ASX ANNOUNCEMENT

5 August 2026

A.B.N. 11 009 341 539

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EKJV Mineral Resource and Ore Reserve Statement

ASX:TBR

Board of Directors

Mr Otakar Demis
Chairman & Joint Company Secretary

Mr Anton Billis
Managing Director

Mr Gordon Sklenka
Non-Executive Director

Ms Maddison Cramer
Joint Company Secretary

Tribune Resources Ltd (**ASX code: TBR**) is pleased to provide the attached EKJV Mineral Resource and Ore Reserve Statement ("Statement") as received from Evolution Mining Limited.

The information contained within the attached Statement has been prepared by Evolution Mining and Tribune makes no comment on its accuracy or completeness.

The EKJV is located 25km west north west of Kalgoorlie and 47km north east of Coolgardie. The EKJV is between Rand (12.25%), Tribune Resources Ltd (36.75%) and Evolution Mining Limited (51%).

This report has been released with the approval of the Managing Director of Tribune Resources Limited.

-ENDS-

For further information, please contact:

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East Kundana Joint Venture

Mineral Resource and Ore Reserve Statement

December 31, 2025

Competent Persons Statement

The information in this Mineral Resource & Ore Reserves statement that relates to the December 31, 2025 reported East Kundana Joint Venture (EKJV) Mineral Resources is based on information compiled by Darren Hurst who is a Competent Person employed by Evolution Mining on a full-time basis. Mr Hurst is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hurst consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. A signed consent form is contained within Appendix B.

The information in this Mineral Resource & Ore Reserves statement that relates to the December 31, 2025 reported East Kundana Joint Venture (EKJV) Ore Reserves is based on information compiled by Ryan Bettcher who is a Competent Person (EKJV Open Pit and Underground Ore Reserve) employed on a full-time basis by Evolution Mining and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bettcher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

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East Kundana Joint Venture (EKJV) Mineral Resource Statement

The East Kundana Joint Venture (EKJV) Mineral Resource statement included with this announcement has been prepared in accordance with the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code 2012) and the ASX Listing Rules. The Assessment and Reporting Criteria in accordance with JORC Code 2012 – Table 1 is presented in Appendix A.

The East Kundana Joint Venture is part of the Mungari Gold Operations (MGO). The EKJV is majority owned and managed by Evolution Mining Ltd (51%) with Tribune Resources Ltd and Rand Mining Ltd holding 36.75% and 12.25% respectively. The only exceptions to this are the Raleigh deposit tenements M15/993 and M16/309 which are Evolution Mining Ltd 50% with Tribune Resources Ltd and Rand Mining Ltd holding 37.5% and 12.5% respectively. The total reported Mineral Resource as at 31 December 2025 for EKJV has been estimated at 14.6 million tonnes at 3.42g/t gold for 1.61 million ounces of contained gold (Table 1). This represents a net decrease of 0.05 million ounces of gold (-3%) compared to the December 2024 estimate of 13.77 million tonnes at 3.74g/t gold for 1.66 million ounces of contained gold (Table 2).

Table 1. East Kundana Joint Venture (EKJV) Total Mineral Resource reported to 31st December 2025

EKJV Mineral Resources – December 2025														
Prospect	Type	Cut-Off	Measured			Indicated			Inferred			Total Resource		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Hornet OP	OP	0.25	0.20	1.68	0.01	2.53	1.18	0.10	0.85	0.86	0.02	3.57	1.13	0.13
Golden Hind OP	OP	0.25	-	-	-	0.49	1.69	0.03	0.04	0.81	<0.01	0.53	1.62	0.03
Pegasus OP	OP	0.25	0.07	5.72	0.01	0.11	1.05	<0.01	0.07	0.89	<0.01	0.25	2.32	0.02
Hornet	UG	2.30	0.22	3.95	0.03	0.85	3.82	0.10	0.26	5.54	0.05	1.34	4.18	0.18
Pegasus-Drake	UG	2.30	0.25	6.41	0.05	1.21	6.10	0.24	0.28	3.27	0.03	1.74	5.69	0.32
Pode/Hera	UG	2.30	0.25	6.62	0.05	0.54	4.50	0.08	0.32	4.04	0.04	1.11	4.84	0.17
Raleigh	UG	2.30	0.43	7.27	0.10	0.52	6.89	0.11	0.20	4.58	0.03	1.15	6.63	0.25
Raleigh-Sadler	UG	2.30	-	-	-	0.14	7.97	0.04	0.02	5.83	<0.01	0.16	7.67	0.04
Golden Hind	UG	2.30	-	-	-	0.03	3.02	<0.01	0.08	3.09	0.01	0.11	3.07	0.01
Rubicon-Nugget	UG	2.30	0.19	3.92	0.02	0.73	4.43	0.10	0.10	3.05	0.01	1.02	4.20	0.14
Falcon	UG	2.30	-	-	-	-	-	-	0.26	4.77	0.04	0.26	4.77	0.04
Star Trek	UG	2.30	-	-	-	-	-	-	1.53	4.38	0.21	1.53	4.38	0.21
Star Trek	OP	0.25	-	-	-	-	-	-	1.41	1.09	0.05	1.41	1.09	0.05
Stockpiles (EKJV)	SP		-	-	-	0.42	1.55	0.02	-	-	-	0.42	1.55	0.02
EKJV Total			**1.60**	**5.44**	**0.28**	**7.57**	**3.39**	**0.83**	**5.43**	**2.87**	**0.50**	**14.60**	**3.42**	**1.61**

Data is reported to two decimal places to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are Reported inclusive of Ore Reserves
Competent Person for Mineral Resources is Darren Hurst.

The Mineral Resource was reported within A$3,300/oz optimised mining shapes and is inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities.

Table 2. Comparison of December 2024 and December 2025 EKJV Mineral Resource

EKJV Mineral Resource Changes - Dec. 2024 to Dec. 2025												
Period	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Dec-24	1.40	5.63	0.25	6.64	4.03	0.86	5.73	2.96	0.54	13.77	3.74	1.66
Dec-25	1.60	5.44	0.28	7.57	3.39	0.83	5.43	2.87	0.50	14.60	3.42	1.61
Absolute Change	0.20	-0.20	0.03	0.93	-0.63	-0.03	-0.30	-0.09	-0.04	0.83	-0.32	-0.05
Relative Change	15%	-3%	11%	14%	-16%	-4%	-5%	-3%	-8%	6%	-9%	-3%

Data is reported to two decimal places to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are Reported inclusive of Ore Reserves

Evolution Mining's component of the 31 December 2025 Mineral Resource is 7.45 million tonnes at 3.42g/t gold for 0.82 million ounces of contained gold of the total EKJV resource of 14.6 million tonnes at 3.42g/t gold for 1.61 million ounces of contained gold (Table 1). A total decrease of 0.05 million ounces has occurred due to a combination of mining depletion, increased mining costs and stockpile adjustment.

The changes are attributable to:

- Mining depletion was 60 thousand ounces
- Underground mining costs increased in line with review of actual costs
- The stockpile balance increased by 14 thousand ounces of gold
- Sustaining capital and haulage costs excluded

The December 31, 2025 EKJV Mineral Resource includes the following updated geological models:

- Hornet Open Pit (EKJV), March 2026 Resource Update
- Golden Hind Open Pit (EKJV), July 2025 Resource Update
- Hornet Underground (EKJV), October 2025 Resource Update
- Pegasus & Drake (EKJV), August 2025 Resource Update
- Pode & Hera (EKJV), October 2025 Resource Update
- Raleigh & Sadler (EKJV), September 2025 Resource Update
- Golden Hind Underground (EKJV), July 2025 Resource Update
- Rubicon (EKJV), August 2025 Resource Update

The following geological models remain unchanged from the December 31, 2024 EKJV Resource Statement:

- Star Trek (EKJV), 2022
- Falcon (EKJV), 2022
- Pegasus Open Pit (EKJV), 2022

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East Kundana Joint Venture (EKJV) Ore Reserve Statement

The East Kundana Joint Venture Ore Reserve statement included with this announcement has been prepared in accordance with the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code 2012) and the ASX Listing Rules.

The Ore Reserve Competent Person, in consultation with the EKJV, has determined that the change on Ore Reserve from December 2024 is material for the EKJV and therefore the Material Information summary has been provided for the East Kundana Joint Venture Ore Reserve estimate pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 – Table 1 is presented in Appendix A.

The 31 December 2025 East Kundana Joint Venture (EKJV) Ore Reserve estimate is 5.1 million tonnes at 3.3 g/t gold for 0.54 Moz of contained gold (Table 3). This is an increase of 0.05 Moz (+9%) compared to the 31 December 2024 Ore Reserve Estimate of 4.3 million tonnes at 3.6 g/t gold for 0.49 Moz of contained gold (Table 4).

Cost assumptions and mining modifying factors were updated in line with the latest Budget, which confirms the economic viability of each mining area based on the Ore Reserve commodity price assumption of A$3,000/oz.

The reported Ore Reserve estimate is defined within appropriately designed open pit shapes or underground stope shapes which have considered relevant modifying factors and include planned dilution and ore loss. The Ore Reserve estimate outlined in Table 3is not factored by applicable ownership structures.

Table 3. EKJV Total Ore Reserve Estimate as at 31st December 2025

Deposit	Type	Cut- Off	Proved			Probable			Total		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Hornet OP	OP	0.40	-	-	-	1.56	1.42	0.07	1.56	1.42	0.07
Golden Hind OP	OP	0.40	-	-	-	0.19	2.26	0.01	0.19	2.26	0.01
RHP UG	UG	2.65	-	-	-	2.20	3.96	0.28	2.20	3.96	0.28
Raleigh UG	UG	2.65	-	-	-	1.14	4.69	0.17	1.14	4.69	0.17
TOTAL			-	-	-	5.09	3.28	0.54	5.09	3.3	0.54

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

Table 4. Comparison of December 2025 and December 2024 EKJV Ore Reserve Estimates

Period	Proved			Probable			Total		
	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Grade Au (g/t)	Gold Metal (Moz)
Dec 2024	0.59	4.44	0.08	3.69	3.43	0.41	4.28	3.57	0.49
Dec 2025	-	-	-	5.09	3.28	0.54	5.09	3.28	0.54
Absolute Change	-0.59	-4.44	-0.08	1.40	-0.15	0.13	0.81	-0.29	0.05
Relative Change	**-100%**	**-100%**	**-100%**	**38%**	**-4%**	**32%**	**19%**	**-8%**	**9%**

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

Rand Mining and Tribune Resources Joint Venture Partners

Evolution Mining holds a 51% interest in the EKJV Mineral Resource except for the Raleigh deposit tenements M15/993 and M16/309 which are Evolution Mining Ltd 50%. Table 5 and Table 6 summarise the Rand Mining and Tribune Resources attributed Mineral Resource and Ore Reserves as at 31 December 2025.

Table 5. East Kundana Joint Venture (EKJV) Rand and Tribune Attributable Mineral Resource

Prospect	Type	Equity	Cut-Off	Measured			Indicated			Inferred			Total Resource		
				Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Hornet OP	OP	49%	0.25	0.10	1.68	0.01	1.24	1.18	0.05	0.42	0.86	0.01	1.75	1.13	0.06
Golden Hind OP	OP	49%	0.25	0.00	0.00	<0.01	0.24	1.69	0.01	0.02	0.81	<0.01	0.26	1.62	0.01
Pegasus OP	OP	49%	0.25	0.03	5.72	0.01	0.05	1.05	<0.01	0.03	0.89	<0.01	0.12	2.32	0.01
Hornet	UG	49%	2.30	0.11	3.95	0.01	0.42	3.82	0.05	0.13	5.54	0.02	0.66	4.18	0.09
Pegasus-Drake	UG	49%	2.30	0.12	6.41	0.02	0.59	6.10	0.12	0.14	3.27	0.01	0.85	5.69	0.16
Pode/ Hera	UG	49%	2.30	0.12	6.62	0.03	0.27	4.50	0.04	0.16	4.04	0.02	0.54	4.84	0.08
Raleigh	UG	50%	2.30	0.22	7.27	0.05	0.26	6.89	0.06	0.10	4.58	0.01	0.57	6.63	0.12
Raleigh-Sadler	UG	50%	2.30	0.00	0.00	0.00	0.07	7.97	0.02	0.01	5.83	<0.01	0.08	7.67	0.02
Golden Hind	UG	49%	2.30	0.00	0.00	0.00	0.01	3.02	<0.01	0.04	3.09	<0.01	0.05	3.07	0.01
Rubicon-Nugget	UG	49%	2.30	0.09	3.92	0.01	0.36	4.43	0.05	0.05	3.05	<0.01	0.50	4.20	0.07
Falcon	UG	49%	2.30	0.00	0.00	0.00	0.00	0.00	0.00	0.13	4.77	0.02	0.13	4.77	0.02
Star Trek	UG	49%	2.30	0.00	0.00	0.00	0.00	0.00	0.00	0.75	4.38	0.11	0.75	4.38	0.11
Star Trek	OP	49%	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.69	1.09	0.02	0.69	1.09	0.02
Stockpiles (EKJV)	SP	49%		0.00	0.00	0.00	0.21	1.55	0.01	0.00	0.00	0.00	0.21	1.55	0.01
Total Rand and Tribune				0.79	5.44	0.14	3.72	3.39	0.41	2.66	2.87	0.25	7.17	3.42	0.79

Data is to 2 decimal places and may not sum precisely due to rounding.

Table 6: East Kundana Joint Venture (EKJV) Rand and Tribune Attributable Ore Reserve Estimate as at 31st December 2025

Deposit	Type	Equity	Cut-off	Proved			Probable			Total Reserve		
				Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)
Hornet	OP	49%	0.40	-	-	-	0.77	1.42	0.03	0.77	1.42	0.03
Golden Hind	OP	49%	0.40	-	-	-	0.09	2.26	0.01	0.09	2.26	0.01
RHP	UG	49%	2.65	-	-	-	1.08	3.96	0.14	1.08	3.96	0.14
Raleigh	UG	50%	2.65	-	-	-	0.57	4.69	0.09	0.57	4.69	0.09
	TOTAL R and T			-	-	-	2.51	3.28	0.26	2.51	3.28	0.26

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

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East Kundana Joint Venture Ore Reserve Estimate

Material Assumptions for conversion to Ore Reserves

The Ore Reserve estimate is based on the current Mineral Resource estimate. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. All new Mineral Resource information aligns with Evolution's prior understanding of the mining district (global) mineralisation continuity and quality.

Reconciliation of extracted Mineral Resources in 2025 (RHP UG, Raleigh UG) is within tolerance of the respective Mineral Resource classifications.

The Ore Reserve estimate outlined in this statement is the component fully attributable to EKJV. The EKJV Ore Reserve estimate is interdependent with Evolution Mining owned Ore Reserve estimates at the Mungari gold operations. The EKJV Ore Reserve estimate would vary if assessed on an individual basis.

Study status

Mungari is an operating mine that has been in production since 2002. EKJV open pit mining in the previous 12 months has been focussed on the Hornet open pit. RHP and Raleigh are active underground mines.

EKJV mining activities are conducted by Evolution Mining as the operating JV partner of EKJV.

The open pit fleet consists of Hitachi EX2600 excavators coupled with CAT 785C rigid body haul trucks. Open Pit production drilling and blasting is undertaken by a specialised drill and blast contractor.

RHP and Raleigh Underground operations are longhole open stoping operations. Historic performance is documented, with modifying factors reflective of this performance. Mining and processing techniques are well understood, with historical production in the last five years demonstrating consistent performance for the CIL plant.

The Mungari Future Growth Project Feasibility Study (FGP FS) was completed in the 2023 financial year (FY23) and outlined updates to open pit mining costs, processing cost and metallurgical recoveries. This study forms the basis for the plant expansion from 2.0Mtpa to 4.2Mtpa mill throughput. The expanded process plant was successfully commissioned in H2 FY25.

AMC Consultants (AMC) completed a Life-of-Mine plan (FY26 LOM) study in 2024 evaluating the life of the open pits, considering the updated Mineral Resource models, economic and site cut-off grades, increased mill throughput in line with guidance from Project 4.2 and associated costs, geotechnical parameters, and commodity pricing. The Mungari FY26 LOM was completed to a feasibility study level of accuracy and considered all relevant modifying factors.

The LOM has been updated internally by Evolution for FY27. These studies provide the necessary level of confidence to allow an Ore Reserve to be estimated in accordance with the JORC Code 2012.

Cut-off parameters

The cut-off grade (COG) assessment considers the combined Mungari operational cost structure inclusive of EKJV Ore Reserves, Mungari Underground Ore Reserves, Mungari Open Pit Ore Reserves and estimates for CY25 as all material is assumed to be fed to the Mungari processing plant.

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

Open pit:

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

Underground:

$$\frac{[\text{Total Mining Cost}] + [Rehandle] + [Processing] + [G\&A]}{[\text{Metallurgical Recovery}] * ([\text{Revenue}] - [\text{Royalty}])}$$

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Where:

- The overland haulage cost applicable to ore fed to the mill is different for each deposit and has been calculated based on contractor pricing by Evolution.
- Processing and general and administration costs (G&A) are reflective of the operation's FY26 Budget and were derived from a combination of current costs and projected costs from the FGP FS.
- Rehandle and grade control costs are based on the current agreement with the mining contractor on site.
- Metallurgical recoveries used for cut-off grade determination have been derived from FGP FS and recent reconciliation data.
- Third party royalties reflecting different ownership histories of deposits.
- Sustaining and major capital were not included in the cut-off estimate.
- Underground total mining cost does not include capital development

This is an operating mine with a comprehensive understanding of its cost base. The processing operating costs are based on site budget data and costs.

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

The applied breakeven cut-off grades by deposit are summarised in Table 7.

Table 7: EKJV Ore Reserve estimate – cut-off by asset – December 2025

Deposit	OP / UG / SP	Cut-off grade (Au g/t)
Hornet	OP	0.40
Golden Hind	OP	0.40
RHP	UG	2.65
Raleigh	UG	2.65

Mining factors or assumptions

Open Pit

The proposed mining method for the EKJV Open Pits is conventional truck/shovel fleet modelled comprised of Hitachi EX2600 excavators coupled with CAT 785C rigid body haul trucks. This is the same configuration that is currently employed on site.

Ian McConnell (Evolution Group Principal Geotechnical Engineer) reviewed the geotechnical information supporting the EKJV Open Pit geotechnical designs. He concluded that the processes governing the Project's geotechnical study work demonstrates sufficient diligence to reach a PFS standard or have sufficient mitigating factors for the pits included in the Ore Reserve.

The ore loss and dilution is estimated by applying a skin of dilution around the above COG mining blocks. This method, using an AMC proprietary Datamine macro (drill_dil), shows a stronger correlation to actual realised plant data than a standard selective mining unit (SMU) approach. Internal waste is also considered as additional skin dilution around the edges of the above COG mining blocks.

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

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

No Mineral Resources classified as Inferred are included in the Ore Reserves except as dilution within the selected mining unit. All other Inferred Mineral Resources were treated as waste rock.

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Underground

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

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

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

Recovery and dilution factors are derived from stope reconciliation data for each of the Underground mines. Paste dilution (for mines where stoping with paste exposures) and waste dilution (to represent expected blast overbreak on stope shapes) have been used. These have been derived from stope reconciliation data for each of the Underground mines. All dilution is considered as zero grade, with the following dilution factors used in the Underground Reserve estimate calculations:

- RHP: Dilution = 15% to 25%, Paste Dilution = 2% to 15% (based on ore zones)
- Raleigh: Dilution = 23%, Paste Dilution = 4%

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

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

Metallurgical factors or assumptions

Ore fed to the 4.2Mtpa Mungari process plant is primary crushed before being conveyed to a coarse ore stockpile. Ore reclaimed from the stockpile is fed to a comminution circuit comprising a SAG Mill, pebble crusher and ball mill closed with hydrocyclones (SABC circuit). A gravity recoverable gold (GRG) circuit is incorporated in the ball mill closed circuit. Gold is recovered from the comminution circuit product in a conventional carbon-in-leach (CIL) circuit.

All Ore Reserve estimates declared at the ROM pad for delivery to the Mungari Process Plant. From the beginning of FY26 the LOM plan assumes mill feed of 4.2 Mtpa in line with the expanded Mungari Process Plant throughput which was commissioned in March 2025.

Current mining operations are feeding the Mungari plant with average metallurgical recoveries between 91% and 95%.

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Table 8 lists recoveries used in development of the Ore Reserve estimates. Metallurgical testing on samples from various deposits within the scope of the 2023 Mungari FGP FS has been conducted and documented from 2005 to 2021. Conclusions reached following the testing program found no ore samples that were tested would pose a risk to expected gold recovery or throughput for the proposed Expanded Processing Plant and are in line with historic recoveries. Additionally, test work indicated that the ore sources tested are highly amenable to processing via the proposed upgraded plant flowsheet. Metallurgical domains are based on weathering state to manage blend requirements, each orebody is treated as an independent recovery domain.

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Table 8: EKJV Ore Reserve estimate – metallurgical recovery – December 2025

	Metallurgical Recovery (%)
Hornet	94.1
Golden Hind	94.5
RHP UG	94.5
Raleigh UG	94.5

Environmental and Social factors

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

Since the 2024 Ore Reserve estimate, EKJV and the manager of the JV, Evolution Mining Ltd, have maintained good standing with regulatory bodies, landholders, heritage and indigenous groups to deliver the ore reserve schedule.

Open Pits and waste dumps which are not currently approved for mining are expected to be approved via the sites environmental and approvals management system.

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

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

Infrastructure

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

Development of the Golden Hind open pit included in this estimate will require pre-production capital including development of haul roads, water supply and dewatering. The latest estimates for these costs have been included in the financial modelling.

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

Costs

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

The capital forecast is based on the FY26 Budget and updated for FY27 LOM. These estimates are derived from contracted engagements, or first principle build up based on actual costs at Mungari Gold Operations.

Processing and general and administration (G&A) operating costs were revised from the Mungari FGP FS to align with FY26 budget.

Capital costs for closure are captured in the financial modelling.

Open Pit

Production operating cost assumptions have not changed from 2024 MROR. There is no change to the size of the equipment being employed. These costs are at a level of accuracy and detail above that associated with a PFS and are

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hence appropriate for supporting an Ore Reserve. The support costs for optimisations and financial modelling were derived from that FY26 Budget.

Open Pit access, processing and infrastructure capital costs have not materially changed since the December 2024 Ore Reserve estimate.

Underground

Operating costs for the Underground Ore Reserve estimate are first principal estimates based on the FY26 Budget. This estimate includes current wages, materials, consumables and equipment prices, and are aligned to forward looking cost structures.

Revenue

All financial modelling for the December 2025 EKJV Ore Reserve estimates have been completed in Australian dollars.

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

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

100% payability factor was applied for the conversion of recovered doré into a saleable product.

State and third party royalties vary by deposit. This was included in the financial modelling.

Market Assessment

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

All financial modelling for the December 2025 Mungari Ore Reserve estimates have been completed in Australian dollars. A gold price of $3,000/oz was provided by Evolution and considered by the Competent Person to be reasonable to evaluate the Ore Reserve economics. No other metals that are present in deposit are modelled to provide a credit. 100% payability factor was applied for the conversion of recovered doré into a saleable product. State and third party royalties vary by deposit. This was included in the financial modelling.

Economic

The mine plan from which the Ore Reserve estimate is derived, including cut-off grade selection, is tailored to maximise undiscounted cashflow using Evolution Mining's Strategic Planning guidelines.

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

The pre-tax economic model was completed at a gold price of $3,000/oz and considering all costs. A Mungari site NPV as well as EKJV, UG and OP attributable NPVs were calculated at a 7.8% discount rate. The Ore Reserves financial model resulted in a positive NPVs for the site, EKJV, OP and UG.

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

The results of the economic analysis and sensitivity testing have shown that the project is most sensitive to fluctuations in gold price. However, the current spot price averaged $6,998 between 01 January 2026 – 31st March 2026 which is well above Mungari's Ore Reserve price ($3,000/oz). Therefore, variability in the current gold spot price is not expected to materially impact the Ore Reserve estimate.

The EKJV Ore Reserve estimate is economic under the sensitivity assumptions, except in the event of an increase in 20% in both OP and UG mining costs. With consideration of the difference between the spot price to Ore Reserve price, the sensitivity to the increase in mining cost is not expected to materially impact the Ore Reserve estimate. All costs in the economic model do not consider the recent geopolitical climate.

The evaluation process has demonstrated that the Ore Reserve estimate is economically viable.

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Classification

Open Pit

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

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

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

Underground

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

Where greater than 75% of the mining shape metal mass is Measured, the Ore Reserve estimate have been converted to Probable Ore Reserves. This is a change from prior year reporting due to cost uncertainty in the Underground (this material would previously have been classified as Proved Ore Reserves). Where greater than 75% of the mining shape metal mass is Indicated and Measured the Ore Reserve estimate have been converted to Probable Ore Reserves.

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

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

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

Audits or reviews

AMDAD (Australian Mine Design & Development) Consultants have performed an external third-party review and audit of the Ore Reserves. Chris Desoe visited Mungari between 17th – 19th March 2026 as part of this audit. No fatal flaws were identified that would materially alter the Ore Reserve estimate. However, the Competent Person has adopted the recommendation to limit classification to Probable Ore Reserves only due to cost uncertainty.

Discussion of relative accuracy / confidence

General

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

Ore Reserve estimates are generally developed on global estimates however some local estimates are used in current operational areas which are generally reflected as Measured Resources. However, no Proved Reserves were declared due to uncertainty in some modifying factors.

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

There is risk associated with the costs applied for the financial evaluations. Capital costs represent a small proportion of the total cost of production for the Ore Reserve estimate, but operating costs are impacted by many factors both internal (productivity, estimation) and external (cost of consumables, fuel and contract/hire services). Applied costs for the Ore Reserve estimate are generated from budget forecasts, contracted engagements and first principals build up. Productivity

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variance against Budget may affect the cut-off grade and economic viability for some areas of the Ore Reserve. The Ore Reserve estimate will be mined over several years and external factors may influence costs in the interim.

Open Pit

Risk associated with the variable nature of mineralisation across the different deposits has been further mitigated by a change in the approach to modelling ore loss and dilution. The dilution skin approach applied in the 2024 Open Pit Ore Reserve estimate aligns more closely with empirical plant reconciliation data when compared to the regularisation approach applied in the 2023 Ore Reserve estimate and has been maintained for 2025 Ore Reserves.

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

Underground

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

Sensitivity of the Ore Reserve estimate to mining cost unit demonstrates a risk that some of the Ore Reserve estimate may become uneconomic. High unit costs have been realised over the past 12 months due to productivity loss related to seismicity and infrastructure rather than input costs. Facilitating capital and sequence adjustments have been included to mitigate ongoing performance issues.

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

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

Golden Hind: Mineral Resource – 31 December 2025

Section 1: Sampling Techniques and Data – Golden Hind

Criteria	Commentary
Sampling techniques	▪ Sampling of gold mineralisation at Golden Hind that constitutes the Mineral Resource estimates for the 2025 MROR was undertaken using diamond drilling (DD) core and Reverse Circulation (RC) drilling. ▪ Drilling and sampling for gold has been conducted by various companies since 1987. The sampling techniques outlined comprise a summary of the drilling and sampling methods reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (Evolution). ▪ RC drilling was sampled at 1m or 2m intervals with a sample split approximately 1-3kg. ▪ RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for gold. ▪ DD core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1m to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. DD core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for a fire assay of gold. ▪ All DD core was photographed and logged prior to sampling. DD core was sampled to lithological, alteration and mineralisation related contacts. ▪ Sampling was carried out according to Mungari protocols and QAQC procedures. ▪ Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery. ▪ Since November 2024, all Mungari samples have been analysed using the Chrysos photon assay technique after being dried, crushed to <3mm and split into 500g jars.

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

RAB holes, AC holes, and any holes that do not pass QAQC protocols were excluded from the estimate. The following table summarises the full dataset used in the Golden Hind Underground 2025 MROR interpretation and estimation.

<table>
<tr><th>Hole Type</th><th>No. of Collars</th><th>Total Meters</th><th>No. of Samples</th></tr>
<tr><td>Diamond</td><td>27</td><td>7,424</td><td>3,934</td></tr>
<tr><td>RC w/Diamond Tail</td><td>18</td><td>6,232</td><td>1,514</td></tr>
<tr><td>RC</td><td>161</td><td>12,667</td><td>12,098</td></tr>
<tr><td>Underground Channels</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Total</td><td>206</td><td>26,323</td><td>17,546</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>

Drilling incorporated in the Mineral Resource estimate has been collected using DD rigs, and RC drill rigs.
DD core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size.
Prior to 2015, DD core orientation is limited.
DD core was orientated utilising either a bottom of hole spear, EZI-Mark or a real-time orientation device (ACE system, Tru-Core device).
RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25” (105mm) to 5.5” (140mm). Earlier cross-over sub and open hole hammer techniques was used (usually pre-1995).

</td></tr>
<tr><td>Drill sample recovery</td><td>

RC drilling strategies are adopted suitable for the ground conditions to maximise sample recovery, minimise contamination and maintain specified spatial position.
RC recovery can be approximated using split sample weights. RC recovery in ore zones exceeds 90%.
Diamond drilling methods and rates are adjusted to minimise core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used. DD core was measured and recorded for rock quality designation (RQD) and recovery. Core recovery in ore zones exceeds 95%.
No bias has been observed due to recovery issues.

</td></tr>
<tr><td>Logging</td><td>

RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded.
The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DD core is logged over its entire length and any core loss or voids are recorded.
DD core is orientated then geologically and geotechnically logged, photographed and cut in half. Any DD core loss is recorded by the drillers and during the logging process.
Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.

