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ASX Announcement

1 May 2026

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT

A significant resource base with exploration and expansion study upside

Evolution Mining Limited (ASX: EVN) ('Evolution' or 'the Company') today released its annual Mineral Resources and Ore Reserves (MROR) estimates as at 31 December 2025.[1]

Key highlights

- **Significant resource base with gold growth:** Group Mineral Resources are estimated to contain 31Moz of gold and 4.2Mt of copper net of depletion, with contained gold increasing by 0.9Moz (3%), driven by continued growth at Cowal (1.2Moz) and the Northparkes open pits (0.17Moz).
    - Mining depletion at Ernest Henry and updates at Marsden (-81kt) contributed to a decline in copper Mineral Resources of 200kt (4%).

- **Reserves growth supports long-term value:** Group Ore Reserves of 12Moz of gold and 1.3Mt of copper, net of depletion, with contained gold increasing by 0.5Moz (5%), underpinned by reserve additions at Cowal (0.67Moz) and Red Lake Tailings (0.2Moz).
    - Mining depletion at Ernest Henry and Northparkes contributed to a decrease in Copper Ore Reserves of 100kt (4%).

- **Exploration continues to deliver promising results with the potential to add to Evolution's Mineral Resource**:[2] Step-out drilling at Mungari confirmed extensions of high-grade mineralisation at Genesis and Arctic, supporting additions to the underground mine life potential. High-grade results at Cowal from Oban and encouraging results beyond the E41 pit highlight potential new mining fronts and options to expand future production. These results are expected to form part of the 2026 Mineral Resource update, with other targets planned during the year as part of an increased exploration program.

- **Projects and expansion studies to unlock further growth:** The Northparkes expansion study, to be completed by the end of FY2027 is expected to deliver further growth to Group Mineral Resources and Ore Reserves, as studies are completed and execution work is progressed.

Evolution's Managing Director and Chief Executive Officer, Lawrie Conway, said:

"Our Mineral Resources and Ore Reserves Statement for December 2025 has seen Group Mineral Resources grow to 31Moz of contained gold. This demonstrates the scale and longevity of our long-life, high-quality portfolio, complemented by our current expansion studies that offer further upside. We also see clear potential to grow copper resources from the current 4.2Mt, with targeted exploration accelerating around Ernest Henry and Northparkes over the next year.

[1] See ASX Announcement titled 'Annual Mineral Resources and Ore Reserves Statement' dated 1 May 2026 available to view at www.evolutionmining.com
[2] See ASX Announcement titled 'Exploration Update,' dated 15 April 2026 available to view at: www.evolutionmining.com

“At Cowal, Mineral Resources and Ore Reserves have increased, driven by successful extension drilling to the south of Dalwhinnie and deeper drilling at Regal, providing increased confidence in mineable inventory. This positions Cowal for continued organic growth through disciplined resource delineation and execution focused mine planning."

Further information is provided in the Annual Mineral Resources and Ore Reserves Statement attached to this announcement.

Approval

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

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, comprising five wholly owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada, and an 80% share in Northparkes in New South Wales. Financial Year 2026 production guidance is 710,000 to 780,000 ounces of gold and 70,000 to 80,000 tonnes of copper at an All-in Sustaining Cost range of $1,640 to $1,760 per ounce.

Evolution MINING

MINERAL RESOURCES AND *Ore Reserves*



As at 31 December 2025



About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, comprising five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada, and an 80% share in Northparkes in New South Wales. Financial Year 2026 gold production guidance is 710,000 – 780,000 ounces and copper production of 70,000 – 80,000 tonnes at an All-in Sustaining Cost range of $1,640 – $1,760 per ounce.

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About this report

This annual statement of Mineral Resources and Ore Reserves (MROR) 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 requirements of the ASX Listing Rules. All Mineral Resources are reported inclusive of Ore Reserves.

The Mineral Resource and Ore Reserve summaries are tabulated on the following pages where Evolution considers there has been a material change from previous reporting. Material information summaries are provided for the Cowal Mineral Resource and Ore Reserve pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

All currency amounts are in Australian dollars unless otherwise noted. An AUD:CAD exchange rate of 0.95 has been assumed.

Forward looking statements

This report prepared by Evolution Mining Limited ('Evolution' or 'the Company') includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Our operations and exploration footprint



OUR PURPOSE

To deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way.

OUR VISION

Inspired people creating a premier global gold company.

OUR VALUES

SAFETY

Think before we act, every job, everyday

EXCELLENCE

We take pride in our work, deliver our best and always strive to improve

ACCOUNTABILITY

It is my responsibility, I own it – good or bad

RESPECT

We trust each other, act honestly and consider each other's opinions



Annual Mineral Resources and Ore Reserves Statement

as at 31 December 2025

GROUP MINERAL RESOURCES

GOLD

31 MOZ

Estimated Mineral Resources increased 0.9Moz (3%) in contained gold from growth at Cowal (1.2Moz) and Northparkes open pits (0.17Moz), offset by changes at Red Lake (-0.11Moz) and Marsden (-0.13Moz) and mining depletion at Ernest Henry and Mt Rawdon.

COPPER

4.2 MT

Estimated Mineral Resources were modestly lower by 200kt (4%) of contained copper metal reflecting mining depletion at Ernest Henry and an update to the Marsden estimate (-81kt).

GROUP ORE RESERVES

GOLD

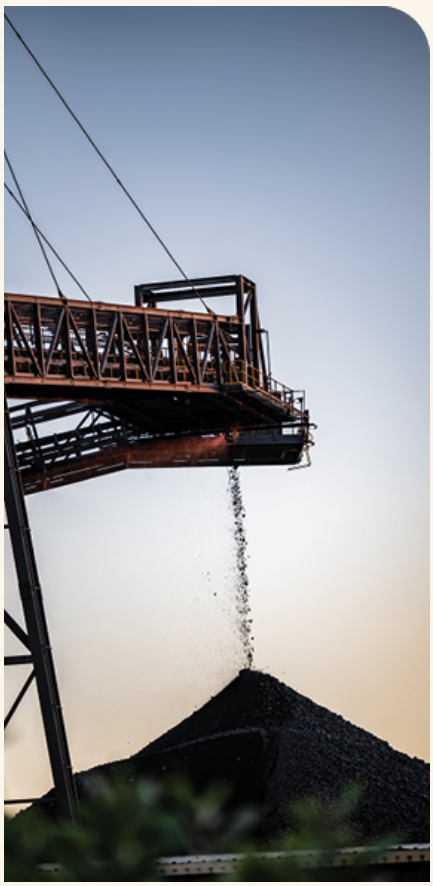
12 MOZ

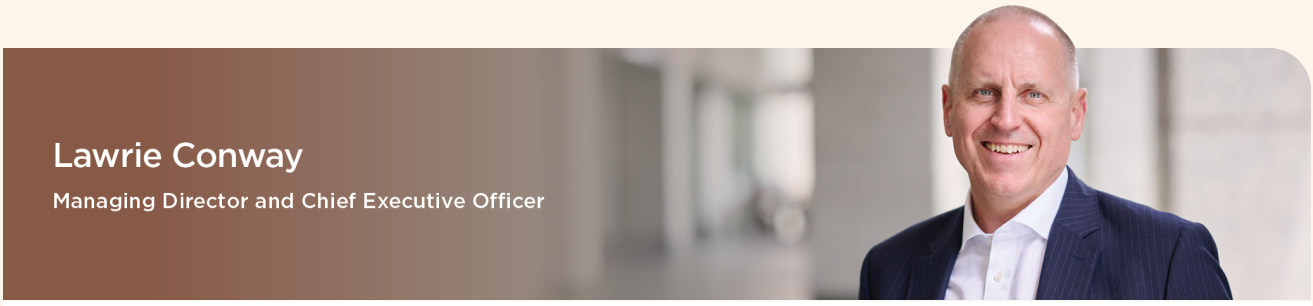
Estimated Ore Reserves increased 0.5Moz (5%) in contained gold from growth at Cowal (0.67Moz) and Red Lake Tailings (0.2Moz), offset by minor changes at Marsden (-0.03Moz) and mining depletion at Mungari, Ernest Henry, Northparkes and Mt Rawdon.

COPPER

1.3 MT

Estimated Ore Reserves decreased slightly by 100kt (4%) in contained copper metal due to mining depletion at Ernest Henry and Northparkes. Drilling and studies underway at Northparkes aim to convert copper resources to reserves.





Lawrie Conway

Managing Director and Chief Executive Officer

"Our Mineral Resources and Ore Reserves Statement for December 2025 has seen Group Mineral Resources grow to 31Moz of contained gold. This demonstrates the scale and longevity of our long-life, high-quality portfolio, complemented by our current expansion studies that offer further upside. We also see clear potential to grow copper resources from the current 4.2Mt, with targeted exploration accelerating around Ernest Henry and Northparkes over the next year.

"At Cowal, Mineral Resources and Ore Reserves have increased, driven by successful extension drilling to the south of Dalwhinnie and deeper drilling at Regal, providing increased confidence in mineable inventory. This positions Cowal for continued organic growth through disciplined resource delineation and execution focused mine planning."

Material changes to the Mineral Resources and Ore Reserves

Cowal Gold Operations

Mineral Resource

The reported Mineral Resource estimate represents a net increase of 1.2Moz in contained gold compared to the December 2024 estimate. A material increase overall to Mineral Resources in both open pit (OP) (larger reporting optimisation shells and lower cut-off grade driven by higher gold price assumptions) and underground (UG) (lower cut-off grade assumptions due to higher gold metal price assumptions). In the UG the full benefit of lower cut-off assumptions will not be implemented until the completion of optimisation studies. For further information refer to the Material Information Summaries in this release and JORC Tables in Appendix 1.

Ore Reserve

The reported Ore Reserve estimate represents a net increase of 0.67Moz in contained gold compared to the December 2024 estimate. The increase in the Cowal Ore Reserve is a result of lower cut-off grades in the OPs, UG and stockpiles (SPs) with updated designs only in the E41 OP. The UG cut-off grade remained unchanged at Dalwhinnie (DAL), but reduced in the Regal (REG) area in line with increased gold metal price assumptions and larger stopes. The reported UG cut-off grades remain conservative having not adopted the full benefit of increased metal price assumptions. The results of optimisation studies will guide future UG cut-off grade strategy. For further information refer to the Material Information Summaries in this release and JORC Tables in Appendix 1.



Notable changes

Mineral Resources

		Gold (Moz)
Gold Mineral Resources as at December 2024		**30**
Operation	**Driven by**	
Cowal	Updated metal price and cost assumptions, and new drilling resulted in larger spatial constraints and lower cut-off grades in both OP and UG resources. Overall this has resulted in a material increase in contained gold metal after mining depletion. Refer to the Material Information Summaries and Appendix 1 JORC Tables.	1.2
Marsden	Updated metal price and cost assumptions aligned to a Pre-Feasibility Study (PFS) update and removing low grade areas from the reporting shell. Marsden is not a material mining project for Evolution.	(0.13)
Red Lake	Model update incorporating infill drilling results (resource conversion loss), removal of remnant resource where there is considered no reasonable prospect of extraction (review of remnant resources in historic mining areas is ongoing), and mining depletion predominantly off-set by lower mine operating cost assumptions and additions to tailings. Red Lake tailings is not a material mining project for Evolution.	(0.11)
Other	Combined impact of changes less than 0.5Moz.	(0.02)
Gold Mineral Resources as at December 2025		**31**

		Copper (kt)
Copper Mineral Resources as at December 2024		**4,400**
Operation	**Driven by**	
Northparkes	Inclusion of the Major Tom and E51 OP Mineral Resources and updated optimisation shell for E28NE OP offset by mining depletion.	56
Ernest Henry	Mining depletion and infill drilling results (resource conversion loss).	(85)
Marsden	Updated metal price and cost assumptions aligned to the PFS update and removing low grade areas from the reporting shell. Marsden is not a material mining project for Evolution.	(81)
Copper Mineral Resources as at December 2025		**4,200**

Ore Reserves

		Gold (Moz)
Gold Ore Reserves as at December 2024		**11**
Operation	**Driven by**	
Cowal	Updated metal price, cost assumptions and new drilling resulted in lower cut-off grades for both OP and UG Ore Reserves, offset by depletion. Refer to the Material Information Summaries and Appendix 1 JORC Tables.	0.67
Marsden	Resource model refinements, updated metal price and PFS cost assumptions. Marsden is not a material mining project for Evolution.	(0.03)
Red Lake	Updated resource model and mining depletion, offset by increased tailings resource. Red Lake tailings is not a material mining project for Evolution.	0.02
Other	Combined impact of changes less than 0.5Moz.	(0.14)
Gold Ore Reserves as at December 2025		**12**

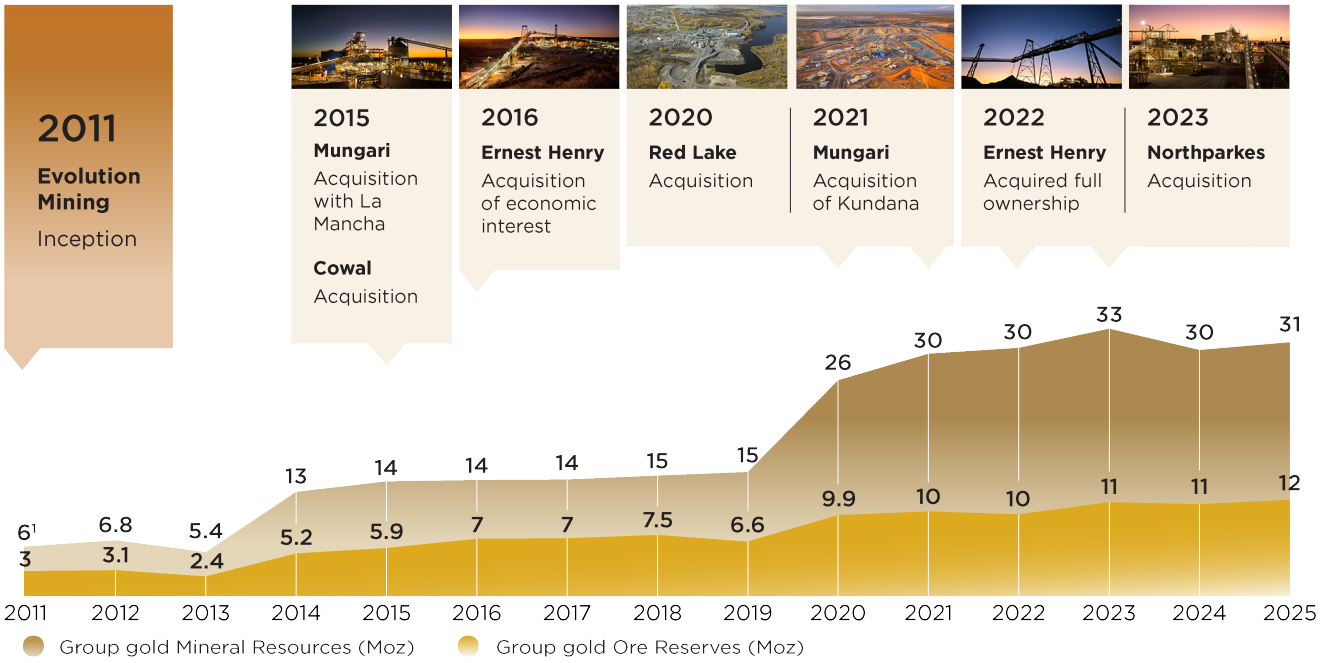
		Copper (kt)
Copper Ore Reserves as at December 2024		**1,400**
Operation	**Driven by**	
Northparkes	Mining depletion partially offset by increase in E22 block cave.	(22)
Ernest Henry	Mining depletion offset by design changes.	(45)
Marsden	Model refinements, updated metal price and cost assumptions. Marsden is not a material mining project for Evolution.	8.2
Copper Ore Reserves as at December 2025		**1,300**

Gold

The contained gold reported in Evolution's Mineral Resources and Ore Reserves, inclusive of mining depletion, has increased to 31Moz of gold from 6Moz for resources and to 12Moz of gold from 3Moz for reserves (see Figure 1).

