

QUARTERLY REPORT – For the period ending 30 June 2021

JUNE 2021 QUARTER HIGHLIGHTS

- Operating cash flow of A\$212 million and net mine cash flow of A\$100 million
- Group gold production of 169,146 ounces
- All-in Sustaining Cost (AISC)¹ of A\$1,239 per ounce (US\$954/oz)²
- Commitment to “Net Zero” emissions by 2050 and 30% reduction in emissions by 2030
- MSCI ESG rating upgrade to sector leading ‘AA’
- Drilling identified new high-grade gold zone at Cue Joint Venture
- Completion of Battle North Gold acquisition to accelerate growth at Red Lake

FY21 SUMMARY

Sector leading cash generation

- Mine operating cash flow of A\$937 million
- Net mine cash flow of A\$555 million
- Group cash flow of A\$327 million

Sustainability

- COVID-19 proactively managed with no material impact to operations
- Improved performance in ESG rating assessments by MSCI, ISS and S&P Global

Operational performance

- Group gold production of 680,788 ounces – within original guidance of 670,000 – 730,000 ounces and ~2% below the bottom end of the revised guidance of 695,000 – 710,000 ounces issued in April 2021
- AISC of A\$1,215 per ounce (US\$907/oz)² – below original guidance of A\$1,240 – A\$1,300 per ounce and within revised guidance range of A\$1,190 – A\$1,220 per ounce
- Sustaining capital of A\$105 million – below guidance of A\$113 – A\$138 million
- Major capital of A\$274 million – within guidance of A\$260 – A\$290 million

Delivering significant growth pipeline

- Board approval of Cowal Underground development – pathway to deliver in excess of 350kozpa
- Red Lake transformation plan accelerated by Battle North Gold acquisition
 - 200kozpa gold production at an AISC below US\$1,000/oz by 2023 on schedule
 - A clear and defined pathway to gold production of over 350kozpa
- Group Mineral Resources increased 74% year-on-year (YOY) to 26.4Moz; Ore Reserves increased 49% YOY to 9.9Moz (at 31 December 2020)⁴

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

Consolidated production and sales summary

	Units	Sep Qtr 2020	Dec Qtr 2020	Mar Qtr 2021	Jun Qtr 2021	FY21
Gold produced	oz	170,021	180,305	161,316	169,146	680,788
By-product Silver produced	oz	164,069	126,294	146,370	213,534	650,268
By-product Copper produced	t	5,552	5,450	5,013	5,347	21,361
C1 Cash Cost	A\$/oz	889	814	949	878	879
All-In Sustaining Cost¹	A\$/oz	1,198	1,166	1,268	1,239	1,215
All-In Cost³	A\$/oz	1,663	1,583	1,760	1,794	1,696
Gold sold	oz	172,759	176,668	160,115	167,608	677,150
Achieved gold price	A\$/oz	2,533	2,416	2,227	2,286	2,369
Silver sold	oz	173,909	118,451	135,612	209,099	637,071
Achieved silver price	A\$/oz	35	32	33	35	34
Copper sold	t	5,598	5,373	4,941	5,320	21,232
Achieved copper price	A\$/t	9,668	9,973	12,137	13,098	11,172

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

2. Using the average AUD:USD exchange rate of 0.7702 for the June 2021 quarter and 0.7466 for FY21

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

4. See Appendix 1 of this release for information on Evolution’s Mineral Resources and Ore Reserves

OVERVIEW

Evolution has always put environmental and social concerns at the forefront of our operations. We have now publicly committed to bolder, more tangible action as we align our business with the commitment to transition to “Net Zero” emissions by 2050.

Evolution continues to be recognised for its Sustainability performance, receiving a sector leading rating of ‘AA’ in the MSCI ESG Ratings assessment.

A formal materiality assessment was completed to inform Evolution’s future ESG focus areas and align them with the Global Reporting Initiative (GRI) and AA1000 reporting principles. The Company’s ESG focus areas along with the Materiality Matrix will be included in the FY21 Sustainability Report.

Group Total Recordable Injury Frequency (TRIF) at 30 June was 9.7 (31 March: 8.6). Performance varied across the portfolio, ranging from our internal criteria being ‘great’ to ‘needing attention’ with improvement plans completed for FY22.

As part of Evolution’s ongoing Community Investment efforts, support for two key Shared Value projects was finalised including the 1770 Cultural Immersion Festival in Queensland, and the West Wyalong Advocate Foundation in New South Wales.

As outlined in today’s ASX release entitled “*Cowal Underground Board Approval, Red Lake Growth Update and Group Three-Year Outlook*”, the Board has approved the development of the Cowal underground mine which is expected to see annual production at Cowal increase to in excess of 350,000 low-cost ounces per annum following ramp-up over the next three years.

On 20 May 2021 Evolution announced the completion of the Battle North acquisition which will enable growth plans to be accelerated at the Red Lake Operation in Canada.

With the acquisition of Battle North Gold the Board has also approved an accelerated plan to deliver in excess of 350,000 low-cost ounces per annum at Red Lake within five years.

Group gold production for the June 2021 quarter was 169,146 ounces (Mar qtr: 161,316oz) at an AISC of A\$1,239/oz (Mar qtr: A\$1,268/oz). Using the average AUD:USD exchange rate for the quarter of 0.7702, Group AISC equated to US\$954/oz which places Evolution at the bottom of the cost curve amongst major and mid-tier global gold producers.

As at 30 June 2021, Evolution had cash in the bank of A\$160.1 million and bank debt of A\$620.0 million following the completion of the Battle North acquisition.

Evolution delivered mine operating cash flow and net mine cash flow in the quarter of A\$211.8 million and A\$99.7million respectively (Mar qtr: A\$194.3M; A\$101.2M). Mine capital investment was A\$112.5 million (Mar qtr: A\$93.1M).

Standout operational performances for the quarter:

- Ernest Henry produced 20,947oz at an AISC of A\$(1,304)/oz generating net mine cash flow of A\$77.2 million
- Cowal produced 52,323oz at an AISC of A\$1,106/oz generating net mine cash flow of A\$12.2 million despite a 12-day unplanned shut
- Mt Carlton produced 22,180oz at an AISC of A\$1,301/oz generating net mine cash flow of A\$19.6 million

Results from surface exploration drilling at Red Lake in close proximity to the planned Campbell Young Dickenson (CYD) decline has the potential to supply material for early production from the decline.

At the Cue Joint Venture project drilling has identified a new high-grade gold zone hosted in a differentiated dolerite sill over a strike length of 400m which remains open in all directions.

Also in today’s ASX release entitled “*Cowal Underground Board Approval, Red Lake Growth Update and Group Three-Year Outlook*” Evolution provides an annual breakdown of production, AISC, sustaining capital, major capital, and discovery expenditure for FY22, FY23 and FY24. Significant investment in growth projects at Cowal and Red Lake are expected to result in Group production growing by at least 30% over the next three years to ~900,000 ounces with AISC remaining relatively flat.

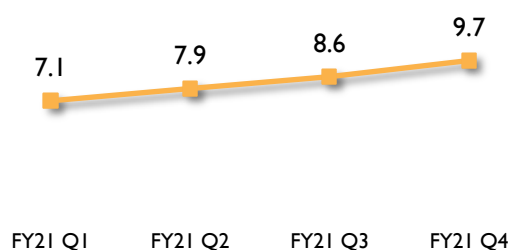
An asset level breakdown of FY22 guidance will be provided with the release of Evolution’s FY21 Financial Results in August 2021.

The final dividend for the FY21 financial year is expected to be in the range of 4 to 6 cents per share. Any dividend remains subject to finalisation of the FY21 accounts and the Board determining a final dividend to be declared.

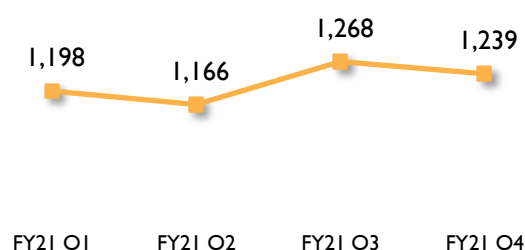
TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12-month moving average

OVERVIEW

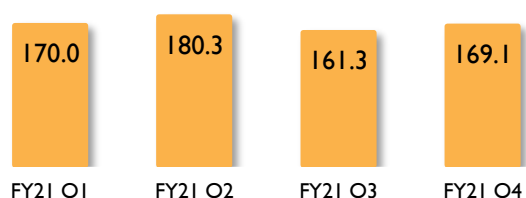
Group safety performance (TRIF)



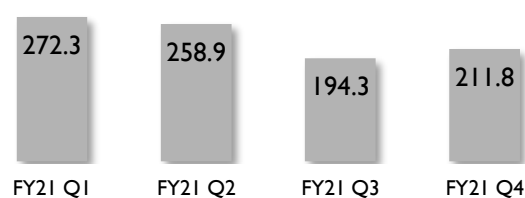
Group AISC (A\$ per ounce)



Group production (koz)



Group operating mine cash flow (A\$M)



