63	716
Discovery	A\$/sold oz	16	0	143	86	3	105	70
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>2,305</b>	<b>(1,578)</b>	<b>4,108</b>	<b>2,325</b>	<b>2,175</b>	<b>1,991</b>	<b>2,045</b>
Depreciation & Amortisation <sup>13</sup>	A\$/prod oz	449	2,005	352	682	732	993	731

<sup>10</sup> All metal production is reported as payable. The Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost for the September and December 2022 quarters. From 1 January 2022 Ernest Henry is reported as 100% for statistics, revenue and costs.

<sup>11</sup> Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$1.46/oz for Corporate capital expenditure

<sup>12</sup> Includes Share Based Payments

<sup>13</sup> Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$24/oz in relation to Cowal (\$49/oz) and Mungari (\$31/oz) and Corporate Depreciation and Amortisation of A\$2.80/oz

## OPERATIONS

### Cowal, New South Wales

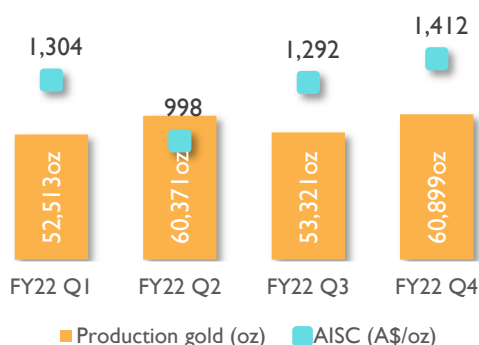
Cowal gold production increased 14% to 60,899oz at an AISC of \$1,412/oz (Mar qtr: 53,321oz, AISC \$1,292/oz).

Mine operating cash flow for the quarter was \$60.5 million (Mar qtr: \$57.9M). Sustaining capital of \$15.7 million and major capital of \$69.3 million was invested. The increase in sustaining capital and AISC per ounce reflects planned investment in open pit production equipment, specifically a new 400 tonne primary excavator. The increase in major capital is due to the ramp-up in the development of the new underground mine as a part of increased production outlook in FY24 of 320,000 ounces<sup>14</sup>.

Cowal's open pit material movement sequence was significantly impacted by rain early in the quarter. This improved toward the end of the quarter and resulted in total material movements being 6% higher than the prior quarter. Stage H is now predominantly in ore which contributed to a 42% increase in ore mined and a 4% higher processed grade.

The \$380 million new underground mine remains on budget and schedule for critical path activity with \$112 million spent to 30 June 2022. First stope ore from the underground is on schedule for the June 2023 quarter.

Underground development ramped up to 1,918m (Mar qtr: 1,613m) with a 19% improvement quarter-on-quarter from two development drills. A total of 6,448m has been developed project to date. Underground diamond drilling is progressing with two drill rigs completing an improved 17km of drilling this quarter (Mar qtr: 12km).



### Ernest Henry, Queensland

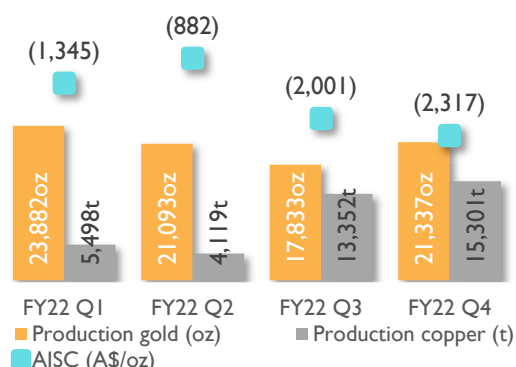
Ernest Henry gold and copper production were both higher this quarter. A total of 21,337oz of gold and 15,301t of copper were produced at an AISC of negative \$2,317/oz (Mar qtr: 17,833oz gold and 13,352t copper at negative \$2,001/oz). Copper sales were 15,728t at an average copper price of \$10,758/t. The closing copper price at 30 June was A\$11,965/t (Mar qtr closing price A\$13,815/t). This was 13% lower than the March quarter which resulted in the lower achieved copper price for the quarter.

Operating mine cash flow for the quarter was \$116.9 million (Mar qtr: \$184.7M which included \$48.2M of additional gold sales relating to the Dec qtr). Sustaining capital was \$6.2 million (Mar qtr: \$8.9M) and major capital was \$8.7 million.

Ore mined was higher at 1,659kt at an average grade of 0.50g/t gold and 0.99% copper (Mar qtr: 1,399kt at 0.48g/t gold and 1.04% copper) and ore processed was 1,641kt processed at an average grade of 0.50g/t gold and 1.00% copper (Mar qtr: 1,419kt at 0.48g/t gold and 1.04% copper).