Evolution's significant MROR growth profile reinforces its strategy of identifying and acquiring assets with significant mineral endowment and unlocking value through drilling and technical studies. Mining depletion for gold was approximately 880Kozs during the reporting period. Cumulative group gold production totals 9Moz since 2011.

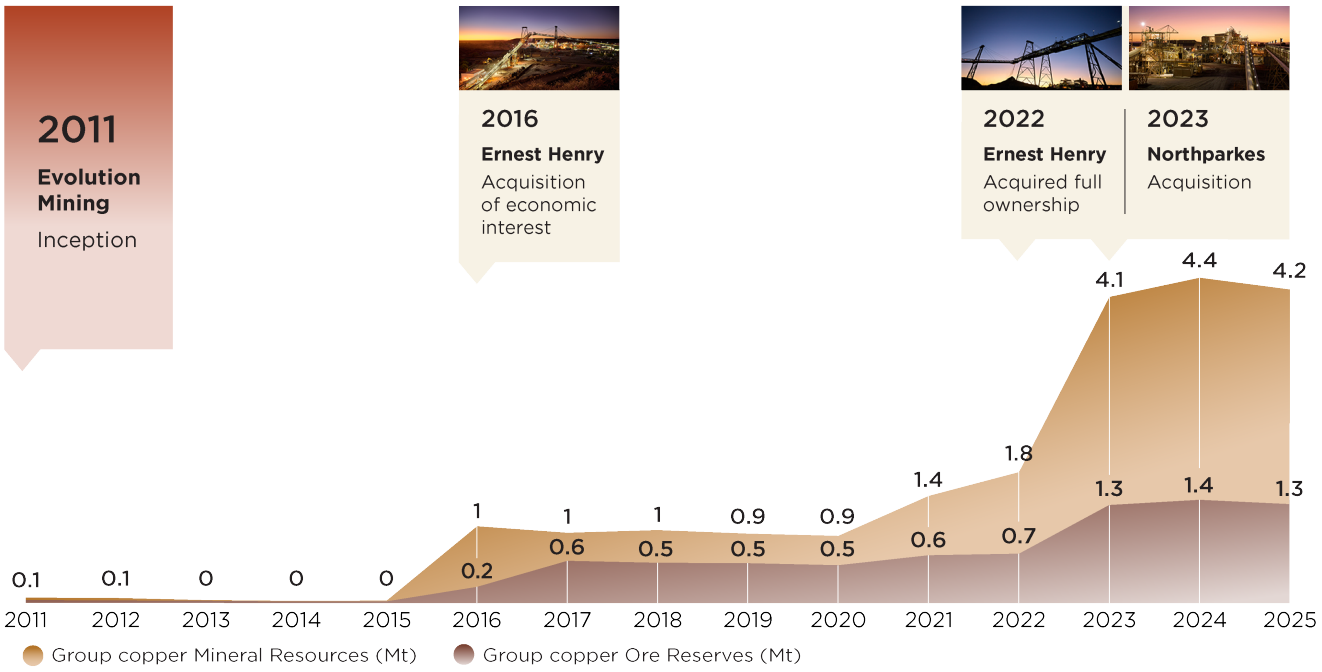
Figure 1: Group gold Mineral Resources and Ore Reserves



Copper

Since the Company's inception in November 2011, Evolution's Group Mineral Resources and Ore Reserves have increased by 4.4Mt of copper and 1.4Mt of copper respectively (Figure 2). These figures are inclusive of estimated mining depletion from in situ Mineral Resources and Ore Reserves. In addition to the acquisitions of Ernest Henry and Northparkes, a further 365kt of copper has been added to Ore Reserves, mainly by drilling at Ernest Henry and Northparkes, which has informed technical studies and optimisation updates. Mining depletion for copper was approximately 85Kt during the reporting period. Cumulative group copper production totals 0.3Mt since inception.

Figure 2: Group copper Mineral Resources and Ore Reserves



1. Mineral Resources as at 31 December 2011 were previously reported as 7Moz on a gold equivalent basis.

Commodity price assumptions

Evolution annually reviews commodity price assumptions used to estimate the reported Mineral Resources and Ore Reserves. This review considers historic and forward-looking analysis of gold and copper pricing and a review of pricing used by peer companies. Evolution's price assumptions underlying the estimation of the December 2025 Mineral Resources and Ore Reserves are detailed in the table below, unless otherwise noted. An AUD:CAD exchange rate assumption of 0.95 has been used for Red Lake.

Table 1: Metal price assumptions[1]

Metal	Mineral Resources	Ore Reserves
Gold – $/oz	$3,300	$3,000
Copper – $/t	$14,350	$13,000

1. All amounts are in Australian dollars unless otherwise noted.

Mineral Resources

All Mineral Resources are reported inclusive of Ore Reserves.

All Mineral Resources are reported within optimised shells (OP), Mineable Shape Optimiser (UG stoping mines) or economically defined shells for bulk non-selective UG mines (block cave and sub-level caves incorporating all material within the shape footprint).

The spatial extents of Northparkes UG Mineral Resource remains unchanged from December 2024. Cost assumptions and metal price assumptions will be reviewed as part of the ongoing technical studies.

The Cowal Mineral Resource for UG is reported at a cut-off grade above the break-even cut-off calculated for the updated metal price assumptions. This conservative approach ensures reasonable prospects for economic extraction are met under the current operation parameters and will be updated when Cowal optimisation studies are completed.

Ore Reserves

All Ore Reserves are reported within detailed mine designs and schedules, and produce a positive net present value (NPV).

The Cowal Ore Reserve designs for OPs are constrained to infrastructure. The Cowal Ore Reserve cut-offs for UG in the DAL area remain conservative as they have not utilised the full benefit of increased metal price assumption.

JORC 2012 and ASX Listing Rules requirements

This annual statement of Mineral Resources and Ore Reserves 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 requirements of the ASX Listing Rules.

The Mineral Resource and Ore Reserve summaries are tabulated on the following pages where Evolution considers there has been a material change from previous reporting. Material information summaries are provided for the Cowal Mineral Resources and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Approval

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



Competent Persons' Statement

The Annual Mineral Resources and Ore Reserves Statement has been compiled by Kevin Gleeson, who is employed on a full-time basis by Evolution Mining Limited as Group Manager Geology and Resources and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM 202246). He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this statement that relates to the Mineral Resources and Ore Reserves listed in the tables below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited (except for Ross Garling who is employed by Tradd Pty Ltd and Glen Williamson who is employed by AMC Consultants Pty Ltd) and are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or Recognised Professional Organisation (RPO) and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. All Competent Persons named in this statement (Table 2) have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have 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 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.

Table 2: Competent Persons

Deposit	Competent Person	Membership	Status	Member number
Cowal Mineral Resource	Ben Reid	AusIMM	Member	991804
Cowal Open Pit Ore Reserve	Ethan Robins	AusIMM	Member	324011
Cowal Underground Ore Reserve	Peter Nichols	AusIMM	Member	220224
Northparkes Open Pit Mineral Resource	Krista Sutton	AusIMM	Member	318130
Northparkes Underground Mineral Resource	David Richards	AusIMM	Member	203408
Northparkes Open Pit Ore Reserve	Sam Ervin	AusIMM	Member	335108
Northparkes Underground Ore Reserve (E22 BC)	Sarah Webster	AusIMM	Chartered Professional (Geotechnical Engineering)	228953
Northparkes Underground Ore Reserve	Riek Muller	AusIMM	Member	225695
Red Lake Underground Mineral Resource	Paul Boamah	AusIMM	Chartered Professional (Geology)	305173
Red Lake Tailings Mineral Resource	Paul Boamah	AusIMM	Chartered Professional (Geology)	305173
Red Lake Underground Ore Reserve	Jack Carswell	AusIMM	Member	304226
Red Lake Tailings Ore Reserve	Ross Garling	AusIMM	Fellow	100710
Mungari Mineral Resource	Darren Hurst	AIG	Member	5979
Mungari Open Pit Ore Reserve	Ryan Bettcher	AusIMM	Member	310517
Mungari Underground Ore Reserve	Ryan Bettcher	AusIMM	Member	310517
Ernest Henry Mineral Resource	Phillip Micale	AusIMM	Member	301942
Ernest Henry Ore Reserve	Michael Corbett	AusIMM	Member	307897
Mt Rawdon Mineral Resource	Ben Young	AusIMM	Member	309295
Mt Rawdon Ore Reserve	Ben Young	AusIMM	Member	309295
Marsden Mineral Resources	Ben Reid	AusIMM	Member	991804
Marsden Ore Reserve	Glen Williamson	AusIMM	Fellow	106019

Table 3: Group Mineral Resources Statement for contained gold as at 31 December 2025

Gold			Measured			Indicated			Inferred			Total Resources				December 2024 Resources		
Project	Type	Cut-off	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)	CP[4]	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)
Cowal	SP	0.3g/t Au	52	0.49	0.82	-	-	-	-	-	-	52	0.49	0.82	1	51	0.52	0.84
Cowal	OP	0.3g/t Au	-	-	-	200	0.77	4.9	47	0.72	1.1	240	0.76	6.0	1	190	0.83	5.2
Cowal	UG	1.4g/t	-	-	-	31	2.42	2.4	13	2.17	0.92	44	2.35	3.4	1	38	2.38	2.9
Cowal	**Total**		**52**	**0.49**	**0.82**	**230**	**0.99**	**7.3**	**60**	**1.04**	**2.0**	**340**	**0.92**	**10**		**280**	**0.98**	**8.9**
Ernest Henry	**Total**	**~0.7% Cu**	**31**	**0.79**	**0.80**	**49**	**0.79**	**1.2**	**25**	**0.76**	**0.60**	**100**	**0.78**	**2.6**	**2**	**110**	**0.77**	**2.8**
Mungari	SP		-	-	-	4.5	0.65	0.093	0.045	1.14	<0.01	4.5	0.65	0.095	3	3.7	0.64	0.077
Mungari	OP	0.25g/t Au	0.19	2.33	0.01	89	0.95	2.7	65	0.86	1.8	150	0.91	4.5	3	150	0.93	4.4
Mungari	UG	1.9 - 2.3g/t Au	1.9	5.22	0.31	7.8	4.87	1.2	7.6	4.24	1.0	17	4.63	2.6	3	19	4.45	2.6
Mungari[2]	**Total**		**2.1**	**4.96**	**0.33**	**100**	**1.24**	**4.0**	**73**	**1.22**	**2.9**	**180**	**1.27**	**7.2**		**170**	**1.31**	**7.2**
Red Lake	T	0.5g/t Au	-	-	-	12	1.17	0.46	5.6	0.74	0.13	18	1.04	0.6	4	2.5	1.74	0.14
Red Lake	UG	2.6 - 2.9g/t Au	-	-	-	27	4.78	4.2	15	4.59	2.2	43	4.71	6.5	4	44	4.96	7.0
Red Lake	**Total**		**-**	**-**	**-**	**40**	**3.67**	**4.7**	**21**	**3.55**	**2.4**	**61**	**3.63**	**7.1**	**5**	**47**	**4.79**	**7.2**
Mt Rawdon	**OP**	**Various**	**-**	**-**	**-**	**0.50**	**0.58**	**<0.01**	**-**	**-**	**-**	**0.50**	**0.58**	**<0.01**	**5**	**5.0**	**0.30**	**0.048**
Marsden	**OP**	**~0.2% Cu**	**-**	**-**	**-**	**93**	**0.30**	**0.90**	**4.2**	**0.16**	**0.022**	**97**	**0.30**	**0.92**	**1**	**120**	**0.27**	**1.1**
Northparkes	SP	Various	5.1	0.44	0.07	-	-	-	-	-	-	5.1	0.44	0.073	6	5.8	0.45	0.084
Northparkes	OP	Various	12	0.78	0.29	24	0.34	0.26	7.2	0.16	0.037	42	0.43	0.58	7	16	0.81	0.41
Northparkes	UG	Various	150	0.20	0.98	260	0.14	1.2	39	0.16	0.20	450	0.17	2.4	8	460	0.17	2.5
Northparkes[3]	**Total**		**170**	**0.25**	**1.3**	**290**	**0.16**	**1.5**	**47**	**0.16**	**0.24**	**500**	**0.19**	**3.1**		**480**	**0.19**	**3.0**
Total[1]			**250**	**0.41**	**3.3**	**800**	**0.76**	**20**	**230**	**1.10**	**8.1**	**1,300**	**0.75**	**31**		**1,200**	**0.77**	**30**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. All Mineral Resources are reported inclusive of Ore Reserves.
2. Mungari Mineral Resource represent Evolution's interest.
3. Northparkes Mineral Resource represents Evolution's interest.
4. Mineral Resources Competent Persons (CP) notes refer to: 1. Ben Reid 2. Phillip Micale 3. Darren Hurst 4. Paul Boamah 5. Ben Young 6. Riek Muller 7. Krista Sutton 8. David Richards.

Table 4: Group Ore Reserves Statement for contained gold 31 December 2025

Gold			Proved			Probable			Total Reserves				December 2024 Reserves		
Project	Type	Cut-off	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)	CP[3]	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)
Cowal	SP	0.30g/t Au	44	0.52	0.73	2.0	0.37	0.024	46	0.51	0.75	1	43	0.53	0.74
Cowal	OP	0.30g/t Au	-	-	-	110	0.78	2.7	110	0.78	2.7	1	75	0.97	2.3
Cowal	UG	1.5 - 1.8g/t Au	-	-	-	26	2.02	1.7	26	2.02	1.7	2	20	2.20	1.4
Cowal	**Total**		**44**	**0.52**	**0.73**	**130**	**1.01**	**4.4**	**180**	**0.89**	**5.1**		**140**	**1.01**	**4.4**
Ernest Henry	**UG**	**0.75 - 0.8% CuEq**	**27**	**0.65**	**0.57**	**46**	**0.35**	**0.51**	**73**	**0.46**	**1.1**	**3**	**78**	**0.46**	**1.2**
Mungari	SP	Various	-	-	-	4.0	0.67	0.086	4.0	0.67	0.086	4	3.7	0.62	0.074
Mungari	OP	0.40 - 0.55 g/t Au	-	-	-	38	1.07	1.3	38	1.07	1.3	4	43	1.04	1.4
Mungari	UG	2.20 - 2.65g/t Au	0.57	3.87	0.071	4.4	4.26	0.60	5.0	4.21	0.67	4	4.2	4.54	0.61
Mungari[1]	**Total**		**0.57**	**3.87**	**0.071**	**47**	**1.33**	**2.0**	**47**	**1.36**	**2.1**		**51**	**1.30**	**2.1**
Red Lake	T		-	-	-	6.8	1.31	0.29	6.8	1.31	0.29	5	1.3	1.60	0.068
Red Lake	UG	3.2 – 3.5g/t Au	-	-	-	11	4.57	1.7	11	4.57	1.7	6	13	4.46	1.9
Red Lake	**Total**		**-**	**-**	**-**	**18**	**3.35**	**2.0**	**18**	**3.35**	**2.0**		**14**	**4.20**	**2.0**
Mt Rawdon	**OP**	**Various**	**-**	**-**	**-**	**0.50**	**0.58**	**<0.01**	**0.50**	**0.58**	**<0.01**	**7**	**0.98**	**0.48**	**0.015**
Marsden	**OP**	**0.3% Cu**	**-**	**-**	**-**	**68**	**0.36**	**0.79**	**68**	**0.36**	**0.79**	**8**	**65**	**0.39**	**0.82**
Northparkes	SP	Various	2.8	0.17	0.015	-	-	-	2.8	0.17	0.015	9	3.5	0.24	0.028
Northparkes	OP	0.25% CuEq	4.0	0.25	0.032	3.3	0.21	0.023	7.3	0.23	0.055	10	5.8	0.36	0.066
Northparkes	UG	0.32 - 0.58% CuEq	1.8	0.33	0.019	67	0.28	0.60	69	0.28	0.62	9,11	72	0.27	0.63
Northparkes[2]	**Total**		**8.7**	**0.24**	**0.067**	**71**	**0.28**	**0.63**	**79**	**0.27**	**0.69**		**81**	**0.28**	**0.73**
Total			**81**	**0.56**	**1.4**	**380**	**0.83**	**10**	**460**	**0.79**	**12**		**430**	**0.82**	**11**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Mungari Ore Reserve represent Evolution's interest.
2. Northparkes Ore Reserve represent Evolution's interest.
3. Ore Reserves Competent Persons (CP) notes refer to 1. Ethan Robins 2. Peter Nichols 3. Michael Corbett 4. Ryan Bettcher 5. Ross Garling 6. Jack Carswell 7. Ben Young. 8. Glen Williamson 9. Riek Muller 10. Sam Ervin 11. Sarah Webster.