Summary of key projects

Cowal	
Underground	<ul style="list-style-type: none"> Key project to drive increase in annual production to >350,000 ounces Board approval to proceed with underground development received in July 2021 Statutory approval expected in the current September 2021 quarter Development of Galway exploration decline continuing in line with plan Resource definition drilling from Galway decline commenced
Integrated Waste Landform	<ul style="list-style-type: none"> Stage 1A & 1B is complete and Stage 2 construction progressing on schedule
Stage H cutback	<ul style="list-style-type: none"> Mining of Stage H ore commencing in the current September 2021 quarter
Satellite open pits	<ul style="list-style-type: none"> Pre-Feasibility Study progressing for open pits options post E42 Stage H
Red Lake	
Transformation plan	<ul style="list-style-type: none"> Three-year plan is progressing on schedule to achieve annual production of 200,000oz at an AISC of less than US\$1,000 per ounce
Long term aspiration	<ul style="list-style-type: none"> Board approved clear and defined pathway to deliver production in excess of 350,000 ounces per annum
CYD decline	<ul style="list-style-type: none"> Box cut & CYD Decline into the upper Campbell resource is progressing to plan
Bateman	<ul style="list-style-type: none"> Battle North transaction completed in May 2021 McFinley decline progressing well and will break through to underground workings in the September 2021 quarter
Ernest Henry	
Drilling below 1200RL	<ul style="list-style-type: none"> Concept study finalised in June 2021 with plans to seek approval to advance to a Pre-Feasibility Study (PFS) in the December 2021 half
Mungari	
Processing	<ul style="list-style-type: none"> Castle Hill processing study progressing on schedule with results expected in the September 2021 quarter

OVERVIEW

June 2021 quarter production and cost summary¹

June 2021 quarter	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
UG lat dev - capital	m	796	449	1,148	337	0	426	3,155
UG lat dev - operating	m	0	1,301	1,301	345	0	525	3,471
Total UG lateral development	m	796	1,749	2,449	682	0	951	6,627
UG ore mined	kt	0	1631	191	115	0	86	2,023
UG grade mined	g/t	0.00	0.49	5.40	2.51	0.00	4.55	1.24
OP capital waste	kt	1,126	0	0	1,544	0	0	2,670
OP operating waste	kt	2,727	0	0	818	613	174	4,331
OP ore mined	kt	1,605	0	0	228	1,321	318	3,472
OP grade mined	g/t	0.70	0.00	0.00	1.26	0.75	2.16	0.89
Total ore mined	kt	1,605	1,631	191	342	1,321	404	5,495
Total tonnes processed	kt	2,178	1,634	207	506	858	253	5,636
Grade processed	g/t	0.91	0.47	4.96	1.52	0.84	3.75	1.10
Recovery	%	82.2	84.1	91.3	91.8	89.8	88.2	84.6
Gold produced¹	oz	52,323	20,947	30,182	22,770	20,745	22,180	169,146
Silver produced	oz	50,582	17,592	1,575	2,576	30,048	111,161	213,534
Copper produced	t	0	4,550	0	0	0	797	5,347
Gold sold	oz	52,250	21,530	28,568	22,252	21,013	21,995	167,608
Achieved gold price	A\$/oz	2,259	2,176	2,354	2,230	2,324	2,390	2,286
Silver sold	oz	50,582	17,592	1,575	2,576	30,048	106,725	209,099
Achieved silver price	A\$/oz	35	34	36	35	35	35	35
Copper sold	t	0	4,613	0	0	0	706	5,320
Achieved copper price	A\$/t	0	13,169	0	0	0	12,632	13,098
Cost Summary								
Mining	A\$/prod oz	347		1,284	758	667	875	696
Processing	A\$/prod oz	475		334	501	491	425	423
Administration and selling costs	A\$/prod oz	171		337	163	140	405	247
Stockpile adjustments	A\$/prod oz	(130)		42	234	(229)	(75)	(39)
By-product credits	A\$/prod oz	(34)	(2,866)	(2)	(4)	(51)	(571)	(447)
C1 Cash Cost	A\$/prod oz	828	(1,776)	1,994	1,651	1,019	1,059	878
C1 Cash Cost	A\$/sold oz	829	(1,728)	2,107	1,690	1,006	1,068	886
Royalties	A\$/sold oz	76	234	0	61	115	205	103
Gold in Circuit and other adjustments	A\$/sold oz	5		(349)	(41)	42	6	(57)
Sustaining capital ²	A\$/sold oz	194	137	450	193	113	6	198
Reclamation and other adjustments	A\$/sold oz	2		25	24	62	15	25
Administration costs ³	A\$/sold oz							84
All-in Sustaining Cost	A\$/sold oz	1,106	(1,304)	2,233	1,927	1,338	1,301	1,239
Major project capital	A\$/sold oz	796	0	608	756	8	146	472
Discovery	A\$/sold oz	67	0	87	111	2	94	83
All-in Cost	A\$/sold oz	1,969	(1,304)	2,928	2,794	1,347	1,541	1,794
Depreciation & Amortisation ⁴	A\$/prod oz	537	1,465	221	739	425	1,014	672

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost and not solely the cost of Ernest Henry's operation
2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$2.44/oz for Corporate capital expenditure
3. Includes Share Based Payments
4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$22/oz in relation to Cowal (A\$49/oz) and Mungari (A\$23/oz) and Corporate Depreciation and Amortisation of A\$2.87/oz

OVERVIEW

FY21 production and cost summary¹

YTD FY21	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
UG lat dev - capital	m	1,130	1,591	6,075	1,744	0	1,777	12,316
UG lat dev - operating	m	0	5,761	4,880	982	0	1,315	12,938
Total UG lateral development	m	1,130	7,352	10,955	2,726	0	3,092	25,254
UG ore mined	kt	0	6492	672	469	0	240	7874
UG grade mined	g/t	0.00	0.58	6.22	3.14	0.00	4.72	1.34
OP capital waste	kt	9,764	0	0	4,273	2,245	0	16,281
OP operating waste	kt	6,666	0	0	2,335	2,802	3,152	14,954
OP ore mined	kt	3,842	0	0	1,283	2,891	798	8,815
OP grade mined	g/t	0.80	0.00	0.00	1.24	0.83	2.12	0.99
Total ore mined	kt	3,842	6,492	672	1,753	2,891	1,038	16,689
Total tonnes processed	kt	8,535	6,533	678	2,003	3,400	967	22,116
Grade processed	g/t	0.92	0.57	6.10	1.97	0.79	2.77	1.13
Recovery	%	83.4	79.8	92.2	91.3	88.7	84.7	84.45
Gold produced⁴	oz	210,847	92,397	126,339	115,829	77,005	58,371	680,788
Silver produced	oz	140,095	77,449	6,289	10,836	94,287	321,311	650,268
Copper produced	t	0	19,159	0	0	0	2,203	21,361
Gold sold	oz	209,191	96,130	121,169	116,726	77,828	56,106	677,150
Achieved gold price	A\$/oz	2,347	2,314	2,420	2,380	2,370	2,415	2,369
Silver sold	oz	140,095	77,449	6,289	10,836	94,287	308,114	637,071
Achieved silver price	A\$/oz	34	32	35	34	34	34	34
Copper sold	t	0	19,169	0	0	0	2,063	21,232
Achieved copper price	A\$/t	0	11,198	0	0	0	10,931	11,172
Cost Summary								
Mining	A\$/prod oz	287		1,007	565	546	1,209	602
Processing	A\$/prod oz	571		322	389	556	558	447
Administration and selling costs	A\$/prod oz	145		279	122	151	479	219
Stockpile adjustments	A\$/prod oz	(67)		(26)	131	3	(68)	(9)
By-product credits	A\$/prod oz	(23)	(2,350)	(2)	(3)	(42)	(568)	(380)
C1 Cash Cost	A\$/prod oz	914	(1,306)	1,580	1,203	1,214	1,611	879
C1 Cash Cost	A\$/sold oz	921	(1,255)	1,648	1,194	1,201	1,676	884
Royalties	A\$/sold oz	65	207	0	63	129	210	92
Gold in Circuit and other adjustments	A\$/sold oz	(10)		(29)	(2)	0	18	(7)
Sustaining capital ²	A\$/sold oz	61	148	386	179	120	17	156.6
Reclamation and other adjustments	A\$/sold oz	5		39	18	64	17	24
Administration costs ³	A\$/sold oz							65
All-in Sustaining Cost	A\$/sold oz	1,042	(876)	2,044	1,453	1,513	1,937	1,215
Major project capital	A\$/sold oz	753	0	382	450	163	92	405
Discovery	A\$/sold oz	60	0	91	86	2	76	76
All-in Cost	A\$/sold oz	1,855	(876)	2,517	1,988	1,679	2,105	1,696
Depreciation & Amortisation ⁴	A\$/prod oz	274	1,405	205	535	576	797	538

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

2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$1.49/oz for Corporate capital expenditure

3. Includes Share Based Payments

4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$23.4/oz in relation to Cowal (A\$50/oz) and Mungari (A\$47/oz) and Corporate Depreciation and Amortisation of A\$2.90/oz

OPERATIONS

Cowal, New South Wales (100%)

Cowal produced 52,323oz of gold at an AISC of A\$1,106/oz (March qtr: 51,823oz, AISC A\$1,078/oz).

Mine operating cash flow for the quarter was A\$63.9 million (March qtr: A\$56.9 million). Net mine cash flow was A\$12.2 million (March qtr: A\$18.7 million), post sustaining capital of A\$10.1 million and major capital of A\$41.6 million.

The Cowal team managed well through an extended and unplanned 12-day mill shutdown associated with ball mill motor repairs. The plant performance either side of the unplanned shutdown demonstrated its ability to operate consistently at ~9Mt per annum.