</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>

DD core samples are either collected as whole core samples for grade control or half core samples for exploration or regional resource definition. Half core is cut using an automatic core saw with one half submitted to the laboratory and the other kept in labelled core trays. On rare occasions where a sample is lost at the laboratory, the remaining half core may be cut in half again to submit a quarter core sample. It is recorded in the database whether the sample was whole, half or quarter core.
RC samples have been collected at 1m or 2m intervals. Prior to 2014 a riffle splitter was used to obtain 1-3kg samples. Post 2014 a rig mounted cone splitter was used.
Field duplicates are compared to original samples to check that sample sizes are representative considering grain size and mineralogical variability.

Laboratory sample preparation prior to November 2024 included:

Upon arriving at a laboratory, samples were profiled, reconciled, weighed and recorded.
They were dried for a duration dictated by analysis parameters at a temperature of 105°C.
The samples were crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm.
A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay.
The 40g charge was mixed with 170g of flux (flux contained lead monoxide, sodium carbonate, sodium tetraborate) for firing.

Sample preparation post November 2024 includes:

Samples are profiled, reconciled, weighed and recorded upon arrival at a laboratory.
They are dried for a duration dictated by analysis parameters at a temperature of 105°C.

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

Criteria	Commentary
	▪ The samples are crushed to >90% passing 3mm using a Smart Boyd Crusher that also splits off 500g into a jar for photon analysis.
Quality of assay data and laboratory tests	▪ The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either a gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique. Since November 2024 assaying has been completed using the Chrysos photon assay technique on 500g jars of sample. ▪ Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to re-assay if required. The insertion of barren "blank" material is to check for contamination at the laboratory. Typically, batches which fail quality control checks are re-analysed. ▪ A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	▪ The quality control/quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. ▪ Half core is retained for further verification if and when required. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	▪ On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the Australian Height Datum. ▪ Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained at least every 6m down hole. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments except gyro. ▪ Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and collar azimuth and dip applied. ▪ Data was collected on local grids, AMG84, MGA94 and/or MGA2020 co-ordinates. ▪ Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys.
Data spacing and distribution	▪ Drill spacing in the deposit areas varies considerably from close spaced, less than 10m by 10m spaced drilling (grade control drilling) to wide spaced 120m by 120m resource definition drilling. The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation. Data spacing is carefully considered when assigning Mineral Resource classification categories.
Orientation of data in relation to geological structure	▪ Drilling directions are commonly designed to intersect the interpreted mineralisation at angles which are near perpendicular to the dip and strike of mineralisation to obtain representative samples for robust geological interpretation and estimation. ▪ No drilling orientation and sampling bias has been recognised at this time.
Sample security	▪ Mungari has in place drilling and sampling protocols and systems which ensure samples have unique identifiers. These are tracked and securely delivered to the laboratory where they are assumed to have been under restricted access.
Audits or reviews	▪ An external peer review of the 2025 Mineral Resource, data, and sampling standards was conducted by RSC Consulting with no fatal flaws found. ▪ Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.

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Section 2 Reporting of Exploration Results – Golden Hind

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

Criteria	Commentary

Mineral tenement and land tenure status	▪ The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution (51%). The minority interests in the EKJV are held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%).
	▪ The Golden Hind prospect is located within a single tenement.
	  ▪ M16/309 is held by the East Kundana Joint Venture (EKJV)
	  ▪ The tenement on which the Golden Hind deposit is hosted is subject to three royalty agreements. The agreements are the Kundana- Hornet Central Royalty, the Lake Grace Royalty and the Kundana Pope John Agreement No. 2602-13.
	▪ Access to the project areas is via gazetted roads and fair-weather haul routes located on Evolution owned Miscellaneous and Mining leases or, via Access Agreement from a third party.
	▪ The state government royalty of 2.5% Net Smelter Returns (NSR) applies on gold produced.
	▪ A Mungari royalty book is active and updated regularly to record and stores royalty information for specific leases.
	▪ Some resources have third party royalties based on:
	▪ Ore tonnes mined or processed payable to a third party. These royalties can be capped.
	▪ A $/oz or percentage Evolution produced from the lease.
	▪ The tenements are in good standing and no known impediments exist.

Exploration done by other parties	▪ All the historic mining, exploration and resource development for the Mungari deposits was completed by companies which held tenure over the Project since before 1987 through to 2025. The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution. ▪ The results of exploration and mining activities by these companies aid Evolution's exploration, resource development and mining.
Geology	▪ The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east. ▪ The Golden Hind ore lode is located along the Strzelecki mineralised structure. Most of the mineralisation consists of narrow, laminated quartz veining on the contact between volcanogenic sedimentary rock unit and andesite. The Golden Hind deposit is a continuation and a neighbouring prospect to the southern extent of the Raleigh-Sadler resource.
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	▪ Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation. ▪ Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning.

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Section 3: Estimation and Reporting of Mineral Resources – Golden Hind

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

Criteria	Commentary
Database integrity	▪ All drilling and sampling data is securely stored in the on-site acQuire database. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. The database is backed up daily. ▪ The acQuire database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ▪ The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data. ▪ A geologist familiar with the project needs to flag data as validated in the database before it can be used in any resource estimation. **Treatment of historical data** ▪ Historical drilling data have been compiled from multiple legacy sources and incorporated into the current geological database. Data capture methods for historical programs varied and include a combination of hardcopy records, digital datasets and previous database systems. ▪ A structured data validation and verification process has been applied to the historical drilling dataset prior to its use in Mineral Resource estimation. This process included checks for collar location accuracy, downhole survey integrity, interval continuity, and assay data validity. Where possible, original source documentation was reviewed and cross-checked against digital records to confirm consistency. In addition, historical drilling results have been compared with nearby drilling to verify geological continuity and grade consistency. ▪ Collar coordinates have been validated against available survey control and, where necessary, adjusted to a common coordinate system. Downhole survey data have been reviewed for completeness and consistency, with checks for excessive deviation, missing survey intervals and anomalous azimuth or dip values. ▪ Assay data have been assessed for transcription errors, overlapping intervals, missing values and anomalous results. Historical assay methodologies and detection limits have been reviewed where available and are considered broadly comparable to modern analytical techniques for the purposes of Mineral Resource estimation. ▪ Where available, historical QAQC data (including certified reference materials, blanks and duplicate samples) have been reviewed to assess analytical accuracy and precision. For datasets lacking formal QAQC records, data quality has been assessed through statistical review, comparison with adjacent drilling, and consistency with geological interpretation. Overall, the available QAQC information indicates that the data are of sufficient quality for use in Mineral Resource estimation, within the context of their classification. ▪ Database integrity checks have been undertaken using industry-standard validation routines, including checks for duplicate records, overlapping or missing sample intervals, out-of-sequence data, and logical consistency between tables (e.g. collar, survey, assay and lithology datasets). ▪ In addition, historical drilling data have been assigned data quality and confidence flags within the acQuire database, based on criteria such as data source, documentation quality, survey control, and availability of QAQC information. These flags have been used to guide data selection, geological interpretation and Mineral Resource classification. ▪ While historical data are considered suitable for inclusion in the Mineral Resource estimate, a degree of uncertainty remains due to the variable quality and documentation standards associated with legacy drilling programs. This uncertainty has been considered in the geological interpretation and Mineral Resource classification.
Site visits	▪ The Competent Person for this update is a full-time employee of Evolution and based on site, verifying company standards of the Mineral Resource estimation process from sampling through to final block model. ▪ The deposit areas around East Kundana are recently active mining areas for Evolution and as such, regular site visits have been undertaken. ▪ Site visits are completed at the commercial laboratories that undertake the sub-sampling and analysis to ensure process standards and sample chain of custody.
Geological interpretation	▪ The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DD core and RC logging, mapping, assay data, and data obtained from mining of adjoining deposits. ▪ The dataset (geological mapping, RC and DD core logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation. ▪ The geological interpretation is considered robust overall and well supported by mapped exposures in outcrop and mine workings. Alternative interpretation is routinely investigated and tested to improve confidence and reduce risk. ▪ The geological interpretation is specifically based on identifying geological lithologies and structures, weathering profiles, associated alteration and gold content. ▪ Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable.

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<tr><th>Criteria</th><th>Commentary</th></tr>
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Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models.
Modelling for the resource estimates focused on structural and lithological controls as well as incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lodes.
The interpretation of the Golden Hind deposit was carried out using a systematic approach to ensure continuity of the geology and estimated mineral resource. The interpretation of all Golden Hind mineralisation wireframes were conducted using the sectional interpretation method. Where development levels were present sectional interpretation was completed in plan view at approximately 5 m spacing to allow for a better constrained and geologically realistic wireframe.
Where only drilling data was present sectional interpretation was completed in cross-section view at approximately 10 – 20 m spacing. Wireframes were checked for unrealistic volumes and updated where appropriate. Checks were made to ensure that the wireframed volume agreed with the true ore widths of drillhole intersections. As a rule, wireframe extrapolation was limited to one half of the average drill spacing.

</td></tr>
<tr><td>Dimensions</td><td>

The approximate dimension of the Golden Hind Mineral Resource deposit is:
<table>
<tr><th colspan="4">2025 Mineral Resource estimate deposit dimensions</th></tr>
<tr><th>Length (m)</th><th>Depth (m)</th><th>Average width (m)</th><th>Number of domains</th></tr>
<tr><td>1,200</td><td>510</td><td>0.6</td><td>1</td></tr>
</table>

The Golden Hind mineralisation occurs in a major regional shear system, the Strzelecki structure that extends over tens of kilometres.

</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo or Datamine Studio RM, and block models completed in Datamine Studio RM.
The workflow adopted for the Golden Hind deposit involved:
Fixed length compositing to 1m.
Estimation within well-defined domains and sub-domains to enable the appropriate application of grade capping, sample search parameters and high-grade restrictions for the estimate.
Interpolation using Categorical Indicator Kriging (CIK).
Classification of blocks as Indicated or Inferred Mineral Resources using distance based and qualitative criterion.
For the Golden Hind Mineral Resource estimate the following units of measure were applicable:
Drill hole information, wireframes, mined out, and blocks are in metres.
Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre.
Gold grades are expressed as grams per metric tonne.
Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces.
Block dimensions (X, Y and Z) vary by domain, data density and mining scenario. Blocks were sub-celled, with parent cell estimation.
Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks.
Spatial data analysis or variography was completed using Snowden’s Supervisor software to assess major and minor directions of grade continuity.
Estimation sample search is completed in three passes. Search passes are considered when applying resource classification.
Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades.
Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation.
The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate.
Details on the estimation is summarised below:

Categorical indicator kriging (CIK) was applied to the ghmv domain.
The grade distribution within the ghmv domain indicates that a 0.2 g/t Au threshold is appropriate for separating the mixed grade populations into two bins. CIK estimation observed to be in good congruency with composite selections.
Low grade and medium-grade CIK subdomains were estimated using Ordinary Kriging.
Grade estimates were conducted in three passes. First pass (6 to 12 samples) for 25m in direction 1, 25m in direction 2 and 5m in direction 3. For subsequent passes, factor of the search distances were multiplied by 2, then 20 times for the 3rd pass. Sample quantities remained the same in each pass.
A check estimate was produced using inverse distance squared.

Top cuts were applied to the composited sample data with the intention of reducing the impact of outlier values on the average grade.

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

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>▪ Top cuts for the low-grade population is 1.5g/t and for the medium-grade population is 50 g/t.</td></tr>
<tr><td>Moisture</td><td>▪ All estimates of tonnages are reported on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>▪ The cut-off grades were estimated using either current and projected site mining costs, processing costs and general administration costs.
▪ A gold price of $3,300/oz was utilised.
▪ The cut-off grades applied to the deposit areas are listed below:
<table>
<tr><th>Deposit</th><th>COG (g/t Au) (m)</th></tr>
<tr><td>Golden Hind UG</td><td>2.30g/t Au</td></tr>
<tr><td>Golden Hind OP</td><td>0.25g/t Au</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>▪ The Mineral Resource estimations for open pit resource have been reported within pit optimisation shells generated in Whittle software. Mining costs are based on regolith type, depth below surface and equipment size. Mining selectivity of 5m (X) by 5m (Y) by 2.5m (Z) has been applied.
▪ The Mineral Resource estimations for underground have been reported within Minable Shape optimisations (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.5m with a minimum footwall and hanging-wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 18m. No external dilution has been applied to the shapes, however, internal dilution has been applied where required.
▪ All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSOs are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>▪ Reasonable assumptions for metallurgical extraction factored into the resource estimate are based on previous processing of the ore from the nearby deposits at Kundana, Kunanalling and Carbine through the various historic and operational carbon in pulp (CIP)/ carbon in leach (CIL) processing facilities within the district (including the Mungari Mill).
▪ Where a deposit has not been previously mined or processed, preliminary deportment and geo-metallurgical studies are completed on ore types to generate metallurgical factors and assumptions to be included in the resource estimate.
▪ Target gold recoveries range from 86% to 95% recovery.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>▪ No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining and milling history of existing open pit operations with the project area.
▪ Mungari has in place regulatory permits and approvals to continue operations.
▪ A site environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.</td></tr>
<tr><td>Bulk density</td><td>▪ Density data is collected via:
  ▪ Measuring specific gravity (utilising the water immersion method) or representative rock types; or
  ▪ Down hole geophysical means utilising a gamma survey and determining in situ bulk density.
▪ Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as:
$$Specific\ Gravity = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$
▪ The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the specific gravity and bulk density of water is a common factor of 1.
▪ The gamma density tool measures the electron density of the geological formation, adjacent to the borehole, using Compton Scattering effect of the gamma rays. Electron density can be converted to bulk density.
▪ Density values have been derived from empirical values for oxide, transitional and fresh material for mafic rock types and are consistent with previous resource estimates and mining reconciliation data:
<table>
<tr><th>Regolith / material type</th><th>Bulk density t/m^3</th></tr>
<tr><td>Above the base of complete oxidation</td><td><1.9t/m^3</td></tr>
<tr><td>Transition zone</td><td>2.1-2.5t/m^3</td></tr>
<tr><td>Fresh rock</td><td>2.6-3.0t/m^3</td></tr>
<tr><td>Tailings/waste fill</td><td>1.6–1.8t/m^3</td></tr>
</table>
▪ Material types are defined by the regolith profiles based on base of oxidation and top of fresh rock horizons.</td></tr>
</table>

Criteria	Commentary
	▪ Density measurements are checked and validated; scales are regularly calibrated. Mungari calibrates scales using density standards which have been sourced from drill core samples obtained in Evolution drilling programs ▪ Density data is also validated from mining and processing of deposits whereby tonnages for specific volumes of rock are measured. ▪ In fresh (unweathered) rock density is estimated into the block model using density applied to the drill holes according to logged lithology and interpolating using inverse distance squared. In weathered rock density is assigned according to material type.
Classification	▪ Mineral Resource classifications follow the JORC 2012 guidelines for Mineral Resource and Ore Reserve reporting. The JORC Mineral Resource classification definitions qualify the risk associated with a resource estimate, with risk linked to the resource estimate as follows: ▪ Measured resource: Low Risk ▪ Indicated resource: Medium Risk ▪ Inferred resource: High Risk ▪ Target drill spacing for each classification varies from one deposit to the next according to the understanding of the geology and the continuity of mineralisation. ▪ Indicated resource classification is assigned if the expected variation is outside normal mining practice but will not affect overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an indicated classification is approximately 20-40m or better. ▪ Inferred resource classification is assigned if the expected variation is outside normal mining practice and will alter the overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an inferred classification is approximately 40-120m or better. ▪ Resource classifications are based on drill spacing, search parameters including search distance and number of informing samples, understanding of the orebody and its inherent continuity, and on data quality, including the existence of associated and availability and quality assurance programs. ▪ The classification result reflects the view of the Competent Person.
Audits or reviews	▪ All resource estimates are internally peer reviewed by the on-site geology team. ▪ Evolution internal peer reviews have been completed on resource estimates by the Evolution Transformation and Effectiveness team on and off site.
Discussion of relative accuracy / confidence	▪ The Golden Hind Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits. ▪ The statement relates to global estimates of tonnes and grade for likely open pit mining, underground mining at Golden Hind underground and CIP/CIL processing scenarios. ▪ Monthly reconciliation across the RHP in 2025 averaged 99% for gold grade and ounces. No mining has been conducted at Golden Hind.

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

Hornet: Mineral Resource – 31 December 2025

Section 1: Sampling Techniques and Data – Hornet

Criteria	Commentary
Sampling techniques	▪ Sampling of gold mineralisation at Hornet Underground that constitutes the Mineral Resource estimates for the 2025 MROR was undertaken using diamond drilling (DD) core (surface and underground), Reverse Circulation (RC) drilling and underground development face samples. ▪ Drilling and sampling for gold has been conducted by various companies since 1987. The sampling techniques outlined comprise a summary of the drilling and sampling methods reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (Evolution). ▪ RC drilling was sampled at 1m or 2m intervals with a sample split approximately 1-3kg. ▪ RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for gold.

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

DD core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1m to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. DD core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for a fire assay of gold.
All DD core was photographed and logged prior to sampling. DD core was sampled to lithological, alteration and mineralisation related contacts.
Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drill hole in the acQuire database.
Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a minimum approximately 1kg to a maximum around 3kg.
Sampling was carried out according to Mungari protocols and QAQC procedures.
Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.
Since November 2024, all Mungari samples have been analysed using the Chrysos photon assay technique after being dried, crushed to <3mm and split into 500g jars.
RAB holes, AC holes, and any holes that do not pass QAQC protocols were excluded from the estimate. Where sufficient diamond drillholes were present, RC holes were also excluded. The following table summarises the full dataset used in the Hornet Underground 2025 MROR interpretation and estimation.

<table>
<tr><th>Hole Type</th><th>No. of Collars</th><th>Total Meters</th><th>No. of Samples</th></tr>
<tr><td>Diamond</td><td>1,403</td><td>228,739</td><td>164,976</td></tr>
<tr><td>RC w/Diamond Tail</td><td>6</td><td>1,306</td><td>1,041</td></tr>
<tr><td>RC</td><td>323</td><td>27,557</td><td>22,493</td></tr>
<tr><td>Underground Channels</td><td>4,586</td><td>21,656</td><td>36,020</td></tr>
<tr><td>Total</td><td>6,318</td><td>279,257</td><td>224,530</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>

Drilling incorporated in the Mineral Resource estimate has been collected using DD rigs, RC drill rigs and development face samples.
DD core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size.
Prior to 2015, DD core orientation is limited.
DD core was orientated utilising either a bottom of hole spear, EZI-Mark or a real-time orientation device (ACE system, Tru-Core device).
RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25” (105mm) to 5.5” (140mm). Earlier cross-over sub and open hole hammer techniques was used (usually pre-1995).

</td></tr>
<tr><td>Drill sample recovery</td><td>

RC drilling strategies are adopted suitable for the ground conditions to maximise sample recovery, minimise contamination and maintain specified spatial position.
RC recovery can be approximated using split sample weights. RC recovery in ore zones exceeds 90%.
Diamond drilling methods and rates are adjusted to minimise core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used. DD core was measured and recorded for rock quality designation (RQD) and recovery. Core recovery in ore zones exceeds 95%.
No bias has been observed due to recovery issues.

</td></tr>
<tr><td>Logging</td><td>

RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded.
The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DD core is logged over its entire length and any core loss or voids are recorded.
DD core is orientated then geologically and geotechnically logged, photographed and cut in half. Any DD core loss is recorded by the drillers and during the logging process.
Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.

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

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Criteria	Commentary
Sub-sampling techniques and sample preparation	▪ DD core samples are either collected as whole core samples for grade control or half core samples for exploration or regional resource definition. Half core is cut using an automatic core saw with one half submitted to the laboratory and the other kept in labelled core trays. On rare occasions where a sample is lost at the laboratory, the remaining half core may be cut in half again to submit a quarter core sample. It is recorded in the database whether the sample was whole, half or quarter core. ▪ RC samples have been collected at 1m or 2m intervals. Prior to 2014 a riffle splitter was used to obtain 1-3kg samples. Post 2014 a rig mounted cone splitter was used. ▪ Field duplicates are compared to original samples to check that sample sizes are representative considering grain size and mineralogical variability. Laboratory sample preparation prior to November 2024 included: ▪ Upon arriving at a laboratory, samples were profiled, reconciled, weighed and recorded. ▪ They were dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples were crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm. ▪ A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay. ▪ The 40g charge was mixed with 170g of flux (flux contained lead monoxide, sodium carbonate, sodium tetraborate) for firing. Sample preparation post November 2024 includes: ▪ Samples are profiled, reconciled, weighed and recorded upon arrival at a laboratory. ▪ They are dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples are crushed to >90% passing 3mm using a Smart Boyd Crusher that also splits off 500g into a jar for photon analysis.
Quality of assay data and laboratory tests	▪ The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either a gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique. Since November 2024 assaying has been completed using the Chrysos photon assay technique on 500g jars of sample. ▪ Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to re-assay if required. The insertion of barren “blank” material is to check for contamination at the laboratory. Typically, batches which fail quality control checks are re-analysed. ▪ A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	▪ The quality control/quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. ▪ Half core is retained for further verification if and when required. ▪ Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	▪ On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the Australian Height Datum.

Criteria	Commentary
	▪ Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained at least every 6m down hole. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments except gyro. ▪ Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and collar azimuth and dip applied. ▪ Data was collected on local grids, AMG84, MGA94 and/or MGA2020 co-ordinates. ▪ Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys.
Data spacing and distribution	▪ Drill spacing in the deposit areas varies considerably from close spaced, less than 10m by 10m spaced drilling (grade control drilling) to wide spaced 80m by 80m resource drilling (Inferred Resource classification). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation. Data spacing is carefully considered when assigning Mineral Resource classification categories.
Orientation of data in relation to geological structure	▪ Drilling directions are commonly designed to intersect the interpreted mineralisation at angles which are near perpendicular to the dip and strike of mineralisation to obtain representative samples for robust geological interpretation and estimation. ▪ No drilling orientation and sampling bias has been recognised at this time.
Sample security	▪ Mungari has in place drilling and sampling protocols and systems which ensure samples have unique identifiers. These are tracked and securely delivered to the laboratory where they are assumed to have been under restricted access.
Audits or reviews	▪ An external peer review of the 2025 Mineral Resource, data, and sampling standards was conducted by RSC Consulting with no fatal flaws found. ▪ Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.

Section 2 Reporting of Exploration Results – Hornet

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

Criteria	Commentary

Mineral tenement and land tenure status	▪ The Mungari gold deposits are located within the 287 Mining, Prospecting, Exploration tenements (covering 770km^2) owned, by joint venture and/or operated by Evolution Mining Ltd (Evolution) and or joint venture.
	▪ The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution (51%). The minority interests in the EKJV are held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%).
	▪ The Hornet Underground prospect is located within a single tenement.
	  ▪ M16/309 is held by the East Kundana Joint Venture (EKJV)
	  ▪ The EKJV is majority owned and managed by Evolution Mining.
	  ▪ The minority holding in the EKJV is held by Tribune Resources Ltd and Rand Mining Ltd.
	  ▪ The Hornet deposit is subject to a royalty agreement. The agreement is the Kundana-Hornet Central Royalty.
	▪ Access to the project areas is via gazetted roads and fair-weather haul routes located on Evolution owned Miscellaneous and Mining leases or, via Access Agreement from a third party.
	▪ The state government royalty of 2.5% Net Smelter Returns (NSR) applies on gold produced.
	▪ A Mungari royalty book is active and updated regularly to record and stores royalty information for specific leases.
	▪ Some resources have third party royalties based on:
	▪ Ore tonnes mined or processed payable to a third party. These royalties can be capped.
	▪ A $/oz or percentage Evolution produced from the lease.
	▪ The tenements are in good standing and no known impediments exist.

Exploration done by other parties	▪ All the historic mining, exploration and resource development for the Mungari deposits was completed by companies which held tenure over the Project since before 1987 through to 2026.

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Criteria	Commentary
	The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution. ▪ The results of exploration and mining activities by these companies aid Evolution's exploration, resource development and mining.
Geology	▪ The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east. ▪ The Hornet underground ore lodes are located along the centenary (CMV-K2) mineralised contact structure. Most of the mineralisation consists of narrow, laminated quartz veining on the lithological contact between a porphyritic basalt rock unit (HW) and a volcaniclastic tuff unit (FW). A shale unit is also located on the hangingwall of the K2 but is inconsistent and thickens in some areas.
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	▪ Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation. ▪ Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning.

Section 3 Estimation and Reporting of Mineral Resources – Hornet

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	▪ All drilling and sampling data is securely stored in the on-site acQuire database. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. The database is backed up daily. ▪ The acQuire database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ▪ The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data. ▪ A geologist familiar with the project needs to flag data as validated in the database before it can be used in any resource estimation. ▪ Several drilling programs completed between pre-2016 had erroneous meter depths recorded by the drillers. This resulted in multiple drill-holes recording the intersection of the main Hornet structures several meters earlier than expected. Until underground development had progressed to these elevations, this was not possible to determine. Unfortunately, there is not a uniform translation that can be applied; therefore, these drill-holes have been omitted from the ore wireframe interpretations and flagged as invalid. However, where there were no QAQC issue with the assays, the correct intervals have been recorded, the translation in the easting direction required for them to be in the 'correct' location (based on development above and below) applied, and these intervals were appended to the data set before

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>compositing. The same sample translation method has been applied to surface drilling in between development levels which are deemed to cause an unrealistic kink in the wireframe interpretation. This is only done after a thorough investigation of the surrounding data to ensure that no secondary veining is present in the footwall or hanging wall and that no separate lodes are missed.</td></tr>
<tr><td>Site visits</td><td>▪ The Competent Person for this update is a full-time employee of Evolution and based on site, verifying company standards of the Mineral Resource estimation process from sampling through to final block model.
▪ The deposit areas around East Kundana are recently active mining areas for Evolution and as such, regular site visits have been undertaken.
▪ Site visits are completed at the commercial laboratories that undertake the sub-sampling and analysis to ensure process standards and sample chain of custody.</td></tr>
<tr><td>Geological interpretation</td><td>▪ The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DD core and RC logging, mapping, assay data, and data obtained from mining of adjoining deposits.
▪ The dataset (geological mapping, RC and DD core logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation.
▪ The geological interpretation is considered robust overall and well supported by mapped exposures in outcrop and mine workings. Alternative interpretation is routinely investigated and tested to improve confidence and reduce risk.
▪ The geological interpretation is specifically based on identifying geological lithologies and structures, weathering profiles, associated alteration and gold content.
▪ Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable.
▪ Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models.
▪ Modelling for the resource estimates focused on structural and lithological controls as well as incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lodes.
▪ The interpretation of the Hornet underground deposit was carried out using a systematic approach to ensure continuity of the geology and estimated mineral resource. The confidence in the geological interpretation is high and is supported with information acquired during ore development as well as from drilling. The interpretation of all Hornet mineralisation wireframes was conducted using the sectional interpretation method. Where development levels were present sectional interpretation was completed in plan view at approximately 5 m spacing to allow for a better constrained and geologically realistic wireframe.
▪ Where only drilling data was present sectional interpretation was completed in cross-section view at approximately 10 – 20 m spacing. Wireframes were checked for unrealistic volumes and updated where appropriate. Checks were made to ensure that the wireframed volume agreed with the true ore widths of drillhole intersections. As a rule, wireframe extrapolation was limited to one half of the average drill spacing.</td></tr>
<tr><td>Dimensions</td><td>▪ The approximate dimension of the Hornet underground Mineral Resource deposit is:
<table>
<tr><th colspan="4">2025 Mineral Resource estimate deposit dimensions</th></tr>
<tr><th>Length (m)</th><th>Depth (m)</th><th>Average width (m)</th><th>Number of domains</th></tr>
<tr><td>880</td><td>1300</td><td>0.2-0.65</td><td>20</td></tr>
</table>
▪ The strike length of the different ore systems varies from ~100 m to 600 m, the Hornet Centenary Main Vein being the most extensive.
▪ Ore body widths are typically in the range of 0.2 – 0.65.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>▪ A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo or Datamine Studio RM, and block models completed in Datamine Studio RM.
▪ The workflow adopted for the Hornet underground deposit involved:
▪ Fixed length compositing to 0.5m and 1m.
▪ Estimation within well-defined domains and sub-domains to enable the appropriate application of grade capping, sample search parameters and high-grade restrictions for the estimate.
▪ Interpolation using OK, Categorical Indicator Kriging or Inverse Distance Squared methods.
▪ Classification of blocks as Measured, Indicated or Inferred Mineral Resources using distance based and qualitative criterion.
▪ For the Hornet underground Mineral Resource estimate the following units of measure were applicable:
▪ Drill hole information, wireframes, mined out, and blocks are in metres.
▪ Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre.
▪ Gold grades are expressed as grams per metric tonne.
▪ Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces.</td></tr>
</table>

Criteria	Commentary
	▪ Block dimensions (X, Y and Z) vary by domain, data density and mining scenario. Blocks were sub-celled, with parent cell estimation. ▪ Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks. ▪ Spatial data analysis or variography was completed using Snowden's Supervisor software to assess major and minor directions of grade continuity. ▪ Estimation sample search is completed in three passes. Search passes are considered when applying resource classification. ▪ Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades. ▪ Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation. ▪ The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate. ▪ Details on the estimation by ore lode is summarised below: ▪ **HCMV** - divided into two grade subdomains based on data density: high density around development levels and lower density for the remainder. Each domain was analysed for top cuts and had variography completed separately. The high-density domain has a search range of 70 m in direction 1, 50 m in direction 2 and 25 m in direction 3. The low-density domain has a search range of 90 m for direction 1 and 60 m for direction 2 and 30 m in direction 3, Three passes were used for estimation with distances based on variography. Estimation was completed using a soft boundary between the high and low-density domains and between adjacent CMV domains. Restrictions by drill hole have been applied to the high-density domain and restrictions by drill hole type have been applied to the low-density domain. The Hornet CMV contains a further two additional subdomains, one based on grade and the other on the weathering profile. The low-grade domain that was analysed for top cuts and had variography completed separately. It indicates grade continuity with search ranges of 90 m in direction 1 and 60 m in direction 2. Three search passes were used. Restrictions by drill hole have been applied. A semi-soft boundary has been applied between the fresh and weathered domains of the Hornet CMV as boundary analysis suggested neither a completely hard nor completely soft boundary. The weathering domain was analysed for top cuts and had variography completed separately, there was insufficient data for variographic analysis therefore ID2 was used for estimation. Three search passes were used. Restriction by drill hole was applied. ▪ **Polaris (HPOL)** - Hornet Polaris is a hangingwall halo lode and comprises two domains; Polaris North situated proximal to northern Hornet development and Polaris situated proximal to southern Hornet development. Each domain was analysed for top cuts and had variography completed separately. Hornet Polaris has search distances of 45 m for direction 1 and 30 m for direction 2 in Polaris North and 45 m for direction 1 and 30 m for direction 2 in Polaris. Three search passes were used in all domains. Restrictions by drill hole were applied to both Hornet Polaris domains. ▪ **HK2E** - Hornet K2E is a hangingwall contact mineralisation between the shale and basalt lithologies and comprises two sub domains: A high density around development levels and lower density for the remainder. Each domain was analysed for top cuts and had variography completed separately. The high density domain has a search distance of 30 m for direction 1 and 20 m for direction 2 and 60 m for direction 1 and 40 m for direction 2 in the low-density domain. Three search passes were used in all domains. Restrictions by drill hole type were applied to both domains. ▪ **HK2B -** Hornet K2B is a hangingwall contact mineralisation between the porphyritic and aphanitic basalt units, it is divided into two subdomains based on data density. Each domain was analysed for top cuts and had variography completed separately. It has search distances of 80 m for direction 1 and 60 m for direction 2 for the high-density subdomain and 250 m for direction 1 and 200 m for direction 2 for the low-density subdomain. Three search passes were used in all domains. Estimation was completed using a soft boundary between the high and low-density subdomains. No restrictions by drill hole or drill hole type have been applied. ▪ **Footwall Halo (HORFW) –** The Hornet footwall halo domain has a search distance of 40 m for direction 1 and 30 m for direction 2. Three search passes were used. ▪ **HOPHW & HOPFW** - Hornet open pit foot wall and Hornet open pit hanging wall each consisted of a single estimation domain. These has separate top cut and variographic analysis. Both HOPFW and HOPHW used search ranges of 70 m for direction 1 and 40 m for direction 2. ▪ **HSPGN** - comprises of one estimation domain, which was top cut and had variography analysis completed with ranges of 20 m in direction 1 and 20 m in direction 2. ▪ **HMFZ** – The Mary Fault zone is comprised of one estimation domain, which was top cut. There was insufficient data for variographic analysis therefore ID2 was used for estimation. Hornet CMV variography orientation was used for rotation angles in the ID2 estimate. Estimation was completed using a soft boundary between adjacent CMV domains. This estimate was restricted by drillhole.