Underground lateral development (excl rehab development) increased by 39% to 2,308m (Mar qtr: 1,657m) with an additional drill rig added to the fleet and ongoing improvements in the development cycle achieved during the quarter.

The mine extension Pre-feasibility Study is progressing well and remains on schedule for completion in the December 2022 quarter. The Mineral Resource estimate update is planned to be released on 1 August 2022.



<sup>14</sup> Production outlook in FY24 of 320,000 ounces +/-5%

## OPERATIONS

### Red Lake, Ontario

Gold produced increased 17% to 38,620oz for the quarter at an improved AISC of \$2,161/oz (Mar qtr: 33,056oz, AISC \$2,394/oz).

Mine operating cash flow for the quarter was \$22 million (Mar qtr: \$4.8M).

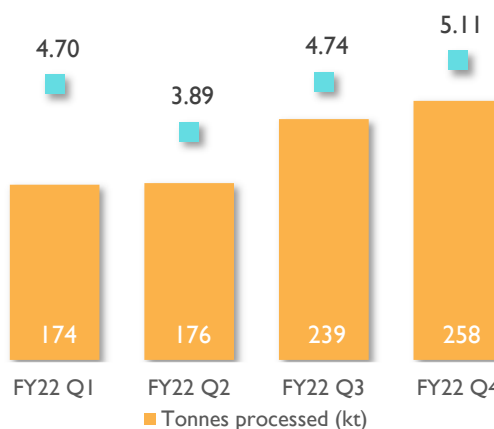
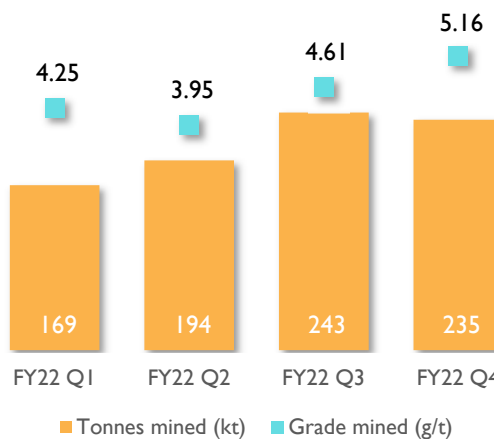
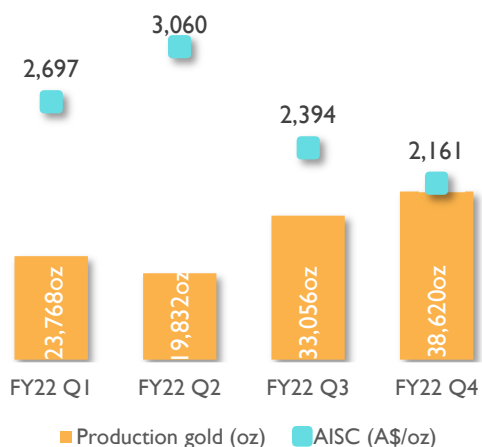
Sustaining capital of \$9.0 million and major capital of \$53.7 million was invested (Mar qtr: \$9.8M and \$35.4M respectively). The majority of the major capital relates to mine development in Upper and Lower Campbell and Lower Red Lake as the operation opens new mining fronts.

During May, Red Lake was impacted by regional flooding that closed access roads to the site, but the operation was able to continue the momentum of the transformation.

Development rates have now been maintained at greater than 1,200m per month for the last nine months with 3,834m achieved this quarter (Mar qtr: 3,919m). The CYD decline advanced 727m in the quarter into the Upper Campbell Mine, including 277m in June. First stope ore from the Upper Campbell Mine is planned for the September 2022 quarter.

Mining rates were in line with the previous quarter with productivity improvements mitigating the impacts from the regional flooding. Ore mined was 235kt with grade mined 12% higher at 5.16g/t (Mar qtr: 243kt at 4.61g/t) with improved access to higher grade material. The reconciliation of the Ore Reserve model to grade control model continued to improve and this quarter was well within expected reconciliation tolerances. After accounting for dilution and mining recovery, declared ore processed reconciled within 5-6% of the grade control model.

The Campbell and Red Lake process plants continue to exceed expectations with record throughput of 258kt of ore processed during the quarter. The average grade processed was 8% higher than the prior quarter at 5.11g/t (Mar qtr: 239kt at 4.74g/t).



## OPERATIONS

### Mungari, Western Australia

Mungari production increased to 35,561oz of gold at a lower AISC of \$1,912/oz (Mar qtr: 33,296oz, AISC \$1,974/oz).

The operation was impacted by COVID-related absenteeism during the quarter with over 30% of the workforce (of approximately 500) absent for at least seven days. Pleasingly, the progress that the Kundana integration project has made in standardising systems and processes enabled this to be partially mitigated by moving people and equipment between the operating areas to ensure priority tasks were completed.