Table 5: Group Mineral Resources Statement for contained copper as at 31 December 2025

Copper			Measured			Indicated			Inferred			Total Resources				December 2024 Resources		
Project	Type	Cut-off	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	CP[3]	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)
Ernest Henry	**UG**	**~0.7% Cu**	**31**	**1.34**	**420**	**49**	**1.24**	**610**	**25**	**1.13**	**280**	**100**	**1.25**	**1,300**	**1**	**110**	**1.26**	**1,400**
Marsden	**OP**	**~0.2% Cu**	**-**	**-**	**-**	**93**	**0.50**	**460**	**4.2**	**0.42**	**18**	**97**	**0.49**	**480**	**2**	**120**	**0.46**	**560**
Northparkes	SP	Various	5.1	0.33	17	-	-	-	-	-	-	5.1	0.33	17	**3**	5.8	0.33	19
Northparkes	OP	Various	12	0.16	18	24	0.22	52	7.2	0.26	19	42	0.21	89	**4**	16	0.21	33
Northparkes	UG	Various	150	0.56	840	260	0.50	1,300	39	0.47	180	450	0.52	2,300	**5**	460	0.52	2,400
Northparkes[1]	**Total**		**170**	**0.53**	**880**	**290**	**0.48**	**1,400**	**47**	**0.43**	**200**	**500**	**0.49**	**2,500**		**480**	**0.51**	**2,400**
Total			**200**	**0.65**	**1,300**	**430**	**0.57**	**2,400**	**75**	**0.66**	**500**	**700**	**0.60**	**4,200**		**720**	**0.61**	**4,400**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Northparkes Mineral Resource represents Evolution's interest.
2. Mineral Resources are reported inclusive of Ore Reserves.
3. Mineral Resources Competent Persons (CP) notes refer to: 1. Phillip Micale 2. Ben Reid 3. Riek Muller 4. Krista Sutton 5. David Richards.

Table 6: Group Ore Reserves Statement for contained copper as at 31 December 2025

Copper			Proved			Probable			Total Reserves				December 2024 Reserves		
Project	Type	Cut-off	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	CP[2]	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)
Ernest Henry	**UG**	**0.75 - 0.8% CuEq**	**27**	**1.07**	**290**	**46**	**0.56**	**260**	**73**	**0.75**	**550**	**1**	**78**	**0.76**	**600**
Marsden	**OP**	**0.3% Cu**	**-**	**-**	**-**	**68**	**0.56**	**380**	**68**	**0.56**	**380**	**2**	**65**	**0.57**	**370**
Northparkes	SP	Various	2.8	0.29	8.2	-	-	-	2.8	0.29	8.2	3	3.5	0.30	11
Northparkes	OP	0.25% CuEq	4.0	0.37	15	3.3	0.30	10	7.3	0.34	25	4	5.8	0.36	21
Northparkes	UG	0.32 - 0.58% CuEq	1.8	0.59	11	67	0.53	360	69	0.53	370	3,5	72	0.55	390
Northparkes[1]	**Total**		**8.7**	**0.39**	**34**	**71**	**0.52**	**370**	**79**	**0.51**	**400**		**81**	**0.52**	**420**
Total			**36**	**0.91**	**330**	**180**	**0.55**	**1,000**	**220**	**0.61**	**1,300**		**220**	**0.62**	**1,400**

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Northparkes Ore Reserve represents Evolution's interest.
2. Ore Reserves Competent Persons (CP) notes refer to: 1. Michael Corbett 2. Glen Williamson 3. Riek Muller 4. Sam Ervin 5. Sarah Webster.

Material information summaries

Cowal Mineral Resource and Ore Reserve material information summary

Cowal Mineral Resource

Geology and geological interpretation

Cowal Gold Operations (CGO) deposits (E41, E42, E46, GRE46) occur within the 40km long by 15km wide Ordovician Cowal Igneous Complex (CIC), east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. The main diorite intrusion at E42 has a K-Ar dating age of 456 ± 5 Ma (Early to Mid-Ordovician).

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

The mineralisation at CGO differs across the four deposits.

The GRE46 zone trends north-south, dips sub-vertically at -70° west, and extends approximately 2km along strike, 200m across strike and at least 1km down dip. Individual lenses in the GRE46 mineralised zone are 1-15m wide, 25-250m long, and extend 50-200m down dip. Lenses consist of narrow high-grade quartz carbonate, pyrite and base metals veins controlled within a structural north-south corridor, broad zones of alteration around lithology contacts and rare zones of grade enrichment occur in dilatant structures within the deposit, known as Quartz Sulphide Breccias.

The E46 deposit mineralisation trends north-northeast, dips -40° west to flat-lying, and measures approximately 650m along strike and 170m across strike. Individual zones are approximately 50m wide and extend 200m down dip.

The E41 West mineralisation strikes north-northeast and dips -70° east, and measures 750m along strike and 250m across strike. Individual mineralised zones are 35m to 50m wide and extend down dip for 125m. Mineralisation is proximal to the Kilara fault which is interpreted to be the fluid conduit for the deposit.

The E41 East mineralisation strikes east-west and dips -35° to -80° south, and measures 475m along strike and 500m across strike. Individual mineralised zones are 35m to 50m wide and extend down dip for 225m. Mineralisation is most closely associated with the contact between the hard, brittle diorite and the softer, malleable sediments.

The E42 deposit dips -35° to -45° to the south west with an approximate extent of 850m by 850m and extends 500m down dip. Mineralisation is contained within small discontinuous, dilatant veins contained within larger mineralised envelopes approximately 50m wide.

Confidence in the geological interpretation is high. The interpretation is based on drilling that ranges from a 10m x 10m spacing to 250m by 250m spacing. CGO maintains a detailed and systematic geological logging system. Project re-logging and updates of systems supported by post graduate studies, occur on an ongoing basis.

Geological interpretation and wireframe modelling of major lithologies, faults, oxidation/weathering surfaces and topography is completed by CGO geologists drawing on extensive previous work on the orebodies. Interpretations are based mostly on drill logging. The geological models guide and control resource estimation.

Gold mineralisation is generally not restricted to any specific interpreted lithology or alteration type. This is consistent with prior estimates. Domaining is completed in Leapfrog.

Drilling and survey techniques

The bulk of the resource definition holes are drilled with a HQ3 collar through the oxide and completed through the primary zone to target using NQ size coring tools. Due to the depth of holes into the Stage H Cutback and GRE46 deposit post-2018 (average depth of 800m), directional diamond holes were commonly utilised from surface.

UG diamond drill holes (DD) utilising NQ2 core. Holes vary in depth from 150m to 650m depth using standard tubing.

Drilling post-2005 predominantly used EZ gyro for single shot and Omniz 42 for multi shot surveys.

Reverse circulation (RC) grade control (GC) drill holes are typically drilled using a 6.5” (165mm) face sampling bit and hammer. RC GC holes are not surveyed and are drilled to a typical depth of 20m.

There is no apparent relationship between core-loss and grade.

Test work has indicated that the small sample mass of DD core will likely underestimate sample grades. Reconciliation results to date suggest immateriality of the bias.

All diamond core has been geologically and geotechnically logged. The geological and geotechnical logging is considered qualitative and quantitative. Once logged, all drill core is digitally photographed on a core tray-by-tray basis.

Recent drill hole collars are surveyed using high definition Differential Global Positioning System (DGPS). All drill holes were surveyed reading every 30m downhole.

An aerial survey was flown during 2003 by AAM Hatch. This digital data has been combined with surveyed drill hole collar positions and other features (tracks and lake shoreline) to create a digital terrain model (DTM). The survey was last updated in late 2014.

Whilst other criteria are considered for Mineral Resource classification, the following drill hole spacings broadly align to the classifications:

- 10m by 10m to 40m by 40m – Indicated
- 40m by 40m to 120m by 120m – Inferred

No Measured Resource is quoted at CGO given the highly variable grade distribution at a local grade.

Sampling and sub-sampling

The CGO Grade Control (CGC) dataset for OP is exclusively RC drill holes sampled in 2m composites. Since 2019, the CGC dataset has been included in Resource estimation to better inform short range variability.

Prior to 2018, drill core was halved with a diamond saw in 1m intervals, irrespective of geological contacts. Since 2018, sampling to lithological contacts and mineralised contacts has been implemented and occasional full core intervals have been submitted for assay within resource definition drill samples. Samples are still largely 1m lengths +/- 30cm. From 2019 onwards, portions of the GRE46 UG drill campaign have been whole core sampled to speed up assay turnaround time. DD samples are typically 2.5kg (half core) to 5.5kg (whole core).

CGC samples consist of a 8-12kg 2m RC composite sample that is collected from a Prograde automated sampler. Samples are split at the lab via a rotary cone splitter off the Boyd crusher to collect a 3kg sub sample for pulverisation.

Samples prior to April 2022 were submitted for fire assay. Preparation involved crushing the sample to 3mm, splitting a 3kg sub sample and pulverising to 75 micron. A 50g subsample was taken for fire assay.

Samples after April 2022 have largely been submitted for Photon Assay Analysis (PAA). This involves crushing the sample to 3mm, taking a ~500 gram subsample either via rotary splitting or linear sample divider for PAA.

DD core within the Mineral Resource estimate consists of both half core and whole core samples. Half core samples are cut with a diamond saw, with half of the core retained and half sent for analysis.

Field duplicates are taken at regular intervals on RC holes. Field duplicate samples are taken from the RC GC rig at a rate of 1 in 10 samples. Comparison of field duplicate samples is completed monthly during routine Quality Assurance / Quality Control (QA/QC) reporting periods.

The sample sizes are considered appropriate for the orebody and the style of mineralisation and are in line with industry standards.

Sample analysis methods

SGS acts as the primary laboratory with sample preparation largely completed at the West Wyalong lab and gold analysis performed at the Orange lab (ORG).

Prior to 2022, sample analysis used FA-AAS using a 50g charge with a detection limit of 0.01g/t gold. The bulk of the samples submitted after 2022 utilise a 500g 3mm crush sample submitted for Gamma Activation Analysis (GAA) PAA with a detection limit of 0.03g/t gold. Analytical methods are deemed appropriate for this style of mineralisation.

CGO QA/QC program comprises blanks, Certified Reference Material (CRM) that cover the expected grade range, inter-laboratory duplicate checks, and grind checks. SGS West Wyalong, and ALS Geochemistry ORG laboratories analyse for gold utilising fire assay with an Atomic Absorption Spectroscopy (AAS) detection. SGS ORG and On Site Laboratory Services (OSLS) Bendigo analyse using PAA.

Estimation methodology

Methods have remained consistent over many years. All of the reported estimates at CGO are completed by Evolution geologists utilising a mixture of Categorical Indicator Kriging (CIK) and Ordinary Kriging (OK) of drill hole assay composites.

Wireframes were generated in Leapfrog Geo and block models completed in Datamine Studio RM.

The general workflow adopted for all deposits is very similar and involves:

- Fixed length compositing to 2m in E46, GR OP, E42 E41E and E41W, Composite length of 1m in GRE46 UG.
- Indicator estimation for domain definition at a 0.2g/t gold cut-off grade (E41W uses 0.1g/t gold Indicator). GRE46 uses an indicator estimation of 0.3g/t gold cut-off grade.
- Application of grade capping and high-grade restrictions for the final Ordinary Kriging (OK) estimate.
- Interpolation using OK utilising a 3 pass estimation strategy as follows
  - Pass one – 20m to 25m anisotropic search, 16-32 Samples, no octant or drill hole restrictions
  - Pass two – 60m to 75m anisotropic search, 16-32 Samples, no octant or drill hole restrictions
  - Pass three – 80m to 100m anisotropic search, 8-32 Samples, no octant or drill hole restrictions
- Classification of blocks as Indicated and Inferred Mineral Resources using distance based and qualitative criterion.

For OP block models, block dimensions (X, Y and Z) for all zones were 15m x 15m x 9m. Blocks were sub celled to 3.75m x 3.75m x 2.25m to honour wireframe volumes, with parent cell estimation. No block rotation was applied.

UG block model block dimensions (X, Y and Z) for all zones were 10m x 10m x 10m. In areas with appropriate GC spacing, block dimensions reduce to 5m x 5m x 5m. There is no rotation of the block model, parent blocks are sub celled to 1m x 1m x 1m to honour wireframe volumes, with parent cell estimation.

Given the very skewed populations and abundance of extreme values in the dataset non-conventional approaches for grade capping were applied, aiming to limit the overestimation of high-grades into lower-grade blocks.

Metal reduction due to capping or top cutting is quantified and compared to reconciliation data to calibrate appropriateness.

All new estimates are compared to previous estimates, if available, and attempts are made to explain reasons for differences.

The estimate is for gold only. Several potentially deleterious elements have been estimated separately in most models, including silver (Ag), sulfur (S), tellurium (Te), zinc (Zn), lead (Pb), iron (Fe), bismuth (Bi), copper (Cu). Whilst of significance to optimising processing and blend strategies, deleterious elements are not considered to be material to the overall Mineral Resource estimate.

Spatial data analysis or variography was completed using Snowden's Supervisor. Estimates were validated using industry standard techniques and were peer reviewed at each step in the process by site and external groups and prior to finalisation.

After 2018, Insitu Bulk Density (ISBD) testing is conducted on all diamond core at a frequency of 1 in 10m. In logged ore zones, ISBD is conducted on a meter basis.

Analysis was made of the bulk density by lithology and mineralised domains. Whilst there is some variation by lithology the main mineralised domains have very similar bulk densities. They range from 2.7t/m^3 to 2.8t/m^3 in primary material and 1.8-2.3t/m^3 in oxide material.

Density values are assigned by lithology to the block model.

Mineral Resource reporting and assigned cut-off criteria

CGO OP Mineral Resources used a 0.30g/t gold cut-off grade. The metallurgical recovery algorithm is based on operational data of the CGO processing plant.

GRE46 UG Mineral Resource used a 1.4g/t gold cut-off grade which reflects the increased costs and price assumptions from an UG operational performance, stoping costs, processing costs and site general administration costs.

A metallurgical recovery of 85% has been assumed and a gold price of A$3,300/oz for both OP and UG evaluations.

The classifications have been made in accordance with the JORC Code 2012 guidelines and are based upon sample distance, drill spacing, interpolation pass number and geological confidence.

The model was filtered at 0.3g/t and areas satisfying the high confidence, first pass and tight drill space criteria, were captured within digitised polygons in 20m plan sections.

Indicated classification was assigned to areas typically informed on nominal drill spacings from 10m to 40m within pass 1 and pass 2.

Inferred classification was assigned to areas typically informed on nominal drill spacings from 40m to 100m, but typically average 80m nominal centres within pass 2 and pass 3.

Blocks that are deemed low confidence are assigned as unclassified, and are not included in the reported Mineral Resource estimate.

The classification of the CGO UG Mineral Resource appropriately reflects the Competent Persons (CP) view of the deposit and adequately reflects the current geological confidence and knowledge of mineralisation controls and continuity.

Mining and metallurgical methods

The OP Mineral Resource estimate has been reported within a Whittle Optimised Resource Shell. Mining Shape Optimiser objects (MSOs) calculated in Deswik software are applied to the Oxide portion with dimensions of 11.25m x 11.25m x 2.25m of the OP Resources to reflect the expected OP Smallest Mineable Unit (SMU) of 10m x 10m x 3m.