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Criteria	Commentary
	▪ **HALT (Hornet Alteration Zone)** – A numerically modelled, and classified estimation domain that is hosted between the K2 (CMV) and the K2B domains. The domain is described as a vein array system which cannot be wireframed conventionally. It is divided into two subdomains based on grade, low grade and high grade, and domained into implicit wireframes. The domain is estimated using CIK methodology. It has search distances of 30 m for direction 1, 7.5 m for direction 2 and 7.5 m in direction 3 for both low grade and high-grade subdomains. Three search passes were utilised in both subdomains. Restrictions were set to three composites per drillhole, per estimate, due to the random nature of the mineralisation. ▪ **HQV** – comprises of one estimation domain, which was top cut and had variography analysis completed with ranges of 40 m in direction 1 and 20 m in direction 2. Three search passes were utilised with drillhole restrictions. ▪ **HHON (Honey)** - comprises of one estimation domain, which was top cut and had variography analysis completed with ranges of 60 m in direction 1 and 40 m in direction 2. Three search passes were utilised with no drillhole restrictions. ▪ **HSPS** - comprises of one estimation domain, which was top cut and had variography analysis completed with ranges of 65 m in direction 1 and 40 m in direction 2. Three search passes were utilised with drillhole restrictions. ▪ Top cuts were applied to the composited sample data with the intention of reducing the impact of outlier values on the average grade. ▪ Top cuts were selected based on a statistical analysis of the data with a general aim of not impacting the mean by more than 5% and reducing the coefficient of variation to around 1.2-1.5 CV. Top cuts vary by domain and range from 6 to 250 g/t. ▪ The top cut values are applied in several steps, using a technique called influence limitation top cutting. A top cut (AU) and non-top cut (AU_NC) variable is created, as well as a spatial variable (AU_BC) which only has values where the top cut values appear. For example, where gold requires a top cut, the following variables will be created and estimated: ▪ AU (top cut gold) ▪ AU_NC (non- top-cut gold) ▪ AU_BC (spatial variable; values present where AU data is top cut) ▪ The top-cut and non-top cut values are estimated using search ranges based on the modelled gold variogram, and the AU_BC values estimated using very small ranges (e.g. 5 x 5 x 5m). Where the AU_BC values produce estimated blocks within these restricted ranges, the AU_NC estimated values replace the original top cut estimated values (AU). ▪ A hard top cut is applied instead of/as well in the following situations: ▪ If there are extreme outliers within an ore domain ▪ If the area has a history of poor reconciliation (i.e. overcalling) ▪ For mine planning purposes a waste model is created by projecting the hanging wall and footwall surfaces 15 m either side. A default grade of 0.1 g/t is assigned and the same resource classification as the adjacent ore lode is applied.
Moisture	▪ All estimates of tonnages are reported on a dry basis.
Cut-off parameters	▪ The cut-off grades were estimated using either current and projected site mining costs, processing costs and general administration costs. ▪ A gold price of $3,300/oz was utilised. ▪ The cut-off grades applied to the deposit areas are listed below: **Deposit** — **COG (g/t Au) (m)** Hornet Underground — 2.30g/t Au
Mining factors or assumptions	▪ The Mineral Resource estimations for underground have been reported within Minable Shape optimisations (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.5m with a minimum footwall and hanging-wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 18m. No external dilution has been applied to the shapes, however, internal dilution has been applied where required. ▪ All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSOs are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.
Metallurgical factors or assumptions	▪ Reasonable assumptions for metallurgical extraction factored into the resource estimate are based on previous processing of the ore from the nearby deposits at Kundana, Kunanalling and Carbine through the various historic and operational carbon in pulp (CIP)/ carbon in leach (CIL) processing facilities within the district (including the Mungari Mill). ▪ Where a deposit has not been previously mined or processed, preliminary deportment and geo-metallurgical studies are completed on ore types to generate metallurgical factors and assumptions to be included in the resource estimate. ▪ Target gold recoveries range from 86% to 95% recovery.
Environmental factors	▪ No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining and milling history of existing open pit operations with the project area.

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

Mungari has in place regulatory permits and approvals to continue operations.
A site environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.

</td></tr>
<tr><td>Bulk density</td><td>

Density data is collected via:

Measuring specific gravity (utilising the water immersion method) or representative rock types; or
Down hole geophysical means utilising a gamma survey and determining in situ bulk density.

Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as:
$$Specific\ Gravity = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$
The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the specific gravity and bulk density of water is a common factor of 1.
The gamma density tool measures the electron density of the geological formation, adjacent to the borehole, using Compton Scattering effect of the gamma rays. Electron density can be converted to bulk density.
Density values have been derived from empirical values for oxide, transitional and fresh material for mafic rock types and are consistent with previous resource estimates and mining reconciliation data:
<table>
<tr><th>Regolith / material type</th><th>Bulk density t/m^3</th></tr>
<tr><td>Above the base of complete oxidation</td><td><1.9t/m^3</td></tr>
<tr><td>Transition zone</td><td>2.1-2.5t/m^3</td></tr>
<tr><td>Fresh rock</td><td>2.6-3.0t/m^3</td></tr>
<tr><td>Tailings/waste fill</td><td>1.6–1.8t/m^3</td></tr>
</table>

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

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

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

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

Criteria	Commentary
Audits or reviews	▪ All resource estimates are internally peer reviewed by the on-site geology team. ▪ Evolution internal peer reviews have been completed on resource estimates by the Evolution Transformation and Effectiveness team on and off site. ▪
Discussion of relative accuracy / confidence	▪ The Hornet underground Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits. ▪ The statement relates to global estimates of tonnes and grade for likely underground mining at Hornet underground and CIP/CIL processing scenarios. ▪ Monthly reconciliation across RHP undergrounds in 2025 averaged 99% for gold grade and ounces.

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

Pegasus and Drake: Mineral Resource – 31 December 2025

Section 1: Sampling Techniques and Data – Pegasus and Drake

Criteria	Commentary
Sampling techniques	▪ Sampling of gold mineralisation at Pegasus-Drake Underground that constitutes the Mineral Resource estimates for the 2025 MROR was undertaken using diamond drilling (DD) core (surface and underground), Reverse Circulation (RC) drilling and underground development face samples. ▪ Drilling and sampling for gold has been conducted by various companies since 1987. The sampling techniques outlined comprise a summary of the drilling and sampling methods reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (Evolution). ▪ RC drilling was sampled at 1m or 2m intervals with a sample split approximately 1-3kg. ▪ RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for gold. ▪ DD core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1m to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. DD core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for a fire assay of gold. ▪ All DD core was photographed and logged prior to sampling. DD core was sampled to lithological, alteration and mineralisation related contacts. ▪ Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drill hole in the acQuire database. ▪ Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a minimum approximately 1kg to a maximum around 3kg. ▪ Sampling was carried out according to Mungari protocols and QAQC procedures. ▪ Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery. ▪ Since November 2024, all Mungari samples have been analysed using the Chrysos photon assay technique after being dried, crushed to <3mm and split into 500g jars. ▪ RAB holes, AC holes, and any holes that do not pass QAQC protocols were excluded from the estimate. Where sufficient diamond drillholes were present, RC holes were also excluded. The following table summarises the full dataset used in the Pegasus-Drake Underground 2025 MROR interpretation and estimation.

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Criteria	Commentary

Hole Type	No. of Collars	Total Meters	No. of Samples
Diamond	2,280	424,616	261,135
RC w/Diamond Tail	48	15,765	12,719
RC	189	19,654	14,528
Underground Channels	6,724	33,192	56,242
Total	**9,241**	**493,226**	**344,624**

Drilling techniques

- Drilling incorporated in the Mineral Resource estimate has been collected using DD rigs, RC drill rigs and development face samples.
- DD core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size.
- Prior to 2015, DD core orientation is limited.
- DD core was orientated utilising either a bottom of hole spear, EZI-Mark or a real-time orientation device (ACE system, Tru-Core device).
- RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25" (105mm) to 5.5" (140mm). Earlier cross-over sub and open hole hammer techniques was used (usually pre-1995).

Drill sample recovery

- RC drilling strategies are adopted suitable for the ground conditions to maximise sample recovery, minimise contamination and maintain specified spatial position.
- RC recovery can be approximated using split sample weights. RC recovery in ore zones exceeds 90%.
- Diamond drilling methods and rates are adjusted to minimise core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used. DD core was measured and recorded for rock quality designation (RQD) and recovery. Core recovery in ore zones exceeds 95%.
- No bias has been observed due to recovery issues.

Logging

- RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded.
- The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DD core is logged over its entire length and any core loss or voids are recorded.
- DD core is orientated then geologically and geotechnically logged, photographed and cut in half. Any DD core loss is recorded by the drillers and during the logging process.
- Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.

Sub-sampling techniques and sample preparation

- DD core samples are either collected as whole core samples for grade control or half core samples for exploration or regional resource definition. Half core is cut using an automatic core saw with one half submitted to the laboratory and the other kept in labelled core trays. On rare occasions where a sample is lost at the laboratory, the remaining half core may be cut in half again to submit a quarter core sample. It is recorded in the database whether the sample was whole, half or quarter core.
- RC samples have been collected at 1m or 2m intervals. Prior to 2014 a riffle splitter was used to obtain 1-3kg samples. Post 2014 a rig mounted cone splitter was used.
- Field duplicates are compared to original samples to check that sample sizes are representative considering grain size and mineralogical variability.

Laboratory sample preparation prior to November 2024 included:

- Upon arriving at a laboratory, samples were profiled, reconciled, weighed and recorded.
- They were dried for a duration dictated by analysis parameters at a temperature of 105°C.
- The samples were crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm.
- A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay.
- The 40g charge was mixed with 170g of flux (flux contained lead monoxide, sodium carbonate, sodium tetraborate) for firing.

Sample preparation post November 2024 includes:

- Samples are profiled, reconciled, weighed and recorded upon arrival at a laboratory.
- They are dried for a duration dictated by analysis parameters at a temperature of 105°C.
- The samples are crushed to >90% passing 3mm using a Smart Boyd Crusher that also splits off 500g into a jar for photon analysis.

Criteria	Commentary
Quality of assay data and laboratory tests	▪ The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either a gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique. Since November 2024 assaying has been completed using the Chrysos photon assay technique on 500g jars of sample. ▪ Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to re-assay if required. The insertion of barren "blank" material is to check for contamination at the laboratory. Typically, batches which fail quality control checks are re-analysed. ▪ A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	▪ The quality control/quality assurance (QCQA) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. ▪ Half core is retained for further verification if and when required. ▪ Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QCQA validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	▪ On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the Australian Height Datum. ▪ Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained at least every 6m down hole. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments except gyro. ▪ Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and collar azimuth and dip applied. ▪ Data was collected on local grids, AMG84, MGA94 and/or MGA2020 co-ordinates. ▪ Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys.
Data spacing and distribution	▪ Drill spacing in the deposit areas varies considerably from close spaced, less than 10m by 10m spaced drilling (grade control drilling) to wide spaced 80m by 80m resource drilling (Inferred Resource classification). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation. Data spacing is carefully considered when assigning Mineral Resource classification categories.
Orientation of data in relation to geological structure	▪ Drilling directions are commonly designed to intersect the interpreted mineralisation at angles which are near perpendicular to the dip and strike of mineralisation to obtain representative samples for robust geological interpretation and estimation. ▪ No drilling orientation and sampling bias has been recognised at this time.
Sample security	▪ Mungari has in place drilling and sampling protocols and systems which ensure samples have unique identifiers. These are tracked and securely delivered to the laboratory where they are assumed to have been under restricted access.

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Criteria	Commentary
Audits or reviews	▪ An external peer review of the 2025 Mineral Resource, data, and sampling standards was conducted by RSC Consulting with no fatal flaws found. ▪ Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.

Section 2 Reporting of Exploration Results – Pegasus and Drake

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

Criteria	Commentary

Mineral tenement and land tenure status	▪ The Mungari gold deposits are located within the 287 Mining, Prospecting, Exploration tenements (covering 770km^2) owned, by joint venture and/or operated by Evolution Mining Ltd (Evolution) and or joint venture.
	▪ The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution (51%). The minority interests in the EKJV are held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%).
	▪ The Pegasus-Drake Underground prospect is located within one tenement.
	  ▪ M16/309 is held by the East Kundana Joint Venture (EKJV)
	  ▪ EKJV is majority owned and managed by Evolution Mining.
	  ▪ The minority holding in the EKJV is held by Tribune Resources Ltd and Rand Mining Ltd.
	  ▪ The tenement on which the Pegasus-Drake deposit is hosted is subject a royalty agreement. The agreement is the Kundana-Hornet Central Royalty.
	▪ Access to the project areas is via gazetted roads and fair-weather haul routes located on Evolution owned Miscellaneous and Mining leases or, via Access Agreement from a third party.
	▪ The state government royalty of 2.5% Net Smelter Returns (NSR) applies on gold produced.
	▪ A Mungari royalty book is active and updated regularly to record and stores royalty information for specific leases.
	▪ Some resources have third party royalties based on:
	▪ Ore tonnes mined or processed payable to a third party. These royalties can be capped.
	▪ A $/oz or percentage Evolution produced from the lease.
	▪ The tenements are in good standing and no known impediments exist.

Exploration done by other parties	▪ All the historic mining, exploration and resource development for the Mungari deposits was completed by companies which held tenure over the Project since before 1987 through to 2026. The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt-Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution. ▪ The results of exploration and mining activities by these companies aid Evolution's exploration, resource development and mining.
Geology	▪ The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east. ▪ The Pegasus-Drake underground ore lodes are located along the Centenary (CMV-K2) mineralised contact structure. Most of the mineralisation consists of narrow, laminated quartz veining on the lithological contact between a porphyritic basalt rock unit (HW) and a volcaniclastic tuff unit (FW). A shale unit is also located on the hangingwall of the K2 but is inconsistent and thickens in some areas.
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.

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

Section 3 Estimation and Reporting of Mineral Resources – Pegasus and Drake

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	▪ All drilling and sampling data is securely stored in the on-site acQuire database. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. The database is backed up daily. ▪ The acQuire database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ▪ The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data. ▪ A geologist familiar with the project needs to flag data as validated in the database before it can be used in any resource estimation. ▪ Several drilling programs completed between pre-2016 had erroneous meter depths recorded by the drillers. This resulted in multiple drill-holes recording the intersection of the main Raleigh structures several meters earlier than expected. Until underground development had progressed to these elevations, this was not possible to determine. Unfortunately, there is not a uniform translation that can be applied; therefore, these drill-holes have been omitted from the ore wireframe interpretations and flagged as invalid. However, where there were no QAQC issue with the assays, the correct intervals have been recorded, the translation in the easting direction required for them to be in the 'correct' location (based on development above and below) applied, and these intervals were appended to the data set before compositing. The same sample translation method has been applied to surface drilling in between development levels which are deemed to cause an unrealistic kink in the wireframe interpretation. This is only done after a thorough investigation of the surrounding data to ensure that no secondary veining is present in the footwall or hanging wall and that no separate lodes are missed.
Site visits	▪ The Competent Person for this update is a full-time employee of Evolution and based on site, verifying company standards of the Mineral Resource estimation process from sampling through to final block model. ▪ The deposit areas around East Kundana are recently active mining areas for Evolution and as such, regular site visits have been undertaken. ▪ Site visits are completed at the commercial laboratories that undertake the sub-sampling and analysis to ensure process standards and sample chain of custody.
Geological interpretation	▪ The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DD core and RC logging, mapping, assay data, and data obtained from mining of adjoining deposits. ▪ The dataset (geological mapping, RC and DD core logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation. ▪ The geological interpretation is considered robust overall and well supported by mapped exposures in outcrop and mine workings. Alternative interpretation is routinely investigated and tested to improve confidence and reduce risk. ▪ The geological interpretation is specifically based on identifying geological lithologies and structures, weathering profiles, associated alteration and gold content. ▪ Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable.

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

Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models.
Modelling for the resource estimates focused on structural and lithological controls as well as incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lodes.
The interpretation of the Pegasus-Drake underground deposit was carried out using a systematic approach to ensure continuity of the geology and estimated mineral resource. The confidence in the geological interpretation is high and is supported with information acquired during ore development as well as from drilling. The interpretation of all Pegasus-Drake mineralisation wireframes was conducted using the sectional interpretation method. Where development levels were present sectional interpretation was completed in plan view at approximately 5 m spacing to allow for a better constrained and geologically realistic wireframe.
Where only drilling data was present sectional interpretation was completed in cross-section view at approximately 10 – 20 m spacing. Wireframes were checked for unrealistic volumes and updated where appropriate. Checks were made to ensure that the wireframed volume agreed with the true ore widths of drillhole intersections. As a rule, wireframe extrapolation was limited to one half of the average drill spacing.

</td></tr>
<tr><td>Dimensions</td><td>

The approximate dimension of the Pegasus-Drake underground Mineral Resource deposit is:
<table>
<tr><th colspan="4">2025 Mineral Resource estimate deposit dimensions</th></tr>
<tr><th>Length (m)</th><th>Depth (m)</th><th>Average width (m)</th><th>Number of domains</th></tr>
<tr><td>1820</td><td>985</td><td>0.65</td><td>13</td></tr>
</table>

The strike length of the different ore systems in at Pegasus-Drake varies from ~100 m to 1000 m, the Centenary Main Vein (CMV) and Drake (DCMV) being the most extensive as they are the continuous primary ore bodies.
Ore body widths are typically in the range of 0.1 – 2.0 m. CMV records the narrowest at 0.1 m and DCMV the widest at 2.0 m.

</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo or Datamine Studio RM, and block models completed in Datamine Studio RM.
The workflow adopted for the Pegasus-Drake underground deposit involved:
Fixed length compositing to 1m for all domains.
Estimation within well-defined domains and sub-domains to enable the appropriate application of grade capping, sample search parameters and high-grade restrictions for the estimate.
Interpolation using OK or Inverse Distance Squared methods for smaller, data lacking domains.
Classification of blocks as Measured, Indicated or Inferred Mineral Resources using distance based and qualitative criterion.
For the Pegasus-Drake underground Mineral Resource estimate the following units of measure were applicable:
Drill hole information, wireframes, mined out, and blocks are in metres.
Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre.
Gold grades are expressed as grams per metric tonne.
Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces.
Block dimensions (X, Y and Z) vary by domain, data density and mining scenario. Blocks were sub-celled, with parent cell estimation.
Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks.
Spatial data analysis or variography was completed using Snowden’s Supervisor software to assess major and minor directions of grade continuity.
Estimation sample search is completed in three passes. Search passes are considered when applying resource classification.
Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades.
Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation.
The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate.
Details on the estimation by ore lode is summarised below:

CMV - divided into two grade subdomains based on data density: high density around development levels and lower density for the remainder. Each domain was analysed for top cuts and had variography completed separately. The high-density domain has search ranges of 30 m in direction 1, 20 m in direction 2 and 10 m in direction 3. The low-density domain has search ranges of 150 m for direction 1 and 100 m for direction 2 and 20 m in direction 3, Three passes were used for estimation with distances based on variography. Estimation was completed using a soft boundary between the high and low-density domains

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

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Criteria	Commentary
	and between adjacent CMV domains. Restrictions by drill hole have been applied to the high-density domain and restrictions by drill hole type have been applied to the low-density domain. ▪ **Polaris (HW Halo)** - divided into two subdomains based on grade: high and low. The high grade has search distances of 35 m for direction 1 and 25 m for direction 2 and search distances of 35 m for direction 1 and 20 m for direction 2 in the low-grade domain. Three search passes were used in all domains. Restrictions by drill hole were applied to both domains. ▪ **K2B** – *this domain is only included in the Pode and Hera prospects (part of the Pegasus decline system) as they are hangingwall domains and are independently estimated. See Pode and Hera table 1 documents.* ▪ **K2E** – The Pegasus K2E has search distances of 50 m for direction 1 and 30 m for direction 2 for both the upper and lower domains. Three search passes were used in all domains. Restrictions by drill hole were applied. ▪ **Bell** – includes only one domain had variography analysis with ranges of 35 m in direction 1 and 20 m in direction 2. Three search passes were used. Restriction by drill hole was applied. ▪ **FWVN** –one domain which was not top cut. There was insufficient data for variographic analysis therefore ID2 was used for estimation with a search distance of 60 m for direction 1 and 40 m for direction 2. Pegasus CMV variography with NNW plunge direction was used for rotation angles in the ID2 estimate. Three search passes were used. Restriction by drill hole was applied. ▪ **INTW** – one domain which was top cut. There was insufficient data for variographic analysis therefore isotropic search was used for estimation with a radius of 60 m. Three search passes were used. Restriction by drill hole was applied. ▪ **Drake CMV** – a neighbouring CMV domain to the north of the Pegasus CMV. The Drake CMV was analysed for top cuts and had variography completed. The Drake has a search distance of 200 m for direction 1 and 150 m for direction 2. Three search passes were used. No restrictions by drill hole or drill hole type have been applied. ▪ **Drake Halo** – divided into the Hanging wall (HW) and Footwall (FW) domains either side of the Drake CMV. Both domains were analysed for top cuts separately. Drake CMV variography was used. However, search distances of 100 m in direction one, and 50 m in direction 2 were utilised. Three search passes were used. No restrictions by drill hole or drill hole type have been applied. ▪ **Demeter** - one domain which was top cut. The Demeter was analysed for top cuts and had variography completed. The Demeter has a search distance of 90 m for direction 1 and 60 m for direction 2. Three search passes were used. Restriction by drill hole was applied. ▪ Top cuts were applied to the composited sample data with the intention of reducing the impact of outlier values on the average grade. ▪ Top cuts were selected based on a statistical analysis of the data with a general aim of not impacting the mean by more than 5% and reducing the coefficient of variation to around 1.5 CV. Top cuts vary by domain and range from 4 to 225 g/t. ▪ The top cut values are applied in several steps, using a technique called influence limitation top cutting. A top cut (AU) and non-top cut (AU_NC) variable is created, as well as a spatial variable (AU_BC) which only has values where the top cut values appear. For example, where gold requires a top cut, the following variables will be created and estimated: ▪ AU (top cut gold) ▪ AU_NC (non- top-cut gold) ▪ AU_BC (spatial variable; values present where AU data is top cut) ▪ The top-cut and non-top cut values are estimated using search ranges based on the modelled gold variogram, and the AU_BC values estimated using very small ranges (e.g. 5 x 5 x 5m). Where the AU_BC values produce estimated blocks within these restricted ranges, the AU_NC estimated values replace the original top cut estimated values (AU). ▪ A hard top cut is applied instead of/as well in the following situations: ▪ If there are extreme outliers within an ore domain ▪ If the area has a history of poor reconciliation (i.e. overcalling) ▪ For mine planning purposes a waste model is created by projecting the hanging wall and footwall surfaces 15 m either side. A default grade of 0.1 g/t is assigned and the same resource classification as the adjacent ore lode is applied.
Moisture	▪ All estimates of tonnages are reported on a dry basis.
Cut-off parameters	▪ The cut-off grades were estimated using either current and projected site mining costs, processing costs and general administration costs. ▪ A gold price of $3,300/oz was utilised. ▪ The cut-off grades applied to the deposit areas are listed below: **Deposit** | **COG (g/t Au) (m)** Pegasus-Drake UG | 2.30g/t Au
Mining factors or	▪ The Mineral Resource estimations for underground have been reported within Minable Shape optimisations (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.5m with a minimum

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

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

Regolith / material type	Bulk density t/m^3
Above the base of complete oxidation	<1.9t/m^3
Transition zone	2.1-2.5t/m^3
Fresh rock	2.6-3.0t/m^3
Tailings/waste fill	1.6–1.8t/m^3

	▪ Material types are defined by the regolith profiles based on base of oxidation and top of fresh rock horizons. ▪ Density measurements are checked and validated; scales are regularly calibrated. Mungari calibrates scales using density standards which have been sourced from drill core samples obtained in Evolution drilling programs ▪ Density data is also validated from mining and processing of deposits whereby tonnages for specific volumes of rock are measured. ▪ In fresh (unweathered) rock density is estimated into the block model using density applied to the drill holes according to logged lithology and interpolating using inverse distance squared. In weathered rock density is assigned according to material type.
Classification	▪ Mineral Resource classifications follow the JORC 2012 guidelines for Mineral Resource and Ore Reserve reporting. The JORC Mineral Resource classification definitions qualify the risk associated with a resource estimate, with risk linked to the resource estimate as follows: ▪ Measured resource: Low Risk ▪ Indicated resource: Medium Risk ▪ Inferred resource: High Risk ▪ Target drill spacing for each classification varies from one deposit to the next according to the understanding of the geology and the continuity of mineralisation. ▪ Measured resource classification is assigned if the expected variation in physical parameters is within the bounds of normal mining practice. In general, for the Pegasus-Drake underground resource, the Measured component is defined by

Criteria	Commentary
	sufficient face sampling and drill data to generate a grade control model. This is where multiple levels have face sampling data for every development cut. Typically development cuts are 3.5m apart. This also includes close spaced grade control drilling that has been used during resource estimation. Measured Resource also typically includes mapping and/or recorded survey points showing the position of the orebody position in the exposed face/floor. ▪ Indicated resource classification is assigned if the expected variation is outside normal mining practice but will not affect overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an indicated classification is approximately 20-40m or better. ▪ Inferred resource classification is assigned if the expected variation is outside normal mining practice and will alter the overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an inferred classification is approximately 40-120m or better. ▪ Resource classifications are based on drill spacing, search parameters including search distance and number of informing samples, understanding of the orebody and its inherent continuity, and on data quality, including the existence of associated and availability and quality assurance programs. ▪ The classification result reflects the view of the Competent Person.
Audits or reviews	▪ All resource estimates are internally peer reviewed by the on-site geology team. ▪ Evolution internal peer reviews have been completed on resource estimates by the Evolution Transformation and Effectiveness team on and off site. ▪ An external peer review of the 2025 Mineral Resource was conducted by RSC Consultants, with no fatal flaws found.
Discussion of relative accuracy / confidence	▪ The Pegasus-Drake underground Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits. ▪ The statement relates to global estimates of tonnes and grade for likely underground mining at Pegasus-Drake underground and CIP/CIL processing scenarios. ▪ Monthly reconciliation across RHP undergrounds in 2025 averaged 99% for gold grade and ounces.