Mine operating cash flow for the quarter was \$22.9 million (Mar qtr: \$20.1 million). Sustaining and major capital investment was \$22.8 million (Mar qtr: \$12.3 million). Major capital comprised underground development, Plant Expansion Feasibility Study costs and initial capital related to the construction of new camp accommodation for our FIFO workforce and the plant expansion project workforce.

Total underground ore mined was 244kt at an average grade of 3.91g/t gold (Mar qtr 270kt at 3.46g/t). Open pit total material mined reduced to 1,142kt (Mar qtr: 1,464kt), with lower operating waste mined.

Total plant throughput was 460kt (Mar qtr: 462kt) at an average grade of 3.01g/t (Mar qtr: 3.12g/t). This includes 95kt of East Kundana ore.

### Mt Rawdon, Queensland

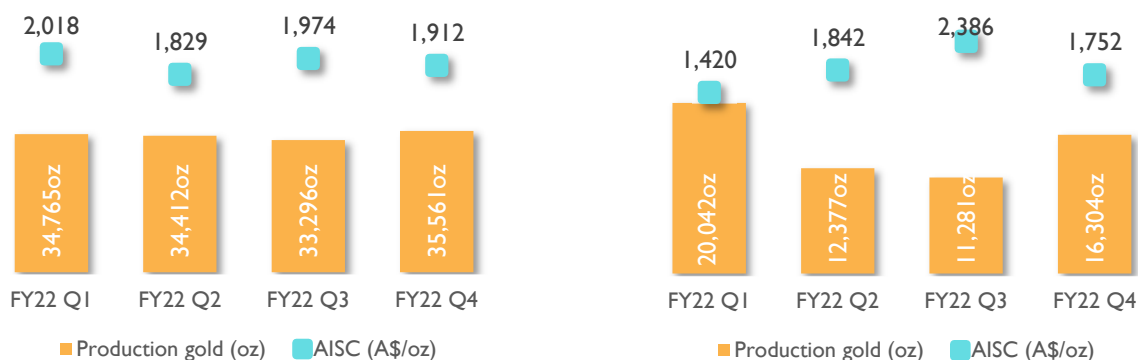
Mt Rawdon produced 16,304oz of gold at an AISC of \$1,752/oz (Mar qtr: 11,281oz at \$2,386/oz).

Mine operating cash flow was \$5.6 million. Sustaining and major capital investment totalled \$3.3 million (Mar qtr: \$6.2M).

For the third consecutive quarter Mt Rawdon experienced extreme weather with further unseasonal rainfall in May restricting access to the open pit. Water management continues to be the focus across the site. Access to higher grade ore from the open pit was re-established with additional mine development following the North Wall instability events in the March 2022 quarter. Ore mined was 95% higher at 983kt (Mar qtr: 503kt) and grade 20% higher at 0.71g/t (Mar qtr: 0.59g/t).

Processing performance was again strong, with throughput increasing to 862kt at a grade of 0.68g/t (March qtr: 814kt at 0.52g/t). Grades were higher due to access to the higher grade ore zones in the west wall.

The Mt Rawdon Pumped Hydro project Feasibility Study is continuing as planned. Receipt of Queensland Coordinated Project status is expected in the September 2022 quarter which will provide a more streamlined approvals process.



## FINANCIALS

Evolution generated Group cash flow of \$66.3 million during the quarter. Operating mine cash flow was again strong at \$228.0 million, supporting capital investments in major project capital primarily at Cowal and Red Lake.

Cash at bank was \$572.4 million (31 Mar 2022: \$537.8M).

During the quarter scheduled debt repayments of \$50.0 million were made comprising \$30.0 million on Facility B (Red Lake facility) and \$20.0 million on Facility E. Net debt as at 30 June 2022 stood at \$1,210.5 million<sup>15</sup>.

Evolution sold 161,066oz of gold in the June 2022 quarter at an average gold price of \$2,491/oz (Mar qtr: 162,015oz at \$2,464/oz). Deliveries into the Australian hedge book totalled 25,000oz at an average price of \$1,882/oz and 10,000oz were delivered into the Canadian hedge book at an average price of C\$2,267/oz. The remaining 126,066oz were sold in the spot market comprising 101,394oz delivered at an average price of \$2,615/oz and 24,671oz delivered at an average price of C\$2,388/oz.

Capital investment for the quarter was \$188.7 million comprising \$43.9 million of sustaining capital and \$144.8 million of major projects capital.