The UG Mineral Resource estimate has been reported within MSOs using the 1.4g/t gold cut-off grade. MSOs are constructed with dimensions of 10mL x 10mH x 2mW. The mining method is assumed to be sublevel open stoping with pastefill; design parameters and practical mining considerations have been applied accordingly. The UG Mineral Resource assumes a selective, high-grade resource strategy. The cut-off grade of 1.4g/t is elevated compared to the theoretical economic cut-off and is considered conservative. Metallurgical recovery has been accounted for based on metallurgical tests conducted in both PFS and Feasibility studies (FS) at GRE46.

Mineral Resource stopes are assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) and isolated or orphan stopes are removed from the reported resource.

In addition to study metallurgical tests, metallurgical assumptions are based on the performance of the CGO processing plant which has been in continuous operation since 2006. Majority of ore to date has been sourced from the E42 OP. A 20kt bulk sample from GRE46 was fed in late 2019 for metallurgical performance. UG feed began consistently being introduced to the CGO mill since April 2023.

Oxide ore is stockpiled and co-treated through the float tail leach circuit. Sulphide ore is processed by crushing, two stage grinding, sulphide flotation, regrind, and Carbon-in-Leach (CIL) recovery. The plant is currently permitted to processes 9.8Mtpa.

Cowal Ore Reserve Statement

Material assumptions and study status for conversion to Ore Reserve

The Ore Reserve estimates (E42, E41, E46, GRE and GRE46 UG) are based upon the declared Mineral Resource estimate from December 2025.

The Ore Reserve estimates are supported by the Open Pit Continuation Feasibility Study (OPC FS) completed in June 2023, Open Pit Continuation Early Works (OPC EW) program completed in February 2025, GRE46 UG FS completed in 2021 and GRE46 Mine Optimisation Study completed in 2022.

The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate and declared at the point where ore is delivered to the Run-of-Mine (ROM) pad at the processing facility.

An Early Works program following the FS and FS peer review was completed on the development of the 2024 E42 Stage I, E41, E46 and GR Mineral Resource.

The OPC EW program further refined interactions between the operating UG operation and the E42 Stage I cutback, particularly the development of the new Warraga II (WAR) portal. The OPC EW schedule has been validated through incorporation with the FY26 Life-of-Mine (LOM) plan. Learnings from the budget schedule were reviewed and assessed in preparation of the Ore Reserve.

E42 Stage H is currently in production.

Geotechnical and productivity modifying factors are consistent with those applied to earlier E41 stages aligned to the OPC FS. E41 staging designs are preliminary and remain subject to refinement. Any resulting changes to ore delivery sequence are accommodated within the economic sensitivity analysis, which indicated positive project value within ±20% of estimated mining costs.

A FS for the UG mine has been completed with mining currently active at all orebodies. The mine budget refines the plan using the FS as a reference for mine design, schedule, cost and financial inputs.

Ore Reserve classification and confidence

The classification of the Ore Reserve estimate reflects the view of the CPs and is in accordance with the JORC Code 2012. The Ore Reserve estimate has been derived from economically viable Mineral Resources only.

No Proved Ore Reserves are reported in the UG.

Stockpile (SP) material is considered a Measured Mineral Resource and is based on 10m x 10m drilling of the insitu orebody prior to blasting. Classification of SP Ore Reserves estimate reflects the confidence in the processing model and practical extraction of low-grade material. Ore stockpiles above 0.40g/t are clearly delineated and reported as Proved. SPs below 0.40g/t are Probable and a 50% reclaim recovery factor has been applied.

Inferred and unclassified material included in the Ore Reserve estimate are the result of extraction method, mine design and mining dilution. This material is inseparable from the extraction of the Measured and Indicated material in the Ore Reserve estimate and is included in the financial analysis and reported inventory. Inferred and unclassified material account for 0.3% and 0.03% of reported ounces within the OP respectively and 2.7% and 0.05% of reported ounces within the UG respectively.

It is the view of the CPs that the classifications used for the Ore Reserves estimate are appropriate.

The accuracy of the estimates within this Ore Reserve estimate is determined by the Mineral Resource. In the opinion of the CPs, the modifying factors and long-term cost assumptions used reasonable. No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate. The Ore Reserve estimate is best described as global. Various sensitivities were run identifying the Ore Reserve estimate is most sensitive to gold price, mill recoveries, dilution and mining recoveries. It is expected these factors will be managed. There is potential for deviation from the LOM operating philosophy and the Ore Reserve strategy, dependent on operating practises and decisions. This will need to be monitored to ensure it does not materialise, or that the impact does not become material.

Mining method

Open Pit

The OP Ore Reserve maintains the current mining method in CGO OPs, undertaken via conventional truck and excavator fleet.

OP optimisations were completed in Whittle based on predominantly LOM and Budget time usage models, fleet productivities and site costs, adopting the most recent geotechnical guidance. Optimal shells were selected based on maximum undiscounted cashflow (Revenue Factor = 1) and formed the basis for E41 pit design. E42, GR and E46 are limited by the approved standoff to the northern Lake Protection Bund (LPB) due to the low likelihood of receiving approval for change.

Optimisations were completed on block models with diluted grades calculated using Deswik Stope Optimiser (SO). Optimal mining shapes of 12.0 x 12.0 x 2.25m were calculated treating Inferred and unclassified Resources as waste. Where optimised SOs contained these materials, their grades are included as dilutive only. SO results align to historic reconciliation at CGO.

Additional 5% dilution and 5% ore loss factors are applied to E42 and E41 primary material in the Reserve mine plan and cost model to account for pit edge losses between stage designs.

OP designs applied a 40m minimum mining width and are generally conformed to, except in E42 Stage I cutback where mining width reduces to approximately 30-35m due to spatial constraints between the Stage H void and surface infrastructure.

The E42 Stage I design allows for the relocation of the WAR portal below the primary horizon and incorporates an additional geotechnical berm every 81m of vertical height in primary rock in response to historic crest retention results in Stage H. Blast trials are ongoing to consistently demonstrate the crest loss retention improvement assumed by the OPC FS and represents potential upside in the Ore Reserve.

E41 design batters have not been altered from the OPC FS design and may carry risk if crest loss reductions are not acheived in E42.

Continued diligence with respect to operational geotechnical controls and crest retention is required, particularly around the Speyburn fault. Additional geotechnical controls (rock bolting and meshings) are to be implemented on the E42 Stage I western wall, near the Speyburn fault and other critical areas, where spatial restrictions do not allow for the safe implementation of the geotechnical berm.

Underground

CGO uses sub-level open stoping (SLOS) and pastefill with rock fill used when there is no requirement to expose the fill mass. This mining method is selected to ensure maximum extraction of the economic portion of the deposit while controlling the risk of surface subsidence. Access to the orebody is via a decline positioned on the hangingwall (HW) in the upper section of the Galway (GAL) and Endeavour (END) orebodies transferring to the Footwall (FW) for DAL and REG orebodies. A secondary portal is currently under construction to allow two haulage paths from the UG and reduce interaction with OP mining fleets. Prior to Stage I mining reaching the current WAR portal position, the new portal location will be established. This is factored into the schedule and is not considered to pose a risk to the reported CGO Ore Reserve.

Mineable stope shapes are created using Deswik SO. Stope dilution is applied in SO using an Equivalent Linear Overbreak Sloughing (ELOS) factor of 0.75 for both the HW and FW. This results an average of 8.9% planned dilution by mass in Reserves SO stopes. Manually designed stopes have a 5% overbreak applied accounting for expected overbreak excluding underbreak. This material is assumed to contain no metal. These values have been reconciled back to CGO data. Additional stope dilution is applied in the schedule to account for pastefill dilution. With single pastefill exposure set at 2.5% dilution and multiple exposures set at 5% dilution. This material is assumed to contain no metal. This has resulted in a total stope fill dilution of 5.7%. Waste development has a dilution factor of 10% applied with the associated material assumed to contain no metal. Mining recoveries were set at 100% for development activities, and 95% for stoping activities.

Stope sequence is a combination of longitudinal and transverse stope extraction. GC infill drilling is used prior to production to mitigate grade variability. Stope dimensions were determined through geotechnical assessment. Stope strike length ranges between 15-30m on average with the long-term planning assumption for SO set at 20m. Minimum mining width used in SO is 3.2m and 4.7 with ELOS applied, with stope width expands up to 40m within operational designs in transverse areas due to to the variability of the orebody with long-term assumptions of 20m utilised. Sublevel spacing is set at 30m with stope height varied along strike between single and double lift stopes to ensure efficiency.

Ore Reserve stope shapes must contain a minimum of 75% Indicated Mineral Resource to be considered a Probable Ore Reserve. There is no Measured Mineral Resource in the UG GRE46 orebody. Inferred & unclassified material within these stope shapes is considered essential to the extraction of mineable stope shapes and are fully included in the reported Ore Reserve material and fully considered in the financial analysis. All development material required to extract the stope set is included fully within the reported Ore Reserve and the financial analysis. Inferred and unclassified material make up 2.7% and 0.05% of reported ounces respectively. The Ore Reserve has been declared at the point where ore is delivered to the ROM pad at the processing facility. All ore and remaining waste mined UG will be trucked to surface to the ROM pad or waste dump.

The GRE46 UG Ore Reserve is dependent on the processing of the OP and low-grade SP Ore Reserve estimate. At the time of reporting, the December 2025 Ore Reserve estimate from the CGO OP operations and SPs will continue to be processed beyond the GRE46 UG Ore Reserve estimate. Current production performance is in line with expectations and all modifying factors will be further reconciled as the data set grows.

Processing method

The CGO operation has been treating ore from E42 since the commencement of processing in 2006. Ore from E42, E41, E46, GR and GRE UG is to be processed through an existing Flotation - Carbon-in-Pulp (CIP)/CIL process plant, with the addition of a Flotation Tailings Leach (FLT) circuit that has been in operation since 2019. A throughput rate of 8.8-9.2 Mtpa, dependent on the inclusion of oxide ores in the mill feed, is based on the theoretical prediction for specific energy for the ore characteristics from available testwork and plant data. This has been demonstrated to be achievable.

The current processing facility utilises commonly used crushing and grinding circuitry followed by a combination of gravity, flotation and cyanide leaching methods for the recovery and extraction of gold. These processes are widely used throughout the mining industry in similar applications. No new or novel processes are proposed.

There are no reported deleterious elements. The presence of telluride minerals has been identified and further work is ongoing. Operational adjustments in 2025 mitigated any material impacts.

Open Pit

Updated site regression-based recovery models were developed through the OPC FS.

Metallurgical regression is robust above gold grades of 0.60g/t as it is supported by data. The regression trend between the 0.30g/t and 0.60g/t is considered conservative when compared to the limited sample data available and is therefore acceptable.

Refer to Table 1 for additional information.

Cut-off parameters

Open Pit

An economic end-of-life cut-off grade was calculated based on forecast FY26 LOM costs in the last four years of operation in line with Evolution's guidance. The cut-off calculation considers operational rehandle, processing and general and administration (G&A) costs exclusive of Sustaining Capital. A separate cut-off grade is calculated for E41 oxide material to align with the OPC FS recovery curves. Cut-off grades are rounded up to the nearest 0.05g/t to reflect the inherent uncertainty in the Ore Reserve estimate and acknowledge the spatial limitations of additional SPs within the current and planned disturbance footprint.

The OP cut-off grade for all ores was rounded up to 0.30g/t and was calculated using a gold price of A$3,000/oz. Material below cut-off is excluded from the Ore Reserve and is treated as waste.

Underground

The average FY26 LOM forecast costs were used to generate a stope cut-off and a Development cut-off. Costs included in the stope cut-off are operating development, production, processing and G&A. Sustaining Capital costs are excluded from the calculation. Development cut-off grade includes incremental haulage cost and full processing and G&A costs. Recovery is calculated using the UG FS recovery curve.

The cut-off analysis was undertaken using a gold price of A$3,000/oz and a break even stoping cut-off of 1.4g/t was calculated. Higher cut-off grades have implemented within the Regal (REG) and END at 1.5g/t and within DAL and GAL at 1.8g/t to maximise cash flow. Manual designs supplied from the short term team for DAL and GAL are optimised on 1.8g/t with variations below to improve mineability. Stopes that fall below cut-off grades have been included into the Ore Reserve estimate where they pass incremental cost threshold. All stopes were individually assessed to ensure they were economic based upon their location and the specific costs associated with the access and extraction of each respective stope. A base case gold price of A$3,000/oz was assumed in the analysis.

Development cut-off grade is defined by the incremental cost of processing development material and includes incremental haulage cost from the waste dump to the ROM and the full processing and G&A cost. Material below the development cut-off grade of 0.6g/t is excluded from the Ore Reserve and is treated as waste.

Estimation methodology

A gold price of A$3,000/oz has been used to generate revenue for the Ore Reserve estimate. Silver production has not been valued. This gold price is assumed to be constant for the mine plan associated with the Ore Reserve estimate.

The OP designs were based on gold price range of between A$2,000/oz (RF=0.67) and A$3,000 /oz (RF=1.0) and all UG stopes were individually assessed to ensure they were economic. Sensitivities have been completed on key economic parameters.

The Ore Reserve estimate has been evaluated through a financial model. This process has demonstrated that the Ore Reserves for the CGO OPs and GRE UG have a positive net mine cash flow aligned to Evolution financial reporting and discounted value at a gold price of A$3,000/oz. A discount rate of 7.8% was applied and is considered appropriate. Inflation was not considered.

Closure (decommissioning and rehabilitation) costs have been estimated for the full Ore Reserve mine life.

State royalties are 4% gross, or ex-mine value, payable on processed gold and silver value less allowable deductions. For cost estimates, a slightly conservative fixed value of 3.35% of total revenue has been used.

Open Pit Specific Costs

OP capital costs were re-forecasted in December 2025 and are based on recent estimates of quantities and pricing for projects in the OPC EW package and LOM. The OPC capital project is currently active and forecasts and contingencies are aligned with current project plans.

E42 Stage I, E41, E46 and GR operating costs are based on FY26 LOM costs combined with first principles time usage models and fleet productivities, wages, materials, consumables and equipment prices.

E42 Stage H is an operating mine with costs based on FY26 LOM and actual costs in year-to-date FY26. Observed inflation in power and fuel costs are considered in line with Evolution's planning guidance. Fuel costs do not consider current geopolitical pressures.

Underground Specific Costs

Operating and capital input mining costs, processing and overhead costs including G&A are sourced from the FY26 LOM with contract mining assumed for LOM. Capital project costs are estimates from the December 2025. Where applicable, costs were modified to account for changes relating to the Ore Reserve schedule and design.

Material modifying factors and approval status

Development consent for the CGO OPC project was granted in December 2024, with Commonwealth approval under the Environment Protection and Biodiversity Conservation Act 1999 (Commonwealth) (EPBC Act) received in February 2025 and updated in January 2025. All major environmental and mining approvals are in place, including a NSW Environmental Planning and Assessment Act (EPA Act) Environmental Protection Licence (EPL) subject to five-yearly reviews. Current and proposed mining occurs entirely within existing mining leases (ML). Additional ancillary leases are considered to support OP operations beyond the approved OPC project. There are no known regulatory barriers to mining the full Ore Reserve. Any future permits required are expected to be obtained without disrupting the mine plan.

Environmental management is well established, with approved plans covering biodiversity, water, waste rock, tailings and cyanide use. Waste rock, low-grade ore and tailings have been confirmed as non-acid forming, although tailings may show elevated salinity, and all relevant storage facilities are fully approved. A Water Management Plan ensures no discharge beyond the site and protection of Lake Cowal. Evolution holds most of the required biodiversity offsets through owned land, with remaining credits costed and planned for the LOM. Ongoing compliance is monitored by a dedicated site environmental team.

All major surface and UG infrastructure required to support the OPC and UG mining is either already in place or fully planned and costed. This includes processing facilities, power, water supply, tailings capacity, paste fill systems, ventilation, dewatering and haulage access. Key infrastructure upgrades – such as a secondary UG portal, LPB works and expanded surface water controls – are underway or completed to support expanded mining from 2026 onward. No new water access licences are needed for the ore reserve mine life.