Major projects continued with the Galway decline advancing 796m during the quarter. 4,624m of underground diamond drilling was also completed. Stage H stripping and construction of the Integrated Waste Landform (IWL) tailings facility are progressing to plan.

As outlined in today's ASX release entitled "Cowal Underground Board Approval, Red Lake Growth Update and Group Three-Year Outlook", the Board has approved the development of the Cowal underground mine which is expected to see annual production at Cowal increase to over 350,000 ounces per annum over the next three years. Primary statutory approvals are progressing well with draft conditions of consent received. A determination is expected in the current September 2021 quarter.

Full year mine operating and net mine cash flows were A\$270.7 and A\$100.3 million respectively.

Ernest Henry, Queensland (Economic interest; 100% gold and 30% copper production)¹

Evolution's interest in Ernest Henry delivered 20,947oz of gold and 4,550t of copper at a record low AISC of negative A\$1,304/oz (Mar qtr: 22,408oz Au and 4,596t Cu at negative A\$1,027/oz).

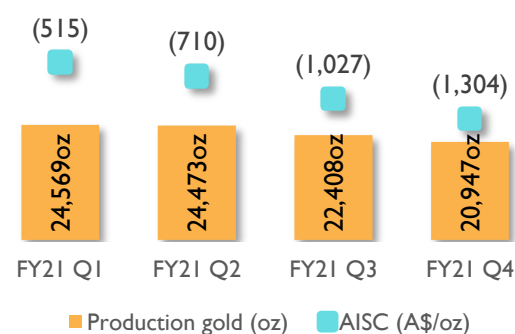
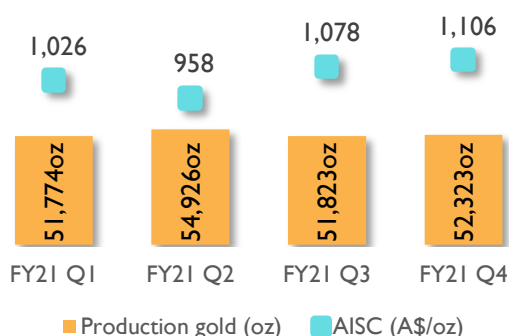
Operating mine cash flow for the quarter was A\$80.2 million. Ernest Henry generated a net mine cash flow for Evolution of A\$77.2 million.

Ore mined was 1,631kt at an average grade of 0.49g/t gold and 1.01% copper. Ore processed was 1,634kt at an average grade of 0.47g/t gold and 0.99% copper. Gold recovery of 84.1% and copper recovery of 94.9% was achieved with mill utilisation at 88.8%.

Copper sales in the quarter were 4,613t at an average copper price of A\$13,169/t.

Full year mine operating and net mine cash flows were both records at A\$323.2 and A\$309.0 million respectively.

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



OPERATIONS

Red Lake, Ontario (100%)

Red Lake produced 30,182oz of gold at an AISC A\$2,233/oz (Mar qtr: 35,810oz, AISC A\$1,966/oz). Mine operating cash flow for the quarter was A\$8.3 million (Mar qtr: A\$26.1 million). Net mine cash flow was negative A\$21.9 million (Mar qtr: A\$1.2 million) post sustaining capital of A\$12.9 million and major capital of A\$17.4 million.

Underground development of 2,449m (Mar qtr: 2,872m) was impacted by seismicity in the lower regions of the mine during April. Operational and planning controls have since been implemented to reduce the impact of these events going forward.

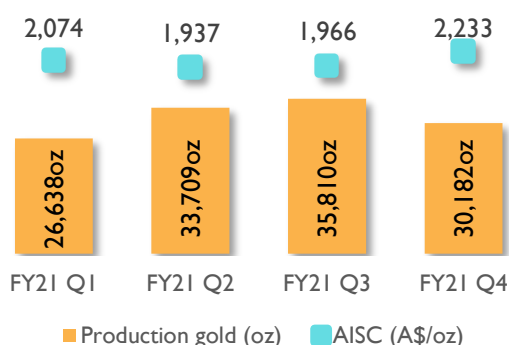
The underground mine produced 191kt at an average grade of 5.40g/t gold (Mar qtr: 183kt at 6.14g/t). Ore mined steadily increased throughout each quarter in FY21, with the June 2021 quarter 63% higher than the September 2020 quarter. This demonstrates the progress made since acquisition and the operation's production capability.

Ore processed was 207kt at 4.96g/t gold (Mar qtr: 191kt at 6.34g/t). Following the successful restart of the Red Lake mill in February, the plant achieved 99% availability in April and sustained throughputs over 1,000 tonnes per day when feed was available.

June quarter key milestones:

- Construction of the CYD Decline box cut progressing well with first development to commence in the September 2021 quarter.
- Transition to a functional mining process to improve speed and efficiency commenced with the first bolts installed with a split feed jumbo to international standards
- Battle North acquisition and integration complete

Full year mine operating and net mine cash flows were A\$90.3 and A\$(5.6) million respectively.



Mungari, Western Australia (100%)

Mungari produced 22,770oz of gold at an AISC A\$1,927/oz (Mar qtr: 27,226oz, AISC A\$1,561/oz).

Mine operating cash flow for the quarter was A\$16.0 million (Mar qtr: A\$30.8 million). Net mine cash flow was negative A\$5.3 million (Mar qtr: A\$10.9 million) post sustaining and major capital investment of A\$21.3 million (Mar qtr: A\$19.9 million).

Lower production was a result of issues with stope performance in the Frog's Leg underground mine which impacted tonnes and grade. A stope improvement plan has been initiated.

Cash flow was impacted by the lower production and was also due to a planned increase in capital expenditure on processing options study and the new Tailings Storage Facility Cell 3 which was completed and commissioned in the quarter.

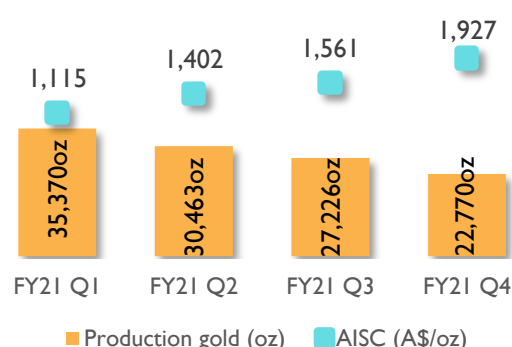
Plant throughput increased to 506kt (Mar qtr: 498kt) which resulted in Mungari achieving its FY21 target of 2.0Mt – significantly above the plant's nameplate capacity 1.6Mtpa.

Underground ore mined was 115kt at 2.51g/t (Mar qtr: 128kt at 3.07g/t). Total underground development was 682m (Mar qtr: 636m).

Open pit total material mined was 2,589 (Mar qtr: 1,878kt). Open pit ore mined was 228kt at a grade of 1.26g/t gold (Mar qtr: 223kt at 1.22g/t). Total material movement continues to increase as productivity rates improve.

The study for future processing options at Mungari is on track for completion in the current September 2021 quarter.

Full year mine operating and net mine cash flows were A\$146.2 and A\$73.2 million respectively.



OPERATIONS

Mt Rawdon, Queensland (100%)

Mt Rawdon produced 20,745oz of gold at an AISC of A\$1,338/oz (Mar qtr: 11,930oz at A\$2,400/oz).

Mine operating cash flow was A\$20.5 million (Mar qtr: A\$6.2 million). Net mine cash flow of A\$18.0 million (Mar qtr: A\$0.2 million) was generated post sustaining and major capital investment of A\$2.6 million.

Access was regained to higher grade material in the bottom of the pit during the quarter resulting in an improvement in mined grade.

Mill reliability improvements resulting in total throughput of 3.4Mt in FY21 which was a significant improvement on the 3.3Mt processed in FY20 and the highest throughput achieved since FY16.

Ore processed was 858kt at an average grade of 0.84g/t gold (Mar qtr: 855kt at 0.51g/t Au). Plant recoveries increased to 89.8% due to higher feed grade and utilisation was 97.0% (Mar qtr: 85.3% and 95.7% respectively).

The west wall cut back is progressing well and remains a key focus for the operations team over the coming quarters.

Full year mine operating and net mine cash flows were A\$81.3 and A\$58.4 million respectively.

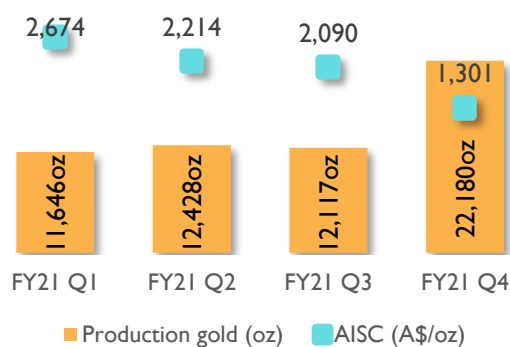
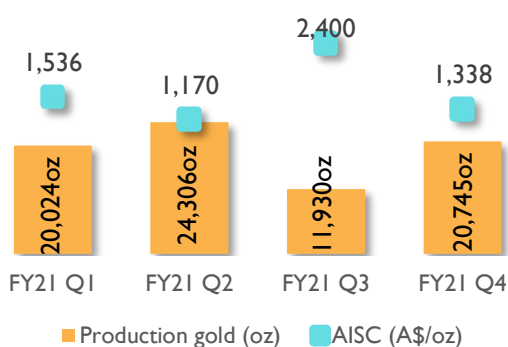
Mt Carlton, Queensland (100%)

Mt Carlton produced 22,180oz of payable gold (Mar qtr: 12,117oz) in 20,967 dry metric tonnes (dmt) of concentrate. AISC was A\$1,301/oz (Mar qtr: A\$2,090/oz). Mine operating cash flow was A\$22.9 million (Mar qtr: negative A\$3.0 million). Net mine cash flow of A\$19.6 million (Mar qtr: negative A\$4.6 million) was realised post sustaining and major capital investment of A\$3.4 million.