Cash flow (A\$ Millions)	Operating Mine Cash flow	Sustaining Capital	Mine cash flow before Major Projects Capital	Major Projects Capital <sup>1</sup>	Net Mine Cash Flow <sup>16</sup>
Cowal	60.5	(15.7)	44.8	(69.3)	(24.5)
Ernest Henry	116.9	(6.2)	110.7	(8.7)	102.1
Red Lake	22.0	(9.0)	13.0	(53.7)	(40.9)
Mungari	22.9	(11.3)	11.6	(11.5)	0.2
Mt Rawdon	5.6	(1.7)	3.9	(1.6)	2.3
Mt Carlton	0.0	0.0	0.0	0.0	0.0
<b>June 2022 Quarter</b>	<b>228.0</b>	<b>(43.9)</b>	<b>184.1</b>	<b>(144.8)</b>	<b>39.1</b>
<b>March 2022 Quarter</b>	<b>268.9</b>	<b>(32.8)</b>	<b>236.1</b>	<b>(110.8)</b>	<b>124.5</b>
<b>December 2021 Quarter</b>	<b>202.7</b>	<b>(33.7)</b>	<b>169.0</b>	<b>(114.1)</b>	<b>53.0</b>
<b>September 2021 Quarter</b>	<b>193.7</b>	<b>(35.7)</b>	<b>158.0</b>	<b>(89.6)</b>	<b>67.5</b>
<b>Full Year to June 2022</b>	<b>893.3</b>	<b>(146.1)</b>	<b>747.2</b>	<b>(459.3)</b>	<b>284.1</b>

Key capital investment items for the quarter included:

- Cowal: Underground Mine Development (\$44.8M); Integrated Waste Landform (\$16.8M), Excavator Purchase (\$8.0M) and Mod14 Biodiversity Offsets (\$4.0M).
- Red Lake: Mine Development (\$24.0M); CYD Decline (\$10.3M); Bateman Project (\$5.1M), and Mobile Equipment Purchases (\$14.0M)
- Ernest Henry: Mine Development (\$4.6M) and Mine Extension Pre-feasibility Study (\$5.5M)
- Mungari: Kundana mine development (\$9.4M), Plant Expansion Feasibility Study and early works (\$2.2M), Coolgardie Camp (\$4.3M) and Underground Loader (\$1.9M)
- Mt Rawdon: Open Pit Mine Development (\$1.5M)

Discovery expenditure for the quarter was \$12.5 million (Mar qtr: A\$9.4M). This included discovery drilling at Red Lake (\$2.5M); Cowal (\$1.5M); Mungari (\$1.4M); and the Cue project (\$2.9M). A total of 34,151 metres of Discovery drilling was completed across the Group (Mar qtr: 28,812m). Corporate administration costs for the quarter were \$7.4 million (Mar qtr: \$10.6M).

<sup>15</sup> Excludes pre-paid loan fees

<sup>16</sup> FY22 Net Mine Cash Flow includes \$3.8M in restructuring costs at sites with \$0.2M at Red Lake in the June quarter.



## FINANCIALS

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

Cash flow (A\$ Millions)	March 2022 Qtr	June 2022 Qtr	FY22
Operating Mine Cash flow	268.9	228.0	893.3
Total Capital	(143.6)	(188.7)	(605.4)
Restructuring Costs	(0.8)	(0.2)	(3.8)
<b>Net Mine Cash flow</b>	<b>124.5</b>	<b>39.1</b>	<b>284.1</b>
Corporate and discovery	(20.9)	(20.1)	(81.0)
Net Interest expense	(6.1)	(5.1)	(20.8)
Other income	0.0	3.1	9.3
Working Capital Movement	(67.2)	73.5	(13.0)
Income Tax	(8.6)	(24.1)	(68.1)
<b>Group Cash flow</b>	<b>21.7</b>	<b>66.3</b>	<b>110.6</b>
Dividend payment	(54.9)	0.0	(146.5)
Debt drawdown	273.4	0.0	1,460.0
Debt repayment	(40.0)	(50.0)	(300.0)
Acquisitions & Integration	(812.7)	(7.9)	(1,230.0)
Equity raising	0.0	0.0	461.8
Divestments	0.0	26.2	56.6
<b>Net Group Cash flow</b>	<b>(612.6)</b>	<b>34.6</b>	<b>412.4</b>
<b>Opening Cash Balance 1 July 2021</b>			
<b>Opening Cash Balance 1 October 2021</b>			
<b>Opening Cash Balance 1 January 2022</b>	<b>1,150.4</b>		
<b>Opening Cash Balance 1 April 2022</b>		<b>537.8</b>	
<b>Group Closing Cash Balance</b>	<b>537.8</b>	<b>572.4</b>	

Evolution's hedge book as at 30 June 2022 for the Australian operations was 100,000oz at an average price of \$1,916/oz for deliveries of 25,000oz per quarter to June 2023. Red Lake's hedge book comprises 40,000oz at C\$2,270/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](http://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