From a social and cultural perspective, CGO operates on Wiradjuri traditional lands but is not subject to Native Title determination and maintains a positive working relationship with the Wiradjuri Condobolin Corporation (WCC). Cultural impacts are managed through an Aboriginal Cultural Heritage Management Plan, with no known significant sites affected. The operation has a strong social licence in the local region, supported by ongoing engagement and economic benefits, and there are no known social or stakeholder issues that would hinder continued development of the Ore Reserve.

Appendix A1 Cowal Table 1 – Assessment And Reporting Criteria, JORC Code 2012

Section 1: Cowal sampling techniques and data

(Criteria in this section apply to all succeeding sections. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Sampling techniques	The bulk of the resource definition dataset at CGO consists of DD typically of NQ2 or NQ3 diameter. Drilling has been completed between 1987 and 2025. RC and Air Core (AC) drilling is also completed to base of oxidation and into fresh rock, mostly to shallow to moderate depths. Some RC and AC holes may be extended to depth with DD tails. The CGC dataset is exclusively RC Drill holes sampled in 2m composites. Since 2019, the CGC dataset has been included in Resource estimation to better inform short range variability. Prior to 2018, drill core was halved with a diamond saw in 1m intervals, irrespective of geological contacts. Since 2018, sampling to lithological contacts and mineralised contacts has been implemented and occasional full core intervals have been submitted for assay within resource definition drill samples. Samples are still largely 1m lengths +/- 30cm. From 2019 onwards, portions of the GRE UG drill campaign have been whole core sampled to speed up assay turnaround time. DD samples are typically 2.5kg (half core) to 5.5kg (whole core). Drill holes were drilled on a nominal even spaced grid pattern to avoid clustering, and collar and downhole surveys were utilised to accurately record final locations. Drill holes are orientated perpendicular from the orebody mineralisation where possible. CGC samples consist of a 8-12kg 2m RC composite sample that is collected from a Prograde automated sampler. Samples are split at the lab via a rotary cone splitter off the Boyd crusher to collect a 3kg sub sample for pulverisation. CGO has a minor dataset of UG face samples, derived from chip sampling of development drives on a 1m basis to help define mineralised domains. Chip samples are typically 3kg to 4kg. UG face samples are not used in the estimation of Mineral Resources. Numerous sampling test work studies have been completed at CGO to calibrate the accuracy of drill hole sampling. In 2005, bulk sample test work conducted by Francis Pitard was used to construct a CGO Nomogram. Test work has often concluded the high likelihood that DD sampling at CGO will underestimate gold grade relative to RC samples. Samples prior to April 2022 were submitted for fire assay. Preparation involved crushing the sample to 3mm, splitting a 3kg sub sample and pulverising to 75 micron. A 50g subsample was taken for fire assay. Samples after April 2022 have largely been submitted for PAA. This involves crushing the sample to 3mm, taking a ~500g subsample either via rotary splitting or linear sample divider for PAA. PAA analysis uses high-energy X-rays to excite gold nuclei in the sample. The resulting characteristic gamma radiation emitted during nuclear decay is measured to determine gold concentration. Each sample is analysed over two measurement cycles with a radiation time of 15 seconds per cycle.
Drilling techniques	The bulk of the resource definition holes are drilled with an HQ3 collar through the oxide and completed through the primary zone to target using NQ size coring tools. Due to the depth of holes into the Stage H Cutback and GRE46 deposit post-2018 (800m av.), directional diamond holes were commonly utilised from surface. PQ, HQ, HQ3, NQ and NQ2 drilling is captured within the CGO Resource Database yielding core diameters of 85mm, 63.5mm, 61.1mm, 47.6mm and 45mm respectively. UG DD has been conducted utilising 5 LM90 diamond rigs. Holes are drilled to target mineralisation utilising NQ2 core. Holes vary in depth from 150m to 650m depth. Drill core is usually collected in a 3m barrel and triple tubed (surface holes only). Standard tubing is used for UG DD. Core has been oriented using a variety of techniques in line with standard industry practice of the time. Historic drilling (pre-2005) used a variety of Isthmian single shot cameras, Eastman Single Shot Cameras, and north-seeking gyroscopic surveys. Drilling post-2005 predominantly uses EZ gyro for single shot and Omniz 42 for multi shot surveys. Where ground conditions permit, every run of core is oriented using a REFLEX ACT III core orientation tool to mark bottom of hole. RC GC drill holes are typically drilled using a 6.5” (165mm) using a face sampling bit and hammer. RC GC holes are not surveyed and are drilled to a typical depth of 20m.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Drill sample recovery</td><td>Triple tube diamond core drilling is preferred and has been common practice since 2018. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Average core recovery for CGO Datasets are as follows:

<table>
<tr><th>Dataset</th><th>% Core Recovery</th></tr>
<tr><td>E41</td><td>94.12</td></tr>
<tr><td>E41E</td><td>95.93</td></tr>
<tr><td>E41W</td><td>95.98</td></tr>
<tr><td>E42</td><td>96.66</td></tr>
<tr><td>E46</td><td>94.04</td></tr>
<tr><td>GRE46</td><td>98.91</td></tr>
</table>

Core is reoriented and marked up at 1m intervals. Measurements of recovered core and rock quality designation (RQD) are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts. There is no apparent relationship between core-loss and grade. It is reasonable to state that core recovery is very high in the CGO project areas as the rocks are very competent and few, if any, of the mineralised zones present drilling issues where core recovery can be impacted. Test work has indicated that the small sample mass of DD core will likely underestimate sample grades. Comparison between DD, RC and AC sampling show a low bias within the DD samples. Reconciliation results to date suggest immateriality of the bias.</td></tr>
<tr><td>Logging</td><td>All diamond core has been geologically and geotechnically logged. The geological and geotechnical logging is considered qualitative and quantitative with the following items captured:

• Lithology: lithological contacts, textures, intrusive contacts.
• Alteration.
• Mineralisation: veining and vein orientation. Prior to 2017, geologists logged vein data including vein frequency, vein percentage of interval, vein type, composition, sulphide percentage per metre, visible gold, sulphide type, and comments relative to each metre logged.
• Structures: including faults, shears, joints.
• Weathering.
• Routine geotechnical logging is done by field technicians and geologists. Logging is on a per metre basis and includes percentage core recovery, percentage RQD, fracture count, and an estimate of hardness. The geotechnical data is entered into the database.
• Structural measurements are obtained using alpha and beta measurements then converted using the downhole survey measurements to obtain the dip and dip direction. Freiberg compasses (pre-2015) and Kenometer Core Orientation tools are used for structural measurements.
• All drill core, once logged, is digitally photographed on a core tray-by-tray basis. All holes are photographed wet. The digital image captures all metre marks, the orientation line (BOH) and geologist's lithology, alteration, mineralogy, and other pertinent demarcations. The geologists highlight geologically significant features such that they can be clearly referenced in the digital images.
• All photos are stored in secure network directories. Photos from 2022 onwards are present in Imago.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>DD core within the Mineral Resource estimate consists of both half core and whole core samples. Half core samples are cut with a diamond saw, with half of the core retained and half sent for analysis. Core is cut to preserve the bottom of hole orientation line. Sampling is consistent downhole to ensure no bias is introduced.

Portions of the Stage H and I cutback drilling in E42 and the GRE46 UG drilling have been whole core sampled to increase sample throughput.

Core is nominally sampled at 1m intervals with a maximum interval of 1.3m and a minimum interval of 0.3m to avoid sampling across lithologicial, alteration or mineralisation boundaries. Historic holes prior to 2018 were sampled to 1m intervals regardless of geological contacts. If samples return anomalous results or errors in QC are detected, quarter core may be resampled and sent for analysis.

Since 2021, systematic half core duplicate sampling of DD core has been implemented. CGO aims for 5% of mineralised samples to be selected for field duplicates, i.e. half core duplicates.

RC/AC samples have been split using either a riffle splitter from a bulk sample collected at the rig or a rotary cone splitter attached to the cyclone.

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

Field duplicate samples are taken from the RC GC rig at a rate of 1 in 10 samples. Comparison of field duplicate samples is completed monthly during routine QA/QC reporting periods.

The sample sizes are considered appropriate for the orebody and the style of mineralisation and are in line with industry standards.</td></tr>
</table>

Criteria	Commentary
Quality of assay data and laboratory tests	SGS acts as the primary laboratory with sample preparation largely completed at the West Wyalong lab and gold analysis performed at the Orange lab. Prior to 2022, sample analysis used FA-AAS using a 50g charge with a detection limit of 0.01g/t Au. The bulk of the samples submitted after 2022 utilise a 500g 3mm crush sample submitted for GAA photon assay with a detection limit of 0.03g/t gold. Analytical methods are deemed appropriate for this style of mineralisation. OSLS Bendigo and ALS Orange conduct independent umpire checks and primary assaying during periods of high sample volume. Since April 2022, OSLS has been engaged to provide gold analysis via the PAA method at their Bendigo laboratory. All labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test survey. CGO QA/QC program comprises blanks, CRM that cover the expected grade range, inter-laboratory duplicate checks, and grind checks. SGS West Wyalong and ALS ORG laboratories analyse for gold utilising fire assay with an AAS detection. SGS ORG and OSLS Bendigo analyse using PAA. Both the SGS and ALS laboratories analyse for gold utilising fire assay with an AAS detection (ALS) and PAA (SGS), and both labs provide their own QA/QC data which includes laboratory standards and duplicates. Typical protocols for QA/QC checks are summarised below, however, depending on sample submission batch sizes overall rates may vary slightly: • For fire assay: – 1:30 fine crush residue has an assay duplicate. – 1:20 pulp residue has an assay duplicate. – 1:20 wet screen grind checks. – 1:35 site blanks are inserted into the dispatch ensuring at least 1 blank per fire. – 1:20 CRMs submitted in the dispatch. – The frequency of repeat assays is set at 1 in 30 samples. • For photon assay: – 1:30 fine crush residue has an assay duplicate. – 1:35 site blanks. – 1:20 CRMs submitted in the dispatch.
Verification of sampling and assaying	CGO uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent “from-to” entries, and missing fields. Results are not entered into the database until the QA/QC administrator approves the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. DataShed is used to produce a significant intercept report. The QA/QC process ensures the intercepts are representative for the GRE46 epithermal low sulphidation gold system. Half core (if available) and sample pulps are retained at CGO if further verification is required. The twinning of holes is not a common practice undertaken at CGO. Sample check assays are sent to umpire laboratories at a ratio of 1:20 samples. Checks are performed on historical data periodically. Laboratory certificates for returned assays are stored for future reference and spot checks are performed as part of the resource validation process.

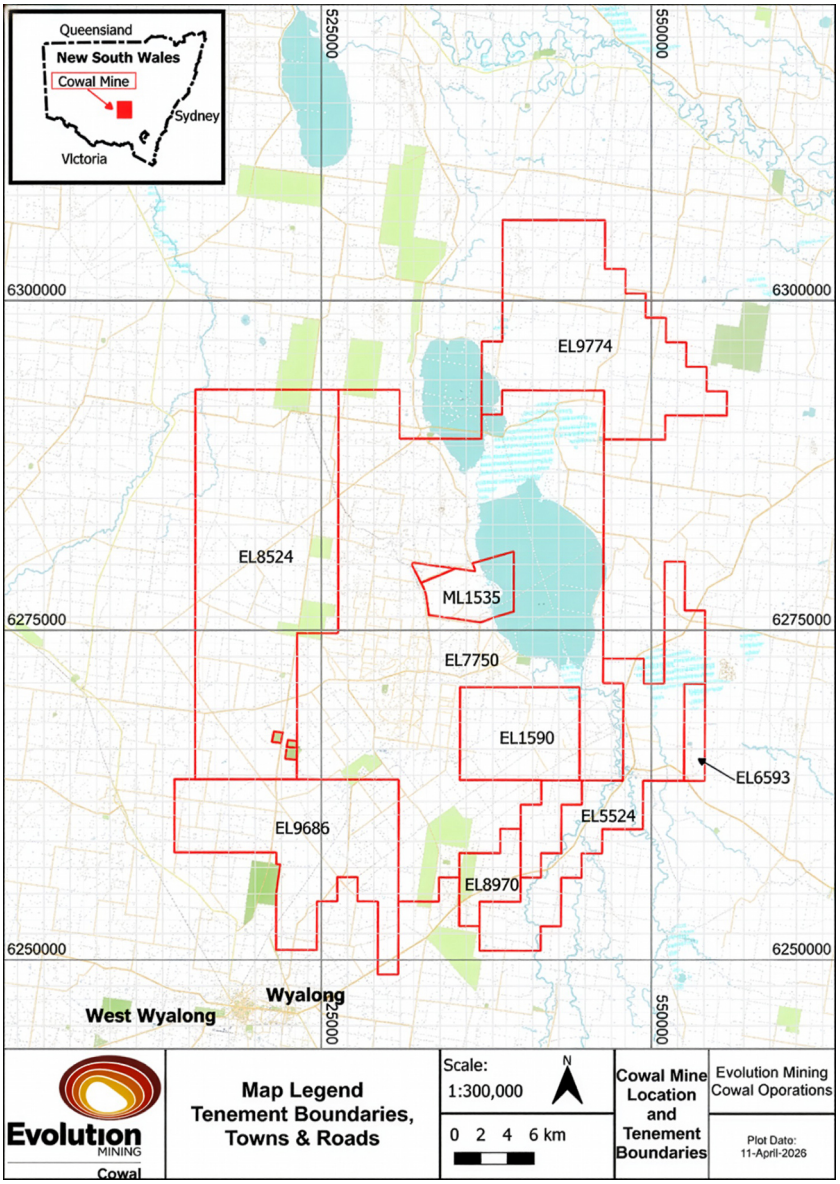
Criteria	Commentary
Location of data points	Recent drill hole collars are surveyed using high definition DGPS. All drill holes were surveyed using a downhole survey camera. For all hole types, the first survey reading was approximately 18m from surface, then at 30m intervals and, finally, at the end of each hole. An aerial survey was flown during 2003 by AAM Hatch. The area was flown with the data compiled from two scales of photography and three different accuracies. The central area was defined by 1:5000 photogrammetry and the periphery being defined by a 1:10,000 photogrammetry. Spot heights from the photogrammetry range between 5m-10m in detailed areas increasing to 20m-50m on the periphery. Accuracy of the 1:5000 photography is +/-0.02m in Northing and Easting, and +/-0.07m in the vertical plane, whilst the 1:10,000 accuracy is +/-0.05m in the Northing and Easting, and +/-0.13-0.20m in the vertical plane. This digital data has been combined with surveyed drill hole collar positions and other features (tracks, lake shoreline) to create a digital terrain model (DTM). The survey was last updated in late 2014. In 2004, CGO implemented a new mine grid system with the assistance of AAM Hatch. The current mine grid system covers all areas within the ML and Exploration Lease (EL) at CGO with six digits. Holes picked up prior to 2004 have been transformed in DataShed to CGO Mine Grid. On completion of each angled drill hole, a downhole gyroscopic (Gyro) survey is conducted. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar and readings were taken at intervals to the base of each hole ("in run") and at intervals back to surface ("out run"). The results of these two surveys were then compared and a final survey produced if there was "closure" between surveys. The Gyro results were entered into the drill hole database without conversion or smoothing.
Data spacing and distribution	Drill holes are variably spaced with the following broad resource classifications applied: • Between 10m*10m to 40m*40m – Indicated. • 40m*40m to 120m*120m – Inferred. This drill spacing is generally sufficient to generate reliable Mineral Resource and Ore Reserve estimates utilising definitions and classifications consistent with the JORC Code 2012. No Measured Resource is quoted at CGO given the highly variable grade distribution at a local grade. As Evolution Mining's understanding of the reconciliation of block models to mill production is developed this may change. Drill programs within the CGO deposits are ongoing and the final spacing is dictated by the level of understanding required to determine geological and grade continuity of the mineralisation for Mineral Resource estimation and to ensure that UG ore development can be appropriately positioned to effectively mine the ore. GC spacing is typically drilled to a 10m x 10m spacing. No physical sample compositing has occurred.
Orientation of data in relation to geological structure	Drilling is planned where possible to intersect the various mineralised zones at as close to right angles as possible and at a drill spacing that will enable definition of the economic portions. CGC data is drilled at the optimal direction of -65° → 030°. Resource definition drilling at E42 is largely orientated 60° → 090°. Resource definition drilling at E41E is predominantly drilled 65° → 0°. Resource definition drilling at E41W is dominantly drilled 60° → 090°. Resource definition drilling at E46 and GR OC is largely 60° → 090°. Two predominant drill directions occur in the GRE46 dataset. Historic drilling, prior to 2018, tends to be west to east. This was considered the best orientation to intersect the main controls on mineralisation in a normal manner up to late 2018. A small number of south-north holes had been strategically drilled to confirm the existence of oblique mineralised structures to assist with geological interpretation and modelling. Vein analysis of GRE46 indicates east-west orientated drilling to be a poor angle to intercept the main vein sets. Drilling from 2018 onwards has been optimised to provide more appropriate angles of intercept for the bulk of mineralisation in GRE46. A 300°-330° azimuth has been the dominant drill hole direction from mid-2019 onwards. Whilst recognised earlier, appropriate drill platforms were unavailable as Lake Cowal was inaccessible due to water. Dips are generally -50 to -20 through target areas. Approximately 19% of holes within the REG orebody in the December 2025 estimate are at a sub-optimal azimuth to the dominant east-west mineralisation. The CP considers that the relationship between the drilling orientation and the orientation of key mineralised structures at CGO is unlikely to have introduced a sampling bias within the CGO OP Mineral Resources.