Underground ore mining was concentrated in the Western Feeder Zone and open pit ore was extracted from the Stage 4C cutback.

Decline development in high grade silver A39 deposit progressed well during the quarter. Production from A39 is on schedule to commence in the December 2021 quarter.

Full year mine operating and net mine cash flows were A\$25.7 and A\$19.6 million respectively.



FINANCIALS

Evolution generated group cash flow of A\$69.2 million for quarter and A\$327.3 million for the full year. The cash balance at quarter end was A\$160.1 million (Mar qtr: A\$333.1 million) following the acquisition of Battle North Gold for A\$355.8 million.

Net bank debt at 30 June 2021 increased by A\$120.0 million during the quarter to A\$620.0 million following the drawdown of \$145.0 million from Evolution's Facility A (Revolver) to partially fund the Battle North Gold Acquisition and the scheduled quarterly repayment of A\$25.0 million into Evolution's Facility B (Term Loan). The balance of the Revolver was repaid in July 2021 and the facility remains fully undrawn.

Evolution sold 167,608oz of gold in the June 2021 quarter at an average gold price of A\$2,286/oz (Mar qtr: 160,115oz at A\$2,227/oz). Deliveries into the Australian hedge book totalled 25,000oz at an average price of A\$1,849/oz and 10,000oz were delivered into the Canadian hedge book at an average price of C\$2,271/oz. The remaining 132,608oz were sold in the spot market comprising 114,040oz delivered at an average price of A\$2,354/oz and 18,568oz delivered at an average price of C\$2,217/oz.

Operating and net mine cash flow for the quarter were A\$211.8 million and A\$99.7 million respectively. Highlights for the quarter included Ernest Henry achieving record low quarterly C1, AISC and AIC of negative A\$1,776/oz, negative A\$1,304/oz and negative A\$1,304/oz respectively, due in part to the strong contribution from the higher copper price. Ernest Henry also achieved record operating and net mine cash flow for the year of \$323.2 million and \$309.0 million respectively. Other full year highlights included records in operating mine cash flow at Red Lake and Mungari of A\$90.3 million and A\$146.2 million respectively.

Capital investment for the quarter was A\$112.1 million comprising A\$32.9 million of sustaining capital and A\$79.2 million of major project capital.

Cash flow (A\$ Million)	Operating Mine Cash flow	Sustaining Capital	Major Projects Capital ¹	Mine Cash Flow	Restructuring Costs	Net Mine Cash Flow
Cowal	63.9	(10.1)	(41.6)	12.2	0.0	12.2
Ernest Henry	80.2	(3.0)	0.0	77.2	0.0	77.2
Red Lake	8.3	(12.9)	(17.4)	(21.9)	0.0	(21.9)
Mungari	16.0	(4.5)	(16.8)	(5.3)	0.0	(5.3)
Mt Rawdon	20.5	(2.4)	(0.2)	18.0	0.0	18.0
Mt Carlton	22.9	(0.1)	(3.2)	19.6	0.0	19.6
June 2021 Quarter	211.8	(32.9)	(79.2)	99.7	0.0	99.7
March 2021 Quarter	194.3	(25.0)	(68.1)	101.3	(0.1)	101.2
December 2020 Quarter	258.9	(23.3)	(62.3)	173.3	(2.8)	170.5
September 2020 Quarter	272.2	(23.4)	(64.6)	184.2	(0.8)	183.4
Full Year to June 2021	937.3	(104.7)	(274.1)	558.5	(3.6)	554.8

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

Key capital investment items for the quarter included:

- **Cowal:** Stage H Development (A\$5.5 million); Integrated Waste Landform (A\$21.5 million); Underground Feasibility Studies and Drilling (A\$10.9 million)
- **Red Lake:** Underground development drilling (A\$9.8 million); fixed plant acquisitions and maintenance (A\$8.7 million); major project spend at Battle North (A\$4.5 million); CYD Decline (A\$3.8 million)
- **Mungari:** Underground development and drilling (A\$5.3 million); TSF Expansion (A\$5.3M); Cutters Ridge mine development (A\$7.0 million)
- **Mt Rawdon:** Fixed Plant Maintenance (A\$1.0 million), Site Support (A\$0.9 million), and Mobile Maintenance (A\$0.7 million)

Discovery expenditure for the quarter was A\$13.9 million (Mar qtr: A\$10.7M). This included discovery drilling at Red Lake (A\$2.7 million); Cowal (A\$3.5 million); Mungari Castle Hill (A\$2.1 million); continued Crush Creek investment at Mt Carlton (A\$2.1 million) and the Cue and Murchison (A\$0.5 million) exploration joint venture projects. A total of 47,302 metres were drilled across the Group (Mar qtr: 22,414m).

FINANCIALS

Corporate administration costs for the quarter was A\$11.2 million (Mar qtr: A\$7.0 million).

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

Cash flow (A\$ Million)	March 2021 Qtr	June 2021 Qtr	FY 2021 YTD
Operating Mine Cash flow	194.3	211.8	937.3
Total Capital	(93.1)	(112.1)	(378.8)
Restructuring Costs	(0.1)	(0.0)	(3.6)
Net Mine Cash Flow	101.2	99.7	554.8
Corporate and Discovery*	(14.2)	(25.2)	(85.6)
Net Interest expense	(3.7)	(5.1)	(16.3)
Other Income	0.0	4.2	9.4
Working Capital	(16.9)	21.9	(37.0)
Income Tax	(26.5)	(26.1)	(98.2)
Group Cash Flow	39.9	69.2	327.3
Dividend payment	(119.6)	0.0	(273.4)
Debt drawdown	0.0	145.0	145.0
Debt repayment	(25.0)	(25.0)	(95.0)
Acquisitions & Integration	(0.2)	(361.3)	(372.3)
Divestments	0.0	0.0	55.8
Net Group Cash Flow	(105.0)	(172.1)	(212.5)
Opening Cash Balance 1 July 2020			372.6
Closing Group Cash Balance	332.1	160.1	160.1

* Corporate and Discovery cash costs in the March quarter column includes a \$3.45 million YTD adjustment for share based payments which was incorrectly included in Q1 and Q2

Evolution's hedge book as at 30 June 2021 for the Australian operations was 200,000oz at an average price of A\$1,892/oz for deliveries of 25,000oz per quarter to June 2023. Red Lake's hedge book comprises 80,000oz at C\$2,271/oz with deliveries of 10,000oz per quarter through until June 2023.

A five-year term loan of A\$440 million from a syndicate of eight banks was established during the quarter for utilisation with the Battle North acquisition. The repayment schedule consists of A\$50 million per year from FY22 through to FY25 with the balance to be repaid in FY26. The first repayment of A\$15 million is due in October 2021.

The final dividend for the FY21 financial year is expected to be in the range of 4 to 6 cents per share. Any dividend remains subject to finalisation of the FY21 accounts and the Board determining a final dividend to be declared.

Interactive Analyst Centre™

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

EXPLORATION

Highlights

Red Lake

- Exploration drilling from surface in close proximity to the planned CYD Decline intersected 2.75m grading 21g/t Au from 402.7m (DS1666) in the SR Zone. This zone has potential to supply material for early production from the decline

Cue Joint Venture (EVN earning 75%)

- Drilling identified a new high-grade gold zone hosted in a differentiated dolerite sill over a strike length of 400m which remains open in all directions. Intersections include 3.0m grading 10.6g/t Au from 247.5m (21MODD006) and 5.0m grading 5.5g/t Au from 276m (21MODD001). Drilling recommenced in early July to determine geological controls on mineralisation and to understand the potential scope of the mineral system

Total drilling of 5,384m (resource definition) and 47,302m (discovery) was completed during the quarter. Evolution's exploration tenement holding interests in Australia and Canada now stands at 9,784 km².

Red Lake, Ontario (100%)

Resource Definition

Resource definition drilling was advanced by six underground rigs. At Lower Red Lake, Campbell and Cochenour, drilling was designed to upgrade resource classification and convert resources to reserves enabling sequencing in the life of mine plan. A single surface drill rig commenced definition drilling at Upper Campbell to de-risk future production areas that will be accessed from the CYD Decline.

At the McFinley deposit, Evolution commenced re-modelling of the Mineral Resource in accordance with the JORC Code 2012. Underground drilling has been suspended until completion of the Mineral Resource update which may identify areas that require further definition drilling to de-risk the future production schedule.

Discovery

Surface drilling continued during the quarter to test target stratigraphic and structural positions between Campbell-Red Lake and Cochenour as part of the Western Stratigraphy program. Results from surface drill hole DS1666 at the SR prospect returned one significant intercept (reported below). The intercept occurs in the proximal footwall to a rhyolite body between Campbell and HGY close to planned development of the CYD Decline. Follow-up drilling is planned during H1FY22 to test potential of new mineralised zones that can be accessed from the CYD Decline as it advances to future production areas at Upper Campbell.