APPENDIX A4: TABLE 1 – ASSESSMENT AND REPORTING CRITERIA, JORC CODE 2012

Pode and Hera: Mineral Resource – 31 December 2025

Section 1: Sampling Techniques and Data – Pode and Hera

Criteria	Commentary
Sampling techniques	▪ Sampling of gold mineralisation at Pode-Hera Underground that constitutes the Mineral Resource estimates for the 2025 MROR was undertaken using diamond drilling (DD) core (underground), Reverse Circulation (RC) drilling and underground development face samples. ▪ Drilling and sampling for gold has been conducted by various companies since 1987. The sampling techniques outlined comprise a summary of the drilling and sampling methods reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (Evolution). ▪ RC drilling was sampled at 1m or 2m intervals with a sample split approximately 1-3kg. ▪ RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for gold. ▪ DD core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1m to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. DD core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for a fire assay of gold. ▪ All DD core was photographed and logged prior to sampling. DD core was sampled to lithological, alteration and mineralisation related contacts. ▪ Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drill hole in the acQuire database. ▪ Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>to obtain a representative sample for each geological division. Underground face sample weights vary, with a minimum approximately 1kg to a maximum around 3kg.
▪ Sampling was carried out according to Mungari protocols and QAQC procedures.
▪ Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.
▪ Since November 2024, all Mungari samples have been analysed using the Chrysos photon assay technique after being dried, crushed to <3mm and split into 500g jars.
▪ RAB holes, AC holes, and any holes that do not pass QAQC protocols were excluded from the estimate. Where sufficient diamond drillholes were present, RC holes were also excluded. The following table summarises the full dataset used in the Pode-Hera Underground 2025 MROR interpretation and estimation. Note, this dataset summary also includes parts of the Pegasus CMV due to its proximity to the hangingwall Pode and Hera estimates.

<table>
<tr><th>Hole Type</th><th>No. of Collars</th><th>Total Meters</th><th>No. of Samples</th></tr>
<tr><td>Diamond</td><td>2,308</td><td>421,049</td><td>306,118</td></tr>
<tr><td>RC w/Diamond Tail</td><td>46</td><td>14,952</td><td>12,245</td></tr>
<tr><td>RC</td><td>154</td><td>15,189</td><td>11,435</td></tr>
<tr><td>Underground Channels</td><td>6,758</td><td>33,366</td><td>56,525</td></tr>
<tr><td>Total</td><td>9,266</td><td>484,555</td><td>386,323</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>▪ Drilling incorporated in the Mineral Resource estimate has been collected using DD rigs, RC drill rigs and development face samples.
▪ DD core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size.
▪ Prior to 2015, DD core orientation is limited.
▪ DD core was orientated utilising either a bottom of hole spear, EZI-Mark or a real-time orientation device (ACE system, Tru-Core device).
▪ RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25” (105mm) to 5.5” (140mm). Earlier cross-over sub and open hole hammer techniques was used (usually pre-1995).</td></tr>
<tr><td>Drill sample recovery</td><td>▪ RC drilling strategies are adopted suitable for the ground conditions to maximise sample recovery, minimise contamination and maintain specified spatial position.
▪ RC recovery can be approximated using split sample weights. RC recovery in ore zones exceeds 90%.
▪ Diamond drilling methods and rates are adjusted to minimise core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used. DD core was measured and recorded for rock quality designation (RQD) and recovery. Core recovery in ore zones exceeds 95%.
▪ No bias has been observed due to recovery issues.</td></tr>
<tr><td>Logging</td><td>▪ RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded.
▪ The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DD core is logged over its entire length and any core loss or voids are recorded.
▪ DD core is orientated then geologically and geotechnically logged, photographed and cut in half. Any DD core loss is recorded by the drillers and during the logging process.
▪ Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>▪ DD core samples are either collected as whole core samples for grade control or half core samples for exploration or regional resource definition. Half core is cut using an automatic core saw with one half submitted to the laboratory and the other kept in labelled core trays. On rare occasions where a sample is lost at the laboratory, the remaining half core may be cut in half again to submit a quarter core sample. It is recorded in the database whether the sample was whole, half or quarter core.
▪ RC samples have been collected at 1m or 2m intervals. Prior to 2014 a riffle splitter was used to obtain 1-3kg samples. Post 2014 a rig mounted cone splitter was used.
▪ Field duplicates are compared to original samples to check that sample sizes are representative considering grain size and mineralogical variability.

Laboratory sample preparation prior to November 2024 included:
▪ Upon arriving at a laboratory, samples were profiled, reconciled, weighed and recorded.</td></tr>
</table>

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Criteria	Commentary
	▪ They were dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples were crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm. ▪ A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay. ▪ The 40g charge was mixed with 170g of flux (flux contained lead monoxide, sodium carbonate, sodium tetraborate) for firing. Sample preparation post November 2024 includes: ▪ Samples are profiled, reconciled, weighed and recorded upon arrival at a laboratory. ▪ They are dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples are crushed to >90% passing 3mm using a Smart Boyd Crusher that also splits off 500g into a jar for photon analysis.
Quality of assay data and laboratory tests	▪ The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either a gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique. Since November 2024 assaying has been completed using the Chrysos photon assay technique on 500g jars of sample. ▪ Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to re-assay if required. The insertion of barren “blank” material is to check for contamination at the laboratory. Typically, batches which fail quality control checks are re-analysed. ▪ A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	▪ The quality control/quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. ▪ Half core is retained for further verification if and when required. ▪ Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	▪ On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the Australian Height Datum. ▪ Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained at least every 6m down hole. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments except gyro. ▪ Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and collar azimuth and dip applied. ▪ Data was collected on local grids, AMG84, MGA94 and/or MGA2020 co-ordinates. ▪ Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys.
Data spacing and distribution	▪ Drill spacing in the deposit areas varies considerably from close spaced, less than 10m by 10m spaced drilling (grade control drilling) to wide spaced 80m by 80m resource drilling (Inferred Resource classification). The drill spacing to define geological continuity is dictated by the level of

Criteria	Commentary
	understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation. Data spacing is carefully considered when assigning Mineral Resource classification categories.
Orientation of data in relation to geological structure	▪ Drilling directions are commonly designed to intersect the interpreted mineralisation at angles which are near perpendicular to the dip and strike of mineralisation to obtain representative samples for robust geological interpretation and estimation. ▪ No drilling orientation and sampling bias has been recognised at this time.
Sample security	▪ Mungari has in place drilling and sampling protocols and systems which ensure samples have unique identifiers. These are tracked and securely delivered to the laboratory where they are assumed to have been under restricted access.
Audits or reviews	▪ An external peer review of the 2025 Mineral Resource, data, and sampling standards was conducted by RSC Consulting with no fatal flaws found. ▪ Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.

Section 2 Reporting of Exploration Results – Pode and Hera

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

Criteria	Commentary
Mineral tenement and land tenure status	▪ The Mungari gold deposits are located within the 287 Mining, Prospecting, Exploration tenements (covering 770km^2) owned, by joint venture and/or operated by Evolution Mining Ltd (Evolution) and or joint venture. ▪ The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution (51%). The minority interests in the EKJV are held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). ▪ All holes and Pode-Hera ore lodes mentioned in this document are located within the M16/309 tenement. ▪ M16/309 is held by the East Kundana Joint Venture (EKJV) ▪ The EKJV is majority owned and managed by Evolution Mining. ▪ The minority holding in the EKJV is held by Tribune Resources Ltd and Rand Mining Ltd. ▪ The tenement on which the Pode-Hera deposit is hosted is subject a royalty agreement. The agreement is the Kundana-Hornet Central Royalty. ▪ Access to the project areas is via gazetted roads and fair-weather haul routes located on Evolution owned Miscellaneous and Mining leases or, via Access Agreement from a third party. ▪ The state government royalty of 2.5% Net Smelter Returns (NSR) applies on gold produced. ▪ A Mungari royalty book is active and updated regularly to record and stores royalty information for specific leases. ▪ Some resources have third party royalties based on: ▪ Ore tonnes mined or processed payable to a third party. These royalties can be capped. ▪ A $/oz or percentage Evolution produced from the lease. ▪ The tenements are in good standing and no known impediments exist.
Exploration done by other parties	▪ All the historic mining, exploration and resource development for the Mungari deposits was completed by companies which held tenure over the Project since before 1987 through to 2026. The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt-Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution. ▪ The results of exploration and mining activities by these companies aid Evolution's exploration, resource development and mining.
Geology	▪ The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east.

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Criteria	Commentary
	▪ The Pode and Hera underground ore lodes are situated in the hangingwall of the Pegasus Centenary Main Vein (PCMV). They are both hosted within the aphanitic basalt unit. The mineralisation consists of a continuous laminated quartz vein and varies in size from a 0.1m thickness up to 2.5 m in some of the extreme cases. The dip of these mineralised intervals is shallower than the CMV, and range between 30 to 55 degrees. The Pode lode is located higher up-dip than the Hera lode, and they are both interpreted to be part of the same structural fracture system that links between the k2b and the k2a lithology contacts.
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	▪ Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation. ▪ Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning.

Section 3 Estimation and Reporting of Mineral Resources – Pode and Hera

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	▪ All drilling and sampling data is securely stored in the on-site acQuire database. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. The database is backed up daily. ▪ The acQuire database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ▪ The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data. ▪ A geologist familiar with the project needs to flag data as validated in the database before it can be used in any resource estimation. ▪ Several drilling programs completed between pre-2016 had erroneous meter depths recorded by the drillers. This resulted in multiple drill-holes recording the intersection of the main Raleigh structures several meters earlier than expected. Until underground development had progressed to these elevations, this was not possible to determine. Unfortunately, there is not a uniform translation that can be applied; therefore, these drill-holes have been omitted from the ore wireframe interpretations and flagged as invalid. However, where there were no QAQC issue with the assays, the correct intervals have been recorded, the translation in the easting direction required for them to be in the 'correct' location (based on development above and below) applied, and these intervals were appended to the data set before compositing. The same sample translation method has been applied to surface drilling in between development levels which are deemed to cause an unrealistic kink in the wireframe interpretation. This is only done after a thorough investigation of the surrounding data to ensure that no secondary veining is present in the footwall or hanging wall and that no separate lodes are missed.
Site visits	▪ The Competent Person for this update is a full-time employee of Evolution and based on site, verifying company standards of the Mineral Resource estimation process from sampling through to final block model. ▪ The deposit areas around East Kundana are recently active mining areas for Evolution and as such, regular site visits have been undertaken.

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>▪ Site visits are completed at the commercial laboratories that undertake the sub-sampling and analysis to ensure process standards and sample chain of custody.</td></tr>
<tr><td>Geological interpretation</td><td>▪ The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DD core and RC logging, mapping, assay data, and data obtained from mining of adjoining deposits.
▪ The dataset (geological mapping, RC and DD core logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation.
▪ The geological interpretation is considered robust overall and well supported by mapped exposures in outcrop and mine workings. Alternative interpretation is routinely investigated and tested to improve confidence and reduce risk.
▪ The geological interpretation is specifically based on identifying geological lithologies and structures, weathering profiles, associated alteration and gold content.
▪ Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable.
▪ Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models.
▪ Modelling for the resource estimates focused on structural and lithological controls as well as incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lodes.
▪ The interpretation of the Pode and Hera underground deposits were carried out using a systematic approach to ensure continuity of the geology and estimated mineral resource. The confidence in the geological interpretation is high and is supported with information acquired during ore development as well as from drilling. The interpretation of all mineralisation wireframes were conducted using the sectional interpretation method. Where development levels were present sectional interpretation was completed in plan view at approximately 5 m spacing to allow for a better constrained and geologically realistic wireframe.
▪ Where only drilling data was present sectional interpretation was completed in cross-section view at approximately 10 – 20 m spacing. Wireframes were checked for unrealistic volumes and updated where appropriate. Checks were made to ensure that the wireframed volume agreed with the true ore widths of drillhole intersections. As a rule, wireframe extrapolation was limited to one half of the average drill spacing.</td></tr>
<tr><td>Dimensions</td><td>▪ The approximate dimension of the Pode-Hera underground Mineral Resource deposit is:
<table>
<tr><th colspan="4">2025 Mineral Resource estimate deposit dimensions</th></tr>
<tr><th>Length (m)</th><th>Depth (m)</th><th>Average width (m)</th><th>Number of domains</th></tr>
<tr><td>1000</td><td>620</td><td>1.5</td><td>38</td></tr>
</table>
▪ The strike length of the different ore systems varies from ~200 m to 1000 m, the PodeN main vein being the most extensive.
▪ Ore body widths are typically in the range of 0.1 – 2.5 m. Zeus (domain of the Hera estimation) records the narrowest at 0.1 m and the hera halo lodes have the widest at ~2.5 m. The PodeN structure has an average thickness of 1.5 m.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>▪ A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo or Datamine Studio RM, and block models completed in Datamine Studio RM.
▪ The workflow adopted for the Pode-Hera deposits involved:
▪ Fixed length compositing to 0.5m and 1m.
▪ Estimation within well-defined domains and sub-domains to enable the appropriate application of grade capping, sample search parameters and high-grade restrictions for the estimate.
▪ Interpolation using OK, Categorical Indicator Kriging (Hera Main Vein) and Inverse Distance Squared methods.
▪ Classification of blocks as Measured, Indicated or Inferred Mineral Resources using distance based and qualitative criterion.
▪ For the Pode-Hera underground Mineral Resource estimate the following units of measure were applicable:
▪ Drill hole information, wireframes, mined out, and blocks are in metres.
▪ Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre.
▪ Gold grades are expressed as grams per metric tonne.
▪ Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces.
▪ Block dimensions (X, Y and Z) vary by domain, data density and mining scenario. Blocks were sub-celled, with parent cell estimation.
▪ Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks.
▪ Spatial data analysis or variography was completed using Snowden's Supervisor software to assess major and minor directions of grade continuity.
▪ Estimation sample search is completed in three passes. Search passes are considered when applying resource classification.</td></tr>
</table>

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Criteria	Commentary

	▪ Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades.
	▪ Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation.
	▪ The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate.
	▪ Details on the estimation by ore lode is summarised below:
	  ▪ **PodN (Pode)** – Divided into two subdomains based on data density. Data was top cut to 190 g/t using the influence limitation approach. In addition to this a hard topcut of 400 g/t was used to limit the impact of genuinely anomalous data points. Variography was completed on the composited data file with searches completed in three passes. For the high data-density estimate, search ranges of 50 m in direction 1 (dir1), 30 m in direction 2 (dir2) and 10 m in direction 3 (dir3) were used. For the low data-density estimate, search ranges of 80 m in dir1, 60 m in dir2 and 20 m in dir3 were used. Dynamic anisotropy has been used for the estimate, with the plunge component hard coded to 40° based on the variogram-derived search orientation. Data selection restriction based on drillhole was implemented for the high data density estimate, and a restriction was implemented on the low density estimate by drillhole type.
	  ▪ **PodH (Pode)** – Divided into two subdomains based on data density. A hard topcut of 25 g/t was used to limit the impact of anomalous data points. Variography was completed on the composited data file with searches completed in three passes. For the high data-density estimate, search ranges of 30 m in dir1, 20 m in dir2 and 10 m in dir3 were used. For the low data-density estimate, search ranges of 80 m in dir1, 70 m in dir2 and 20 m in dir3 were used. Dynamic anisotropy has been used for the estimate, with the plunge component hard coded to 40° based on the variogram-derived search orientation. Data selection restriction based on drillhole was implemented for the high data density estimate, and a restriction was implemented on the low density estimate by drillhole type.
	  ▪ **PodF (Pode)** – Divided into two subdomains based on data density. A hard topcut of 20 g/t was used to limit the impact of anomalous data points. Variography was completed on the composited data file with searches were completed in three passes. For the high data-density estimate, search ranges of 30 m in dir1, 20 m in dir2 and 10 m in dir3 were used. For the low data-density estimate, search ranges of 80 m in dir1, 70 m in dir2 and 20 m in dir3 were used. Dynamic anisotropy has been used for the estimate, with the plunge component hard coded to 40° based on the variogram-derived search orientation. Data selection restriction based on drillhole was implemented for the high data density estimate, and a restriction was implemented on the low density estimate by drillhole type.
	  ▪ **Splay2B (Pode)** – Divided into two subdomains based on data density. A hard topcut of 30 g/t was used to limit the impact of anomalous data points. No variography completed due to lack of data pairs in domain, the subdomains are estimated using ID2. Searches were completed in three passes. Search ranges of 30 m in dir1, 20 m in dir2 and 10 m in dir3 were used for the low-density subdomain and ranges of 20 m in dir1, 15 m in dir2 and 10 m in dir3 were used for the high density subdomain. Data selection restriction based on drillhole was implemented for the high data density estimate, and a restriction was implemented on the low density estimate by drillhole type.
	  ▪ **K2B (Pode and Hera) –** Divided into two subdomains based on grade. Top cutting was completed separately on the high-grade and low-grade subdomains (60 g/t and 15 g/t respectively). Variography was completed on the composited data files , an ID2 estimate was utilised and were estimated separately with searches completed in three passes. For the high-grade estimate, search ranges of 90 m in dir1, 50 m in dir2 and 30 m in dir3 were used. For the low-grade estimate, search ranges of 50 m in dir1/2/3 (isotropic) were used. Data selection restriction was implemented on the low density estimate by drillhole.
	  ▪ **Hestia (Pode)** – Estimated as a single domain. Data was top cut to 30 g/t using the influence limitation approach. Variography was completed on the composited data file with searches completed in three passes. Search ranges of 50 m in dir1, 30 m in dir2 and 15 m in dir3 were used.
	  ▪ **Ceto (Pode)** – Estimated as a single domain. Data was top cut to 20 g/t using the influence limitation approach. Variography was completed on the composited data file with searches completed in three passes. Search ranges of 60 m in dir1, 40 m in dir2 and 30 m in dir3 were used.
	  ▪ **Eris (Pode)** – Estimated as a single domain. Data was top cut to 8 g/t using the influence limitation approach. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 75 m in dir1, 35 m in dir2 and 15 m in dir3 were used.
	  ▪ **Clio (Pode)** – Estimated as a single domain. Data was top cut to 21 g/t using the influence limitation approach. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 40 m in dir1, 40 m in dir2 and 20 m in dir3 were used.
	  ▪ **Notus (Pode)** – Estimated as a single domain, no top-cut applied as no anomalous samples present and coefficient of variance within acceptable range. No variography completed due to lack of data pairs in

Criteria	Commentary
	domain. Searches were completed in three passes. Search ranges of 70 m in dir1, 40 m in dir2 and 15 m in dir3 were used. ▪ **Kratos (Pode)** – Estimated as a single domain. Data was top cut to 10 g/t using the influence limitation approach. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 70 m in dir1, 40 m in dir2 and 15 m in dir3 were used. ▪ **Ares (Pode)** – Estimated as a single domain. No top-cut applied as no anomalous samples present and coefficient of variance within acceptable range. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 60 m in dir1/3 and 3 were used. ▪ **Athena (Pode)** – Estimated as a single domain. Data was top cut to 28 g/t using the influence limitation approach. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and isotropy. Searches were completed in three passes. Search ranges of 30 m in dir1, 20 m in dir2 and 30 m in dir3 were used. ▪ **Apollo (Pode)** – Estimated as a single domain. Data was top cut to 8 g/t using the influence limitation approach. Variography was completed on the composited data file, indicating grade continuity plunging moderately to the north. Searches were completed in three passes. Search ranges of 40 m in dir1, 20 m in dir2 and 20 m in dir3 were used. ▪ **PodS (Pode)** – Estimated as a single domain. No top cutting required. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 40 m in dir1, 40 m in dir2 and 40 m in dir3 were used. ▪ **Typhon (Pode)** – Estimated as a single domain. Data was top cut to 12 g/t using the influence limitation approach. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 60 m in dir1, 40 m in dir2 and 30 m in dir3 were used. ▪ **Hera (Hera)** – Divided into two subdomains based on grade. Data was top cut to 370 g/t for the high-grade subdomain and 35 g/t for the low-grade subdomain using the influence limitation approach. Variography was completed on the composited data file with searches were completed in three passes. For the high-grade estimate, search ranges of 40 m in dir1, 23 m in dir2 and 12 m in dir3 were used. For the low-grade estimate, search ranges of 41 m in dir1, 27 m in dir2 and 12 m in dir3 were used. Categorical Indicated Kriging has been used for the estimate using restrictions based on a HG flag for the low grade estimate. ▪ **Hera Footwall Halo (Hera)** – Divided into two subdomains based on grade. Hard top cuts were applied to the data of 50 g/t for the high-grade subdomain and 12 g/t for the low-grade subdomain. Search ranges of 30 m in dir1, 25 m in dir2 and 10 m in dir3 were used for both subdomains. Inverse Distance was utilised. ▪ **Hera Hangingwall Halo (Hera)** – Divided into two subdomains based on grade. Hard top cuts were applied to the data of 35 g/t for the high-grade subdomain and 15 g/t for the low-grade subdomain. For the high-grade estimate, search ranges of 30 m in dir1, 20 m in dir2 and 10 m in dir3 were used. For the low-grade estimate, search ranges of 70 m in dir1, 40 m in dir2 and 20 m in dir3 were used. Ordinary Kriging is utilised. ▪ **Hera Breccia lode HBRX (Hera)** – Estimated as a single domain. No top cut has been applied to the data. Searches were completed in three passes. Search ranges of 30 m in dir1, 15 m in dir2 and 10 m in dir3 were used. Inverse distance utilised. ▪ **Rhea (Hera)** – No top cut has been applied to the data. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 60 m in dir1, 40 m in dir2 and 30 m in dir3 were used. Inverse distance utilised. ▪ **Styx (Hera)** – Estimated as a single domain. Data was top cut to 16 g/t using the influence limitation approach. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 60 m in dir1, 40 m in dir2 and 30 m in dir3 were used. Inverse distance utilised. ▪ **Brizo (Hera)** – Estimated as a single domain. Data was top cut to 6 g/t using the influence limitation approach. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 60 m in dir1, 40 m in dir2 and 30 m in dir3 were used. Inverse distance utilised. ▪ **Maia (Hera)** – Estimated as a single domain. No top cutting required. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 40 m in dir1, 30 m in dir2 and 15 m in dir3 were used. Inverse distance utilised. ▪ **Thalia (Hera)** – Estimated as a single domain. Data was top cut to 5 g/t using the influence limitation approach. No variography completed due to lack of data pairs in domain. Continuity fans analysed to

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 30 m in dir1, 20 m in dir2 and 10 m in dir3 were used. Inverse distance utilised.
▪ Selene (Hera) – Estimated as a single domain. Data was top cut to 30 g/t using the influence limitation approach. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 60 m in dir1, 40 m in dir2 and 30 m in dir3 were used. Inverse distance utilised.
▪ Zeus (Hera) – Estimated as a single domain. Data was top cut to 80 g/t using the influence limitation approach. No variography completed due to lack of data pairs in domain. Continuity fans analysed to ascertain search orientation and anisotropy. Searches were completed in three passes. Search ranges of 75 m in dir1, 35 m in dir2 and 15 m in dir3 were used. Inverse distance utilised.
▪ Top cuts were applied to the composited sample data with the intention of reducing the impact of outlier values on the average grade.
▪ Top cuts were selected based on a statistical analysis of the data with a general aim of not impacting the mean by more than 5% and reducing the coefficient of variation to around 1.2-1.5 CV. Top cuts vary by domain and range from 5 to 400 g/t.
▪ The top cut values are applied in several steps, using a technique called influence limitation top cutting. A top cut (AU) and non-top cut (AU_NC) variable is created, as well as a spatial variable (AU_BC) which only has values where the top cut values appear. For example, where gold requires a top cut, the following variables will be created and estimated:
▪ AU (top cut gold)
▪ AU_NC (non- top-cut gold)
▪ AU_BC (spatial variable; values present where AU data is top cut)
▪ The top-cut and non-top cut values are estimated using search ranges based on the modelled gold variogram, and the AU_BC values estimated using very small ranges (e.g. 5 x 5 x 5m). Where the AU_BC values produce estimated blocks within these restricted ranges, the AU_NC estimated values replace the original top cut estimated values (AU).
▪ A hard top cut is applied instead of/as well in the following situations:
▪ If there are extreme outliers within an ore domain
▪ If the area has a history of poor reconciliation (i.e. overcalling)
▪ For mine planning purposes a waste model is created by projecting the hanging wall and footwall surfaces 15 m either side. A default grade of 0.1 g/t is assigned and the same resource classification as the adjacent ore lode is applied.</td></tr>
<tr><td>Moisture</td><td>▪ All estimates of tonnages are reported on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>▪ The cut-off grades were estimated using either current and projected site mining costs, processing costs and general administration costs.
▪ A gold price of $3,300/oz was utilised.
▪ The cut-off grades applied to the deposit areas are listed below:
<table><tr><th>Deposit</th><th>COG (g/t Au) (m)</th></tr><tr><td>Pode-Hera UG</td><td>2.30g/t Au</td></tr></table></td></tr>
<tr><td>Mining factors or assumptions</td><td>▪ The Mineral Resource estimations for underground have been reported within Minable Shape optimisations (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.5m with a minimum footwall and hanging-wall slope of 20 to 70 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 18m. No external dilution has been applied to the shapes, however, internal dilution has been applied where required.
▪ All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSOs are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>▪ Reasonable assumptions for metallurgical extraction factored into the resource estimate are based on previous processing of the ore from the nearby deposits at Kundana, Kunanalling and Carbine through the various historic and operational carbon in pulp (CIP)/ carbon in leach (CIL) processing facilities within the district (including the Mungari Mill).
▪ Where a deposit has not been previously mined or processed, preliminary deportment and geo-metallurgical studies are completed on ore types to generate metallurgical factors and assumptions to be included in the resource estimate.
▪ Target gold recoveries range from 86% to 95% recovery.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>▪ No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining and milling history of existing open pit operations with the project area.
▪ Mungari has in place regulatory permits and approvals to continue operations.
▪ A site environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.</td></tr>
<tr><td>Bulk density</td><td>▪ Density data is collected via:</td></tr>
</table>

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<tr><th>Criteria</th><th>Commentary</th></tr>
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Measuring specific gravity (utilising the water immersion method) or representative rock types; or
Down hole geophysical means utilising a gamma survey and determining in situ bulk density.

Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as:

$$Specific\ Gravity = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$

The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the specific gravity and bulk density of water is a common factor of 1.
The gamma density tool measures the electron density of the geological formation, adjacent to the borehole, using Compton Scattering effect of the gamma rays. Electron density can be converted to bulk density.
Density values have been derived from empirical values for oxide, transitional and fresh material for mafic rock types and are consistent with previous resource estimates and mining reconciliation data:

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

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

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

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

</td></tr>
<tr><td>Audits or reviews</td><td>

All resource estimates are internally peer reviewed by the on-site geology team.
Evolution internal peer reviews have been completed on resource estimates by the Evolution Transformation and Effectiveness team on and off site.
An external peer review of the 2025 Mineral Resource was conducted by RSC Consulting with no fatal flaws found.

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

Criteria	Commentary
Discussion of relative accuracy / confidence	▪ The Pode-Hera underground Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits. ▪ The statement relates to global estimates of tonnes and grade for likely underground mining at Pode-Hera underground and CIP/CIL processing scenarios. ▪ Monthly reconciliation across for Raleigh underground in 2025 averaged 99% for gold grade and ounces.

APPENDIX A5: TABLE 1 – ASSESSMENT AND REPORTING CRITERIA, JORC CODE 2012

Rubicon and Nugget: Mineral Resource – 31 December 2025

Section 1: Sampling Techniques and Data – Rubicon and Nugget

Criteria	Commentary
Sampling techniques	▪ Sampling of gold mineralisation at Rubicon Underground that constitutes the Mineral Resource estimates for the 2025 MROR was undertaken using diamond drilling (DD) core (surface and underground), Reverse Circulation (RC) drilling and underground development face samples. ▪ Drilling and sampling for gold has been conducted by various companies since 1987. The sampling techniques outlined comprise a summary of the drilling and sampling methods reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (Evolution). ▪ RC drilling was sampled at 1m or 2m intervals with a sample split approximately 1-3kg. ▪ RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for gold. ▪ DD core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1m to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. DD core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for a fire assay of gold. ▪ All DD core was photographed and logged prior to sampling. DD core was sampled to lithological, alteration and mineralisation related contacts. ▪ Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drill hole in the acQuire database. ▪ Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a minimum approximately 1kg to a maximum around 3kg. ▪ Sampling was carried out according to Mungari protocols and QAQC procedures. ▪ Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery. ▪ Since November 2024, all Mungari samples have been analysed using the Chrysos photon assay technique after being dried, crushed to <3mm and split into 500g jars. ▪ RAB holes, AC holes, and any holes that do not pass QAQC protocols were excluded from the estimate. Where sufficient diamond drillholes were present, RC holes were also excluded. The following table summarises the full dataset used in the Rubicon Underground 2025 MROR interpretation and estimation.

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Criteria	Commentary

Hole Type	No. of Collars	Total Meters	No. of Samples
Diamond	1,183	211,090	142,906
RC w/Diamond Tail	17	4,795	3,483
RC	28	1,958	1,220
Underground Channels	2,967	13,961	24,254
Total	**4,195**	**231,804**	**171,863**

Drilling techniques	▪ Drilling incorporated in the Mineral Resource estimate has been collected using DD rigs, RC drill rigs and development face samples. ▪ DD core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size. ▪ Prior to 2015, DD core orientation is limited. ▪ DD core was orientated utilising either a bottom of hole spear, EZI-Mark or a real-time orientation device (ACE system, Tru-Core device). ▪ RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25" (105mm) to 5.5" (140mm). Earlier cross-over sub and open hole hammer techniques was used (usually pre-1995).
Drill sample recovery	▪ RC drilling strategies are adopted suitable for the ground conditions to maximise sample recovery, minimise contamination and maintain specified spatial position. ▪ RC recovery can be approximated using split sample weights. RC recovery in ore zones exceeds 90%. ▪ Diamond drilling methods and rates are adjusted to minimise core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used. DD core was measured and recorded for rock quality designation (RQD) and recovery. Core recovery in ore zones exceeds 95%. ▪ No bias has been observed due to recovery issues.
Logging	▪ RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded. ▪ The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DD core is logged over its entire length and any core loss or voids are recorded. ▪ DD core is orientated then geologically and geotechnically logged, photographed and cut in half. Any DD core loss is recorded by the drillers and during the logging process. ▪ Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.
Sub-sampling techniques and sample preparation	▪ DD core samples are either collected as whole core samples for grade control or half core samples for exploration or regional resource definition. Half core is cut using an automatic core saw with one half submitted to the laboratory and the other kept in labelled core trays. On rare occasions where a sample is lost at the laboratory, the remaining half core may be cut in half again to submit a quarter core sample. It is recorded in the database whether the sample was whole, half or quarter core. ▪ RC samples have been collected at 1m or 2m intervals. Prior to 2014 a riffle splitter was used to obtain 1-3kg samples. Post 2014 a rig mounted cone splitter was used. ▪ Field duplicates are compared to original samples to check that sample sizes are representative considering grain size and mineralogical variability. Laboratory sample preparation prior to November 2024 included: ▪ Upon arriving at a laboratory, samples were profiled, reconciled, weighed and recorded. ▪ They were dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples were crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm. ▪ A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay. ▪ The 40g charge was mixed with 170g of flux (flux contained lead monoxide, sodium carbonate, sodium tetraborate) for firing. Sample preparation post November 2024 includes: ▪ Samples are profiled, reconciled, weighed and recorded upon arrival at a laboratory. ▪ They are dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples are crushed to >90% passing 3mm using a Smart Boyd Crusher that also splits off 500g into a jar for photon analysis.