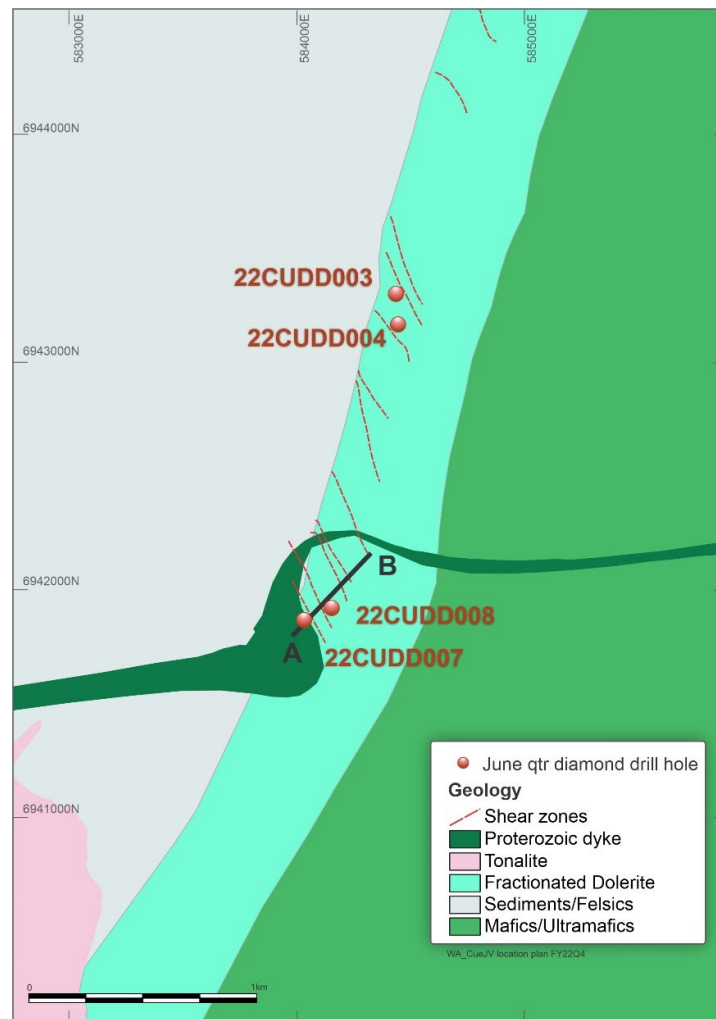
### Exploration

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

Diamond drilling continued at Cue during the quarter with the best results highlighted below. The geology of the West Island prospect is characterised by multiple narrow high-grade intercepts along the 1.6km long mineralised trend. The drilling program designed for H1 FY23 will inform how best to domain and model gold mineralisation and to determine the scale of the mineral system at West Island.

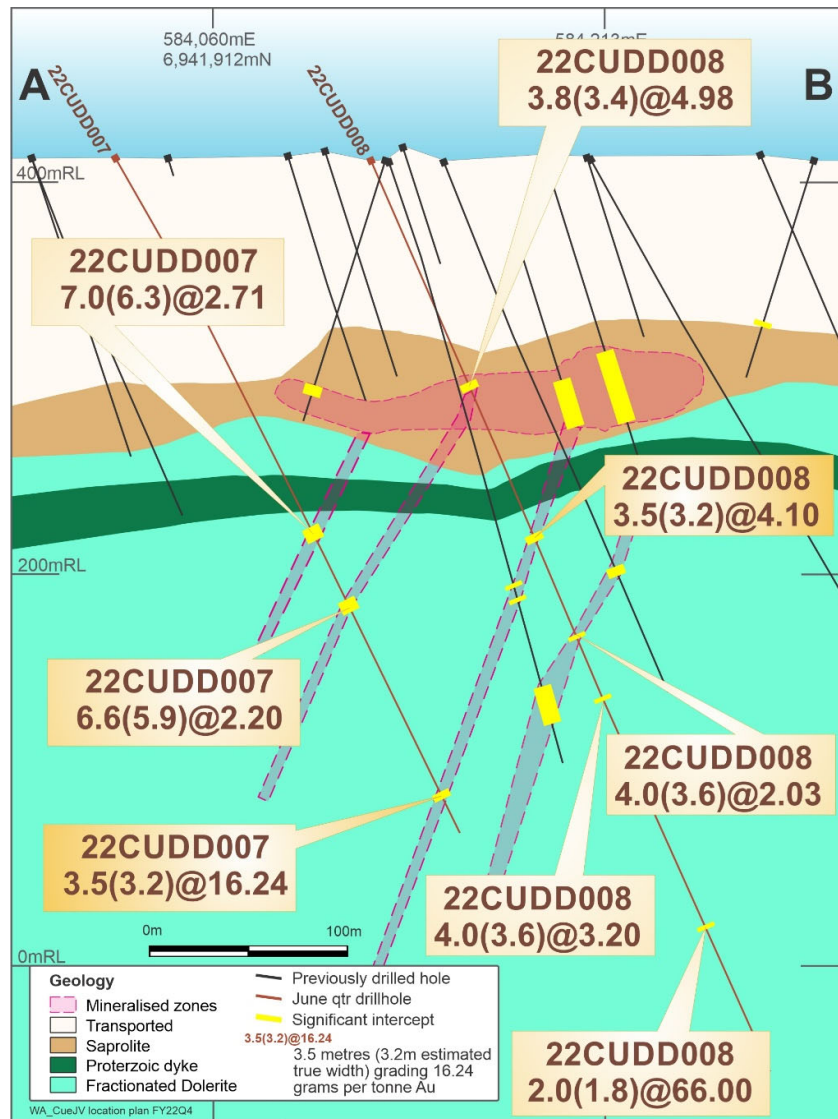
Cue drilling highlights for the June quarter are highlighted below.