Criteria	Commentary
Sample security	Drill contractors are issued with drill instructions by an Evolution geologist. The sheet provides drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered. The drill holes are sampled by Evolution personnel who prepare sample submission sheets. The submission sheet is emailed to the laboratory with a unique submission number assigned, allowing individual drill holes to be tracked. An SGS West Wyalong representative collects the samples from site twice daily. Samples dispatched to other laboratories utilise a local freight company. Upon arrival, the laboratory sorts each crate and compares the received samples with the supplied submission sheet. The laboratory assigns a unique batch number and dispatches a reconciliation sheet for each submission via email. The reconciliation sheet is checked, and any issues addressed. The new batch name and dispatch information is entered into the tracking sheet. The laboratory processes each batch separately and tracks all samples through the laboratory utilising the Laboratory Information Management System (LIMS). Upon completion, the laboratory emails Standard Industry Format (SIF) files with the results for each batch to Evolution personnel. Samples submitted to OSLS Bendigo are shipped via freight company to Bendigo weekly. Samples are sorted on arrival and checked against the sample submission sheet. Any variances are addressed immediately via phone or email. The assay batch files are checked against the tracking spreadsheet and processed. The drill plan is marked off showing completed drill holes. Any sample or QA/QC issues with the results are tracked and resolved with the laboratory.
Audits or reviews	QA/QC audits of the primary SGS West Wyalong Laboratory are carried out on an approximately quarterly basis. Audits of ALS Orange Laboratory and OSLS Bendigo are conducted six-monthly. Any issues are noted and agreed remedial actions assigned and dated for completion. An external review of the 2025 CGO MRE was completed by Derisk Geomining Consultants in January 2026. The review included data collection, management and QA/QC procedures including drilling and sampling. These were found to be in line with industry standards.

Section 2: Cowal reporting of exploration results

(Criteria listed in the preceding section also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Mineral tenement and land tenure status	CGO is located on the western side of Lake Cowal in central New South Wales, approximately 38km north of West Wyalong and 350km west of Sydney. It is situated within the Bland Creek Valley, which is a region that supports mainly dry land agriculture with irrigation farming in the Jemalong/ Wyldes Plains Irrigation Districts located to the north-east of the ML.



Evolution has a total property holding of approximately 11,300ha at CGO, which has been acquired to act as a physical buffer to reduce the effects of mining and processing activities on local landowners and the general public.

Land within ML 1535 is a mixture of freehold owned by Evolution. A travelling stock reserve (TSR), a game reserve, and three unformed Crown roads were adjusted as part of the ML grant. The TSR has been relocated around the ML and the game reserve has been relocated to the south of the ML to maintain public access to Lake Cowal. The unformed Crown roads have been closed.

Agricultural activities on Evolution landholdings are currently undertaken by a number of the previous owners and neighbours under licence agreements.

The CGO Mine tenement incorporates seven contiguous exploration licences (EL) and two ML covering 1073 km^2, as summarised in the table below. All leases are 100% held by Evolution. The CGO Mineral Resource Estimate (MRE) is located entirely within ML 1535.

The Cowal ML 1535 encompasses approximately 2,630 ha as allowed under the New South Wales Mining Act 1992.

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

Criteria	Commentary

Mineral tenement and land tenure status continued

Tenement	Act	Status	Holder/Applicant	Application	Grant	Expiry	Units	Ha
EL 1590	1973	Current	Evolution Mining (Cowal) Pty Limited	27-May-80	13-Mar-81	13-Mar-27	24	
EL 5524	1992	Current	Evolution Mining (Cowal) Pty Limited	23-Apr-98	16-Sep-98	16-Sep-30	42	
EL 6593	1992	Current	Evolution Mining (Cowal) Pty Limited	11-Apr-06	6-Jul-06	6-Jul-31	4	
EL 7750	1992	Current	Evolution Mining (Cowal) Pty Limited	1-Dec-09	27-May-11	27-May-28	220	
EL 8524	1992	Current	Evolution Mining (Cowal) Pty Limited	30-May-16	2-Mar-17	2-Mar-29	100	
EL 8970	1992	Renewal Pending	Evolution Mining (Cowal) Pty Limited	25-Nov-19	9-Apr-20	9-Apr-26	8	
EL 9686	1992	Current	Evolution Mining (Cowal) Pty Limited	3-Apr-23	14-Aug-24	14-Aug-30	51	
EL 9774	1992	Current	Evolution Mining (Cowal) Pty Limited	1-Oct-24	22-Apr-25	22-Apr-31	62	
ML 1535	1992	Current	Evolution Mining (Cowal) Pty Limited	22-Aug-95	13-Jun-03	12-Jun-45		2,636
ML 1791	1992	Current	Evolution Mining (Cowal) Pty Limited	16-Aug-18	20-Jun-19	20-Jun-40		250.4
ML 1894	1992	Current	Evolution Mining (Cowal) Pty Limited	29-Sep-23	03-Nov-25	03-Nov-46		285.2

Royalties

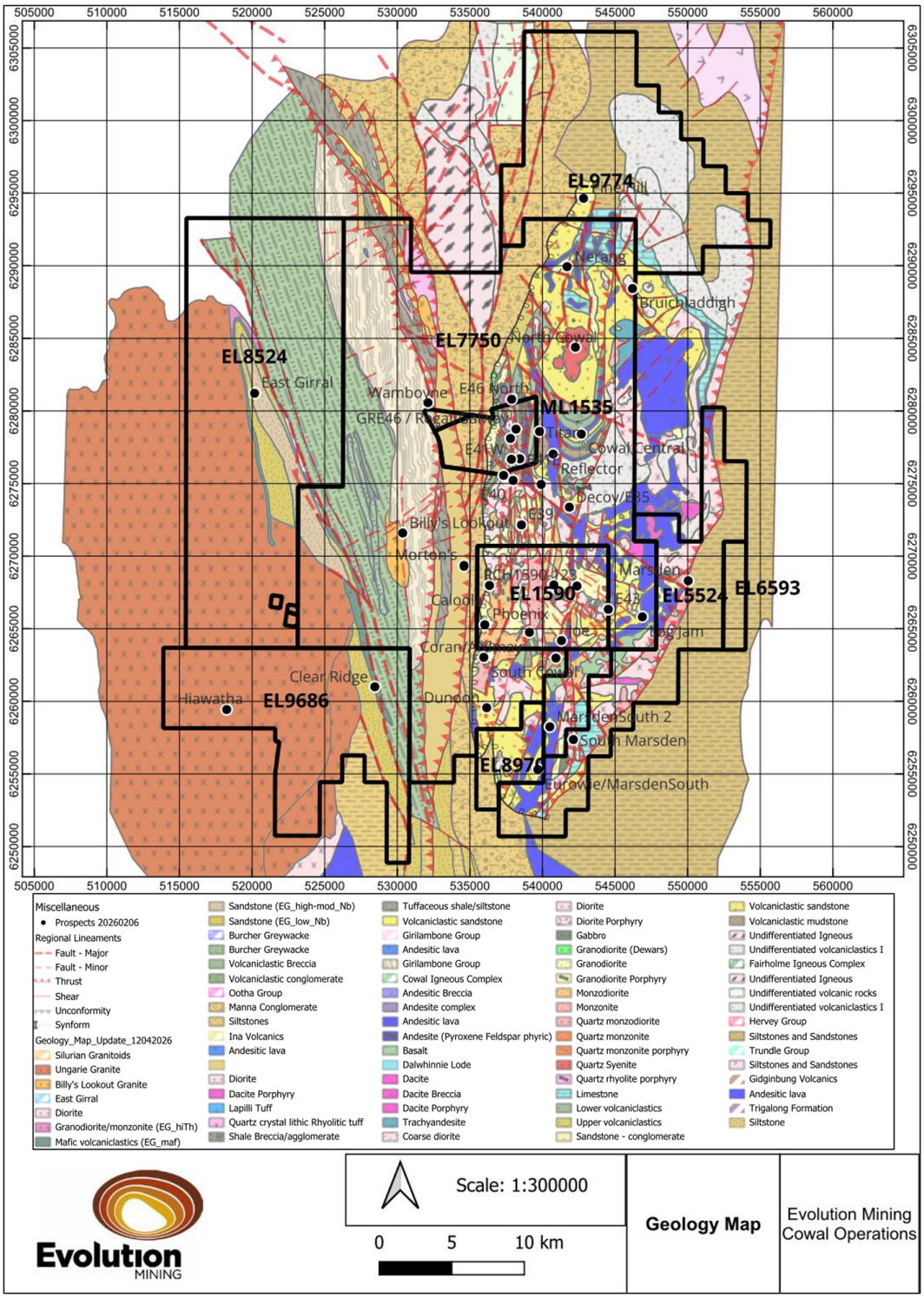
A New South Wales government royalty is applicable to CGO, payable on the value of the processed gold. The royalty is calculated as follows: Royalty = 4% of {Total Revenue – Processing Costs – (33% of site Administration costs) – Depreciation}. For financial evaluations, the 4% gross royalty has been equated to approximately 3% of the gold produced. A survey of Aboriginal sites and artefacts on the ML was conducted under the Cowal Gold Mine Environmental Impact Statement submitted by North Ltd. (North) in 1998. The survey results and the registered Aboriginal sites identified in each management zone are outlined in the Cowal Gold Project Indigenous Archaeology and Cultural Heritage Management Plan (IACHMP) (Barrick, 2003). Aboriginal heritage sites which occur within ML 1535 and have been registered with the New South Wales Department of Environment, Climate and Water (DECCW). These sites range from open scatters to base camps to a sacred tree. Summaries of the survey results and the registered Aboriginal sites identified in each management zone are outlined in the IACHMP. All relevant permits and consents have been obtained under Section 87 and Section 90, respectively, pursuant to the National Parks and Wildlife (NPW) Act for the management of Aboriginal Heritage Artefacts at Cowal Gold Operation (CGO). All activities at CGO have been conducted in accordance with relevant permit and consent conditions and the IACHMP. All earthworks have been monitored and no non-compliances have been reported. Collection works have been undertaken at CGO by archaeologists with observation/participation of members of the Aboriginal community, in accordance with the permits and consents. All collected Aboriginal objects are currently retained in a Keeping Place within ML 1535. No items considered to be of important European heritage which cannot be disturbed have been found near the Project.

The CGO ML 1535 encompasses approximately 2,630ha as allowed under the New South Wales Mining Act 1992. The ML is granted by the Minister for Mineral Resources of the State of New South Wales. Obligations to retain the ML are detailed in the Conditions of Authority for the ML and outline all requirements for operating within the lease. A New South Wales government royalty is applicable to Cowal, payable on the value of the processed gold. The royalty is calculated as follows: Royalty = 4% of {Total Revenue – Processing Costs – (33% of site Administration costs) – Depreciation}. For financial evaluations, the 4% gross royalty has been equated to approximately 3% of the gold produced. A survey of Indigenous sites and artefacts on the ML was conducted under the Cowal Gold Mine Environmental Impact Statement submitted by North Ltd. (North) in 1998.

Criteria	Commentary
Mineral tenement and land tenure status continued	The survey results and the registered Aboriginal sites identified in each management zone are outlined in the Cowal Gold Project Indigenous Archaeology and Cultural Heritage Management Plan (IACHMP) (Barrick, 2003). Aboriginal heritage sites which occur within ML 1535 have been registered with the New South Wales Department of Environment, Climate and Water (DECCW). These sites range from open scatters to base camps to a sacred tree. All relevant permits and consents have been obtained under Section 87 and Section 90, respectively, pursuant to the National Parks and Wildlife (NPW) Act for the management of Aboriginal heritage artefacts at CGO. All activities at CGO have been conducted in accordance with relevant permit and consent conditions and the IACHMP. All earthworks have been monitored and no non-compliances have been reported. Collection works have been undertaken at CGO by archaeologists with observation/ participation of members of the Aboriginal community, in accordance with the permits and consents. All collected Aboriginal objects are currently retained in a Keeping Place within ML 1535. No items considered to be of important European heritage which cannot be disturbed have been found near the project. CGO has numerous documented operational phase environmental management strategies, management plans, and programs to meet the requirements of the February 1999 Development Consent and various Environmental Licences, Permits, and the Mining Operations Plan. The E42 deposit has been developed generally in accordance with the Environmental Impact Statement (EIS) issued by North Ltd on March 13, 1998. This document details all environmental requirements that must be met prior to and during construction, during operations, and following the cessation of operations leading to the relinquishment of the tenements. Over the course of the mine life, CGO has submitted a number of applications to modify the development consent in line with various OP expansions, operating adjustments and mine life extensions. To September 2021, 16 modifications have been approved with Modification 16 extending mine operations to 2040. The UG mine was approved via a State Significant Development (SSD) in September 2021. There are no current environmental liabilities on the property. CGO has all required permits to conduct the proposed work on the property. There are not any other known significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.
Exploration done by other parties	**Regional geology** Before 1980, limited exploration and shallow gold mining activities were mainly constrained to the west of Lake Cowal in areas of better outcrop. No investigation of the lake was made due to virtually no outcrop and up to 80m of recent lacustrine sediments and the cyclical flooding. Following upon the success in the Goonumbla area, (now the Northparkes group of mines), the exploration company Geopeko identified the Cowal area as having some potential for porphyry copper development and subsequently conducted reconnaissance RAB drilling. By 1988 the company had broadly delineated the geology of the Cowal Igneous Complex (CIC) and a number of low-grade porphyry copper deposits in the south of the CIC and had outlined an anomalous 0.1 ppm “gold corridor”, (approximately 2km by 7.5km), along the western margin of the lake which now includes the E41, E42, GAL/REG and E46 deposits. Exploration continued into the early 1990s and a FS of the E42 deposit, was completed in 1995. Provisional mining consent was obtained in 1999. In 2000, Rio Tinto acquired North Ltd who subsequently sold to Homestake Mining in May 2001 and by December 2001 Homestake had merged into Barrick Gold Corporation. Native title agreements were completed in 2003, culminating in the granting of ML 1535 to Barrick Gold of Australia Limited. During this time, extensive Mineral Resource and Ore Reserve definition drilling was undertaken. Construction began in 2004, with the first gold produced in 2006. The mine and exploration ground were purchased by Evolution Mining Ltd in 2015 and further drilling has continued to expand upon the CGO resource.