Criteria	Commentary
Quality of assay data and laboratory tests	▪ The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either a gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique. Since November 2024 assaying has been completed using the Chrysos photon assay technique on 500g jars of sample. ▪ Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to re-assay if required. The insertion of barren "blank" material is to check for contamination at the laboratory. Typically, batches which fail quality control checks are re-analysed. ▪ A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	▪ The quality control/quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. ▪ Half core is retained for further verification if and when required. ▪ Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	▪ On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the Australian Height Datum. ▪ Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained at least every 6m down hole. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments except gyro. ▪ Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and collar azimuth and dip applied. ▪ Data was collected on local grids, AMG84, MGA94 and/or MGA2020 co-ordinates. ▪ Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys.
Data spacing and distribution	▪ Drill spacing in the deposit areas varies considerably from close spaced, less than 10m by 10m spaced drilling (grade control drilling) to wide spaced 80m by 80m resource drilling (Inferred Resource classification). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation. Data spacing is carefully considered when assigning Mineral Resource classification categories.
Orientation of data in relation to geological structure	▪ Drilling directions are commonly designed to intersect the interpreted mineralisation at angles which are near perpendicular to the dip and strike of mineralisation to obtain representative samples for robust geological interpretation and estimation. ▪ No drilling orientation and sampling bias has been recognised at this time.
Sample security	▪ Mungari has in place drilling and sampling protocols and systems which ensure samples have unique identifiers. These are tracked and securely delivered to the laboratory where they are assumed to have been under restricted access.

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Criteria	Commentary
Audits or reviews	▪ An external peer review of the 2025 Mineral Resource, data, and sampling standards was conducted by RSC Consulting with no fatal flaws found. ▪ Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.

Section 2 Reporting of Exploration Results – Rubicon and Nugget

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

Criteria	Commentary

Mineral tenement and land tenure status	▪ The Mungari gold deposits are located within the 287 Mining, Prospecting, Exploration tenements (covering 770km^2) owned, by joint venture and/or operated by Evolution Mining Ltd (Evolution) and or joint venture.
	▪ The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution (51%). The minority interests in the EKJV are held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%).
	▪ All holes and Rubicon ore lodes mentioned in this report are located within the M16/309 tenement.
	  ▪ M16/309 is held by the East Kundana Joint Venture (EKJV)
	  ▪ The EKJV is majority owned and managed by Evolution Mining.
	  ▪ The minority holding in the EKJV is held by Tribune Resources Ltd and Rand Mining Ltd.
	  ▪ The tenement on which the Rubicon deposit is hosted is subject a royalty agreement. The agreement is the Kundana-Hornet Central Royalty.
	▪ Access to the project areas is via gazetted roads and fair-weather haul routes located on Evolution owned Miscellaneous and Mining leases or, via Access Agreement from a third party.
	▪ The state government royalty of 2.5% Net Smelter Returns (NSR) applies on gold produced.
	▪ A Mungari royalty book is active and updated regularly to record and stores royalty information for specific leases.
	▪ Some resources have third party royalties based on:
	▪ Ore tonnes mined or processed payable to a third party. These royalties can be capped.
	▪ A $/oz or percentage Evolution produced from the lease.
	▪ The tenements are in good standing and no known impediments exist.

Exploration done by other parties	▪ All the historic mining, exploration and resource development for the Mungari deposits was completed by companies which held tenure over the Project since before 1987 through to 2025. The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt-Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution. ▪ The results of exploration and mining activities by these companies aid Evolution's exploration, resource development and mining.
Geology	▪ The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east. ▪ The Rubicon underground ore lodes are located along the Centenary (CMV-K2) mineralised contact structure. Most of the mineralisation consists of narrow, laminated quartz veining on the lithological contact between a porphyritic basalt rock unit (HW) and a volcaniclastic tuff unit (FW). A shale unit is also located on the hangingwall of the K2 but is inconsistent and thickens in some areas.
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.

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

Section 3 Estimation and Reporting of Mineral Resources – Rubicon and Nugget

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	▪ All drilling and sampling data is securely stored in the on-site acQuire database. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. The database is backed up daily. ▪ The acQuire database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ▪ The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data. ▪ A geologist familiar with the project needs to flag data as validated in the database before it can be used in any resource estimation. ▪ Several drilling programs completed between pre-2016 had erroneous meter depths recorded by the drillers. This resulted in multiple drill-holes recording the intersection of the main Raleigh structures several meters earlier than expected. Until underground development had progressed to these elevations, this was not possible to determine. Unfortunately, there is not a uniform translation that can be applied; therefore, these drill-holes have been omitted from the ore wireframe interpretations and flagged as invalid. However, where there were no QAQC issue with the assays, the correct intervals have been recorded, the translation in the easting direction required for them to be in the 'correct' location (based on development above and below) applied, and these intervals were appended to the data set before compositing. The same sample translation method has been applied to surface drilling in between development levels which are deemed to cause an unrealistic kink in the wireframe interpretation. This is only done after a thorough investigation of the surrounding data to ensure that no secondary veining is present in the footwall or hanging wall and that no separate lodes are missed.
Site visits	▪ The Competent Person for this update is a full-time employee of Evolution and based on site, verifying company standards of the Mineral Resource estimation process from sampling through to final block model. ▪ The deposit areas around East Kundana are recently active mining areas for Evolution and as such, regular site visits have been undertaken. ▪ Site visits are completed at the commercial laboratories that undertake the sub-sampling and analysis to ensure process standards and sample chain of custody.
Geological interpretation	▪ The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DD core and RC logging, mapping, assay data, and data obtained from mining of adjoining deposits. ▪ The dataset (geological mapping, RC and DD core logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation. ▪ The geological interpretation is considered robust overall and well supported by mapped exposures in outcrop and mine workings. Alternative interpretation is routinely investigated and tested to improve confidence and reduce risk. ▪ The geological interpretation is specifically based on identifying geological lithologies and structures, weathering profiles, associated alteration and gold content. ▪ Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable.

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
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Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models.
Modelling for the resource estimates focused on structural and lithological controls as well as incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lodes.
The interpretation of the Rubicon underground deposit was carried out using a systematic approach to ensure continuity of the geology and estimated mineral resource. The confidence in the geological interpretation is high and is supported with information acquired during ore development as well as from drilling. The interpretation of all Raleigh-Sadler mineralisation wireframes was conducted using the sectional interpretation method. Where development levels were present sectional interpretation was completed in plan view at approximately 5 m spacing to allow for a better constrained and geologically realistic wireframe.
Where only drilling data was present sectional interpretation was completed in cross-section view at approximately 10 – 20 m spacing. Wireframes were checked for unrealistic volumes and updated where appropriate. Checks were made to ensure that the wireframed volume agreed with the true ore widths of drillhole intersections. As a rule, wireframe extrapolation was limited to one half of the average drill spacing.

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<tr><td>Dimensions</td><td>

The approximate dimension of the Rubicon underground Mineral Resource deposit is:
<table>
<tr><th colspan="4">2025 Mineral Resource estimate deposit dimensions</th></tr>
<tr><th>Length (m)</th><th>Depth (m)</th><th>Average width (m)</th><th>Number of domains</th></tr>
<tr><td>710</td><td>1090</td><td>0.65</td><td>11</td></tr>
</table>

The strike length of the different ore systems varies from ~100 m to 710 m, the Centenary Main Vein (CMV) being the most extensive.
Ore body widths are typically in the range of 0.1 – 2.0 m. The k2b records the narrowest at 0.1m and Nugget in the extreme cases is the widest at 7 m.

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<tr><td>Estimation and modelling techniques</td><td>

A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo or Datamine Studio RM, and block models completed in Datamine Studio RM.
The workflow adopted for the Rubicon underground deposit involved:
Fixed length compositing to 1m for all lodes.
Estimation within well-defined domains and sub-domains to enable the appropriate application of grade capping, sample search parameters and high-grade restrictions for the estimate.
Interpolation using OK and Inverse Distance Squared methods.
Classification of blocks as Measured, Indicated or Inferred Mineral Resources using distance based and qualitative criterion.
For the Rubicon underground Mineral Resource estimate the following units of measure were applicable:
Drill hole information, wireframes, mined out, and blocks are in metres.
Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre.
Gold grades are expressed as grams per metric tonne.
Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces.
Block dimensions (X, Y and Z) vary by domain, data density and mining scenario. Blocks were sub-celled, with parent cell estimation.
Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks.
Spatial data analysis or variography was completed using Snowden’s Supervisor software to assess major and minor directions of grade continuity.
Estimation sample search is completed in three passes. Search passes are considered when applying resource classification.
Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades.
Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation.
The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate.
Details on the estimation by ore lode is summarised below:

CMV - divided into two grade subdomains based on data density: high density around development levels and lower density for the remainder. Each domain was analysed for top cuts and had variography completed separately. The high-density domain has search ranges between 35 m in direction 1, 30 m in direction 2 and 10 m in direction 3. The low-density domain has search ranges between 75 m for direction 1 and 60 m for direction 2 and 10 m in direction 3, Three passes were used for estimation with distances based on variography. Estimation was completed using a soft boundary between the high and low-density

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Criteria	Commentary
	domains and between adjacent CMV domains. Restrictions by drill hole have been applied to the high-density domain and restrictions by drill hole type have been applied to the low-density domain. Rubicon CMV utilised a lower cut estimation and was restricted on a high-grade low-grade flag. This low-cut estimation was applied to samples < 3g/t and using a search of 35 m in direction 1 and 30 m in direction 2. ▪ **Polaris** - divided into two subdomains based on data density: high density around development levels and lower density distant to development. High-density and low-density domains have search distances of 30 m & 60 m in direction 1, 20 m & 40 m in direction 10 and 20 m in direction 3 respectively. Three search passes were used in all domains. Restrictions by drill hole type were applied to the low-density domain. ▪ **K2E** - divided into two subdomains based on data density: high density around development levels and lower density distant to development. Each domain was analysed for top cuts and had variography completed separately. The k2e has search distances of 35 m for direction 1 and 35 m for direction 2 in the high data density domain and 165 m for direction 1 and 85 m for direction 2 in the low data density domain. Three search passes were used in all domains. Restrictions by drill hole were applied to high density domain, and restrictions by drillhole type were applied to the low-density domain. ▪ **K2B** - divided into two subdomains based on data density. Each domain was analysed for top cuts and had variography completed separately. Both subdomains have search distances of 70 m for direction 1 and 40 m for direction 2. Three search passes were used in all domains. Estimation was completed using a soft boundary between the high and low-density subdomains. Restrictions by drill hole were applied to the high-density domain, and restrictions by drill hole type were applied to the low-density domain. ▪ **Nugget** – a single domain which was hard top cut at 45g/t and had variography analysis completed with ranges of 23 m in direction 1 17 m in direction 2, and 10 m in direction 3. Dynamic anisotropy was used for the main vein domain with a plunge angle of 40 degrees applied. Three search passes were utilised across the domain. Restrictions on drill hole type was applied to each estimate. Domain has been estimated with Ordinary Kriging. ▪ **Nugget HW Halo** - a single domain which was hard top cut at 10.5g/t and had variography analysis completed with ranges of 80 m in direction 1 40 m in direction 2, and 30 m in direction 3. Three search passes were utilised across the domain. No restrictions samples selected was applied to each estimate. Domain has been estimated with Ordinary Kriging. ▪ **Nugget FW Halo** - a single domain which was hard top cut at 20g/t and had variography analysis completed with ranges of 80 m in direction 1 40 m in direction 2, and 30 m in direction 3. Three search passes were utilised across the domain. No restrictions samples selected was applied to each estimate. Domain has been estimated with Ordinary Kriging. ▪ **Nugget Splay** - a single domain which was not top cut at and could not have variography executed due to the lack of samples. The same anisotropic directions were utilised from the Nugget lode. The Splay has search ranges of 23 m in direction 1 17 m in direction 2, and 10 m in direction 3. Three search passes were utilised across the domain. No restrictions samples selected was applied to each estimate. Domain has been estimated with Inverse Distance methodology. ▪ **CMV Footwall Halo** – divided into two subdomains based on data density: high density around development levels and lower density for the remainder. High data density uses search directions of 25 m for direction 1, 20 m for direction 2 and 10 m for direction 3. The lower data density domain has search distances of 50 m for direction 1, 40 m for direction 2 and 20 m for direction 3. Each domain was analysed for top cuts and had variography completed separately. Three search passes were used in all domains. Estimation was completed using a soft boundary between the footwall high and low-density subdomains. Restriction by drill hole type was applied to the high-density domain. ▪ **Caesar** - comprised of one estimation domain and had variographic analysis completed. This domain used ranges of 25 m for direction 1, 20 m for direction 2 and 15 m for direction 3. No data restrictions were applied to this estimate. Ordinary Kriged. Domain topcut at 25g/t using the influence limitation methodology. ▪ **K2B FW** - comprised of one estimation domain and had variographic analysis completed. This domain used ranges of 15 m for direction 1, 75 m for direction 2 and 5 m for direction 3. No data restrictions were applied to this estimate. Ordinary Kriged. Domain was not topcut. ▪ Top cuts were applied to the composited sample data with the intention of reducing the impact of outlier values on the average grade. ▪ Top cuts were selected based on a statistical analysis of the data with a general aim of not impacting the mean by more than 5% and reducing the coefficient of variation to around 1.2-1.5 CV. Top cuts vary by domain and range from 10.5 to 180 g/t. ▪ The top cut values are applied in several steps, using a technique called influence limitation top cutting. A top cut (AU) and non-top cut (AU_NC) variable is created, as well as a spatial variable (AU_BC) which only has values where the top cut values appear. For example, where gold requires a top cut, the following variables will be created and estimated: ▪ AU (top cut gold)

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
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AU_NC (non- top-cut gold)
AU_BC (spatial variable; values present where AU data is top cut)

The top-cut and non-top cut values are estimated using search ranges based on the modelled gold variogram, and the AU_BC values estimated using very small ranges (e.g. 5 x 5 x 5m). Where the AU_BC values produce estimated blocks within these restricted ranges, the AU_NC estimated values replace the original top cut estimated values (AU).
A hard top cut is applied instead of/as well in the following situations:

If there are extreme outliers within an ore domain
If the area has a history of poor reconciliation (i.e. overcalling)

For mine planning purposes a waste model is created by projecting the hanging wall and footwall surfaces 15 m either side. A default grade of 0.1 g/t is assigned and the same resource classification as the adjacent ore lode is applied.

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<tr><td>Moisture</td><td>

All estimates of tonnages are reported on a dry basis.

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<tr><td>Cut-off parameters</td><td>

The cut-off grades were estimated using either current and projected site mining costs, processing costs and general administration costs.
A gold price of $3,300/oz was utilised.
The cut-off grades applied to the deposit areas are listed below:

<table>
<tr><th>Deposit</th><th>COG (g/t Au) (m)</th></tr>
<tr><td>Rubicon UG</td><td>2.30g/t Au</td></tr>
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<tr><td>Mining factors or assumptions</td><td>

The Mineral Resource estimations for underground have been reported within Minable Shape optimisations (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.5m with a minimum footwall and hanging-wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 18m. No external dilution has been applied to the shapes, however, internal dilution has been applied where required.
All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSOs are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.

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<tr><td>Metallurgical factors or assumptions</td><td>

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

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<tr><td>Environmental factors or assumptions</td><td>

No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining and milling history of existing open pit operations with the project area.
Mungari has in place regulatory permits and approvals to continue operations.
A site environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.

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<tr><td>Bulk density</td><td>

Density data is collected via:

Measuring specific gravity (utilising the water immersion method) or representative rock types; or
Down hole geophysical means utilising a gamma survey and determining in situ bulk density.

Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as:

$$Specific\ Gravity = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$

The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the specific gravity and bulk density of water is a common factor of 1.
The gamma density tool measures the electron density of the geological formation, adjacent to the borehole, using Compton Scattering effect of the gamma rays. Electron density can be converted to bulk density.
Density values have been derived from empirical values for oxide, transitional and fresh material for mafic rock types and are consistent with previous resource estimates and mining reconciliation data:

<table>
<tr><th>Regolith / material type</th><th>Bulk density t/m^3</th></tr>
<tr><td>Above the base of complete oxidation</td><td><1.9t/m^3</td></tr>
<tr><td>Transition zone</td><td>2.1-2.5t/m^3</td></tr>
</table>
</td></tr>
</table>

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Criteria	Commentary	
	Fresh rock	2.6-3.0t/m^3
	Tailings/waste fill	1.6–1.8t/m^3
	▪ Material types are defined by the regolith profiles based on base of oxidation and top of fresh rock horizons. ▪ Density measurements are checked and validated; scales are regularly calibrated. Mungari calibrates scales using density standards which have been sourced from drill core samples obtained in Evolution drilling programs ▪ Density data is also validated from mining and processing of deposits whereby tonnages for specific volumes of rock are measured. ▪ In fresh (unweathered) rock density is estimated into the block model using density applied to the drill holes according to logged lithology and interpolating using inverse distance squared. In weathered rock density is assigned according to material type.	
Classification	▪ Mineral Resource classifications follow the JORC 2012 guidelines for Mineral Resource and Ore Reserve reporting. The JORC Mineral Resource classification definitions qualify the risk associated with a resource estimate, with risk linked to the resource estimate as follows: ▪ Measured resource: Low Risk ▪ Indicated resource: Medium Risk ▪ Inferred resource: High Risk ▪ Target drill spacing for each classification varies from one deposit to the next according to the understanding of the geology and the continuity of mineralisation. ▪ Measured resource classification is assigned if the expected variation in physical parameters is within the bounds of normal mining practice. In general, for the Rubicon underground resource, the Measured component is defined by sufficient face sampling and drill data to generate a grade control model. This is where multiple levels have face sampling data for every development cut. Typically development cuts are 3.5m apart. This also includes close spaced grade control drilling that has been used during resource estimation. Measured Resource also typically includes mapping and/or recorded survey points showing the position of the orebody position in the exposed face/floor. ▪ Indicated resource classification is assigned if the expected variation is outside normal mining practice but will not affect overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an indicated classification is approximately 20-40m or better. ▪ Inferred resource classification is assigned if the expected variation is outside normal mining practice and will alter the overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an inferred classification is approximately 40-120m or better. ▪ Resource classifications are based on drill spacing, search parameters including search distance and number of informing samples, understanding of the orebody and its inherent continuity, and on data quality, including the existence of associated and availability and quality assurance programs. ▪ The classification result reflects the view of the Competent Person.	
Audits or reviews	▪ All resource estimates are internally peer reviewed by the on-site geology team. ▪ Evolution internal peer reviews have been completed on resource estimates by the Evolution Transformation and Effectiveness team on and off site. ▪ An external peer review of the 2025 Mineral Resource was conducted by RSC Consulting with no fatal flaws found.	
Discussion of relative accuracy / confidence	▪ The Rubicon underground Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits. ▪ The statement relates to global estimates of tonnes and grade for likely underground mining at Rubicon underground and CIP/CIL processing scenarios. ▪ Monthly reconciliation across the Raleigh underground in 2025 averaged 99% for gold grade and ounces.	

APPENDIX A6: TABLE 1 – ASSESSMENT AND REPORTING CRITERIA, JORC CODE 2012

Raleigh and Sadler: Mineral Resource – 31 December 2025

Section 1: Sampling Techniques and Data – Raleigh & Sadler

Criteria	Commentary
Sampling techniques	▪ Sampling of gold mineralisation at Raleigh Underground that constitutes the Mineral Resource estimates for the 2025 MROR was undertaken using diamond drilling (DD) core (surface and underground), Reverse Circulation (RC) drilling and underground development face samples.

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

Drilling and sampling for gold has been conducted by various companies since 1987. The sampling techniques outlined comprise a summary of the drilling and sampling methods reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (Evolution).
RC drilling was sampled at 1m or 2m intervals with a sample split approximately 1-3kg.
RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for gold.
DD core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1m to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. DD core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for a fire assay of gold.
All DD core was photographed and logged prior to sampling. DD core was sampled to lithological, alteration and mineralisation related contacts.
Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drill hole in the acQuire database.
Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a minimum approximately 1kg to a maximum around 3kg.
Sampling was carried out according to Mungari protocols and QAQC procedures.
Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.
Since November 2024, all Mungari samples have been analysed using the Chrysos photon assay technique after being dried, crushed to <3mm and split into 500g jars.
RAB holes, AC holes, and any holes that do not pass QAQC protocols were excluded from the estimate. Where sufficient diamond drillholes were present, RC holes were also excluded. The following table summarises the full dataset used in the Raleigh Underground 2025 MROR interpretation and estimation.

<table>
<tr><th>Hole Type</th><th>No. of Collars</th><th>Total Meters</th><th>No. of Samples</th></tr>
<tr><td>Diamond</td><td>1,054</td><td>213,395.3</td><td>107,836</td></tr>
<tr><td>RC w/Diamond Tail</td><td>38</td><td>12,768.8</td><td>3,931</td></tr>
<tr><td>RC</td><td>18</td><td>2,397</td><td>1,903</td></tr>
<tr><td>Underground Channels</td><td>8,166</td><td>31,824.9</td><td>50,556</td></tr>
<tr><td>Total</td><td>9,276</td><td>260,386</td><td>164,226</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>

Drilling incorporated in the Mineral Resource estimate has been collected using DD rigs, RC drill rigs and development face samples.
DD core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size.
Prior to 2015, DD core orientation is limited.
DD core was orientated utilising either a bottom of hole spear, EZI-Mark or a real-time orientation device (ACE system, Tru-Core device).
RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25” (105mm) to 5.5” (140mm). Earlier cross-over sub and open hole hammer techniques was used (usually pre-1995).

</td></tr>
<tr><td>Drill sample recovery</td><td>

RC drilling strategies are adopted suitable for the ground conditions to maximise sample recovery, minimise contamination and maintain specified spatial position.
RC recovery can be approximated using split sample weights. RC recovery in ore zones exceeds 90%.
Diamond drilling methods and rates are adjusted to minimise core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used. DD core was measured and recorded for rock quality designation (RQD) and recovery. Core recovery in ore zones exceeds 95%.
No bias has been observed due to recovery issues.

</td></tr>
<tr><td>Logging</td><td>

RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded.

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

Criteria	Commentary
	▪ The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DD core is logged over its entire length and any core loss or voids are recorded. ▪ DD core is orientated then geologically and geotechnically logged, photographed and cut in half. Any DD core loss is recorded by the drillers and during the logging process. ▪ Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.
Sub-sampling techniques and sample preparation	▪ DD core samples are either collected as whole core samples for grade control or half core samples for exploration or regional resource definition. Half core is cut using an automatic core saw with one half submitted to the laboratory and the other kept in labelled core trays. On rare occasions where a sample is lost at the laboratory, the remaining half core may be cut in half again to submit a quarter core sample. It is recorded in the database whether the sample was whole, half or quarter core. ▪ RC samples have been collected at 1m or 2m intervals. Prior to 2014 a riffle splitter was used to obtain 1-3kg samples. Post 2014 a rig mounted cone splitter was used. ▪ Field duplicates are compared to original samples to check that sample sizes are representative considering grain size and mineralogical variability. Laboratory sample preparation prior to November 2024 included: ▪ Upon arriving at a laboratory, samples were profiled, reconciled, weighed and recorded. ▪ They were dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples were crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm. ▪ A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay. ▪ The 40g charge was mixed with 170g of flux (flux contained lead monoxide, sodium carbonate, sodium tetraborate) for firing. Sample preparation post November 2024 includes: ▪ Samples are profiled, reconciled, weighed and recorded upon arrival at a laboratory. ▪ They are dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples are crushed to >90% passing 3mm using a Smart Boyd Crusher that also splits off 500g into a jar for photon analysis.
Quality of assay data and laboratory tests	▪ The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either a gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique. Since November 2024 assaying has been completed using the Chrysos photon assay technique on 500g jars of sample. ▪ Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to re-assay if required. The insertion of barren “blank” material is to check for contamination at the laboratory. Typically, batches which fail quality control checks are re-analysed. ▪ A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	▪ The quality control/quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. ▪ Half core is retained for further verification if and when required. ▪ Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes 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

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Criteria	Commentary
	available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	▪ On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the Australian Height Datum. ▪ Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained at least every 6m down hole. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments except gyro. ▪ Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and collar azimuth and dip applied. ▪ Data was collected on local grids, AMG84, MGA94 and/or MGA2020 co-ordinates. ▪ Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys.
Data spacing and distribution	▪ Drill spacing in the deposit areas varies considerably from close spaced, less than 10m by 10m spaced drilling (grade control drilling) to wide spaced 80m by 80m resource drilling (Inferred Resource classification). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation. Data spacing is carefully considered when assigning Mineral Resource classification categories.
Orientation of data in relation to geological structure	▪ Drilling directions are commonly designed to intersect the interpreted mineralisation at angles which are near perpendicular to the dip and strike of mineralisation to obtain representative samples for robust geological interpretation and estimation. ▪ No drilling orientation and sampling bias has been recognised at this time.
Sample security	▪ Mungari has in place drilling and sampling protocols and systems which ensure samples have unique identifiers. These are tracked and securely delivered to the laboratory where they are assumed to have been under restricted access.
Audits or reviews	▪ An external peer review of the 2025 Mineral Resource, data, and sampling standards was conducted by RSC Consulting with no fatal flaws found. ▪ Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.

Section 2 Reporting of Exploration Results – Raleigh & Sadler

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

Criteria	Commentary

Mineral tenement and land tenure status	▪ The Mungari gold deposits are located within the 287 Mining, Prospecting, Exploration tenements (covering 770km^2) owned, by joint venture and/or operated by Evolution Mining Ltd (Evolution) and or joint venture.
	▪ The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution (51%). The minority interests in the EKJV are held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%).
	▪ The Raleigh Underground prospect is located across three neighbouring tenements.
	  ▪ M15/993 is held by the East Kundana Joint Venture (EKJV)
	  ▪ M16/309 is held by the East Kundana Joint Venture (EKJV)
	  ▪ M16/157 is held by Evolution Mining.
	▪ Access to the project areas is via gazetted roads and fair-weather haul routes located on Evolution owned Miscellaneous and Mining leases or, via Access Agreement from a third party.
	▪ The state government royalty of 2.5% Net Smelter Returns (NSR) applies on gold produced.
	▪ A Mungari royalty book is active and updated regularly to record and stores royalty information for specific leases.
	▪ Some resources have third party royalties based on:
	▪ Ore tonnes mined or processed payable to a third party. These royalties can be capped.

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Criteria	Commentary
	▪ A $/oz or percentage Evolution produced from the lease. ▪ The tenements are in good standing and no known impediments exist.
Exploration done by other parties	▪ All the historic mining, exploration and resource development for the Mungari deposits was completed by companies which held tenure over the Project since before 1987 through to 2025. The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution. ▪ The results of exploration and mining activities by these companies aid Evolution's exploration, resource development and mining.
Geology	▪ The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east. ▪ The Raleigh underground ore lodes are located along the Strzelecki mineralised structure, with mining commencing in 2000. Most of the mineralisation consists of narrow, laminated quartz veining on the contact between volcanogenic sedimentary rock unit and andesite (RMV). Sadler is the southern extent of Raleigh, with no clear geological boundary distinguishing them. Underground mining began in Sadler in FY19.
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	▪ Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation. ▪ Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning.

Section 3 Estimation and Reporting of Mineral Resources – Raleigh & Sadler

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	▪ All drilling and sampling data is securely stored in the on-site acQuire database. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. The database is backed up daily. ▪ The acQuire database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ▪ The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data. ▪ A geologist familiar with the project needs to flag data as validated in the database before it can be used in any resource estimation.