- 7.00m (6.30m etw) grading 2.71g/t gold from 215m (22CUDD007)
- 6.60m (5.94m etw) grading 2.20g/t gold from 256m (22CUDD007)
- 3.50m (3.15m etw) grading 16.24g/t gold from 366m (22CUDD007)
  - incl. 1.00m (0.90m etw) grading 50.10g/t gold from 366m
- 3.80m (3.42m etw) grading 4.98g/t gold from 127.9m (22CUDD008)
- 3.50m (3.15m etw) grading 4.10g/t gold from 215m (22CUDD008)
- 2.00m (1.80m etw) grading 66.00g/t gold from 438m (22CUDD008)
  - incl. 0.60m (0.54m etw) grading 219.00g/t gold from 438m



**Figure 1: Location plan showing diamond drill hole locations at Cue reported during the June quarter**

**EXPLORATION**

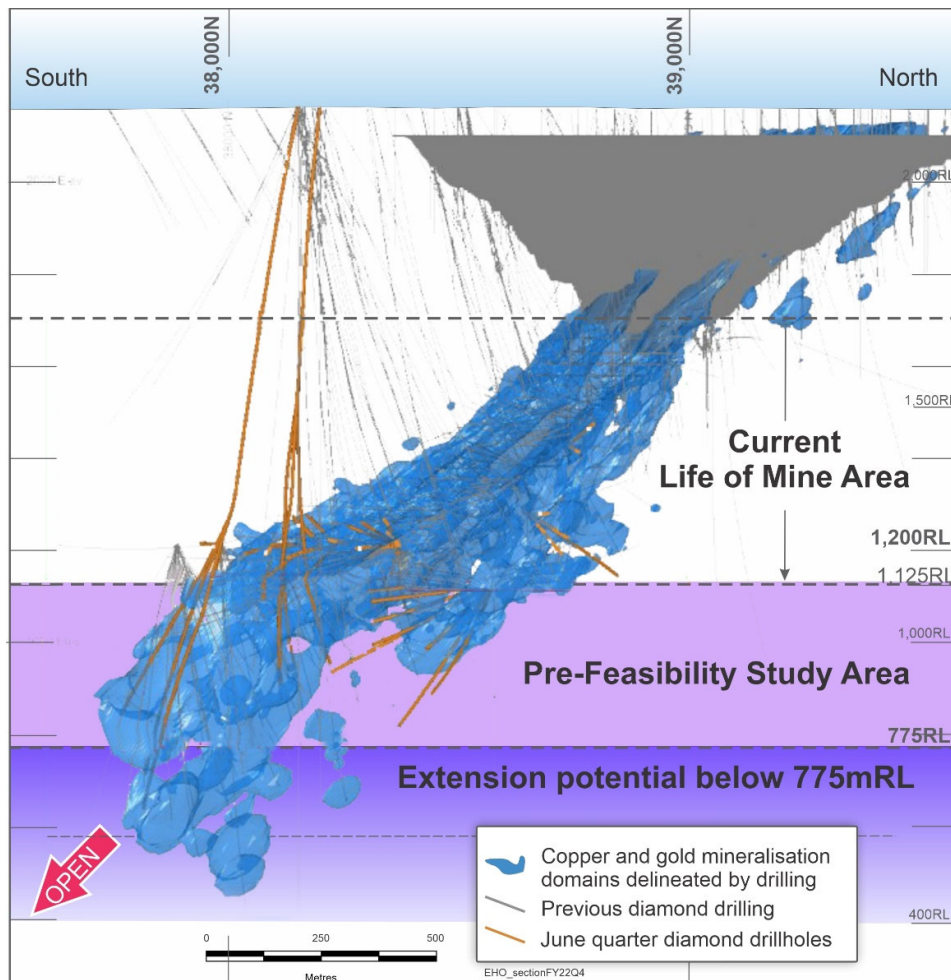


**Figure 2: Schematic section showing significant diamond drill hole intercepts at Cue**

## EXPLORATION

### Ernest Henry, Queensland (100%)

Surface drilling commenced at Ernest Henry with two diamond rigs arriving to site during the quarter. Drilling is targeting specific areas between the 1,200mRL and 775mRL which have been difficult to access by the underground drilling. The results, which we expect to be able to discuss during the September and December quarters, will intersect the ore body extension at more optimal angles. This information will be a critical input into the Mine Extension Pre-feasibility Study and will be included in the December 2022 Mineral Resource and Ore Reserve update.