Criteria	Commentary
Geology	The Macquarie Arc comprises one minor and three major belts of mafic to intermediate volcanic and volcaniclastic rocks, limestones and intrusions that, with two hiatuses in magmatism, span the Ordovician and extend into the Early Silurian. The three major belts in central New South Wales are separated by Silurian-Devonian rift basins and are therefore, inferred to have been rifted apart during crustal extension. Paleogeographic setting and magmatic evolution of the Macquarie Arc provided perfect conditions for mainly porphyry-related, rich Au-Cu deposits, in the Ordovician, and especially in the Early Silurian after amalgamation of the arc with its flanking terranes (Glen et al, 2012). Remnants of the arc complex extend from Junee to Nyngan and include the lithologies comprising the North Parkes Volcanic Complex (NPVC) and the informally named Cowal Igneous Complex (CIC). West of the CIC, sediments of the Wagga and Girilambone Groups were deposited contemporaneously in a volcanic arc marginal basin known as the Wagga Basin. Seafloor spreading in the Wagga Basin was accompanied by the extrusion of the Narragudgil Volcanics. The Late Ordovician to Early Silurian Benambran Orogeny marks the end of Ordovician arc volcanism and sedimentation. Deformation associated with the Benambran Orogeny probably initiated the Gilmore, Parkes, and Coolac-Narromine Fault Zones. The Wagga Group was thrust over the volcanic arc rocks (along the Gilmore Fault Zone) and volcaniclastic and turbidite sequences were folded. Crustal thickening and heating associated with the Benambran Orogeny produced large volumes of principally felsic S-type magma that was emplaced throughout the Lachlan Fold Belt. Intermittent igneous and volcanic activity continued through to the Late Silurian. At the end of the Silurian, extension and marine incursion (likely resulting from retreat of the subduction zone) initiated the deposition of the sedimentary and volcanic rocks of the Ootha and Derriwong Groups. Rifting within the Ordovician volcanic arc separated the CIC and NPVC and produced the Jemalong Trough. Crustal melting associated with extension produced the Byong Volcanics and several S- and I- type granite plutons. Extensional tectonics was sustained into the Early Devonian and is marked by continued deposition in the Jemalong Trough. Between 410 Ma and 400 Ma (Early Emsian), the tectonic regime changed from extension to compression. This resulted in reverse movement along reactivated structures within the Gilmore, Parkes, and Coolac-Narromine fault zones and the formation of the Booberoi Fault. Inversion of the Jemalong Trough produced the Currawong Syncline and several other folds. Magmas developed during the Emsian are dominantly I-type magmas in contrast to dominantly S-type magmas of the Benambran Orogeny. The last orogeny to affect the Lachlan Fold Belt was the Late Devonian to Early Carboniferous Kanimblan Orogeny, which took place during the accretion of the New England Fold Belt. The Kanimblan Orogeny produced the Tullamore Syncline, Forbes Anticline, reactivated the major fault zones, and produced new faults such as the Bumberry Fault. Limbs of synclines formed in rocks of the Jemalong Trough were steepened and overturned during reverse faulting and parts of the Lake Cowal Volcanic Complex were thrust eastwards, along the Marsden Thrust, over the Jemalong Trough. The Kanimblan Orogeny also sponsored major gold mineralisation in the Silurian granites around West Wyalong and possibly in the Parkes Fault Zone The CGO deposits (E41, E42, E46, GRE46) occur within the 40 km long by 15 km wide Ordovician CIC, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. There is sparse outcrop across the CIC resulting in regional geology largely interpreted from regional aeromagnetic and exploration drilling programs. Siluro-Devonian shallow to deep marine sedimentary units (Derriwong Group and Ootha Formation) and associated acid volcanics overlie the Lake Cowal Volcanics and outcrop in a series of north-south trending hills named the Booberoi Hills and Manna Mountain to the northwest of the E42 deposit.

Criteria	Commentary
Geology continued	



The Siluro-Devonian rocks are highly deformed, with boudinaged conglomerate and sandstone (Manna Conglomerate) seen in the surface expression of the Booberoi Fault. This fault is interpreted as the local expression of, or splay off, the much broader Gilmore Fault Zone, a regional zone of deformation containing fault slices of Ordovician to Devonian volcanic, intrusive, and sedimentary sequences. The CIC contains potassium-rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles.

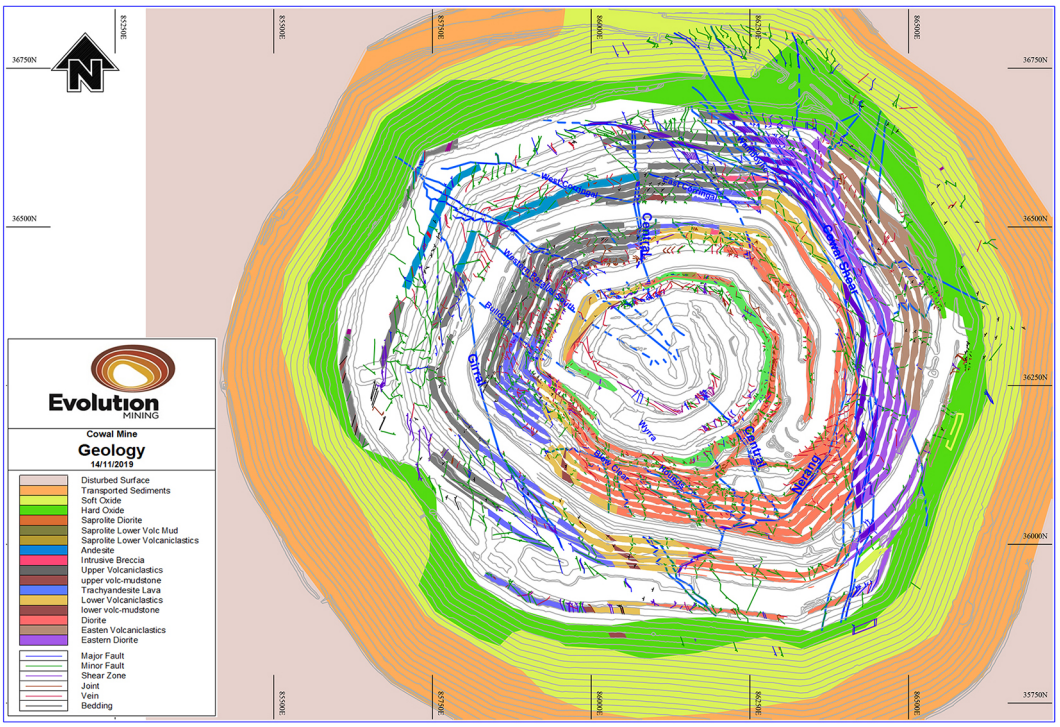
The CIC is a strong regional magnetic high anomaly with a sharp linear western margin, represented by the Gilmore Fault Zone, separating the Lake Cowal Volcanics from the relatively low magnetic response of sediments to the west. Similar Ordovician magmatic rocks are found over a large area of the eastern Lachlan Fold Belt and are commonly associated with copper-gold mineralisation (e.g., Northparkes, Cadia, Peak Hill, and Gidginbung). The CIC hosts the E42 gold deposit, as well as the E41E, E41W, E46 and GRE46 gold prospects. The main diorite intrusion at E42 has a K-Ar dating of 456 ± 5 Ma (Early to Mid-Ordovician).

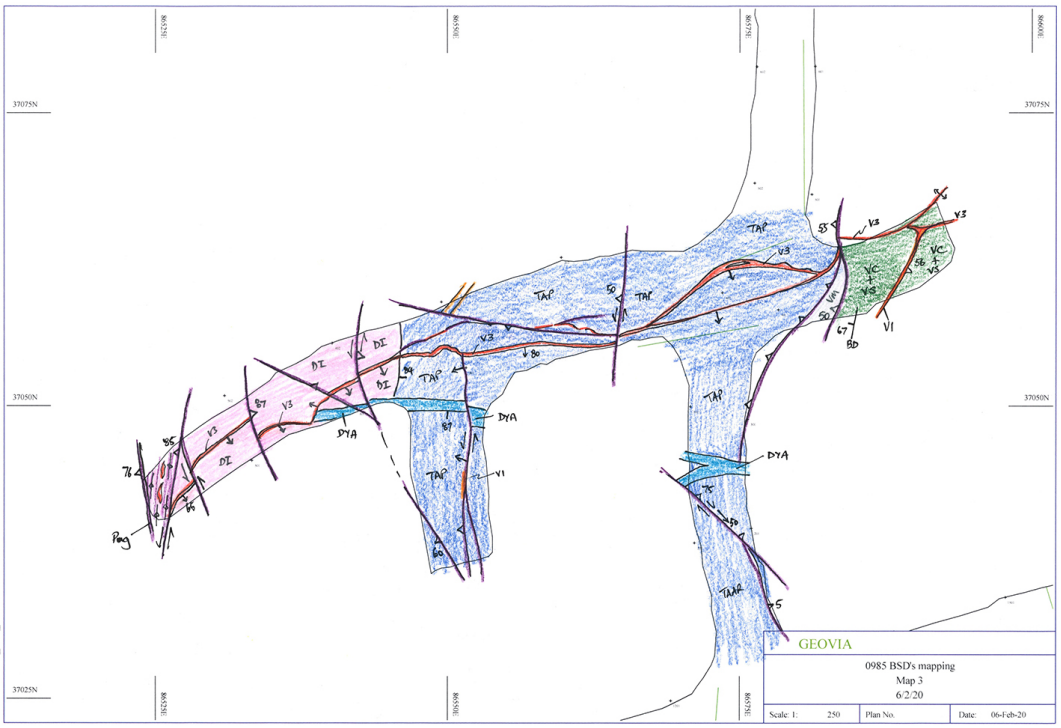
Criteria	Commentary
Geology continued	**Mineralisation** Gold mineralisation at CGO is mostly concentrated to a north-south orientated corridor hosted in second and third order structures marginal to and parallel to the Gilmore Suture. The gold deposits are hosted by a shallowing-upwards sequence of semi-conformable sedimentary, volcaniclastic, and volcanic rocks of trachydacitic and trachyandesitic composition that have been intruded by a diorite sill, andesite dome, and various dykes. The sequence strikes north-east/south-west and dips moderately 30° to 40° to the northwest. The mineralisation at CGO comprises four deposits: E41, E42, E46 and GRE46. GRE46 will be discussed exclusively in this section. The GRE46 zone trends north-south, dips vertical to -70° west, and extends approximately 2km along strike, 200m across strike and at least 1km down dip. Individual lenses in the GRE46 mineralised zone are 1m-15m wide, 25m-250m long, and extend 50m-200m down dip. Lenses consist of narrow high-grade quartz carbonate, pyrite and base metal veins controlled within a structural north-south corridor, broad zones of alteration around lithology contacts and occasional zones of grade enrichment occur in dilatant structures within the deposit known as Quartz Sulphide Breccias. Host lithology varies from poorly mineralised massive intrusive diorite and fine volcaniclastic sediments through to the preferential mineralised trachydacitic lava in the north, lenses of coarse to conglomeritic volcaniclastic sediments and the andesitic DAL lava unit to the east. Lithological contacts with strong competency contrasts also provide broad areas of mineralisation. The trachydacite is brittle with common hyaloclastite and peperitic textures, commonly brecciated to peppertic and is both a good geochemical and rheological host for gold mineralisation. Vein orientation at the GRE46 deposit displays a distinct change in orientation on a nominal northing of 37,000mN. Veins in the south of the deposit are generally orientated at 50°/120°. Veins in the north of the deposit rotate clockwise and steep to a general dip direction of 70°/180°.
Drill hole Information	No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Data aggregation methods	No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Relationship between mineralisation widths and intercept lengths	No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Diagrams	No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Balanced reporting	No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Other substantive exploration data	No exploration has been reported in this release, therefore no drill hole information to report. This section is not relevant to this report on Mineral Resources and Ore Reserves.
Further work	Further exploration, near mine exploration and resource definition work on the CGO is planned for the remainder of FY26. 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: Cowal estimation and reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Database integrity	CGO uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. Holes with unreliable drilling and sampling methods are excluded from the dataset used for estimation. This usually excludes all rotary air blast and auger drill holes. Prior to estimation, basic checks are done such as checking for overlapping sample intervals, missing or duplicated collar surveys, collar elevations at variance to other topographic data, unrealistic collar locations, downhole deviations and assay values. A list of included/excluded holes are reported but this information is not flagged in the DataShed database. A total of 88 holes have been excluded from the CGO December 2025 MRE. Holes were excluded for a variety of reasons including poor orientation, uncertainty of surveyed collar co-ordinants and QC failures at the lab. The current process does not include formal 'resource database' sign-off by CGO for each estimation. Not all variables (elements) are assayed on all drill hole intervals within the resource volumes. Non-sampled/assayed intervals are not assigned low grade/zero values. Missing samples are removed from the drill dataset. Most deposits have assays for the major elements.
Site visits	The CP for both UG and OP Mineral Resources is a long-standing employee at CGO. Consequently, the CP has a deep understanding of the data collection processes and frequently observes and reviews the processes to verify their effectiveness. The CP is Mr Ben Reid, the Senior Resource Geologist at CGO with responsibility for compiling this MRE. The CP is involved in detailed reviews of the geology in UG outcrop and DDI core and detailed discussions with the site geological teams to maintain familiarity with the information and processes used to compile this Mineral Resource estimate. The CP has visited four of the current operating laboratories. Mr Reid considers the data collection and quality is of a high standard and suitable to support the reported resource classifications.

Criteria	Commentary
Geological interpretation	Confidence in the geological interpretation is high. The interpretation is based on drilling that ranges from a 10m x 10m spacing to 250m x 250m spacing. CGO maintains a detailed, systematic geological logging system. Project re-logging and updates of systems supported by post-graduate studies occurs from time to time. Geological interpretation and wireframe modelling of major lithologies, faults, oxidation/ weathering surfaces and topography is completed by CGO geologists drawing on extensive previous work on the orebodies. Interpretations are based mostly on drill logging supplemented by surface or UG mapping where available. The geological models guide and control resource estimation. Gold mineralisation is generally not restricted to any specific interpreted lithology or alteration type. This is consistent with recent previous estimates. Domaining is completed in Leapfrog. The interpretation also incorporates data gathered from pit mapping of the E42 OP (Figure below). The mapping assists understanding of controls on mineralisation to improve the confidence in the geological interpretation. All available logging, structural, geochemical, geophysical and mapping data is used in the geological interpretation. Interpretations are generated in Leapfrog utilising Radial Base Function (RBF) implicit modelling functionality. Mapping of all available exposures shows close agreement to the geological model.  The use of pit mapping has provided better resolution on controls on mineralisation and confirmation of structural interpretation. Geological interpretation is dynamic and updated immediately with the addition of new data. The influences that affect the continuity of grade at CGO are structure, lithology and alteration, in order of magnitude. Areas of high-grade are those with greater frequency of structures intersecting preferential host lithology, such as the core of the E42 resource. These factors have been addressed in the interpretation and domaining of the resource and the estimation process. The UG interpretation also incorporates data gathered from mapping of UG exposures. The mapping assists understanding of controls on mineralisation to improve the confidence in the geological interpretation. All available logging, structural, geochemical, geophysical and mapping data is used in the geological interpretation. Interpretations are generated in Leapfrog utilising implicit RBF modelling functionality. Mapping of all available exposures shows close agreement to the geological model.

Criteria	Commentary
Geological interpretation continued	 The geological interpretation of lithology and vein orientation, particularly in the REG orebody, has been confirmed by >10,000m of mapping in the drill drive crosscuts and the bulk sample drive. Mapping and subsequent drilling has largely confirmed the east-west nature of mineralisation in the REG orebody. The mapping formed a key learning point in the interpretation of variography for the northern half of the deposit. Domains in the north were combined with mapping identifying mineralisation clearly crossing lithological contacts. Variography was modified to capture the mapped learnings and direction of greatest continuity for mineralisation. The influences that affect the continuity of grade at CGO are structure, lithology and alteration, in order of magnitude. Areas of high-grade are those with greater frequency of structures intersecting preferential host lithology, such as the core of the E42 resource. These factors have been addressed in the interpretation and domaining of the resource and the estimation process.
Dimensions	Resource dimensions are determined by the Resource block model extents. The Mineral Resource area which incorporates the E41, E42, E46 and the GRE46 has the following dimensions, 4,425m (north), 2,500m (east) and 1,300m (elevation). GRE46 is 1,600m (north), 800m (east) and 1,100m (elevation).