- 2.75m (2.71m etw) grading 21g/t Au from 402.7m (DS1666)

The underground program completed follow-up drilling on results reported during the March quarter 2021 in the Hangingwall Corridor. Drilling returned no further significant intercepts. The underground rig has now moved to test analogous structural and stratigraphic settings to the historically mined High Grade Zone, in the proximal hangingwall to the Kovala fault which is in an important geologic feature influencing the architecture of the ore body.

EXPLORATION

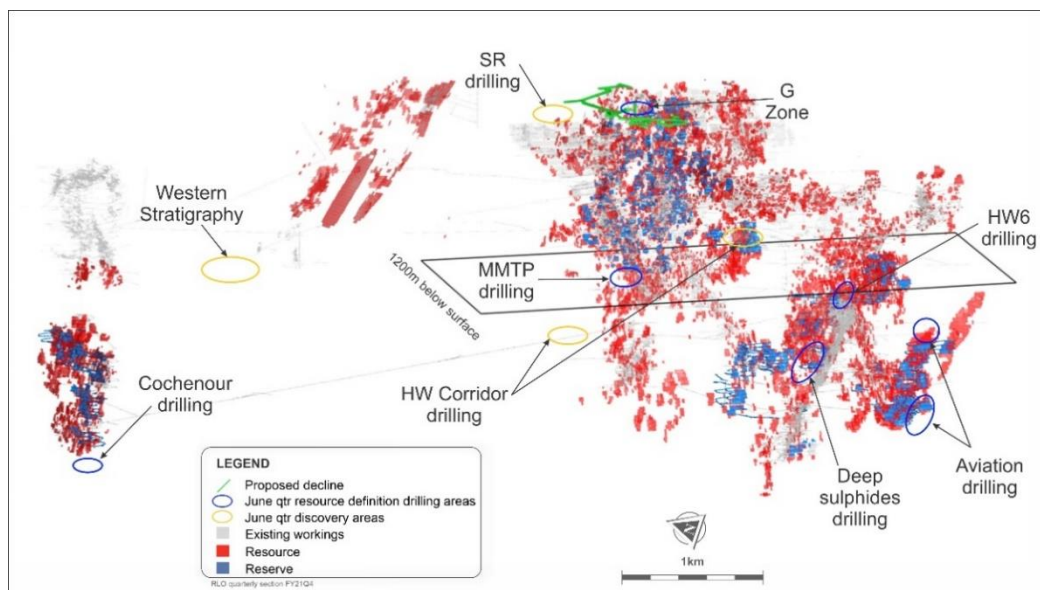


Figure 1: Long Section view looking NE showing map of the drilling areas in the June quarter at Red Lake Operations

Cowal, New South Wales (100%)

Cowal

Underground diamond drilling recommenced during the quarter and completed definition of the Endeavour Stopes program (Figure 2). Pre-production infill drilling commenced to build grade-controlled stocks for early years of the underground production schedule at GRE46. In total, 18 underground holes were completed for a total of 4,624 metres.

Surface drilling on the Nikka target beneath E42 open pit was completed in June 2021. Five holes were drilled for 3,112 metres with the aim of delineating extensions of mineralisation associated with the Central Fault. Full results of the program will be reported in the September 2021 quarterly report.

Exploration activities commenced at the E39 copper porphyry exploration target, 5km south of the Cowal processing plant. Ten holes were completed for 2,273m. Weak to moderate chalcopyrite is observed in several holes with sub-economic copper grades reported in three holes returned to date. Full results of the program will be reported in the September 2021 quarterly report.



Figure 2: Location map of Cowal resource definition and regional projects in the June 2021 quarter

EXPLORATION

Mungari, Western Australia (100%)

A total of 11,383m of drilling (8,567m RC; 2,816m DD) was completed during the quarter at the Frog's Leg and Castle Hill project areas. Near mine resource definition drilling at Frog's Leg targeted extensions below the extent of current development at the base of the Rocket ore body. At Castle Hill, resource definition drilling was conducted to further increase geological confidence in the Mineral Resource.

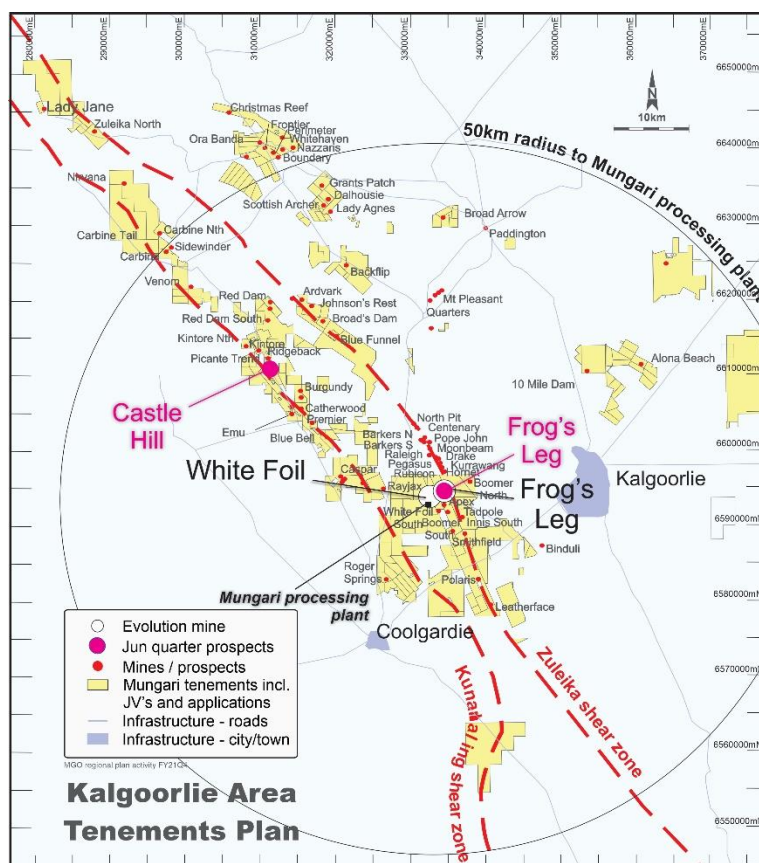


Figure 3: Location map of Mungari resource definition and regional projects in the June 2021 quarter

Frog's Leg

Resource definition drilling was conducted at Frog's Leg with 11 diamond holes (2,548m) completed below the Rocket ore body. The purpose of the drilling was to close out the gap between deepest development in the mine and a deep drill hole which indicated the mineralisation remains open along the dip plane of the ore body. Drilling intercepted mineralised vein structure characteristic of the Rocket ore body although, mineralised true widths reflect the ore body is narrowing at depth. Modelling will progress with a potential small addition to the resource.

Castle Hill

Resource definition drilling was conducted at Castle Hill for 8,567m Reverse Circulation and 268m diamond drilling. The drilling was focused on de-risking the project and increasing confidence in the resource in preparation for mining in FY23 by achieving a nominal 20m by 20m sample spacing. Infill results confirmed grade and thickness continuity of mineralised zones predicted in the geological models. The next steps are to update the resource model for re-optimisation work and generate a mine design for a definitive mining sequence beginning in FY23.

EXPLORATION

Australian Greenfields Exploration

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

At the Cue Project in Western Australia, four diamond holes for over 1,500m of diamond drilling were completed during the quarter. Drilling targeted bedrock origins of mineralisation beneath a seven-kilometre- long gold in aircore anomaly delineated in previously reported results from Lake Austin.

The drilling has identified a new high-grade gold zone at West Island hosted in a differentiated dolerite sill over a strike length of 400m. Encouragingly, mineralisation remains open in all directions. Follow-up drilling, which commenced early July, is designed to delineate the potential scale of mineralisation at West Island. Significant gold intercepts from the June 2021 quarter include:

- 11.5m grading 3.2g/t Au from 245m (21MODD006) including 3.0m grading 10.6g/t Au from 247.5m
- 11.0m grading 3.6g/t Au from 272m (21MODD001) including 5.0m grading 5.5g/t Au from 276m
- 0.4m grading 23.5g/t Au from 144.7m (21MODD007)

Evolution has committed a A\$5 million exploration budget to fund further drilling at Cue in FY22. Diamond drilling will focus on delineating the system's scale at West Island as well as testing additional gold-in-regolith aircore anomalies and defining new diamond drilling targets through aircore drilling.

Full results from the diamond program were reported by Joint Venture partner Musgrave Minerals to the ASX on 30 June 2021 in the announcement entitled "High-grade gold in Diamond Drilling at West Island target – Evolution JV, Cue".

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

At the Murchison Joint Venture, 80 kilometres north of the Cue project, drilling commenced and by the end of the quarter 1428.7m of RC and diamond drill holes had been drilled for the completion of four holes and partial completion of one other. Assays are currently pending for the majority of the drilling and will be reported in the September quarter.