**Figure 3: North-south section looking west of the Ernest Henry mineralisation. Drilling completed during the June 2022 quarter (orange).**

*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*

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
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

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### ABN 74 084 669 036

#### Board of Directors

Jake Klein	Executive Chairman
Lawrie Conway	Finance Director and CFO
Jason Attew	Lead Independent Director
Tommy McKeith	Non-executive Director
Jim Askew	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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#### Share register

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Fax: +61 (0)2 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto: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 30 June 2022 issued share capital was 1,833,007,683 ordinary shares.

#### Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer) and Bob Fulker (Chief Operating Officer) will host a conference call to discuss the quarterly results at **11.00am Sydney time on Thursday 21 April 2022**.

#### Shareholder – live audio stream

A live audio stream of the conference call will be available on Evolution's website [www.evolutionmining.com.au](http://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/10020611-WxZuSw.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](http://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

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

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval <sup>1</sup> (m)	ETW (m)	Au (g/t)
22CUDD003	DD	6943301	584435	414	506.6	-60	40	293.70	3.30		4.90
22CUDD004	DD	6943170	584447	413	399.7	-60	40	119.00	6.00		1.30
								136.50	2.70		0.69
								199.40	3.10		1.53
								247.00	5.60		0.95
								276.10	3.00		1.39
22CUDD007	DD	6941869	584031	413	390.6	-60	60	215.00	7.00	6.30	2.71
								256.00	6.60	5.94	2.20
								267.50	5.50	4.95	0.77
								277.00	13.20	11.88	1.49
								293.50	2.80	2.52	0.72
								310.50	4.50	4.05	0.82
								366.00	3.50	3.15	16.24
22CUDD008	DD	6941926	584153	410	519.6	-60	20	127.90	3.80	3.42	4.98
								171.00	6.00	5.40	2.26
								215.00	3.50	3.15	4.10
								222.00	3.00	2.70	2.26
								240.00	2.50	2.25	3.90
								251.00	5.00	4.50	1.60
								259.00	2.00	1.80	2.12
								266.00	3.50	3.15	0.87
								272.00	4.00	3.60	2.03
								330.00	4.00	3.60	3.20
								364.00	8.00	7.20	0.61
								377.00	5.00	4.50	0.67
								385.00	5.00	4.50	1.70
								417.00	4.00	3.60	0.89
								438.00	2.00	1.80	66.00
							<i>including</i>	438.00	0.60	0.54	219.00

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.

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are material to the Public Report.</li> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sampling of Au mineralisation at the Cue JV was undertaken using diamond core and aircore (AC) chips (surface).</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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 ALS laboratory in Wangara, Perth for preparation and transferred to the ALS laboratory in Malaga, 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.</li> <li>▪ 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.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• 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.).</li> </ul>	<ul style="list-style-type: none"> <li>▪ Diamond holes from surface were wireline PQ (85mm diameter), HQ (63.5mm diameter) and some NQ (45.1mm diameter) holes.</li> <li>▪ All diamond core from surface core was orientated using the Reflex ACT III bottom of hole orientation tool.</li> <li>▪ The diamond drilling program reported here was undertaken by West Core Drilling Pty Ltd utilising a LF90D drill rig.</li> <li>▪ 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.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Inconsistencies between the logging and the driller's depth measurement blocks are investigated.</li> <li>▪ 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.</li> <li>▪ The cyclone and sample buckets are routinely cleaned to reduce the likelihood of cross sample contamination.</li> </ul>



## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue JV Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Drill core is cut on site by an automated Almonte core saw and half core is analysed.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Diamond core was drilled from surface and was half core sampled and the remaining half was retained.</li> <li>▪ Aircore samples were collected as 2m composites for all drill holes in the current program using a scoop methodology.</li> <li>▪ 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.</li> <li>▪ Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol.</li> <li>▪ The sample and size (1.5kg to 4kg) relative to the particle size (&gt;90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for orogenic gold deposits.</li> <li>▪ Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of duplicates (~1 in30) 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.</li> <li>▪ 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.</li> <li>▪ Diamond core samples were sent to the ALS laboratory in Wangara, Perth for preparation and transferred to the ALS laboratory in Malaga, Perth for analysis. 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).</li> <li>▪ Individual one metre gold samples are analysed using a 50g fire assay with ICP-MS finish for gold.</li> <li>▪ The pulp and bulk residue are retained at the lab until further notice.</li> <li>▪ 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.</li> <li>▪ The sample sizes are considered appropriate and in line with industry standards.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ On all samples, analysis is undertaken by Intertek-Genalysis and ALS (both registered laboratories), with 50g fire assay with ICP-MS finish</li> </ul>