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Criteria	Commentary
	▪ Several drilling programs completed between pre-2016 had erroneous meter depths recorded by the drillers. This resulted in multiple drill-holes recording the intersection of the main Raleigh structures several meters earlier than expected. Until underground development had progressed to these elevations, this was not possible to determine. Unfortunately, there is not a uniform translation that can be applied; therefore, these drill-holes have been omitted from the ore wireframe interpretations and flagged as invalid. However, where there were no QAQC issue with the assays, the correct intervals have been recorded, the translation in the easting direction required for them to be in the 'correct' location (based on development above and below) applied, and these intervals were appended to the data set before compositing. The same sample translation method has been applied to surface drilling in between development levels which are deemed to cause an unrealistic kink in the wireframe interpretation. This is only done after a thorough investigation of the surrounding data to ensure that no secondary veining is present in the footwall or hanging wall and that no separate lodes are missed.
Site visits	▪ The Competent Person for this update is a full-time employee of Evolution and based on site, verifying company standards of the Mineral Resource estimation process from sampling through to final block model. ▪ The deposit areas around East Kundana, including Raleigh underground are recently active mining areas for Evolution and as such, regular site visits have been undertaken. ▪ Site visits are completed at the commercial laboratories that undertake the sub-sampling and analysis to ensure process standards and sample chain of custody.
Geological interpretation	▪ The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DD core and RC logging, mapping, assay data, and data obtained from mining of adjoining deposits. ▪ The dataset (geological mapping, RC and DD core logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation. ▪ The geological interpretation is considered robust overall and well supported by mapped exposures in outcrop and mine workings. Alternative interpretation is routinely investigated and tested to improve confidence and reduce risk. ▪ The geological interpretation is specifically based on identifying geological lithologies and structures, weathering profiles, associated alteration and gold content. ▪ Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable. ▪ Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models. ▪ Modelling for the resource estimates focused on structural and lithological controls as well as incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lodes. ▪ The interpretation of the Raleigh underground deposit was carried out using a systematic approach to ensure continuity of the geology and estimated mineral resource. The confidence in the geological interpretation is high and is supported with information acquired during ore development as well as from drilling. The interpretation of all Raleigh-Sadler mineralisation wireframes was conducted using the sectional interpretation method. Where development levels were present sectional interpretation was completed in plan view at approximately 5 m spacing to allow for a better constrained and geologically realistic wireframe. ▪ Where only drilling data was present sectional interpretation was completed in cross-section view at approximately 10 – 20 m spacing. Wireframes were checked for unrealistic volumes and updated where appropriate. Checks were made to ensure that the wireframed volume agreed with the true ore widths of drillhole intersections. As a rule, wireframe extrapolation was limited to one half of the average drill spacing.
Dimensions	▪ The approximate dimension of the Raleigh underground Mineral Resource deposit is: **2025 Mineral Resource estimate deposit dimensions** **Length (m)** / **Depth (m)** / **Average width (m)** / **Number of domains** 2070 / 975 / 0.5 / 14 ▪ The strike length of the different ore systems varies from ~100 m to 600 m, the Raleigh Main Vein and Shear (RMVS) being the most extensive. ▪ Ore body widths are typically in the range of 0.1 - 1.1 m. RMV records the narrowest at 0.1 m and SKV the widest at 1.1 m.
Estimation and modelling techniques	▪ A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo or Datamine Studio RM, and block models completed in Datamine Studio RM. ▪ The workflow adopted for the Raleigh underground deposit involved: ▪ Fixed length compositing to 0.5m and 1m. ▪ Estimation within well-defined domains and sub-domains to enable the appropriate application of grade capping, sample search parameters and high-grade restrictions for the estimate.

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Criteria	Commentary
	▪ Interpolation using OK and Inverse Distance Squared methods. ▪ Classification of blocks as Measured, Indicated or Inferred Mineral Resources using distance based and qualitative criterion. ▪ For the Raleigh underground Mineral Resource estimate the following units of measure were applicable: ▪ Drill hole information, wireframes, mined out, and blocks are in metres. ▪ Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre. ▪ Gold grades are expressed as grams per metric tonne. ▪ Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces. ▪ Block dimensions (X, Y and Z) vary by domain, data density and mining scenario. Blocks were sub-celled, with parent cell estimation. ▪ Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks. ▪ Spatial data analysis or variography was completed using Snowden's Supervisor software to assess major and minor directions of grade continuity. ▪ Estimation sample search is completed in three passes. Search passes are considered when applying resource classification. ▪ Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades. ▪ Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation. ▪ The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate. ▪ Details on the estimation by ore lode is summarised below: ▪ **RMV** – Steeply dipping structure with smoky quartz veining evident from drilling and development. Estimated as a single domain. Data was top cut to 1000 g/t using the influence limitation approach. Variography was completed on the composited data file, indicating grade continuity plunging moderately to the north. Searches were completed in three passes. Search ranges of 100 m in direction 1 (dir1), 75 m in direction 2 (dir2) and 50 m in direction 3 (dir3) were used. The first pass had a minimum of 8 samples and a maximum of 12 samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 10. The maximum number of samples allowed has been increased for each subsequent search pass, while the minimum amount has stayed the same. No additional sample restrictions were used for the RMV estimate. ▪ **RMS** – Steeply dipping shear structure sitting in the footwall of the RMV with occasional quartz vein strings, evident from development. Estimated as two sub domains. Data sets top cut to 120 g/t (high grade subdomain) or 25 g/t (low grade subdomain) using the influence limitation approach. Same variogram and search parameters used for both high- and low-grade subdomains. Variogram indicates grade continuity plunging moderately to the north. Searches were completed in three passes. Search ranges of 100 m in dir1, 50 m in dir2 and 30 m in dir3 were used. The first pass had a minimum of 6 samples and a maximum of 10 samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 10. The minimum number of samples allowed has been decreased for the subsequent search passes, where the maximum amount has decreased to 8 and the minimum decreased to 5. No additional sample restrictions were used for the RMS estimate. ▪ **RMVN** – Steeply dipping structure with smoky quartz veining evident from drilling and development. Divided into two subdomains based on data density. Data was top cut to 500 g/t and 120 g/t (for high-density and low-density subdomains respectively) using the influence limitation approach. Variography was completed on the composited data file, indicating grade continuity plunging steeply to the south. Searches were completed in three passes. For the high data-density estimate, search ranges of 100 m in dir1, 50 m in dir2 and 100 m in dir3 were used. For the low data-density estimate, search ranges of 190 m in dir1, 140 m in dir2 and 70 m in dir3 were used. The first pass had a minimum of 6 and maximum 10 samples (high data density estimate) and a minimum of 4 and maximum 6 samples (low data density estimate). The second pass doubled the ranges, and the third pass increased the search range by a factor of 10. The minimum and maximum number of samples required are the same for all search passes. For the low data density estimate, a restriction of 2 samples was used based on the DHTYPE, which ensured that a maximum of 2 channel samples were able to be used for each block estimate. Estimation was completed using a soft boundary between the high and low-density subdomains and between adjacent Raleigh domains (RMV, RMS and RMVS). ▪ **RMVS** – Steeply dipping structure with smoky quartz veining and shearing evident from drilling and development. Divided into three subdomains based on grade and data density. Data was top cut to 390 g/t and 35 g/t (for high-grade and low-grade subdomaining respectively) using the influence limitation approach. Variography was completed on the composited data file, indicating grade continuity plunging moderately-to-steeply to the south. Searches were completed in three passes. For the high-grade small

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Criteria	Commentary
	block (faces) estimate, search ranges of 30 m in dir1, 20 m in dir2 and 15 m in dir3 were used. For the high-grade medium block (high density drilling) estimate, search ranges of 35 m in dir1, 20 m in dir2 and 15m n dir3 were used. For the low-grade big block estimate, search ranges of 75 m in dir1, 30 m in dir2 and 12 m in dir3 were used. For the two high-grade domains, the first pass had a minimum of 7 and maximum of 12 samples. The low-grade domain first pass had a minimum of 5 and maximum of 7 samples. For both domains, the second pass doubled the ranges, and the third pass increased the search range by a factor of 10 with no changes to min/max sample requirements. For the high-grade medium block (dense drilling domain) estimate, a restriction of 3 face samples was used based on the DHTYPE column, which ensured that a maximum of 3 face samples from the neighbouring small block face sub domain were able to be used for each block estimate. Estimation was completed using a soft boundary between the high and low-grade subdomains and between adjacent Raleigh domains (RMV, RMS and RMVN). ▪ **RMVS_hal Halo** - Estimated as two domains, hangingwall (HW) and footwall (FW). Data was top cut to 32 g/t and 25g/t respectively. Variography was completed on the composited data file, indicating grade continuity plunging moderately to the south for both domains. Searches were completed in three passes. Search ranges of 100 m in dir1, 40 m in dir2 and 25 m in dir3 were used for both domains. The first pass had a minimum of 6 samples and a maximum of 8 samples. The second pass doubled the ranges with no change to min/max samples, and the third pass increased the search range by a factor of 10 with a reduction in minimum samples to 4 and maximum of 12 for both domains. No additional sample restrictions were used for the RMVS halo estimate. ▪ **RMV/RMS Halo** – Extensional veining and altered material capture between the RMS and RMV domains. Estimated as a single domain. Data was top cut to 30 g/t using the influence limitation approach. Variography borrowed from the RMV estimate, as not enough sample pairs were available to construct a coherent variogram. Searches were completed in three passes. Search ranges of 100 m in dir1, 75 m in dir2 and 50 m in dir3 were used. The first pass had a minimum of 8 samples and a maximum of 12 samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 10. The maximum number of samples allowed has been increased by 2 for each subsequent search pass, while the minimum amount has stayed the same. No additional sample restrictions were used for the halo estimate. ▪ **SKV** – Steeply dipping structure with chalky-white quartz veining sitting in the hanging wall of the RMV. Divided into two subdomains based on grade. Data was top cut to 600 g/t and 50 g/t (for high-grade and low-grade subdomains respectively) using the influence limitation approach. Variography was completed on the composited data file, indicating grade continuity plunging moderately to the north. Searches were completed in three passes. For the high-grade estimate, search ranges of 100 m in dir1, 50 m in dir2 and 30 m in dir3 were used. For the low-grade estimate, search ranges of 110 m in dir1, 71 m in dir2 and 36 m in dir3 were used. The first pass had a minimum of 6 (LG) – 7 (HG) samples and a maximum of 10 (both LG and HG) samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 10. The minimum and maximum number of samples required are the same for all search passes. No additional sample restrictions were used for the SKV estimate. ▪ **SKV2** – Steeply dipping structure with chalky-white quartz veining sitting in the up-dip northern hanging wall of the RMVN. Divided into two subdomains based on density of data. Data was top cut to 240 g/t and 125 g/t (for high data density and low data density subdomains respectively) using the influence limitation approach. Variography was completed on the composited data file, indicating grade continuity plunging moderately to the south. Searches were completed in three passes. For the high-data density estimate, search ranges of 47 m in dir1, 36 m in dir2 and 12 m in dir3 were used. For the low-data density estimate, search ranges of 40 m in dir1, 30 m in dir2 and 10 m in dir3 were used. The first pass had a minimum of 4 (low data density) – 6 (high data density) samples and a maximum of 6 (low data density) – 10 (high data density) samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 10. The minimum and maximum number of samples required are the same for all search passes, but decreases in the 3rd pass for the low data density estimate by 1 in min and max (min 3, max 5). For the low data density estimate, a restriction of 1 face sample was used based on the DHTYPE column, which ensured that a maximum of 1 face sample from the neighbouring high density face sub domain was able to be used for each block estimate in the low data density estimate. ▪ **SKV3** – a single domain that has similar morphology to the SKV and SKV2 and has been estimated in inverse distance (Power of 2) method due to a lack of data for continuity analysis. Data was top cut to 12g/t using the influence limitation approach. Search was executed isometrically. Searches were completed in three passes and the range of 40 m in dir1, 40 m in dir2 and 10 m in dir3 was used. The first pass had a minimum of 2 samples and a maximum of 4 samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 4. The minimum and maximum number of samples required are the same for all search passes. No additional sample restrictions were used for the SKV3 estimate. ▪ **SKV4** – a single domain that has similar morphology to the SKV, SKV2 and SKV3 and has been estimated in inverse distance (Power of 2) method due to a lack of data for continuity analysis. Data was not top cut.

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Criteria	Commentary
	Searches were completed in three passes and the range of 40 m in dir1, 40 m in dir2 and 10 m in dir3 was used. The first pass had a minimum of 3 samples and a maximum of 5 samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 4. The minimum and maximum number of samples required are the same for all search passes. No additional sample restrictions were used for the SKV4 estimate. ▪ **El Dorado** – Moderately to steeply dipping structure located within the Raleigh hangingwall gabbro unit. Bucky white quartz with no laminations, thickness varies. A single domain and has been estimated in inverse distance (Power of 2) method. Data was not top cut. No variography completed due to lack of sample data, search was executed isometrically. Searches were completed in three passes and the range of 40 m in dir1, 40 m in dir2 and 10 m in dir3 was used. The first pass had a minimum of 3 samples and a maximum of 6 samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 4. The minimum and maximum number of samples required are the same for the factor 2 search pass, however the third has a minimum of 2 and maximum of 4. No additional sample restrictions were used for the El Dorado estimate. ▪ **Orinoco** – Shallow to moderately dipping structure located within the Raleigh hangingwall gabbro unit. Bucky white quartz with no laminations and can also appear as a small, laminated vein. A single domain and has been estimated in inverse distance (Power of 2) method. Data was not top cut. No variography completed due to lack of sample data, search was executed isometrically. Searches were completed in three passes and the range of 20 m in dir1, 20 m in dir2 and 10 m in dir3 was used. The first pass had a minimum of 3 samples and a maximum of 4 samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 4. The minimum and maximum number of samples required are the same for all search passes. No additional sample restrictions were used for the Orinoco estimate. ▪ **ZZ** - Low angled narrow stacked quartz veining, sitting between the RMV and SKV, evident from drilling and development in the 5880 level. Estimated as a single domain. Data was top cut to 60 g/t using the influence limitation approach. Variography was completed on the composited data file, indicating grade continuity plunging shallowly to the south. Searches were completed in three passes. Search ranges of 30 m in dir1, 15 m in dir2 and 10 m in dir3 were used. The first pass had a minimum of 6 samples and a maximum of 10 samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 10. The minimum and maximum number of samples required are the same for all search passes. A restriction of 4 samples was used based on the BHID, which ensured that a maximum of 4 samples were able to be used from an individual drillhole. ▪ **ZZ2** - Low angled narrow stacked quartz veining, sitting between the RMV and SKV, evident from drilling and development in the 5880 level. Estimated as a single domain. Data was top cut to 40 g/t using the influence limitation approach. Variography was completed on the composited data file, indicating grade continuity plunging moderately to the north. Searches were completed in three passes. Search ranges of 25 m in dir1, 15 m in dir2 and 10 m in dir3 were used. The first pass had a minimum of 8 samples and a maximum of 12 samples. The second pass doubled the ranges, and the third pass increased the search range by a factor of 10. The maximum number of samples allowed has been increased for each subsequent search pass, while the minimum amount has stayed the same. A restriction of 2 samples was used based on the DHTYPE, which ensured that a maximum of 2 channel samples were able to be used for each block estimate. ▪ Top cuts were applied to the composited sample data with the intention of reducing the impact of outlier values on the average grade. ▪ Top cuts were selected based on a statistical analysis of the data with a general aim of not impacting the mean by more than 5% and reducing the coefficient of variation to around 1.2 CV. Top cuts vary by domain and range from 12 to 1000 g/t. ▪ The top cut values are applied in several steps, using a technique called influence limitation top cutting. A top cut (AU) and non-top cut (AU_NC) variable is created, as well as a spatial variable (AU_BC) which only has values where the top cut values appear. For example, where gold requires a top cut, the following variables will be created and estimated: ▪ AU (top cut gold) ▪ AU_NC (non- top-cut gold) ▪ AU_BC (spatial variable; values present where AU data is top cut) ▪ The top-cut and non-top cut values are estimated using search ranges based on the modelled gold variogram, and the AU_BC values estimated using very small ranges (e.g. 5 x 5 x 5m). Where the AU_BC values produce estimated blocks within these restricted ranges, the AU_NC estimated values replace the original top cut estimated values (AU). ▪ A hard top cut is applied instead of/as well in the following situations: ▪ If there are extreme outliers within an ore domain ▪ If the area has a history of poor reconciliation (i.e. overcalling) ▪ For mine planning purposes a waste model is created by projecting the hanging wall and footwall surfaces 15 m either side. A default grade of 0.1 g/t is assigned and the same resource classification as the adjacent ore lode is applied.

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Moisture</td><td>▪ All estimates of tonnages are reported on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>▪ The cut-off grades were estimated using either current and projected site mining costs, processing costs and general administration costs.
▪ A gold price of $3,300/oz was utilised.
▪ The cut-off grades applied to the deposit areas are listed below:
<table>
<tr><th>Deposit</th><th>COG (g/t Au) (m)</th></tr>
<tr><td>Raleigh & Raleigh North UG</td><td>2.30g/t Au</td></tr>
</table></td></tr>
<tr><td>Mining factors or assumptions</td><td>▪ The Mineral Resource estimations for underground have been reported within Minable Shape optimisations (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.5m with a minimum footwall and hanging-wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 18m. No external dilution has been applied to the shapes, however, internal dilution has been applied where required.
▪ All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSOs are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>▪ Reasonable assumptions for metallurgical extraction factored into the resource estimate are based on previous processing of the ore from the nearby deposits at Kundana, Kunanalling and Carbine through the various historic and operational carbon in pulp (CIP)/ carbon in leach (CIL) processing facilities within the district (including the Mungari Mill).
▪ Where a deposit has not been previously mined or processed, preliminary deportment and geo-metallurgical studies are completed on ore types to generate metallurgical factors and assumptions to be included in the resource estimate.
▪ Target gold recoveries range from 86% to 95% recovery.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>▪ No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining and milling history of existing open pit operations with the project area.
▪ Mungari has in place regulatory permits and approvals to continue operations.
▪ A site environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.</td></tr>
<tr><td>Bulk density</td><td>▪ Density data is collected via:
  ▪ Measuring specific gravity (utilising the water immersion method) or representative rock types; or
  ▪ Down hole geophysical means utilising a gamma survey and determining in situ bulk density.
▪ Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as:
$$Specific\ Gravity = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$
▪ The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the specific gravity and bulk density of water is a common factor of 1.
▪ The gamma density tool measures the electron density of the geological formation, adjacent to the borehole, using Compton Scattering effect of the gamma rays. Electron density can be converted to bulk density.
▪ Density values have been derived from empirical values for oxide, transitional and fresh material for mafic rock types and are consistent with previous resource estimates and mining reconciliation data:
<table>
<tr><th>Regolith / material type</th><th>Bulk density t/m^3</th></tr>
<tr><td>Above the base of complete oxidation</td><td><1.9t/m^3</td></tr>
<tr><td>Transition zone</td><td>2.1-2.5t/m^3</td></tr>
<tr><td>Fresh rock</td><td>2.6-3.0t/m^3</td></tr>
<tr><td>Tailings/waste fill</td><td>1.6–1.8t/m^3</td></tr>
</table>
▪ Material types are defined by the regolith profiles based on base of oxidation and top of fresh rock horizons.
▪ Density measurements are checked and validated; scales are regularly calibrated. Mungari calibrates scales using density standards which have been sourced from drill core samples obtained in Evolution drilling programs
▪ Density data is also validated from mining and processing of deposits whereby tonnages for specific volumes of rock are measured.</td></tr>
</table>

Criteria	Commentary
	▪ In fresh (unweathered) rock density is estimated into the block model using density applied to the drill holes according to logged lithology and interpolating using inverse distance squared. In weathered rock density is assigned according to material type.
Classification	▪ Mineral Resource classifications follow the JORC 2012 guidelines for Mineral Resource and Ore Reserve reporting. The JORC Mineral Resource classification definitions qualify the risk associated with a resource estimate, with risk linked to the resource estimate as follows: ▪ Measured resource: Low Risk ▪ Indicated resource: Medium Risk ▪ Inferred resource: High Risk ▪ Target drill spacing for each classification varies from one deposit to the next according to the understanding of the geology and the continuity of mineralisation. ▪ Measured resource classification is assigned if the expected variation in physical parameters is within the bounds of normal mining practice. For the Raleigh underground resource, the Measured component is defined by sufficient face sampling and drill data to generate a grade control model. This is where multiple levels have face sampling data for every development cut. Typically, development cuts are 3.5m apart. This also includes close spaced grade control drilling that has been used during resource estimation. Measured Resource also typically includes mapping and/or recorded survey points showing the position of the orebody position in the exposed face/floor. ▪ Indicated resource classification is assigned if the expected variation is outside normal mining practice but will not affect overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an indicated classification is approximately 30-40m or better. ▪ Inferred resource classification is assigned if the expected variation is outside normal mining practice and will alter the overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an inferred classification is approximately 40-100m or better. ▪ Resource classifications are based on drill spacing, search parameters including search distance and number of informing samples, understanding of the orebody and its inherent continuity, and on data quality, including the existence of associated and availability and quality assurance programs. ▪ The classification result reflects the view of the Competent Person.
Audits or reviews	▪ All resource estimates are internally peer reviewed by the on-site geology team. ▪ Evolution internal peer reviews have been completed on resource estimates by the Evolution Transformation and Effectiveness team on and off site. ▪ An external peer review of the 2025 Mineral Resource was conducted by RSC Consulting with no fatal flaws found.
Discussion of relative accuracy / confidence	▪ The Raleigh underground Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits. ▪ The statement relates to global estimates of tonnes and grade for likely underground mining at Raleigh and CIP/CIL processing scenarios. ▪ Monthly reconciliation across the Raleigh-Sadler underground in 2025 averaged 113% for gold grade and ounces.

APPENDIX A7: TABLE 1 – ASSESSMENT AND REPORTING CRITERIA, JORC CODE 2012

Falcon: Mineral Resource – 31 December 2025

Section 1: Sampling Techniques and Data - Falcon

Criteria	Commentary
Sampling techniques	▪ The Resource model for Falcon UG was last executed in August 2022. This table 1 update considers the Mineral Resource reporting at the MROR 2025 cutoff grade. ▪ Sampling of gold mineralisation at Falcon Underground that constitutes the Mineral Resource estimates for the 2025 MROR was undertaken using diamond drilling (DD) core (surface and underground), Reverse Circulation (RC) drilling and underground development face samples. ▪ Drilling and sampling for gold has been conducted by various companies since 1987. The sampling techniques outlined comprise a summary of the drilling and sampling methods reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (Evolution). ▪ RC drilling was sampled at 1m or 2m intervals with a sample split approximately 1-3kg.

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

RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for gold.
DD core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1m to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. DD core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for a fire assay of gold.
All DD core was photographed and logged prior to sampling. DD core was sampled to lithological, alteration and mineralisation related contacts.
Face sample intervals are based on geological features and sampled by channel chip sampling across the face. The sequence of intervals and samples across the face then is recorded as a drill hole in the acQuire database.
Underground face sampling is completed at a standard height of the grade line, with historic minimum and maximum sample lengths of 0.05m to 2m. Face sampling is taken along the grade line to obtain a representative sample for each geological division. Underground face sample weights vary, with a minimum approximately 1kg to a maximum around 3kg.
Sampling was carried out according to Mungari protocols and QAQC procedures.
Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery.
Since November 2024, all Mungari samples have been analysed using the Chrysos photon assay technique after being dried, crushed to <3mm and split into 500g jars.
RAB holes, AC holes, and any holes that do not pass QAQC protocols were excluded from the estimate. Where sufficient diamond drillholes were present, RC holes were also excluded. The following table summarises the full dataset used in the Falcon Underground 2022 MROR interpretation and estimation.

<table>
<tr><th>Hole Type</th><th>No. of Collars</th><th>Total Meters</th><th>No. of Samples</th></tr>
<tr><td>Diamond</td><td>388</td><td>112,427</td><td>97,070</td></tr>
<tr><td>RC w/Diamond Tail</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>RC</td><td>7</td><td>1,479</td><td>1,478</td></tr>
<tr><td>Underground Channels</td><td>33</td><td>146</td><td>255</td></tr>
<tr><td>Total</td><td>428</td><td>117,052</td><td>98,803</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>

Drilling incorporated in the Mineral Resource estimate has been collected using DD rigs, RC drill rigs and development face samples.
DD core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size.
Prior to 2015, DD core orientation is limited.
DD core was orientated utilising either a bottom of hole spear, EZI-Mark or a real-time orientation device (ACE system, Tru-Core device).
RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25” (105mm) to 5.5” (140mm). Earlier cross-over sub and open hole hammer techniques was used (usually pre-1995).

</td></tr>
<tr><td>Drill sample recovery</td><td>

RC drilling strategies are adopted suitable for the ground conditions to maximise sample recovery, minimise contamination and maintain specified spatial position.
RC recovery can be approximated using split sample weights. RC recovery in ore zones exceeds 90%.
Diamond drilling methods and rates are adjusted to minimise core loss (e.g., changing rock type, broken ground conditions etc.). Triple tubing method may be used. DD core was measured and recorded for rock quality designation (RQD) and recovery. Core recovery in ore zones exceeds 95%.
No bias has been observed due to recovery issues.

</td></tr>
<tr><td>Logging</td><td>

RC samples are geologically logged. Specifically, each interval is inspected and the weathering, regolith, rock type, alteration, mineralisation and structure recorded.
The entire length of RC holes are logged on a 1m interval basis (i.e.100% of the drilling is logged). Where no sample is returned due to voids or lost sample, it is logged and recorded as such. DD core is logged over its entire length and any core loss or voids are recorded.
DD core is orientated then geologically and geotechnically logged, photographed and cut in half. Any DD core loss is recorded by the drillers and during the logging process.

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

Criteria	Commentary
	▪ Geological logging is qualitative and quantitative in nature. Logged data is currently captured by a portable data logger utilising AcQuire software.
Sub-sampling techniques and sample preparation	▪ DD core samples are either collected as whole core samples for grade control or half core samples for exploration or regional resource definition. Half core is cut using an automatic core saw with one half submitted to the laboratory and the other kept in labelled core trays. On rare occasions where a sample is lost at the laboratory, the remaining half core may be cut in half again to submit a quarter core sample. It is recorded in the database whether the sample was whole, half or quarter core. ▪ RC samples have been collected at 1m or 2m intervals. Prior to 2014 a riffle splitter was used to obtain 1-3kg samples. Post 2014 a rig mounted cone splitter was used. ▪ Field duplicates are compared to original samples to check that sample sizes are representative considering grain size and mineralogical variability. Laboratory sample preparation prior to November 2024 included: ▪ Upon arriving at a laboratory, samples were profiled, reconciled, weighed and recorded. ▪ They were dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples were crushed using a Jaw Crusher to achieve 90% passing 3mm and then pulverised in a LM5 pulveriser to a minimum of 90% passing 75µm. ▪ A 200g sub-sample is scooped out, placed in a sample sachet and a 40g sample weighed out for fire assay. ▪ The 40g charge was mixed with 170g of flux (flux contained lead monoxide, sodium carbonate, sodium tetraborate) for firing. Sample preparation post November 2024 includes: ▪ Samples are profiled, reconciled, weighed and recorded upon arrival at a laboratory. ▪ They are dried for a duration dictated by analysis parameters at a temperature of 105°C. ▪ The samples are crushed to >90% passing 3mm using a Smart Boyd Crusher that also splits off 500g into a jar for photon analysis.
Quality of assay data and laboratory tests	▪ The sampling preparation and assaying protocol used at Mungari was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. ▪ Assaying has been completed by fire assay on 30g, 40g or 50g subsamples with either a gravimetric or AAS finish. Some screen fire assaying has been used when assays have returned values at the maximum limits of the FA/AAS technique. Since November 2024 assaying has been completed using the Chrysos photon assay technique on 500g jars of sample. ▪ Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to re-assay if required. The insertion of barren “blank” material is to check for contamination at the laboratory. Typically, batches which fail quality control checks are re-analysed. ▪ A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.
Verification of sampling and assaying	▪ The quality control/quality assurance (QAQC) processes are designed and undertaken to determine that the intercepts are representative of the mineralised system. ▪ Half core is retained for further verification if and when required. ▪ Where appropriate, drill holes are twinned to validate specific geological observations and measurements that maybe material to the resource estimate or could be interpreted as having more than one geological interpretation. ▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	▪ On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling but not resurveyed on completion.

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Criteria	Commentary
	Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the Australian Height Datum. ▪ Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained at least every 6m down hole. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments except gyro. ▪ Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and collar azimuth and dip applied. ▪ Data was collected on local grids, AMG84, MGA94 and/or MGA2020 co-ordinates. ▪ Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys.
Data spacing and distribution	▪ Drill spacing in the deposit areas varies considerably from close spaced, less than 10m by 10m spaced drilling (grade control drilling) to wide spaced 80m by 80m resource drilling (Inferred Resource classification). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation. Data spacing is carefully considered when assigning Mineral Resource classification categories.
Orientation of data in relation to geological structure	▪ Drilling directions are commonly designed to intersect the interpreted mineralisation at angles which are near perpendicular to the dip and strike of mineralisation to obtain representative samples for robust geological interpretation and estimation. ▪ No drilling orientation and sampling bias has been recognised at this time.
Sample security	▪ Mungari has in place drilling and sampling protocols and systems which ensure samples have unique identifiers. These are tracked and securely delivered to the laboratory where they are assumed to have been under restricted access.
Audits or reviews	▪ An external peer review of the 2025 Mineral Resource, data, and sampling standards was conducted by RSC Consulting with no fatal flaws found for Mungari. The Falcon UG model was not reviewed in this round of audits. ▪ Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.