EXPLORATION

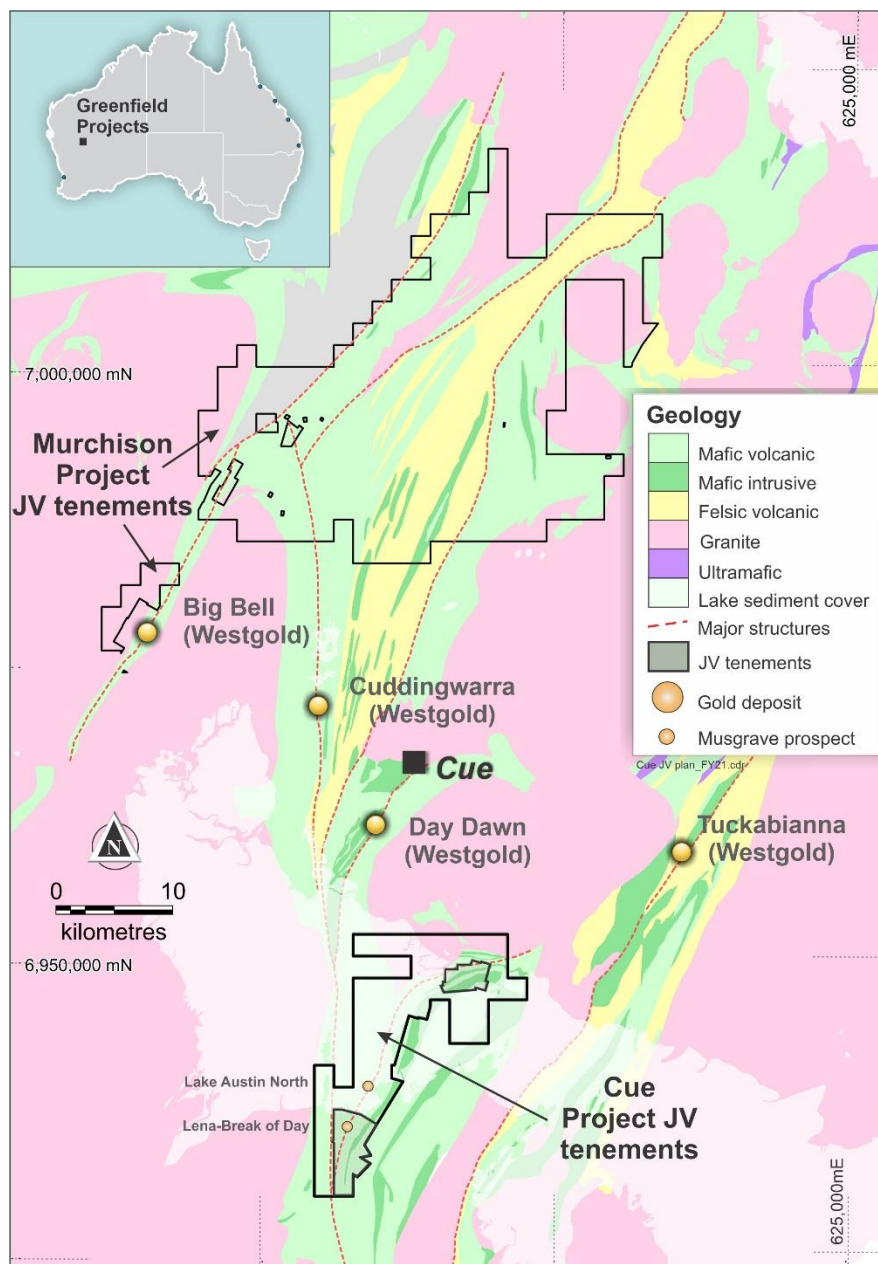


Figure 4: Plan map showing location and proximity of the Cue and Murchison JV Projects

Further information on all reported exploration results included in this report is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in Appendix 2 of this report.

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

EXPLORATION

Competent persons statement

Exploration results

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

Activity	Competent person	Membership	Membership status
Red Lake resource definition and exploration results	Dean Fredericksen	AusIMM	Member

Forward looking statements

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

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

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

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

CORPORATE INFORMATION

ABN 74 084 669 036

Board of Directors

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

Company Secretary

Evan Elstein

Board authorisation for release

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

Investor enquiries

Bryan O'Hara
General Manager Investor Relations
Evolution Mining Limited
Tel: +61 (0) 2 9696 2900

Media enquiries

Michael Vaughan
Fivemark Partners
Tel: +61 (0) 422 602 720

Internet address

www.evolutionmining.com.au

Registered and principal office

Level 24, 175 Liverpool Street
Sydney NSW 2000
Tel: +61 (0)2 9696 2900
Fax: +61 (0)2 9696 2901

Share register

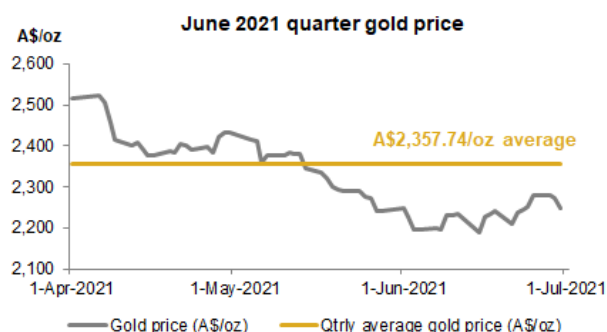
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Tel: 1300 554 474 (within Australia)
Tel: +61 (0)2 8280 7111
Fax: +61 (0)2 9287 0303
Email: registrars@linkmarketservices.com.au

Stock exchange listing

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

Issued share capital

At 30 June 2021 issued share capital was 1,708,667,085 ordinary shares.



Conference call

Jake Klein (Executive Chairman), Lawrie Conway (Finance Director and Chief Financial Officer), Bob Fulker (Chief Operating Officer), and Glen Masterman (VP Discovery and Business Development) will host a conference call to discuss the quarterly results at **11.00am Sydney time on Friday 16 July 2021**.

Shareholder – live audio stream

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

Analysts and media – conference call details

Conference call details for analysts and media includes Q & A participation. Participants will pre-register for the call at the link:

<https://s1.c-conf.com/diamondpass/10014484-nd73e2.html>

Upon registration you will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website <https://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 – GROUP MINERAL RESOURCES AND ORE RESERVES AS AT 31 DEC 2020

Table 1: December 2020 Group Gold Mineral Resource Statement

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁴	Dec 19 Resource
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)		Gold Metal (koz)
Cowal ¹	Open pit	0.35	20.63	0.46	306	209.19	0.85	5,724	22.90	0.84	615	252.71	0.82	6,645	1	6,089 ¹
Cowal	UG	1.5	-	-	-	22.78	2.55	1,868	14.75	2.43	1,151	37.53	2.50	3,019	1	2,502
Cowal¹	Total		20.63	0.46	306	231.97	1.02	7,593	37.65	1.46	1,765	290.24	1.04	9,664	1	8,591
Red Lake³	Total	3.3	-	-	-	28.09	7.45	6,371	19.72	6.82	4,322	47.81	7.19	11,053	2	-
Mungari ¹	Open pit	0.5	-	-	-	37.55	1.19	1,443	6.80	1.35	296	44.36	1.22	1,739	3	1,849
Mungari	UG	1.8	0.34	5.09	56	1.78	3.25	187	2.58	2.46	204	4.71	2.95	448	3	560
Mungari¹	Total		0.34	5.09	56	39.34	1.29	1,629	9.39	1.66	500	49.07	1.39	2,186	3	2,409
Mt Rawdon¹	Total	0.21	7.29	0.34	81	32.91	0.60	630	10.47	0.52	175	50.66	0.54	885	4	1,062
Mt Carlton ¹	Open pit	0.35	-	-	-	6.96	0.70	157	2.17	2.56	178	9.12	1.14	335	5	343 ¹
Mt Carlton ³	UG	2.55	-	-	-	0.33	4.26	45	0.08	3.19	7.88	0.40	4.05	52	5	75
Mt Carlton¹	Total		-	-	-	7.28	0.86	201	2.24	2.58	186	9.53	1.26	387	5	418
Ernest Henry²	Total	0.9	4.29	0.51	70	45.43	0.61	896	8.98	0.61	177	58.70	0.61	1,143	6	1,288
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	1	1,053
Total			32.55	0.49	513	504.85	1.15	18,711	91.59	2.43	7,147	628.99	1.30	26,371		15,167

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.

¹Includes stockpiles ²Ernest Henry Operation cut-off 0.9% CuEq ³Red Lake cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposits

⁴Group Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Dean Fredericksen; 3. Brad Daddow; 4. Tim Murphy; 5. Ben Coutts; 6. Jessica Shiels (Glencore)

⁵The Mineral Resource for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cut-off of 4.4g/t to enable quotation of this silver rich deposit as equivalent gold ounces.

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$26/oz and gold price of A\$2,000/oz as per the below equation.

$AuEq = 26/2,000 \times 0.8203 \times \text{silver grade (Silver price/Gold price} \times \text{silver recovery} \times \text{silver grade)}$. It is the Competent Persons opinion that the assigned cut-off criteria satisfies the JORC Code requirement that the reported Mineral Resource meets reasonable prospects of eventual economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at www.glencore.com. 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 except for Cowal Underground. This revised information is provided in ASX release entitled 'Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook' released on 16 July 2021 and available to view at www.evolutionmining.com. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. 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 area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 77% of the total Ernest Henry gold resource.