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue JV Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>undertaken for gold.</li> <li>▪ In diamond drilling samples are analysed through potential gold mineralised zones.</li> <li>▪ No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation.</li> <li>▪ Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards.</li> <li>▪ 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.</li> <li>▪ This methodology is considered appropriate for gold mineralisation at the exploration phase.</li> <li>▪ 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.</li> <li>▪ Data which is inconsistent with the known geology undergoes further verification to ensure its quality using multi-element data.</li> <li>▪ 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.</li> <li>▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>▪ All surface drill holes for this program have been surveyed for easting, northing and reduced level using handheld GPS with accuracy to 4m.</li> <li>▪ After a period of time, these are also picked up using a contract surveyor and a DGPS.</li> <li>▪ Downhole surveys were conducted at 30 m intervals downhole using a Reflex Ez-Gyro North Seeker.</li> <li>▪ Recent survey data at surface is collected and stored in MGA 94 Zone 50.</li> <li>▪ Topographic control was generated from lidar and GPS.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historical drilling information.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Composite sampling is undertaken using a stainless-steel scoop (trowel) on one metre samples and combined in a calico bag for a combined weight of approximately 2-3kg.</li> </ul>

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue JV Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No sample compositing was undertaken in diamond core sampling.</li> <li>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.</li> <li>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.</li> <li>There is no apparent bias in any of the drilling orientations used.</li> <li>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.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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 and ALS at Malaga). When at the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis (Lab-Trak and Webtrieve systems).</li> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>All Diamond and AC QAQC data is monitored, and assays are reviewed internally to ensure the robustness and integrity of sampling and analysis methods.</li> <li>Field sampling techniques are set out in a field procedure which is reviewed at least annually.</li> </ul>

### 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
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Musgrave Minerals has secured 100% of the Moyagee Project area (see MGVSX announcement 2 August 2017: "Musgrave Secures 100% of Key Cue Tenure").</li> <li>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 acted as the Earn-in Manager up to 31<sup>st</sup> December, 2021, with Evolution taking over as Earn-in Manager from 1<sup>st</sup> January, 2022.</li> <li>The Break of Day, Lena, White Heat and Target 14 and Prospects are located on the southern portion of 100% MGVS 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.</li> <li>The Mt Eelya Prospect is located on granted exploration licence E20/608 and the primary tenement holder is Musgrave Minerals Ltd.</li> <li>The Cue project tenements consist of 39 licences.</li> <li>The tenements are subject to standard Native Title heritage agreements and state royalties. Third party royalties are present on some individual tenements.</li> <li>All tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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 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</li> </ul>

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue JV Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>MGV, Silver Lake Resources Ltd also did historical drilling at Break of Day, Lena, Leviticus and Numbers between 2009 and 2011.</p> <ul style="list-style-type: none"> <li>▪ 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).</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>o easting and northing of the drillhole collar</li> <li>o elevation or RL of the drillhole collar</li> <li>o dip and azimuth of the hole</li> <li>o downhole length and interception depth</li> <li>o hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ All assay and collar information are tabulated in Appendix 1 of this report.</li> </ul> <p><b>Diamond:</b></p> <ul style="list-style-type: none"> <li>▪ Calculation for exploration results: Cut off grade of 0.5 g/t Au with a minimum ore composite length of 2m. The maximum consecutive waste (below 0.5 g/t) cannot exceed 2m however there is no limit to included waste. No upper cuts are applied.</li> <li>▪ Significant intercepts are over 0.5 g/t Au average weighted grade and over 1 gram metre (length x weighted grade).</li> </ul> <p><b>Aircore:</b></p> <ul style="list-style-type: none"> <li>▪ Calculation for exploration results: Cut off grade of 0.5 g/t Au with a minimum ore composite length of 2m. The maximum consecutive waste (below 0.5 g/t) cannot exceed 2m however there is no limit to included waste.</li> <li>▪ Significant intercepts are over 0.5 g/t Au average weighted grade and over 1 gram metre (length x weighted grade).</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.</li> <li>▪ No metal equivalent values are used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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')</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Intersection lengths and grades are reported as down-hole, length weighted averages</li> <li>▪ Numbers of drill holes and metres are included in the body of the announcement.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>

## APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Cue JV Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
	<i>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.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Refer to figures in the body of this announcement.</li> </ul>