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Section 2 Reporting of Exploration Results - Falcon

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

Criteria	Commentary
Mineral tenement and land tenure status	▪ The Mungari gold deposits are located within the 287 Mining, Prospecting, Exploration tenements (covering 770km^2) owned, by joint venture and/or operated by Evolution Mining Ltd (Evolution) and or joint venture. ▪ The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution (51%). The minority interests in the EKJV are held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). ▪ The Falcon Underground prospect is located within a single tenement. ▪ M16/309 is held by the East Kundana Joint Venture (EKJV) ▪ The tenement on which the RHP and Drake deposits are hosted (M16/309) is subject to three royalty agreements. The agreements that are on M16/309 are the Kundana-Hornet Central Royalty, the Lake Grace Royalty and the Kundana Pope John Agreement No. 2602-13. ▪ Access to the project areas is via gazetted roads and fair-weather haul routes located on Evolution owned Miscellaneous and Mining leases or, via Access Agreement from a third party. ▪ The state government royalty of 2.5% Net Smelter Returns (NSR) applies on gold produced. ▪ A Mungari royalty book is active and updated regularly to record and stores royalty information for specific leases. ▪ Some resources have third party royalties based on: ▪ Ore tonnes mined or processed payable to a third party. These royalties can be capped. ▪ A $/oz or percentage Evolution produced from the lease. ▪ The tenements are in good standing and no known impediments exist.
Exploration done by other parties	▪ All the historic mining, exploration and resource development for the Mungari deposits was completed by companies which held tenure over the Project since before 1987 through to 2025. The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution. ▪ The results of exploration and mining activities by these companies aid Evolution's exploration, resource development and mining.
Geology	▪ The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east. ▪ The Falcon deposit is located within the Zuleika Shear Zone, 400 m west of the K2 structure. The Falcon lodes are bounded to the east by the K2A (SASL to Basalt contact) and to the west by an andesite to interbedded sandstone/siltstone (SASL) contact. The area between these two structures has been named the 'Falcon Mineralised Corridor'. The Falcon mineralised system lies on the western limb of an overturned, northeast-trending syncline east of the Zuleika Shear Zone. From west to east, the steeply west-dipping stratigraphy of the host rocks consists of a sequence of high magnesium basalt (Bent Tree Basalt), feldspar-phyric basalt (Victorious Basalt), pyritic carbonaceous shale (Centenary Shale) and intermediate volcanic and volcaniclastic rocks (Black Flag Group). The following description of local mineralisation has been sourced from an internal Northern Star report written by McKie (2019). "Mineralisation within the Falcon splays comprise brecciated quartz veining internal to the sheared biotite/sericite/ankerite altered SASL. Foliation measurements broadly correlate with the overall dip and dip direction of the deposit which supports the interpretation of moderately steep dipping (-65°), north-south trending lodes. Multiple vein orientations and styles are present from multiple vein-forming events, evidenced by overprinting relationships between different vein types. Coarse gold is present within veins, on vein selvedges and within the altered host rock. There appears to be a strong correlation between gold and logged arsenopyrite.
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.

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

Section 3 Estimation and Reporting of Mineral Resources - Falcon

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	▪ All drilling and sampling data is securely stored in the on-site acQuire database. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. The database is backed up daily. ▪ The acQuire database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ▪ The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data. ▪ A geologist familiar with the project needs to flag data as validated in the database before it can be used in any resource estimation. **Treatment of historical data** ▪ Historical drilling data have been compiled from multiple legacy sources and incorporated into the current geological database. Data capture methods for historical programs varied and include a combination of hardcopy records, digital datasets and previous database systems. ▪ A structured data validation and verification process has been applied to the historical drilling dataset prior to its use in Mineral Resource estimation. This process included checks for collar location accuracy, downhole survey integrity, interval continuity, and assay data validity. Where possible, original source documentation was reviewed and cross-checked against digital records to confirm consistency. In addition, historical drilling results have been compared with nearby drilling to verify geological continuity and grade consistency. ▪ Collar coordinates have been validated against available survey control and, where necessary, adjusted to a common coordinate system. Downhole survey data have been reviewed for completeness and consistency, with checks for excessive deviation, missing survey intervals and anomalous azimuth or dip values. ▪ Assay data have been assessed for transcription errors, overlapping intervals, missing values and anomalous results. Historical assay methodologies and detection limits have been reviewed where available and are considered broadly comparable to modern analytical techniques for the purposes of Mineral Resource estimation. ▪ Where available, historical QAQC data (including certified reference materials, blanks and duplicate samples) have been reviewed to assess analytical accuracy and precision. For datasets lacking formal QAQC records, data quality has been assessed through statistical review, comparison with adjacent drilling, and consistency with geological interpretation. Overall, the available QAQC information indicates that the data are of sufficient quality for use in Mineral Resource estimation, within the context of their classification. ▪ Database integrity checks have been undertaken using industry-standard validation routines, including checks for duplicate records, overlapping or missing sample intervals, out-of-sequence data, and logical consistency between tables (e.g. collar, survey, assay and lithology datasets).

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

In addition, historical drilling data have been assigned data quality and confidence flags within the acQuire database, based on criteria such as data source, documentation quality, survey control, and availability of QAQC information. These flags have been used to guide data selection, geological interpretation and Mineral Resource classification.
While historical data are considered suitable for inclusion in the Mineral Resource estimate, a degree of uncertainty remains due to the variable quality and documentation standards associated with legacy drilling programs. This uncertainty has been considered in the geological interpretation and Mineral Resource classification.

</td></tr>
<tr><td>Site visits</td><td>

The Competent Person for this update is a full-time employee of Evolution and based on site, verifying company standards of the Mineral Resource estimation process from sampling through to final block model.
The deposit areas around East Kundana are recently active mining areas for Evolution and as such, regular site visits have been undertaken.
Site visits are completed at the commercial laboratories that undertake the sub-sampling and analysis to ensure process standards and sample chain of custody.

</td></tr>
<tr><td>Geological interpretation</td><td>

The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DD core and RC logging, mapping, assay data, and data obtained from mining of adjoining deposits.
The dataset (geological mapping, RC and DD core logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation.
The geological interpretation is considered robust overall and well supported by mapped exposures in outcrop and mine workings. Alternative interpretation is routinely investigated and tested to improve confidence and reduce risk.
The geological interpretation is specifically based on identifying geological lithologies and structures, weathering profiles, associated alteration and gold content.
Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable.
Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models.
Modelling for the resource estimates focused on structural and lithological controls as well as incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lodes.
The interpretation of the Falcon deposit was carried out using a systematic approach to ensure the best possible estimated mineral resource. The confidence in the geological interpretation is moderate as it is not yet supported by extensive mine development allowing for detailed mapping and structural measurements.
Consultants were engaged to carry out the ore domain interpretation work. They used a Categorical Indicator approach to guide hard wireframing of mineralised pods that confidently exclude zones of waste material.
Falcon is a series of narrow very high-grade gold intercepts in the hanging wall of the Rubicon-Hornet-Pegasus mine. Although individual intercepts can be spectacularly high-grade, modelling of the orebody has proven problematic. Initial development into one of the higher-grade, better-drilled parts of the resource on the 5796 level validated this apprehension and showed that there was no single continuous structure to follow.
Two structural geology consultants were brought in 2020 and 2021 to attempt to understand the apparent lack of continuity. The 2021 review by Model Earth concluded that the mineralisation was dispersed and irregular in an array-of-arrays, rather than being hosted by a single structure or even a single array of structures. The latest work has been completed by Xirlatem Pty Ltd (Xirlatem). Their findings supported the arrays of arrays concept presented by Model Earth. Their findings, however, identified that there is an axis of strong continuity to the veining and therefore to the gold mineralisation.

</td></tr>
<tr><td>Dimensions</td><td>

The approximate dimension of the Falcon underground Mineral Resource deposit is:

<table>
<tr><th colspan="4">2022 Mineral Resource estimate deposit dimensions</th></tr>
<tr><th>Length (m)</th><th>Depth (m)</th><th>Average width (m)</th><th>Number of domains</th></tr>
<tr><td>1700</td><td>800</td><td>Varies</td><td>16</td></tr>
</table>

The total strike length of the Falcon ore system is greater than 1.5km. The more continuous individual ore domains have a strike dimension more in the tens of metres.
Up dip continuity is limited by interpreted flat west dipping Pode like structures.

</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo or Datamine Studio RM, and block models completed in Datamine Studio RM.
The workflow adopted for the Falcon underground deposit involved:
Fixed length compositing to 0.5m
Estimation within well-defined domains and sub-domains to enable the appropriate application of grade capping, sample search parameters and high-grade restrictions for the estimate.
Interpolation using Categorical Indicator Kriging.
Classification of blocks as Measured, Indicated or Inferred Mineral Resources using distance based and qualitative criterion.

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</table>

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

For the Falcon underground Mineral Resource estimate the following units of measure were applicable:
Drill hole information, wireframes, mined out, and blocks are in metres.
Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre.
Gold grades are expressed as grams per metric tonne.
Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces.
Block dimensions (X, Y and Z) vary by domain, data density and mining scenario. Blocks were sub-celled, with parent cell estimation.
Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks.
Spatial data analysis or variography was completed using Snowden's Supervisor software to assess major and minor directions of grade continuity.
Estimation sample search is completed in three passes. Search passes are considered when applying resource classification.
Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades.
Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation.
The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate.
Details on the estimation is summarised below:

Twenty-five different mineralised domains were modelled to represent the Falcon ore body. These domains acted as constraints for extracting the sample data used for geostatistical work and spatial analysis. The nature of the mineralisation at Falcon is that grade variability is very high within these separate domains so samples from these are grouped and analysed to determine by Indicator Kriging (IK) the best grade threshold to separate between low and high-grade sub-domains.
Boundary analysis on the mineralised domains using a CIK estimation method indicated that the boundaries between the low and high-grade sub-domains should be hard boundaries while the boundary between waste and low grade should be semi-soft (2 samples can be selected either side of the domain boundary).

Top cuts were applied to the composited sample data with the intention of reducing the impact of outlier values on the average grade.
Top cuts were selected based on a statistical analysis of the data with a general aim reducing the effect of extreme outliers and reducing the coefficient of variation to around 1.5 CV. Top cuts vary by domain and range from 3 to 60 g/t.

</td></tr>
<tr><td>Moisture</td><td>

All estimates of tonnages are reported on a dry basis.

</td></tr>
<tr><td>Cut-off parameters</td><td>

The cut-off grades were estimated using either current and projected site mining costs, processing costs and general administration costs.
A gold price of $3,300/oz was utilised.
The cut-off grades applied to the deposit areas are listed below:

<table>
<tr><th>Deposit</th><th>COG (g/t Au) (m)</th></tr>
<tr><td>Falcon UG</td><td>2.30g/t Au</td></tr>
</table>
</td></tr>
<tr><td>Mining factors or assumptions</td><td>

The Mineral Resource estimations for underground have been reported within Minable Shape optimisations (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.5m with a minimum footwall and hanging-wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 18m. No external dilution has been applied to the shapes, however, internal dilution has been applied where required.
All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSOs are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.

</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>

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

</td></tr>
<tr><td>Environmental factors or</td><td>

No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining and milling history of existing open pit operations with the project area.
Mungari has in place regulatory permits and approvals to continue operations.

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

A site environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.

</td></tr>
<tr><td>Bulk density</td><td>

Density data is collected via:

Measuring specific gravity (utilising the water immersion method) or representative rock types; or
Down hole geophysical means utilising a gamma survey and determining in situ bulk density.

Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as:

$$Specific\ Gravity = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$

The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the specific gravity and bulk density of water is a common factor of 1.
The gamma density tool measures the electron density of the geological formation, adjacent to the borehole, using Compton Scattering effect of the gamma rays. Electron density can be converted to bulk density.
Density values have been derived from empirical values for oxide, transitional and fresh material for mafic rock types and are consistent with previous resource estimates and mining reconciliation data:

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

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

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

Mineral Resource classifications follow the JORC 2012 guidelines for Mineral Resource and Ore Reserve reporting. The JORC Mineral Resource classification definitions qualify the risk associated with a resource estimate, with risk linked to the resource estimate as follows:
Measured resource: Low Risk
Indicated resource: Medium Risk
Inferred resource: High Risk
Target drill spacing for each classification varies from one deposit to the next according to the understanding of the geology and the continuity of mineralisation.
The Falcon UG resource is a majority unclassified with a minor proportion inferred.
Inferred resource classification is assigned if the expected variation is outside normal mining practice and will alter the overall economic performance. In general, this will be derived from drill hole spacing and where possible kriging variances and relative error distributions. The drill spacing for an inferred classification is approximately 40-120m or better.
Resource classifications are based on drill spacing, search parameters including search distance and number of informing samples, understanding of the orebody and its inherent continuity, and on data quality, including the existence of associated and availability and quality assurance programs.
The classification result reflects the view of the Competent Person.

</td></tr>
<tr><td>Audits or reviews</td><td>

All resource estimates are internally peer reviewed by the on-site geology team.
Evolution internal peer reviews have been completed on resource estimates by the Evolution Transformation and Effectiveness team on and off site.
An external peer review of the 2025 Mineral Resource was conducted by RSC Consulting with no fatal flaws found for Mungari.

</td></tr>
<tr><td>Discussion of relative accuracy / confidence</td><td>

The Falcon underground Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits.

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

Criteria	Commentary
	▪ The statement relates to global estimates of tonnes and grade for likely underground mining at Falcon underground and CIP/CIL processing scenarios. ▪ Monthly reconciliation across the RHP underground in 2025 averaged 99% for gold grade and ounces. However, no mining was executed for Falcon UG.

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APPENDIX A8: TABLE 1 – ASSESSMENT AND REPORTING CRITERIA, JORC CODE 2012

Star Trek: Mineral Resource – 31 December 2025

Section 1: Sampling Techniques and Data – Star Trek

Criteria	Commentary
Sampling techniques	▪ Sampling of gold mineralisation at Star Trek Underground that constitutes the Mineral Resource estimates for the 2025 MROR was undertaken using diamond drilling (DD) core (underground), and Reverse Circulation (RC) drilling. ▪ Drilling and sampling for gold has been conducted by various companies since 1987. The sampling techniques outlined comprise a summary of the drilling and sampling methods reported by Mineral Resources Australia (MRA), La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution Mining (Evolution). ▪ RC drilling was sampled at 1m or 2m intervals with a sample split approximately 1-3kg. ▪ RC samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for fire assay or Aqua Regia assay for gold. ▪ DD core sample intervals are based on geology to ensure a representative sample, mostly at lengths ranging from 0.1m to 1m. Diamond drilling for exploration and regional resource definition was half core sampled. Diamond drilling for near mine resource definition and grade control was half or full core sampled. DD core samples were dried, crushed and pulverised (total preparation) to produce a 30g to 50g charge for a fire assay of gold. ▪ All DD core was photographed and logged prior to sampling. DD core was sampled to lithological, alteration and mineralisation related contacts. ▪ Sampling was carried out according to Mungari protocols and QAQC procedures. ▪ Sample representivity is guided by field-based observations from geological supervision, logging and other field records referring to sample quality, content and recovery. ▪ Since November 2024, all Mungari samples have been analysed using the Chrysos photon assay technique after being dried, crushed to <3mm and split into 500g jars. ▪ RAB holes, AC holes, and any holes that do not pass QAQC protocols were excluded from the estimate. The following table summarises the full dataset used in the Star Trek Underground 2022 interpretation and estimation.

Hole Type	No. of Collars	Total Meters	No. of Samples
Diamond	107	35,028	40,317
RC w/Diamond Tail	0	0	0
RC	39	4,148	2,619
Underground Channels	0	0	0
Total	**146**	**39,176**	**42,936**

Drilling techniques	▪ Drilling incorporated in the Mineral Resource estimate has been collected using DD rigs, and RC drill rigs. ▪ DD core is extracted using a standard tube and core diameter in either NQ2 (47.6mm) or HQ (63.5mm) size. ▪ Prior to 2015, DD core orientation is limited. ▪ DD core was orientated utilising either a bottom of hole spear, EZI-Mark or a real-time orientation device (ACE system, Tru-Core device). ▪ RC drilling utilises a down-the-hole face sampling hammer with hole sizes varying between 4.25" (105mm) to 5.5" (140mm). Earlier cross-over sub and open hole hammer techniques was used (usually pre-1995).
Drill sample recovery	▪ RC drilling strategies are adopted suitable for the ground conditions to maximise sample recovery, minimise contamination and maintain specified spatial position. ▪ RC recovery can be approximated using split sample weights. RC recovery in ore zones exceeds 90%.

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

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Criteria	Commentary
	▪ All sample and assay information are stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	▪ On completion of drilling, drill hole collar positions were surveyed by either contract or site-based surveyors. Some earlier drilling was surveyed prior to drilling but not resurveyed on completion. Survey was by theodolite or differential GPS, to varying precision and accuracy relative to the Australian Height Datum. ▪ Down hole surveys consist of regular spaced Eastman single shot, electronic multi-shot surveys (generally <30m apart down hole) and north seeking gyro instruments obtained at least every 6m down hole. Ground magnetics can affect the result of the measured azimuth reading for these survey instruments except gyro. ▪ Many of the earlier shallower drill holes (≤50m) were not down-hole surveyed and collar azimuth and dip applied. ▪ Data was collected on local grids, AMG84, MGA94 and/or MGA2020 co-ordinates. ▪ Topographic control was generated from survey pick-ups of the area over the last 20 years, aerial surveys and Lidar surveys.
Data spacing and distribution	▪ Drill spacing in the deposit areas varies considerably from close spaced, less than 10m by 10m spaced drilling (grade control drilling) to wide spaced 80m by 80m resource drilling (Inferred Resource classification). The drill spacing to define geological continuity is dictated by the level of understanding required to determine geological and grade continuity study work of the mineralisation for Mineral Resource estimation. Data spacing is carefully considered when assigning Mineral Resource classification categories.
Orientation of data in relation to geological structure	▪ Drilling directions are commonly designed to intersect the interpreted mineralisation at angles which are near perpendicular to the dip and strike of mineralisation to obtain representative samples for robust geological interpretation and estimation. ▪ No drilling orientation and sampling bias has been recognised at this time.
Sample security	▪ Mungari has in place drilling and sampling protocols and systems which ensure samples have unique identifiers. These are tracked and securely delivered to the laboratory where they are assumed to have been under restricted access.
Audits or reviews	▪ An external peer review of the 2025 Mineral Resource, data, and sampling standards was conducted by RSC Consulting with no fatal flaws found. ▪ Internal reviews were completed on sampling techniques and data as part of the various operating companies' quality assessment practices.

Section 2 Reporting of Exploration Results – Star Trek

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

Criteria	Commentary

Mineral tenement and land tenure status	▪ The Mungari gold deposits are located within the 287 Mining, Prospecting, Exploration tenements (covering 770km^2) owned, by joint venture and/or operated by Evolution Mining Ltd (Evolution) and or joint venture.
	▪ The tenements that host the East Kundana deposits are held by the East Kundana Joint Venture (EKJV). The EKJV is majority owned and managed by Evolution (51%). The minority interests in the EKJV are held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%).
	▪ The Star Trek Underground prospect is located on a single tenement.
	  ▪ M16/309 is held by the East Kundana Joint Venture (EKJV)
	  ▪ The tenement on which the Star Trek Deposit is hosted (M16/309) is subject to three royalty agreements. The agreements that are on M16/309 are the Kundana- Hornet Central Royalty, the Lake Grace Royalty and the Kundana Pope John Agreement No. 2602-13.

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Criteria	Commentary
	▪ Access to the project areas is via gazetted roads and fair-weather haul routes located on Evolution owned Miscellaneous and Mining leases or, via Access Agreement from a third party. ▪ The state government royalty of 2.5% Net Smelter Returns (NSR) applies on gold produced. ▪ A Mungari royalty book is active and updated regularly to record and stores royalty information for specific leases. ▪ Some resources have third party royalties based on: ▪ Ore tonnes mined or processed payable to a third party. These royalties can be capped. ▪ A $/oz or percentage Evolution produced from the lease. ▪ The tenements are in good standing and no known impediments exist.
Exploration done by other parties	▪ All the historic mining, exploration and resource development for the Mungari deposits was completed by companies which held tenure over the Project since before 1987 through to 2025. The companies include Newcrest Mining, Mineral Resources Australia (MRA), Rand Mining Ltd, and Tribune Resources Ltd, Gilt Edge Mining, La Mancha Resources, Centaur Mining and Exploration, Placer Dome Asia Pacific Ltd (Placer), Barrick, Phoenix Gold, Northern Star Resources (NSR) and Evolution. ▪ The results of exploration and mining activities by these companies aid Evolution's exploration, resource development and mining.
Geology	▪ The Kundana deposits are hosted by a structurally prepared sequence of sediments, volcaniclastics, mafic and ultramafic volcanic and intrusive rocks typical of the greenstone sequences in the Archaean Yilgarn Block. The deposits are spatially associated with the craton-scale Zuleika Shear Zone. The Zuleika Shear Zone represents the boundary between the Coolgardie domain to the west and the Ora Banda domain to the east. ▪ The Star Trek lodes are typically 60° W dipping vein hosted mineralisation in the Footwall of the K2E lodes in an Intermediate Volcanic Tuff and Intermediate Conglomerate lithology host. The main domains of interest are the Corsair and Star trek main lodes. The Star Trek Dolerite intrusive unit is in the footwall interface of the majority of currently known Star Trek mineralisation, some drilling has been committed in FY26-27 to investigate the tenor within the dolerite and to explore the repeated intermediate conglomerate unit in the eastern footwall for repeats of the ST-Corsair lodes.
Drill hole Information	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	▪ No Exploration Results have been reported in this release, therefore no drill hole information has been reported. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	▪ Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation. ▪ Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning.

Section 3 Estimation and Reporting of Mineral Resources – Star Trek

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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Criteria	Commentary
Database integrity	▪ All drilling and sampling data is securely stored in the on-site acQuire database. User access to the database is controlled via user permissions which are configured both at the group level by Systems Administration and the user level by the Database Administrator. The database is backed up daily. ▪ The acQuire database is configured for validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ▪ The database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There is a standard suite of rigorous validation checks for all data. ▪ A geologist familiar with the project needs to flag data as validated in the database before it can be used in any resource estimation. **Treatment of historical data** ▪ Historical drilling data have been compiled from multiple legacy sources and incorporated into the current geological database. Data capture methods for historical programs varied and include a combination of hardcopy records, digital datasets and previous database systems. ▪ A structured data validation and verification process has been applied to the historical drilling dataset prior to its use in Mineral Resource estimation. This process included checks for collar location accuracy, downhole survey integrity, interval continuity, and assay data validity. Where possible, original source documentation was reviewed and cross-checked against digital records to confirm consistency. In addition, historical drilling results have been compared with nearby drilling to verify geological continuity and grade consistency. ▪ Collar coordinates have been validated against available survey control and, where necessary, adjusted to a common coordinate system. Downhole survey data have been reviewed for completeness and consistency, with checks for excessive deviation, missing survey intervals and anomalous azimuth or dip values. ▪ Assay data have been assessed for transcription errors, overlapping intervals, missing values and anomalous results. Historical assay methodologies and detection limits have been reviewed where available and are considered broadly comparable to modern analytical techniques for the purposes of Mineral Resource estimation. ▪ Where available, historical QAQC data (including certified reference materials, blanks and duplicate samples) have been reviewed to assess analytical accuracy and precision. For datasets lacking formal QAQC records, data quality has been assessed through statistical review, comparison with adjacent drilling, and consistency with geological interpretation. Overall, the available QAQC information indicates that the data are of sufficient quality for use in Mineral Resource estimation, within the context of their classification. ▪ Database integrity checks have been undertaken using industry-standard validation routines, including checks for duplicate records, overlapping or missing sample intervals, out-of-sequence data, and logical consistency between tables (e.g. collar, survey, assay and lithology datasets). ▪ In addition, historical drilling data have been assigned data quality and confidence flags within the acQuire database, based on criteria such as data source, documentation quality, survey control, and availability of QAQC information. These flags have been used to guide data selection, geological interpretation and Mineral Resource classification. ▪ While historical data are considered suitable for inclusion in the Mineral Resource estimate, a degree of uncertainty remains due to the variable quality and documentation standards associated with legacy drilling programs. This uncertainty has been considered in the geological interpretation and Mineral Resource classification.
Site visits	▪ The Competent Person for this update is a full-time employee of Evolution and based on site, verifying company standards of the Mineral Resource estimation process from sampling through to final block model. ▪ The deposit areas around East Kundana are recently active mining areas for Evolution and as such, regular site visits have been undertaken. ▪ Site visits are completed at the commercial laboratories that undertake the sub-sampling and analysis to ensure process standards and sample chain of custody.
Geological interpretation	▪ The confidence of the geological interpretation is based on geological knowledge acquired from detailed geological DD core and RC logging, mapping, assay data, and data obtained from mining of adjoining deposits. ▪ The dataset (geological mapping, RC and DD core logging, assays etc.) is considered acceptable for determining a geological model. Key interpretation assumptions made for this estimation are the existence of supergene zones at the oxide and transitional interfaces as distinct from the primary mineralisation. ▪ The geological interpretation is considered robust overall and well supported by mapped exposures in outcrop and mine workings. Alternative interpretation is routinely investigated and tested to improve confidence and reduce risk. ▪ The geological interpretation is specifically based on identifying geological lithologies and structures, weathering profiles, associated alteration and gold content. ▪ Whilst the geological features are deemed to be continuous, the gold distribution within them can be highly variable. ▪ Geology information has formed the basis for controlling the development of ore wireframes to constrain the Mineral Resource estimations. Ore wireframes were validated against geology and structural models. ▪ Modelling for the resource estimates focused on structural and lithological controls as well as incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lodes.

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

The interpretation of the Star Trek underground deposit was carried out using a systematic approach to ensure continuity of the geology and estimated mineral resource. The confidence in the geological interpretation is high and is supported with information acquired during ore development as well as from drilling. The interpretation of all Star Trek mineralisation wireframes was conducted using the sectional interpretation method. Where development levels were present sectional interpretation was completed in plan view at approximately 5 m spacing to allow for a better constrained and geologically realistic wireframe.
Where only drilling data was present sectional interpretation was completed in cross-section view at approximately 10 – 20 m spacing. Wireframes were checked for unrealistic volumes and updated where appropriate. Checks were made to ensure that the wireframed volume agreed with the true ore widths of drillhole intersections. As a rule, wireframe extrapolation was limited to one half of the average drill spacing.
Individual Star Trek mineralised structures are thought to be reasonably continuous at the current drill spacing, as similar mineralisation styles, structures and grade tenor exists between adjacent drillholes.
Post-mineralisation dextral offsetting faults (locally called D4 structures) affect the continuity of the Star Trek structure. These structures are steep-dipping, and the general trend is NNW-SSE. The largest is the Mary fault with a ~600 m offset. The White Foil and Poseidon faults form the bounding structures between the Hornet/Rubicon and Rubicon/Pegasus mine areas, respectively. Offset on these structures varies between 1 and 10 m. Many smaller scale faults exist within the mining areas (especially at the southern end of Hornet) although none have a material impact on the Resource model.

</td></tr>
<tr><td>Dimensions</td><td>

The approximate dimension of the Star Trek underground Mineral Resource deposit is:
<table>
<tr><th colspan="4">2022 Mineral Resource estimate deposit dimensions</th></tr>
<tr><th>Length (m)</th><th>Depth (m)</th><th>Average width (m)</th><th>Number of domains</th></tr>
<tr><td>3500</td><td>900</td><td>1.5</td><td>9</td></tr>
</table>

The strike length of the different ore domains at Star Trek varies but the extent of the mineralised trend at Star Trek is in the order of 3.5km. The individual ore bodies occur in a major regional Zuleika shear system extending over tens of kilometres.
Ore body widths are typically in the range of 0.2 – 3.0 m.
Mineralisation is known to occur from the base of cover to 900 m below surface. The structure is open at depth.

</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo or Datamine Studio RM, and block models completed in Datamine Studio RM.
The workflow adopted for the Star Trek underground deposit involved:
Fixed length compositing to 1m.
Estimation within well-defined domains and sub-domains to enable the appropriate application of grade capping, sample search parameters and high-grade restrictions for the estimate.
Interpolation using Ordinary Kriging.
Classification of blocks as Inferred Mineral Resources using distance based and qualitative criterion.
For the Star Trek underground Mineral Resource estimate the following units of measure were applicable:
Drill hole information, wireframes, mined out, and blocks are in metres.
Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre.
Gold grades are expressed as grams per metric tonne.
Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces.
Block dimensions (X, Y and Z) vary by deposit, data density and mining scenario. Blocks were sub-celled, with parent cell estimation.
Given the typically skewed populations and abundance of extreme values in the dataset, grade top cutting and distance limiting at estimation rules were applied. The aim is to limit the overestimation of high grades into lower grade blocks.
Spatial data analysis or variography was completed using Snowden’s Supervisor software to assess major and minor directions of grade continuity.
Estimation sample search is completed in three passes. Search passes are considered when applying resource classification.
Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades.
Estimates were validated using various techniques and were peer reviewed at each step in the process by site prior to finalisation.
The estimates are for gold only. Other elements are not considered to be material to the overall Mineral Resource estimate.
Details on the 2022 Resource estimate is summarised below (for all domains):

Gold (Au) ppm block grades were estimated using ordinary kriging (OK). OK has been considered to be an appropriate estimation technique for this type of mineralisation.
Drilling is generally on a 80 m x 40 m spacing, there are areas of closer spaced drilling from the underground workings and this is drilled at around 40 m x 20 m spacing.