APPENDIX 1 – GROUP MINERAL RESOURCES AND ORE RESERVES AS AT 31 DEC 2020

Table 2: December 2020 Group Gold Ore Reserve Statement

Gold			Proved			Probable			Total Reserve			Competent Person ⁴	Dec 19 Reserves
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)		Gold Metal (koz)
Cowal ¹	Open pit	0.45	20.60	0.46	306	104.72	0.96	3,241	125.32	0.88	3,547	1	3,634 ¹
Cowal	Underground	1.8	-	-	-	12.55	2.59	1,045	12.55	2.59	1,045	2	
Cowal	Total		20.60	0.46	306	117.27	1.14	4,287	137.87	1.04	4,593		4,438
Red Lake³	Total	4.4	-	-	-	13.16	6.90	2,929	13.16	6.90	2,929	3	
Mungari	Underground	2.9	-	-	-	0.30	3.57	35	0.30	3.57	35	4	68
Mungari ¹	Open pit	0.75	-	-	-	9.68	1.35	419	9.68	1.35	419	4	500
Mungari¹	Total		-	-	-	9.98	1.41	454	9.98	1.41	454	4	568
Mt Rawdon¹	Open pit	0.3	4.26	0.41	56	15.82	0.67	342	20.08	0.62	398	5	538
Mt Carlton ¹	Open pit	0.8	-	-	-	6.13	0.63	124	6.13	0.63	124	6	270 ¹
Mt Carlton ⁵	Underground	3.2	-	-	-	0.30	4.52	44	0.30	4.52	44	6	40
Mt Carlton¹	Total		-	-	-	6.43	0.81	168	6.43	0.81	168	6	311
Ernest Henry²	Underground	0.9	2.67	0.81	70	29.94	0.47	455	32.62	0.50	525	7	660
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	6	817
Total			27.54	0.49	432	257.77	1.14	9,452	285.31	1.08	9,884		6,642

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

¹ Includes stockpiles ² Ernest Henry Operation cut-off 0.9% CuEq ³ Red Lake cut-off is 4.3g/t Au except for Lower Campbell (4.4g/t Au) and Upper Campbell (2.5g/t Au) deposits

⁴ Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Brad Armstrong; 4. Ken Larwood; 5. Thomas Lethbridge; 6. Anton Kruger; 7. Michael Corbett (Glencore)

⁵ The Ore Reserve for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cut-off of 6.1g/t to enable quotation of this silver rich deposit as equivalent gold ounces

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$20/oz and gold price of A\$1,450/oz as per the below equation.

$AuEq = 20/1,450 \times 0.8203 \times \text{silver grade} \times (\text{Silver price} / \text{Gold price} \times \text{silver recovery} \times \text{silver grade})$. It is the Competent Persons opinion that the assigned cut-off criteria meets the minimum acceptable criteria to support economic extraction and that the silver present within the A39 deposit can be economically recovered.

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 except for Cowal Underground. This revised information is provided in ASX release entitled 'Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook' released on 16 July 2021 and available to view at www.evolutionmining.com. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. 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 area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 86% of the total Ernest Henry gold reserve.

APPENDIX 1 – GROUP MINERAL RESOURCES AND ORE RESERVES AS AT 31 DEC 2020

Table 3: December 2020 Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP ³	Dec 19 MR
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)		Copper Metal (kt)
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	1	560
Ernest Henry ²	Total	0.9	1.54	0.93	14	20.20	1.16	234	7.11	1.16	83	28.85	1.15	331	2	356
Mt Carlton ¹	OP	0.35	-	-	-	1.25	0.29	4	1.04	0.43	5	2.29	0.29	7	3	14
Mt Carlton	UG	2.55	-	-	-	0.33	1.30	4	0.08	1.07	1	0.40	1.25		3	4
Mt Carlton ¹	Total		-	-	-	1.58	0.50	8	1.12	0.48	5	2.69	0.49	13	3	18
Total			1.54	0.93	14	141.61	0.56	794	11.36	0.84	95	154.51	0.58	904		934

Group Mineral Resources Competent Person³ (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Glencore); 3 Ben Coutts

Table 4: December 2020 Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			Competent Person ³	Dec 19 Reserves
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1	371
Ernest Henry ²	Total	0.9	0.80	1.49	12	12.94	0.91	117	13.74	0.94	129	2	150
Mt Carlton ¹	OP	1.8	-	-	-	0.32	0.12	0	0.32	0.12	0	1	10
Mt Carlton	UG	3.2	-	-	-	0.30	1.40	4	0.30	1.40	4	1	1
Mt Carlton ¹	Total		-	-	-	0.62	0.74	5	0.62	0.74	5	1	11
Total			0.80	1.49	12	78.73	0.63	493	79.53	0.63	505		532

Group Ore Reserve Competent Person³ (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett (Glencore)

The following notes relate to Tables 3 and 4.

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.

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

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report 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. 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 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Red Lake

Hole ID	Hole Type	Northing NAD83 (m)	Easting NAD83 (m)	Elevation (m)	Hole Length (m)	Dip NAD83	Azimuth NAD83	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)
DS1665	DDH	5657778.63	447625.22	363.81	719.0	-48.5	359.9	429.4	0.44	0.41	21.00
DS1666	DDH	5657778.10	447621.69	363.99	458.5	-49.1	330.0	337.8	2.87	2.83	4.20
							<i>Including</i>	337.8	0.86	0.85	11.70
								402.7	2.75	2.71	21.00
							<i>Including</i>	402.7	1.80	1.77	29.70
DS1669	DDH	5660883.82	446672.70	356.38	644.8	-52.9	37.0	86.8	9.23	7.07	2.30
DS1673RS	DDH	5658721.21	445501.72	389.04	1704.8	-65.0	47.0	1166.3	13.11	6.68	1.60
							<i>Including</i>	1179.0	0.42	0.21	11.10
								1209.5	0.54	0.44	15.30
								1360.8	4.35	3.77	1.70
DS1671	DDH	5661271.60	447229.28	361.07	618.0	-51.2	330.0	48.0	1.29	0.64	11.00
							<i>Including</i>	48.3	0.48	0.24	15.90
								194.1	0.97	0.48	11.70
							<i>Including</i>	194.6	0.47	0.23	22.30
								216.4	3.00	1.93	3.20

- 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

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake

Red Lake Section 1 Sampling Techniques and Data

Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are material to the Public Report. • In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules). 	<ul style="list-style-type: none"> • Sampling of gold mineralisation at Red Lake Operation was undertaken using diamond core (surface and underground). • All drill samples were logged prior to sampling. Diamond drill core was sampled to lithological, alteration and mineralisation related contacts. Sampling was carried out according to Red Lake Operations protocols and QAQC procedures which comply with industry best practice. All drill-hole collars were surveyed using a total station theodolite or total GPS. • The sampling and assaying methods are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Red Lake Operations QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. • Diamond drill core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.30 to 1m. Diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Drilling techniques	<ul style="list-style-type: none"> • 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.). 	<ul style="list-style-type: none"> • Drilling on site is conducted using diamond drill rigs, the core is extracted using a standard tube and core diameter is NQ2 (50.6mm) in size, • All exploration drill core is orientated using the Tru-Core device.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Percentage of drill core recovery is not recorded at this time on site. All core is oriented and marked up at 1-meter intervals, intervals are compared to drillers depth.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All logging is both qualitative and quantitative in nature recording features such as structural data, lithology, mineralogy, alteration, mineralisation types, vein density, colour etc. All holes are photographed wet. All diamond holes were logged in entirely from collar to end of hole. All drill core once logged is digitally photographed. The photographs capture all data presented on the core.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Diamond core drilled was half core sampled and the remaining half was retained. Core is cut to preserve the bottom of hole orientation line, in some instance core may be quarter cut and send for analysis. Sample preparation of diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of the Red Lake Operations mineralisation. Laboratories performance was monitored as part of Red Lake Operations QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Red Lake Operations sampling and sample preparation protocol. The sample and size (1.5kg to 4kg) relative to the particle size (>90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for gold deposits within the Orogenic Gold deposits of the Superior Craton Canada. Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone where possible and always after a sample identified as having visible gold. The quality control performance was monitored as part of Red Lake Operations QAQC procedure. The sample preparation has been conducted by commercial laboratories. All samples are oven dried (60°C), jaw crushed to 90% passing <2mm and riffle split to a maximum sample weight of 1kg as required. The primary sample is then pulverised in a one stage process, using a LM2 pulveriser, to a particle size of >90% passing 75um. Approximately 250g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp is retained, and the bulk residue is disposed of after four months. Measures taken to ensure sample representation include the collection of field duplicates during diamond core sampling drilling at the geologist's discretion and within the ore zone. Duplicate samples for diamond core are collected during the sample preparation crushing and pulverisation stage. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Red Lake Operations QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Canada and are satisfactory for the intended purpose. The sample sizes are considered appropriate and in line with industry standards.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> The sampling preparation and assaying protocol used at Red Lake Operations was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. Fire assay is designed to measure the total gold within a

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been extensively used throughout the North Western Ontario region. Screen fire assay have also been used to validate the fire assay techniques.</p> <ul style="list-style-type: none"> Quality control samples were routinely inserted into the sampling sequence and also inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols. Discuss any adjustment to assay data 	<ul style="list-style-type: none"> Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained at Red Lake Operations for two years if further verification is required. The twinning of holes is not a common practice undertaken at Red Lake Operations. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar positions are surveyed by the site-based survey department or contract surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m variability. All drill holes at Red Lake Operations have been surveyed for easting, northing and reduced level. Recent data is collected and stored in RLO Mine Grid. Topographic control was generated from aerial surveys and detailed Lidar surveys.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The nominal drill spacing for Exploration drilling is 22m x 42m or wider and for Resource Definition is 11m x 21m. This spacing includes data that has been verified from previous exploration activities on the project. Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource. Sample compositing was not applied due to the often-narrow mineralised zones.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key 	<ul style="list-style-type: none"> Mineralized zones in the Red Lake-Campbell deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralization. It is common for mineralized zones to have multiple styles of mineralization within the same host lithology. There are four types of mineralization in Red Lake-Campbell Deposit; 1) Vein Style Gold Mineralization, 2) Vein and Sulphide Style Gold Mineralization, 3) Disseminated

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<p>Sulphide Style Mineralization locally referred to as replacement mineralization 4) Free Gold Mineralization Style</p> <ul style="list-style-type: none"> The relationship between the drilling orientation and the orientation of key mineralised structures at Red Lake is not considered to have introduced a sampling bias and is not considered to be material. Resource Definition and Exploration drilling is typically planned to intersect mineralised domains in an orientation that does not introduce sample bias. A small number of holes are drilled at sub-optimal orientations to test for alternate geological interpretations.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in North Western Ontario. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Internal and External audits have been conducted in the past at Red Lake Operations.