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

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Criteria	Commentary
	▪ A maximum extrapolation distance of 50 m was applied along strike and 50 m down dip. ▪ Over 42% of the assay data within the mineralisation is from samples of 1 m intervals, 53% is from intervals of less than 1 m and 5% is from intervals of over 1 m (to a maximum of 5 m). Therefore, the data was composited to 1 m intervals. ▪ Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of gold. ▪ Gold mineralisation continuity was interpreted from variogram analysis to have an along strike range of between 100 and 170 m and a down-dip range of 65 m. ▪ Kriging neighbourhood analysis was performed to determine the block size, sample numbers and discretisation levels. ▪ Three estimation passes were used; the first search was based upon the variogram ranges; the second search was 1.5 times the range of the variograms, and the third search was double the first search; the second and third searches had reduced sample numbers required for estimation. Most gold block grades (almost 84%) were estimated in the first two search passes, 16% in the third pass and the remaining 1% an average was estimated by nearest neighbour approach. ▪ The gold estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the de-clustered drillhole data and by northing, easting and elevation slices. ▪ The interpretation of mineralisation was based on geological logging and Au content. ▪ A nominal grade of 0.3ppm Au was used to define the mineralisation. ▪ The mineralised domain is considered geologically robust in the context of the resource classification applied to the estimate. ▪ Grade estimation was into parent blocks of 20 m(E) x 40 m(N) x 5 m(RL). ▪ Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit as defined by the current drill spacing. ▪ Sub-cells to a minimum dimension of 1.25 m(E) x 2.5 m(N) x 2.5 m(RL) were used to represent volume. ▪ Selective mining units were not modelled. ▪ Top cuts were applied to the composited sample data with the intention of reducing the impact of outlier values on the average grade. ▪ Top cuts vary by domain and range from 5 to 40 g/t.
Moisture	▪ All estimates of tonnages are reported on a dry basis.
Cut-off parameters	▪ The cut-off grades were estimated using either current and projected site mining costs, processing costs and general administration costs. ▪ A gold price of $3,300/oz was utilised. ▪ The cut-off grades applied to the deposit areas are listed below: **Deposit** | **COG (g/t Au) (m)** Star Trek UG | 2.30g/t Au
Mining factors or assumptions	▪ The Mineral Resource estimations for underground have been reported within Minable Shape optimisations (MSOs) generated in Datamine or Deswik software. These shapes assume a minimum mining width of 2.5m with a minimum footwall and hanging-wall slope of 50 to 80 degrees. The minimum strike of the panels is 10.0m and a vertical extent of 18m. No external dilution has been applied to the shapes, however, internal dilution has been applied where required. ▪ All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not. MSOs are also validated and removed if they are considered to be sterilised (low likelihood of being mined) by current mine development.
Metallurgical factors or assumptions	▪ Reasonable assumptions for metallurgical extraction factored into the resource estimate are based on previous processing of the ore from the nearby deposits at Kundana, Kunanalling and Carbine through the various historic and operational carbon in pulp (CIP)/ carbon in leach (CIL) processing facilities within the district (including the Mungari Mill). ▪ Where a deposit has not been previously mined or processed, preliminary deportment and geo-metallurgical studies are completed on ore types to generate metallurgical factors and assumptions to be included in the resource estimate. ▪ Target gold recoveries range from 86% to 95% recovery.
Environmental factors or assumptions	▪ No significant environmental factors are expected to be encountered regarding the disposal of waste or tailing material. This expectation is based on previous mining and milling history of existing open pit operations with the project area. ▪ Mungari has in place regulatory permits and approvals to continue operations. ▪ A site environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.

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

Density data is collected via:

Measuring specific gravity (utilising the water immersion method) or representative rock types; or
Down hole geophysical means utilising a gamma survey and determining in situ bulk density.

Specific Gravity of drill core or rock samples is measured on site by trained field assistants prior to core photography. Specific gravity is calculated as:
$$Specific\ Gravity = \frac{Weight\ of\ Sample\ in\ Air}{(Weight\ of\ Sample\ in\ Air - Weight\ of\ Sample\ in\ Water)}$$
The oxide and transitional rocks are wax coated. The wax coating was factored into the specific gravity calculation. Specific gravity is converted to bulk density based on the principle that the specific gravity and bulk density of water is a common factor of 1.
The gamma density tool measures the electron density of the geological formation, adjacent to the borehole, using Compton Scattering effect of the gamma rays. Electron density can be converted to bulk density.
Density values have been derived from empirical values for oxide, transitional and fresh material for mafic rock types and are consistent with previous resource estimates and mining reconciliation data:

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

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

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

Mineral Resource classifications follow the JORC 2012 guidelines for Mineral Resource and Ore Reserve reporting. The JORC Mineral Resource classification definitions qualify the risk associated with a resource estimate, with risk linked to the resource estimate as follows:
Measured resource: Low Risk
Indicated resource: Medium Risk
Inferred resource: High Risk
Target drill spacing for each classification varies from one deposit to the next according to the understanding of the geology and the continuity of mineralisation.
The Mineral Resource for Star Trek has been classified as Inferred based on confidence in geological and grade continuity and by considering the quality of the sampling and assay data, and confidence in estimation of gold content.
Inferred resource classification is assigned if the expected variation is outside normal mining practice and will alter the overall economic performance.
Generally, resource classifications are based on drill spacing, search parameters including search distance and number of informing samples, understanding of the orebody and its inherent continuity, and on data quality, including the existence of associated and availability and quality assurance programs.
The classification result reflects the view of the Competent Person.

</td></tr>
<tr><td>Audits or reviews</td><td>

All resource estimates are internally peer reviewed by the on-site geology team.
Evolution internal peer reviews have been completed on resource estimates by the Evolution Transformation and Effectiveness team on and off site.
An external peer review of the 2025 Mineral Resource was conducted by RSC Consulting with no fatal flaws found.

</td></tr>
<tr><td>Discussion of relative accuracy / confidence</td><td>

The Star Trek underground Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimate. The Competent Person deems the process to be in line with industry standards for resource estimation and therefore within acceptable statistical error limits.
The statement relates to global estimates of tonnes and grade for likely underground mining at Star Trek underground and CIP/CIL processing scenarios.

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

Criteria	Commentary
	▪ Monthly reconciliation across the RHP underground in 2025 averaged 99% for gold grade and ounces. However, no mining has been executed for the Star Trek prospect due to its inferred resource status.

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APPENDIX A9: TABLE 1 – ASSESSMENT AND REPORTING CRITERIA, JORC CODE 2012

Hornet and Golden Hind Open Pits, Rubicon Hornet Pegasus (RHP), Raleigh (inc. Sadler): Ore Reserve – 31 December 2025

Section 4: Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	▪ The Ore Reserve estimates are based on the current Mineral Resource estimates as reported by East Kundana Joint Venture (EKJV) and described in Table 1, Section 3. The EKJV is majority owned and managed by Evolution Mining Ltd (51%). The minority holding in the EKJV is held by Tribune Resources Ltd (36.75%) and Rand Mining Ltd (12.25%). ▪ The Mineral Resources are reported inclusive of the Ore Reserve estimate. ▪ The 2025 Mineral Resource was reviewed by RSC consulting with no material findings in the preliminary report.
Site visits	Open Pit and Underground ▪ The Competent Person (Ryan Bettcher) is an Evolution employee who has completed multiple visits to the Mungari Gold Operations within the last twelve months, most recently 16th – 20th March 2026. ▪ Mr Bettcher has reviewed the planning, design, reconciliation, and operational data firsthand. As such, he is familiar with the geology, mining practices, and infrastructure. ▪ The site visits did not identify any significant issues which would prevent the Ore Reserve estimate from being extracted.
Study status	▪ Mungari Gold Operation is an operating mine that has been in production since 2002. EKJV open pit mining in the previous 12 months has been focussed on the Hornet open pit. Underground mining operations at RHP and Raleigh are active. ▪ The EKJV Ore Reserve estimate is interdependent with Evolution Mining Ltd owned Ore Reserve estimates at the Mungari gold operations. The EKJV Ore Reserve estimate would vary if assessed on an individual basis. ▪ Mining and processing techniques are well understood, with historical production in the last five years demonstrating consistent performance for the carbon in leach (CIL) plant. ▪ The Mungari Future Growth Project Feasibility Study (FGP FS) was completed in the 2023 financial year (FY23) and outlined updates to open pit mining costs, processing cost and metallurgical recoveries. This study forms the basis for the plant expansion from 2.0 Mtpa to 4.2 Mtpa mill throughput. ▪ The expanded process plant was successfully commissioned at 4.2Mtpa in H2 FY25. ▪ AMC Consultants (AMC) completed a Life-of-Mine plan (FY26 LOMP) study in 2024 evaluating the life of the open pits, considering the updated Mineral Resource models, economic and site cut-off grades, increased mill throughput in line with guidance from Project 4.2 and associated costs, geotechnical parameters, and commodity pricing. The Mungari FY26 LOMP was completed to a feasibility study level of accuracy and considered all relevant modifying factors. ▪ The LOMP has been updated internally by Evolution for FY27. These studies provide the necessary level of confidence to allow an Ore Reserve to be estimated in accordance with the JORC Code 2012. Open Pit ▪ Load and haul mining activities are currently undertaken by a mining contractor, using Hitachi EX2600 excavators coupled with CAT 785C rigid body haul trucks. Production drilling and blasting is undertaken by a specialised drill and blast contractor. ▪ Overhaul ore haulage to the Mungari mill is conducted by a road trains haulage contractor. Underground ▪ RHP and Raleigh are operated by EKJV as typical longitudinal open stoping operations. Historic performance is documented, with modifying factors reflective of this performance
Cut-off parameters	▪ The cut-off grade assessment considers the combined Mungari operational cost structure inclusive of Underground Ore Reserves, Open Pit Ore Reserves and the EKJV Ore Reserves estimates for CY25, as all material is assumed to be fed to the Mungari processing plant ▪ The following formulae were used to determine the cut-off grades by deposit for the Ore Reserve: Open Pit

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Criteria	Commentary
	$$\frac{[\text{Ore Haulage}] + [\text{Processing}] + [\text{G\&A}] + [\text{Grade Control}]}{[\text{Metallurgical Recovery}] * ([\text{Revenue}] - [\text{Royalty}] - [\text{Refining}])}$$ Underground $$\frac{[\text{Total Mining Cost}] + [Rehandle] + [Processing] + [G\&A]}{[\text{Metallurgical Recovery}] * ([\text{Revenue}] - [\text{Royalty}])}$$ ▪ Justification of costs ▪ The overland haulage cost applicable to ore fed to the mill is different for each deposit and has been calculated by Evolution based on contractor estimates. ▪ Processing and general and administration costs (G&A) are reflective of the operation's FY26 Budget and were derived from a combination of current costs and projected costs from the FGP FS. ▪ Rehandle and grade control costs are based on the current agreement with the mining contractor on site. ▪ Metallurgical recoveries used for cut-off grade determination have been derived from the FGP FS and recent reconciliation data. ▪ Third party royalties reflect different ownership histories of deposits. ▪ A gold price of $3,000/oz has been used to calculate cut-off grades. ▪ Sustaining and major capital were not included in the cut-off estimate ▪ UG Mining Cost is not inclusive of capital development ▪ The Open Pit applied cut-off grades by deposit are tabulated below:

	Ore Haulage ($/t)	Processing Cost ($/t)	G&A ($/t)	Grade Control ($/BCM)	Processing Recovery (%)	Royalty (%Revenue)	Refining Cost ($/oz)	Cut-off Grade (g/t)
Hornet	3.04	20.45	7.69	0.79	94.1	3	0.38	0.4
Golden Hind	2.67	20.45	7.69	0.79	94.5	3	0.38	0.4

▪ The Underground applied cut-off grades by deposit are tabulated below:
  ▪ Stoping
    ▪ RHP & Raleigh – 2.65g/t
  ▪ Development
    ▪ RHP & Raleigh – 0.5g/t
  ▪ Material below the cut-off grades is included in the Underground Ore Reserve estimate to achieve minimum practical width inclusive of dilution skins, as well as where stopes must be extracted for geotechnical reasons, or where the incremental cost of extraction is less than forecast revenue.

Mining factors or assumptions	Open Pit ▪ Mining method ▪ The proposed mining method for the Mungari open pits is a conventional truck/shovel fleet modelled comprised of Hitachi EX2600 excavators coupled with CAT 785C rigid body haul trucks. This is the same configuration that is currently employed on site. ▪ Geotechnical ▪ Ian McConnell (Evolution Group Principal Geotechnical Engineer) reviewed the geotechnical information supporting the Mungari Open Pit geotechnical designs. He concluded that the processes governing the Project's geotechnical study work demonstrates sufficient diligence to reach a PFS standard for the pits included in the reserve Mining ore loss and dilution ▪ Mining ore loss and dilution ▪ Ore loss and dilution has been applied to Mineral Resource models by applying a skin of dilution around the above cut-off grade (COG) mining blocks. Evolution used AMC Consultants using a proprietary Datamine macro (drill_dil) to achieve this. Internal waste is also considered as well as additional skin dilution around the edges of the above COG mining blocks.

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Criteria	Commentary

	▪ Pit optimisation and design
	  ▪ Open pit limits have been defined using Lersch-Grossman style analysis in the Whittle 4X software. A minimum cut-back width of 40m was applied.
	  ▪ Pit optimisations were completed at a $3,000/oz gold price inclusive of Measured and Indicated Mineral Resources
	  ▪ Revenue Factor 1.0 shells ($3,000/oz) were compared to the 2024 Ore Reserves reported pit solids, and those which were materially different – Golden Hind had design changes based on the R.F 1.0 shell.
	  ▪ The unchanged pit designs from 2024 Ore Reserves – Hornet is currently in operation
	  ▪ Pit designs maintained dual ramp access where possible with the bottom 4-5 benches converting to single lane to maximise ore recovery. Pits were staged where mining width allowed to defer waste and maximise upfront value.
	▪ Consideration of Inferred Mineral Resource
	  ▪ Inferred Resource was not included in the optimisations for the updated pit optimisations (Golden Hind) and excluded from all financial analysis.
	  ▪ Inferred Resource was included in pit optimisation for the 2024 Ore Reserve release for the purpose of defining pit limits, and those pits have been included in the 2025 Ore Reserve, but all Inferred Mineral Resources inside the pit inventories were treated as waste rock.
	  ▪ No Mineral Resources classified as Inferred are included in the Ore Reserves except as dilution.
	Underground
	▪ Mining Method
	  ▪ Conventional longitudinal access sub-vertical long hole open stoping with level spacing generally between 20 to 25 meters and accessed via a decline.
	  ▪ Use of pillars or paste fill for stability with some areas employing hybrid stoping methods (transverse access) to reduce personnel exposure to seismicity.
	▪ Geotechnical
	  ▪ The Ore Reserve estimate designs and schedules were developed based on geotechnical guidance.
	  ▪ The Underground Ore Reserve estimate is subject to a degree of seismic risk. The risk increases with depth and is higher in specific ore bodies. High seismic risk areas of the Ore Reserve estimate have been reviewed by a geotechnical subject matter expert and, where appropriate, excluded from the reported Ore Reserve estimates.
	▪ Minimum Mining Width
	  ▪ UG minimum mining widths reflect the narrow ore zones targeted with 2.5m to 3.0m used for all stope optimisation, depending on the deposit (Raleigh 2.5m, RHP 3.0m in general)
	  ▪ The minimum mining width includes the minimum drilled width plus 0.5m of planned mining dilution on the hanging all and footwall.
	▪ Dilution
	  ▪ Both paste dilution (for mines where stoping with paste exposures) and waste dilution (to represent expected blast overbreak on stope shapes) have been used. These have been derived from stope reconciliation data for each of the Underground mines. The following dilution factors were used in the Underground Reserve estimate calculations:
	  ▪ RHP: Dilution = 15% to 25%, Paste Dilution = 2% to 15% (based on ore zones)
	  ▪ Raleigh: Dilution = 23%, Paste Dilution = 4%
	  ▪ Development = 10% dilution
	  ▪ All dilution is considered as zero grade.
	▪ Mining Recovery
	  ▪ Mining method and extraction recovery have been used. These have been derived from stope reconciliation data for each of the Underground mines.
	  ▪ Mining method recovery accounts for pillar sterilisation of the in situ stoping block as follows:
	  ▪ 65% for longhole open stoping with pillars

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Criteria	Commentary
	▪ 100% for longhole open stoping with pastefill ▪ Extraction recovery reflects current drill and blast performance of the planned stoping block ▪ RAL: 89% ▪ RHP: 69% to 89% depending on ore zone ▪ Remnants: 75% ▪ Optimisation and design ▪ Underground Stope Optimisations were completed using Deswik.SO using minimum mining width and a cut-off grade below breakeven to allow for sensitivities, assessment of geotechnical interactions and plan infrastructure placement. ▪ Operating and capital development as well as any required pieces of infrastructure were designed using Deswik CAD ▪ After apply modifying factors & geotechnical sequence, economic area selection was made using pseudoflow economical evaluation within Deswik Suite based on breakeven incremental value. This assessment is based on a revenue of $3,000/oz. ▪ Consideration of Inferred Mineral Resource ▪ Inferred Mineral Resources and unclassified resources are excluded from the Underground Ore Reserve estimate except where extraction is dilutive, at no more than 25% of the gold mass of a mining shape. Sensitivity of contained Inferred and Unclassified material in the Underground Ore Reserve estimate showed that it accounted for approximately 1% of the total Underground Ore Reserve estimate and is not material to the Ore Reserve estimate.
Metallurgical factors or assumptions	▪ The Mungari process plant was successfully expanded to 4.2Mtpa in H1 FY26 with production rates meeting nameplate capacity. ▪ The plant operates a primary crushing, SAG (semi-autogenous grinding) milling with pebble crushing and ball milling configuration with slurry flowing to a carbon in leach (CIL) circuit. A gravity recoverable gold (GRG) circuit is incorporated in the ball mill closed circuit. Gold is recovered from leach solution by the carbon-in-leach (CIL) process. ▪ All Ore Reserve estimates declared in this statement are assumed to be treated at the Mungari Process Plant. The plan assumes mill feed of 4.2 Mtpa in line with the expanded Mungari Process Plant which was commissioned in March 2025. ▪ Current mining operations are presently feeding the expanded Mungari Plant with average metallurgical recoveries between 91% and 95% from the historic circuit. ▪ The following recoveries have been used in development of the Ore Reserve estimates: ▪ Metallurgical testing on samples from various deposits within the scope of the 2023 Mungari FGP FS has been conducted and documented from 2005 to 2021. Conclusions reached following the testing program found no ore samples that were tested would pose a risk to expected gold recovery or throughput for the proposed Expanded Processing Plant and are in line with historic recoveries. Additionally, test work indicated that the ore sources tested are highly amenable to processing via the proposed upgraded plant flowsheet. Metallurgical domains are based on weathering state to manage blend requirements, each orebody is treated as an independent recovery domain. ▪ No evidence of deleterious elements in any ores within the Ore Reserve estimates. ▪ No bulk sampling has been conducted through the Mungari Mill outside of normal operating processes.
Environmental	▪ Mungari is located close to Kalgoorlie, an area with a long history of mining. The Western Australia mining jurisdiction has a well-developed approvals process. Current mining operations are fully compliant with legal and regulatory requirements with all government permits, licenses and statutory approvals granted.

	Metallurgical Recovery (%)
Hornet	94.1
Golden Hind	94.5
RHP UG	94.5
Raleigh UG	94.5

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Criteria	Commentary
	▪ Since the 31 December 2024 Ore Reserve estimate, Evolution has maintained a good standing with regulatory bodies, landholders, heritage and indigenous groups to deliver mining approval in line with the schedule. ▪ Open Pits and waste dumps which are not currently approved for mining are expected to be approved via the sites environmental and approvals management system. EKJV pit approvals are not material to the viability of the Ore Reserve due to alternate sources at the Mungari operation. ▪ The Underground mines are in operation and are fully compliant with legal and regulatory requirements ▪ Approvals in place for process residue storage provide sufficient storage for proposed operations. ▪ 'Potentially Acid Forming' (PAF) material within the operation is not significant and can be fully encapsulated within an appropriate facility. ▪ There are no known environmental issues which are expected to materially impact the Ore Reserve estimate.

Infrastructure	▪ Mungari is an established mine site with all major infrastructure in place. No upfront capital costs are applicable for the existing processing plant, surface infrastructure, and active mining operations attributable to EKJV (Underground – RHP, Raleigh, Open Pit - Hornet). The Mungari Plant Expansion has expanded the processing capacity from 2.0Mtpa to 4.2Mtpa throughput including the required infrastructure and forms the base case for the operation.
	▪ Development of the Golden Hind open pit included in this estimate will require pre-production capital for the development of:
	  ▪ haul roads
	  ▪ water supply and dewatering
	▪ Current operations are well serviced by the required surface infrastructure as follows:
	  ▪ Mungari process plant and office complex services the administration while individual office/workshop/magazine etc. complexes are available for operational purposes.
	  ▪ Mungari Mill with an achieved annualised run rate of 4.2Mtpa
	  ▪ The mine is connected to the main highway between Kalgoorlie and Coolgardie.
	  ▪ Current operations are connected to grid power with the Kundana Diesel Power Station providing back up power as required.
	  ▪ Water supplied and discharge reticulation is in place.
	  ▪ Kalgoorlie is a major regional centre for supplies and labour with direct flights to Perth for fly in, fly out (FIFO) personnel not based in Kalgoorlie.
	▪ Where necessary, capital has been included for extensions to existing infrastructure, including, access, materials handling, services (power, water management and ventilation) safety systems and emergency egress.

Costs	Open Pit ▪ Mining operating costs are based on existing contracts which have demonstrated their appropriateness for the deposits included in the Ore Reserve. There is no change to the size of the equipment being employed. These costs are at a level of accuracy and detail significantly above that associated with a PFS and are hence appropriate for supporting an Ore Reserve. ▪ There is no planned change in operating style or the size of the equipment being used. ▪ Support costs for optimisations and financial modelling were derived from that FY26 Budget. ▪ Access, processing and infrastructure capital costs have not materially changed since the December 2024 Ore Reserve estimate. Underground ▪ Operating costs for the Underground Ore Reserve estimate are first principal estimates based on the FY26 Budget. This estimate includes current wages, materials, consumables and equipment prices, and are aligned to forward looking cost structures. General ▪ Where costs are shared between Open Pit and Underground operations, the cost is allocated on a unit cost basis based on ore contribution to the process plant. ▪ The capital forecast is based on the FY26 Budget and updated for FY27 LOM. These estimates are derived from contracted engagements, or first principal build up based on actual costs at Mungari.

Criteria	Commentary
	▪ Processing, operating and capital costs were developed as part of the Mungari FGP FS Version 2, the expansion feasibility study which has recently been implemented and is reflected in the FY26 Budget. As an FS, this is appropriate to support an Ore Reserve. ▪ G&A operating costs are based on the FY26 Budget which reflects the successful ramp up of the Mungari Mill to 4.2mtpa. State government and third-party royalties are built into the cost model and vary by deposit ▪ Capital costs for closure are captured in the financial modelling.
Revenue factors	▪ All financial modelling for the December 2025 Mungari Ore Reserve estimates has been completed in Australian dollars. ▪ A gold price of $3,000/oz was provided by Evolution and considered by the Competent Person to be reasonable to evaluate the Ore Reserve estimate economics. No other metals that are present in deposits are modelled to provide a credit. ▪ Economic sensitivities were tested for key operating, capital and economic parameters. ▪ No payability factor was provided for the conversion of recovered doré into a saleable product.
Market assessment	▪ The marketing of gold is simple and transparent and as such a customer and competitor analysis was not deemed necessary. ▪ Evolution has established avenues for selling gold doré and is currently selling the product from their operations. The Competent Person considers that there is no risk to the Ore Reserve estimate from a product marketability perspective. ▪ Payable gold quantities and associated revenues have been included in the mine plan schedule physicals.
Economic	▪ Mungari has produced at consistent rates for several years which allows cost and revenue to be well understood. The mine plan from which the Ore Reserve estimate is derived, including cut-off grade selection, is tailored to maximise undiscounted cashflow using Evolution's Strategic Planning guidelines. ▪ A pre-tax economic test was completed considering depreciation at a gold price of $3,000/oz and considering all Base Case costs for the combined Mungari operation. This resulted in a positive Base Case NPV considering a 7.8% real discount rate. The economic analysis considered costs and revenues from the open pit, underground and EKJV production at Mungari. ▪ The economic test was generated through a combination of unit cost estimates, first principal estimates and contracted schedules based upon the FY26 Budget. ▪ A sensitivity analysis was also completed considering the impact of key economic inputs such as gold price, mining cost, processing cost, capital costs at a range of +/- 20% and metallurgical recovery (+/- 5%). ▪ The EKJV Ore Reserve estimate is economic under the assumptions used by the manager of the joint venture using costs proportional to the contribution of ore to the Mungari process plant. ▪ The results of the economic analysis and sensitivity testing have shown that the project is most sensitive to fluctuations in gold price. Historical analysis of prices for the period 01 January 2026 – 31st March 2026 demonstrate an average spot price of $6,998/oz compared to the guidance price of $3,000/oz applied in the Ore Reserve estimate. Variability in the current gold spot price is not expected to materially impact the Ore Reserve estimate. ▪ Sensitivity analysis on all other economic inputs delivered a positive NPV within the ranges tested, apart from an increase in 20% in both OP and UG mining costs. This increase, as stated above, is not expected to be a material risk to the Ore Reserve given the margin between the spot price and optimisation price.
Social	▪ Mungari operates in the Goldfields region of Western Australia, which is a well-established, supportive jurisdiction for mineral operations from both a statutory and community perspective. There are no outstanding material stakeholder agreements required. ▪ A Social Impact Assessment has been undertaken to evaluate the site's social context and interactions with community and other stakeholders. Legal and regulatory requirements for proposed projects are understood and a schedule for applications and future work is in place. ▪ There are no known social issues which are expected to materially impact the Ore Reserve estimate.
Other	▪ No major issues have been identified that will materially affect the estimation or classification of the Ore Reserve estimates. ▪ No material risks with the potential to prevent the commencement and operation of any projects in the Ore Reserve estimate have been identified.

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Criteria	Commentary
	▪ No outstanding legal issues exist that could compromise the Ore Reserve estimate have been identified. ▪ All mining tenements and government approvals are in place for current mining operations with schedules in place for applications and approvals required for future projects. ▪ In the opinion of the Competent Person, there are no known likely grounds that statutory approvals will not be granted in the time frames required for the schedule.
Classification	Open Pit ▪ Probable Ore Reserve estimate is based on the Mineral Resource classified as Measured and Indicated. A small quantity of Measured Resource existed in the Hornet Mineral Resource estimate. Ore loss and dilution modelling caused this Measured Resource to be combined with Indicated or Inferred (as dilution) Resource when defining mining blocks. As a result, no Proved Ore Reserves were derived from Measured Mineral Resources. ▪ No Mineral Resources classified as Inferred are included in the Ore Reserves except as dilution. All other Inferred Mineral Resources inside the pit inventories were treated as waste rock. ▪ Modifying factors are considered by the Competent Person to be at a Pre-Feasibility Study (or higher) level of confidence, and the classification reflects the Competent Person's view of the deposit. Underground ▪ Mining shape Ore Reserve classification is determined by the Mineral Resource classification with a minimum threshold of 75% by metal mass. Mining shapes are defined by the minimum mining width parameters. ▪ Where greater than 75% of the mining shape metal mass is Measured, the Ore Reserve estimate have been converted to Proved Ore Reserves. Where greater than 75% of the mining shape metal mass is Indicated and Measured the Ore Reserve estimate have been converted to Probable Ore Reserves. ▪ Mineral Resource that is not, in the opinion of the Competent Person, extractable without significant risk due to geotechnical constraints has been excluded from the estimate ▪ Inferred Mineral Resources are treated as waste except where they are dilutive material within a mining shape. ▪ It is the Competent Person's view that the classifications used for the Ore Reserve estimates are appropriate as to the nature of the deposit
Audits or reviews	▪ Ian McConnell (EVN GRP Principal OP Geotechnical Engineer) reviewed the underlying open pit geotechnical data, Craig Andrews (EVN GRP Principal Metallurgist) reviewed the underlying processing data and Tony da Silva (EVN GRP Principal UG Geotechnical Engineer) reviewed underground geotechnical assumptions and all ensured the data was appropriate for use in the Ore Reserve estimate. No fatal flaws were identified that would invalidate the Ore Reserve. ▪ An external audit by Chris Desoe (AMDAD Mining Consultants) was carried out and included a site visit to Mungari between 16th – 20th March 2026. There were no material findings from this audit to note.
Discussion of relative accuracy / confidence	General ▪ The accuracy of the Ore Reserve estimate is largely dependent on the accuracy of the block model used to determine the Mineral Resource. Risk associated with the reported Mineral Resource is impacted by the style of mineralisation present and the extent of drilling completed. The nature of mineralisation differs significantly between deposits from broad low-grade zones of mineralisation to narrow, discontinuous high-grade veins. The underlying risk in the Mineral Resource is reflected in the applied resource classification. ▪ Comparison of ore mining forecasts and reconciled ore grade presented to the processing plant indicate that the assumptions used in the model to calculate the Ore Reserve estimates are valid. Reconciliation of the Ore Reserve against actual production figures is completed monthly, quarterly, and annually. ▪ Ore Reserve estimates are generally developed on global estimates however some local estimates are used in current operational areas which are generally reflected as Measured Resources. However, no Proved Reserves were declared due to uncertainty in some modifying factors. ▪ There is risk associated with the costs applied for the financial evaluations. Capital costs represent a small proportion of the total cost of production for the Ore Reserve estimate, but operating costs are impacted by many factors both internal (productivity, estimation) and external (cost of consumables, fuel and contract/hire services). Applied costs for the Ore Reserve estimate are generated from budget forecasts, contracted engagements and first principals build up. Productivity variance against Budget may affect the cut-off grade

Criteria	Commentary
	and economic viability for some areas of the Ore Reserve. The Ore Reserve estimate will be mined over several years and external factors may influence costs in the interim. Open Pit ▪ Risk associated with the variable nature of mineralisation across the different deposits has been further mitigated by a change in the approach to modelling ore loss and dilution. The dilution skin approach applied in the 2024 Open Pit Ore Reserve estimate aligns more closely with empirical plant reconciliation data when compared to the regularisation approach applied in the 2023 Ore Reserve estimate. ▪ Key risks to the Open Pit Ore Reserve estimate include geological confidence, statutory approvals, gold price, production rates, open pit mining costs, and metallurgical recovery. In the opinion of the Competent Person these risks have been appropriately addressed to support the Ore Reserve. Underground ▪ The Underground Ore Reserve estimate is subject to a degree of seismic risk. The risk increases with depth and is higher in specific ore bodies. High seismic risk areas of the Ore Reserve estimate have been reviewed by a geotechnical subject matter expert and, where appropriate, excluded from the reported Ore Reserve estimates. Seismic events are difficult to forecast and orebody extraction may impact the accessibility of the Ore Reserve estimate ▪ Sensitivity of the Ore Reserve estimate to mining cost unit demonstrates a risk that some of the Ore Reserve estimate may become uneconomic. High unit costs have been realised over the past 12 months due to productivity loss related to seismicity and infrastructure rather than input costs. Facilitating capital and sequence adjustments have been included to mitigate ongoing performance issues ▪ Key risks to the Ore Reserve estimate include, gold price, production rates, seismic response and mining recovery. In the opinion of the Competent Person these risks have been appropriately addressed to support the Ore Reserve.

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