Red Lake Operations Section 2 Reporting of Exploration Results

Red Lake Operations Section 2 Reporting of Exploration Results

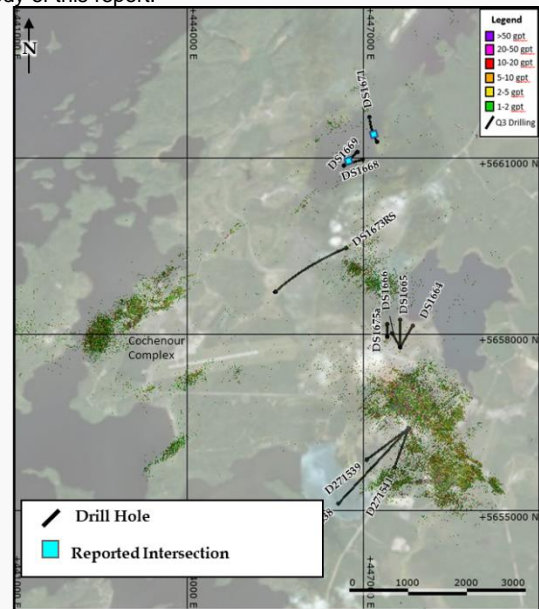
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Resource Definition drilling was undertaken on the following mining claims: Cochenour & Red Lake Claims: PAT-8059, PAT-8064, PAT-6850, PAT-6836, MLO-3508 All mining claims are in good standing. Tenure consists of Patents, subject to annual Mining Land Taxes issued in January. Title registered on land tenure is 100% owned. There are currently no paying Royalties. Of the five known Royalties within the Mine Closure Plan, two are proximal to the current Cochenour workings, TVX (Kinross) and Inco (Vale), and one is proximal to the Red Lake workings (Hill). The shapes are recorded in Engineering work files for future reference and mine planning. Historical sites have been rehabilitated and are monitored by the Environmental Dept.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Red Lake and Campbell were first staked during the Red Lake Gold Rush in 1926. Subsequently, there was a period of claim cancellations and re-staking of the area. Both mines opened in the late 1940's. Red Lake and Campbell Mine were combined in 2006 when Goldcorp purchased Campbell Mine. The earliest known exploration on the Cochenour–Willans property was in 1925. Cochenour–Willans Gold Mines Ltd. was incorporated in 1936 and production began in 1939 at a rate of 136–181 t/d. Operations ran for 32 years, from 1939–1971. It was acquired by Goldcorp in 2008. Aside from the Red Lake gold mines and Cochenour mine, Evolution also holds past producing operations that include the HG Young, Abino, McMarmac, Gold Eagle Mine, and McKenzie Red Lake mines.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

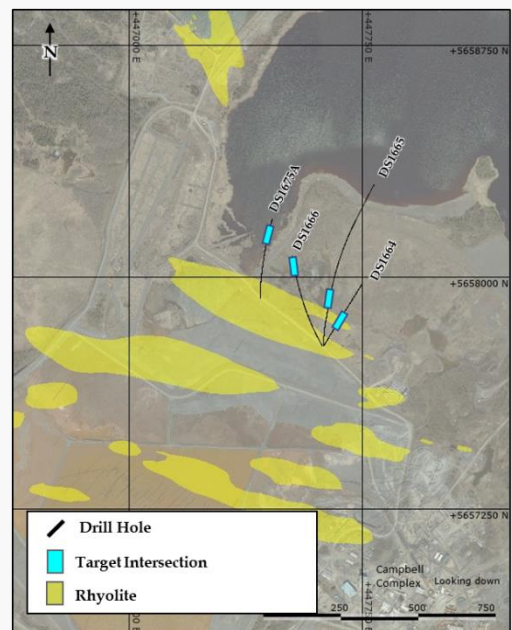
Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The mineralization within the Red Lake Operations can be classified as an Archean greenstone belt-hosted gold deposit. • Red Lake Operations is hosted in the Red Lake greenstone belt within the Uchi Domain on the southern margin of the North Caribou Terrane of the Superior Province, Canada. • Red Lake Operations is underlain mainly by tholeiitic basalt and locally by komatiitic basalt of the Balmer Assemblage. The mine sequence also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. Both Red Lake- Campbell and Cochenour deposits are hosted within significantly folded and sheared portions of the Balmer assemblage. Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralization in the area. Other significant mineralized structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems in close proximity to lithological boundaries possessing high competency contrasts. • Gold mineralization is hosted in a variety of rock types within the Red Lake Greenstone belt, although the majority of the productive zones occur as vein systems accompanying sulphide replacement within sheared mafic to komatiitic basalts of the Balmer Assemblage. • Gold bearing zones in the Red Lake-Campbell and Cochenour deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralization. It is common for zones to have multiple styles of mineralization within the same host lithology. There are four styles of mineralization common in the Red Lake-Campbell and Cochenour deposit; Vein style, Vein and Sulphide style, Disseminated Sulphide (Replacement) style and free gold style.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> o easting and northing of the drillhole collar o elevation or RL of the drillhole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. 	<ul style="list-style-type: none"> • Refer to the drill hole information table in the Appendix of this report.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • For results reporting: A minimum grade truncation of 2.74gpt standard is followed; no maximum grade truncation standard is applied. • Where aggregate intercepts incorporate short lengths of high-grade and longer lengths of low-grade results, a weighted average of the values is applied to report the entire aggregate intercept. A short length high-grade intercept is then highlighted as an including value if result is >3 times the grade of the entire aggregate intercept in which it is incorporated. • Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. • If a hole has NSA values (ie gxm is less than 4 or 4g/t x m) the interval has been removed from the hole, if the entire hole has NSA, the hole is noted in the table in the appendix with an NSA value for g/t. • Composite lengths and grade as well as internal significant values are reported in Appendix. • No metal equivalent values are used.
Relationship between mineralisation	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • At Red Lake Operations where reliable estimated true widths can be calculated these have been included along with down hole measurements.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
widths and intercept lengths	<ul style="list-style-type: none"> • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known') 	
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.



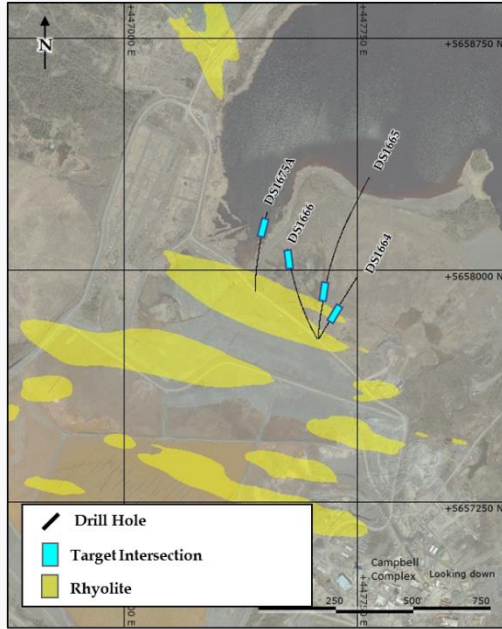
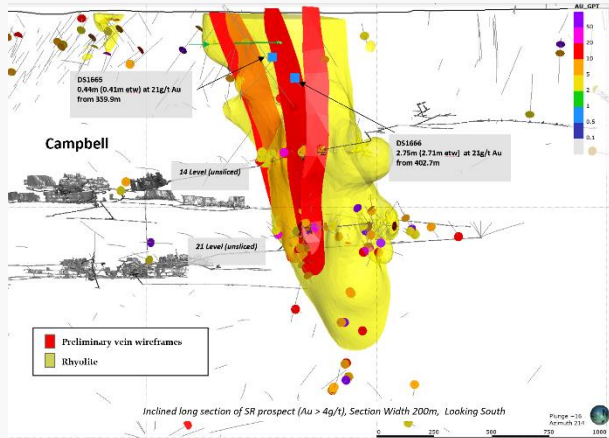
Q4 Discovery Drilling and reported assays



Q4 SR Drilling and reported assays in plan view

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
		 <p>Geology sliced at +150m (05L Campbell)</p> <p>Q4 SR Drilling and reported assays in plan view</p>
		 <p>Inclined Long Section of SR prospect with Q4 drilling assays</p>
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential 	<ul style="list-style-type: none"> A substantial Exploration and Resource Definition program is on-going at the Red Lake Operation site.

APPENDIX 2 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Further work	<p><i>deleterious or contaminating substances.</i></p> <ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Further Exploration, Near Mine Exploration and Resource Definition work on the Red Lake Operations is planned for the next fiscal year.