Criteria	Commentary
Estimation and modelling techniques	Methods have remained consistent over many years. All of the reported estimates at CGO are completed by Evolution geologists utilising a mixture of Categorical Indicator Kriging (CIK) and Ordinary Kriging (OK) of drill hole assay composites. Wireframes were generated in Leapfrog Geo and block models completed in Datamine Studio RM. The general workflow adopted for all deposits is very similar and involves: • Fixed length compositing to 2m in E46, GR OP, E42 E41E and E41W, composite length of 1m in GRE46 UG. • Indicator estimation for domain definition at a 0.2g/t gold cut-off grade (E41W uses 0.1g/t gold indicator). GRE46 uses an indicator estimation of 0.3g/t gold cut-off grade. • Application of a grade capping and high-grade restrictions for the final OK estimate. • Interpolation using Ordinary Kriging (OK) utilising a 3-pass estimation strategy as follows: – Pass one – 20m to 25m anisotropic search, 16-32 Samples, no octant or DH restrictions. – Pass two – 60m to 75m anisotropic search, 16-32 Samples, no octant or DH restrictions. – Pass three – 80m to 100m anisotropic search, 8-32 Samples, no octant or DH restrictions. • Classification of blocks as Indicated and Inferred Mineral Resources using distance-based and qualitative criterion. For this Mineral Resource estimate the following units of measure were applicable: • Drill hole information, wireframes, mined-out wireframes, 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. • OP Mineral Resource results are reported as metric tonnes, grams per metric tonne, and troy ounces. Block dimensions (X, Y and Z) for all zones were 15m x 15m x 9m. There is no rotation of the block model. Blocks were sub celled to 3.75m x 3.75m x 2.25m to honour wireframe volumes, with parent cell estimation. UG Mineral Resource Block dimensions (X, Y and Z) for all zones were 10m x 10m x 10m. In areas with appropriate GC Spacing, block dimensions reduce to 5m x 5m x 5m. There is no rotation of the block model, parent blocks are sub celled to 1m x 1m x 1m to honour wireframe volumes, with parent cell estimation. Given the very skewed populations and abundance of extreme values in the dataset, non-conventional approaches for grade capping were applied. The aim is to limit the overestimation of high-grades into lower-grade blocks. Metal reduction due to capping or top cutting is quantified and compared to reconciliation data to calibrate appropriateness. All new estimates are compared to previous estimates if available and attempts made to explain reasons for differences. The estimate is for gold only. Several potentially deleterious elements have been estimated separately in most models, including Ag, S, Te, Zn, Pb, Fe, Bi, Cu. Whilst of significance to optimising processing and blend strategies, deleterious elements are not considered to be material to the overall Mineral Resource estimate. Spatial data analysis or variography was completed using Snowden's Supervisor. Estimates were validated using industry standard techniques and were peer reviewed at each step in the process by site and external groups and prior to finalisation.
Moisture	All estimates of tonnages are reported on a dry basis.
Cut-off parameters	CGO OP Mineral Resources used a 0.30g/t gold cut-off grade. The metallurgical recovery algorithm is based on operational data of the CGO processing plant, a gold price of A$3,300/oz. has been used in evaluations. GRE46 UG Mineral Resources used a 1.4g/t Au cut-off grade which reflects the increased costs and price assumptions from an UG operational performance, budgeted stoping and processing costs and site general administration costs. A metallurgical recovery of 85% has been assumed and a gold price of A$3,300/oz.

Criteria	Commentary
Mining factors or assumptions	The OP Mineral Resource estimate has been reported within a Whittle Optimised Resource Shell. MSOs calculated in Deswik software are applied to the oxide portion with dimensions of 11.25m x 11.25m x 2.25m of the OP resources to reflect the expected OP SMU of 10m x 10m x 3m. The UG Mineral Resource estimate has been reported within MSOs calculated in Deswik software using the 1.4g/t cut-off grade. MSOs calculated in Deswik software are constructed with dimensions of 10mL x 10mH x2mW+. The mining method is assumed to be sublevel open stoping with pastefill; design parameters and practical mining considerations have been applied accordingly. The UG Mineral Resource assumes a selective, high-grade resource strategy. The cut-off grade of 1.4g/t is elevated compared to the theoretical economic cut-off and is considered conservative. Metallurgical recovery has been estimated into the Mineral Resource based on samples conducted in both PFS and FS at GRE46. Mineral Resource stopes are assessed for Reasonable Prospects of Eventual Economic Extraction (RPEEE) and isolated or orphan stopes are removed from the reported resource.
Metallurgical factors or assumptions	Metallurgical assumptions are based on the performance of the CGO processing plant which has been in continuous operation since 2006. Majority of ore to date has been sourced from the E42 OP. A 20kt bulk sample from GRE46 was fed in late 2019 for metallurgical performance. UG feed consistently began being introduced to CGO mill in April 2023. Oxide ore is stockpiled and co-treated through the float tail leach circuit. Sulphide ore is processed by crushing, two stage grinding, sulphide flotation, regrind, and CIL recovery. The plant is currently permitted to processes 9.8Mtpa. For determining the UG Mineral Resource cut-off grades, an average recovery of 85% has been applied.
Environmental factors or assumptions	CGO has a long history of mining and processing ore. Waste dump and residue disposal facilities are currently in place in accordance with the required statutory approvals. Up until October 2020, CGO has stored processed tailings in two Tailings Storage Facilities (TSF) – the North Tailings Storage Facility (NTSF) and the South Tailings Storage Facility (STSF). Since then, tailings are being stored within an Integrated Waste Landform (IWL) that is being built in stages and once complete will fully encapsulate the NTSF and STSF. The current IWL design has sufficient capacity for the current approved LOM with potential for further capacity enhancement. CGO has a Water Management System in place. The overall objective of the water management system is to contain potentially contaminated water generated within the project area while diverting all other water around the perimeter of the site. The water management system has the following major components: up-catchment diversion system; Lake isolation system (comprising the temporary isolation bund, LPB and perimeter waste rock emplacement); and Internal catchment drainage system (comprising the permanent catchment divide and contained water storages).
Bulk density	After 2018, ISBD testing is conducted on all DD core at a frequency of 1 in 10m. In logged ore zones, ISBD is conducted on a metre basis. The measurements are stored in the site DataShed database on a dry density basis. Analysis was made of the bulk density by lithology and mineralised domains. Whilst there is some variation by lithology the main mineralised domains have very similar bulk densities. They range from 2.7 t/m3 to 2.8 t/m3 in primary material and 1.8-2.3t/m3 in oxide material. Density values are assigned by lithology to the block model.
Classification	The classifications have been made in accordance with the JORC Code 2012 guidelines and are based upon sample distance, drill spacing, interpolation pass number and geological confidence. The model was filtered at 0.3g/t, and areas satisfying the high confidence, first pass, tight drill space criteria were captured within digitised polygons in 20m plan sections. The block model was assigned Resource classification of Indicated within the polygons. Typical nominal drill spacings range from 10m to 40m on Indicated material within pass 1 and pass 2. Estimated areas of lower confidence are coded Inferred. Nominal drill spacings range from 40m to 100m, but typically average 80m nominal centres within pass 2 and pass 3. Blocks that are deemed low confidence are assigned unclassified and are not included in the Mineral Resource estimation. The classification of the CGO UG Mineral Resource appropriately reflects the CPs view of the deposit and adequately reflects the current geological confidence and knowledge of mineralisation controls and continuity.

Criteria	Commentary
Audits or reviews.	The Mineral Resource estimate was completed internally by CGO geologists. The methodology and results have been reviewed internally by the Evolution Group Technical Team. The December 2025 E42, E41, GRE46 MRE has been reviewed by Mark Berry of Derisk Geomining Consultants. No high-risk findings were identified. Other non-material findings related to improved documentation and alternative estimation method tests will be progressed during the year. The December 2020 GRE46 model was subject to peer review from Optiro Mining Consultants in December 2020. AMC reviewed the CGO OP MRE in March 2020. The latest estimate also takes into account external recommendations made around 'Top Capping' and 'Resource Classification' processes made by Optiro and AMC during external audits.
Discussion of relative accuracy/confidence	The relative accuracy of the CGO OP Mineral Resource estimates is reflected in the resource classification. Classification of the Mineral Resource is in accordance with the guidelines published in the JORC Code 2012. No in situ measured material is present in the CGO OP Mineral Resource. The CGO OP Mineral Resource estimate is best described as a Global Estimate. Reconciliation should be viewed as accurate over a reasonable time frame (12 months) in accordance with the resource classification. In the opinion of the CP, the long-term cost assumptions used in the Mineral Resource estimate are reasonable. Reconciliation data is available from the E42 Mineral Resource estimate and the GRE46 UG deposit which are currently being mined. For the past calendar year, reconciliation at CGO indicates both Ore Reserve and GC estimates are within 10% of actual ounces. Reconciliation for calendar year 2025 has been affected by smaller volumes of material being mined from the bottom of Stage H cut-back. GC drilling has consistently identified higher tonnages of ore at a slightly lower-grade for the majority of the Stage H cut-back that are not informed by resource definition drilling. Historically at CGO there has been a consistent under-call of the Mineral Resource against production ranging 7% to 10% annually over the LOM. No factoring has been applied to the tonnes, grade or metal in the resource model. Long term reconciliation of mined portions of several orebodies have proven the accuracy of past models to within expected tolerances. The confidence level of the estimates are largely determined by drill hole spacing.

Section 4: Cowal estimation and reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section. Refer to pages 26-35 of the JORC Code 2012)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	The Ore Reserves estimates (E42, E41, E46, GRE and GRE46 UG) are based upon the declared Mineral Resource estimate from December 2025 as described in Sections 1-3. The Reserves are supported by the OPC FS completed in June 2023, OPC EW program completed in February 2025 and GRE46 UG Feasibility Study completed in 2021 and GRE46 Mine Optimisation Study completed in 2022. The Mineral Resource model used to generate the December 2025 CGO OP Ore Reserve for E42 Stage H and I, E41, E46 and GR was bm_cgo_op_mr_dec25_final_mr_ug.dm. The Mineral Resource model used to generate the December 2025 CGO UG Ore Reserve was bm_gre46_mr_2509_depleted. The Mineral Resource estimate is reported inclusive of the Ore Reserve estimate. The Ore Reserve estimate has been declared at the point where ore is delivered to the ROM pad at the processing facility.
Site visits	**Open Pit** Ethan Robins, the CP for Section 4 (OPs) is an employee of Evolution Mining Limited within the long-term planning function and has conducted site visits through the reporting period. The CP has reviewed the technical and economic assumptions used in the preparation of this Ore Reserve. **Underground** Peter Nichols, the CP for Section 4 (UG) is an employee of Evolution Mining Limited within the long-term planning function and has conducted site visits though out the reporting period. The CP has reviewed the technical and economic assumptions used in the preparation of this Ore Reserve.
Study status	E42 Stage H is currently in production. An Early Works program following the FS and FS peer review was completed on the development of the E42 Stage I, E41, E46 and GR Mineral Resources. Issues identified during the OPC FS peer review were addressed during the OPC EW program. The OPC EW program further refined interactions between the operating UG operation and the E42 Stage I cutback, particularly the development of the new WAR portal. The OPC EW schedule has been validated through incorporation with the FY26 LOM plan. Learnings from the budget schedule were reviewed and assessed in preparation of the Ore Reserve. Ore Reserve estimate growth in E41 OP extends beyond the approved OPC FS designs and is supported by LOM planning activities completed in 2025. LOM planning for additional E41 cutbacks was completed to at least a PFS level of accuracy and considered all relevant modifying factors. Geotechnical and productivity modifying factors are consistent with those applied to earlier E41 stages aligned to the OPC FS. E41 staging designs are preliminary and remain subject to refinement. Any resulting changes to ore delivery sequence are accommodated within the economic sensitivity analysis, which indicated positive project value within ±20% of estimated mining costs. The UG mine at CGO has a completed FS and all orebodies are currently being actively mined. The mine budget refines the plan using the FS as a reference for mine design, schedule, cost and financial inputs.

Criteria	Commentary
Cut-off parameters	**Open Pit** An economic end-of-life cut-off grade for E42 Stage H and the OPC OPs (E42 Stage I, E46, GR and E41) was 0.30 g/t gold. The cut-off grade was estimated based on a combination of FY26 LOM forecast costs, first principle mining costs, historical data, processing throughput at 8.8-9.2Mtpa and OPC FS recovery algorithms. The end-of-life cut-off grade is based on forecast mining costs in the last four years of operation in line with Evolution's guidance including: general & administration (G&A), differential mining and ore rehandle costs. Sustaining Capital was excluded from the calculation. The cut-off grade calculation was based on a gold price of A$3,000/oz. Cut-off grades are rounded up to the nearest 0.05g/t to reflect the inherent uncertainty in the Ore Reserve and acknowledge the spatial limitations of additional stockpiles within the current and planned disturbance footprint. Material below cut-off is excluded from the Ore Reserve estimate and is treated as waste. **Underground** The average FY26 LOM forecast costs were used to generate two cut-offs, a stope cut-off and a development cut-off. Costs included in the stope cut-off are operating development, production, processing and G&A with Sustaining Capital costs excluded from the calculation. Recovery is calculated using the UG FS recovery algorithms. The cut-off grade analysis was undertaken using a gold price of A$3,000/oz and a break-even stoping cut-off of 1.4g/t gold was calculated. Higher cut-off grades were implemented within the REG and END at 1.5g/t gold and within DAL and GAL at 1.8g/t gold to maximise cash flow. Hand-cut designs supplied from the short-term team for DAL and GAL are optimised on 1.8g/t gold with variations below to improve mineability. Stopes that fall below Cut-off grades have been included into the Ore Reserve estimate where they pass the incremental cost threshold. Development cut-off grade is defined by the incremental cost of processing development material and includes incremental haulage cost from the waste dump to the ROM and the full processing and G&A cost. Material below the development cut-off of 0.6g/t gold is excluded from the Ore Reserve estimate and is treated as waste. All stopes were individually assessed to ensure they were economic based upon their location and the specific costs associated with the access and extraction of each respective stope. A base-case gold price of A$3,000/oz was assumed in the analysis.

Criteria	Commentary
Mining factors or assumptions	**Open Pit** Current mining at CGO OP is undertaken via conventional truck and excavator fleet, and the current operations demonstrate the appropriateness of this mining method. The Ore Reserve estimate for the E42, E41, E46 and GR OPs maintains this mining method. Whittle pit optimisations were based on predominantly LOM and Budget time usage models, fleet productivities and site costs, adopting the most recent geotechnical guidance and nominal mining dilution and mining recovery factors. Optimal pit shells were selected based on maximum undiscounted cash flows (Revenue Factor = 1) and formed the basis for more detailed E41 OP designs. E42, E46 and GR optimised shells were restricted to currently approved standoffs from the LPB in response to concerns raised by the Department of Planning, Housing and Infrastructure regarding the long term stability of the subsoils and topsoils. In particular, that CGO has "demonstrated there is sufficient space between the OPs and the LPB to lay back the pit walls to reduce the slope angles, if necessary." Modelling completed by ATC Williams in 2023 supports the current standoff from the LPB with equilibrium erosion levels expected to be reached in approximately 400 years without impacting the LPB. Deswik SO was used to model dilution and ore loss in all pits. SO methodology is aligned to dilution of the Mineral Resource, using 12.0m x 12.0m x 2.25m optimal mining shapes. SOs are optimised treating Inferred and unclassified materials as waste. Where optimised Measured and Indicated shapes include Inferred and unclassified materials, their grades are included as dilutive only. The optimisation evaluation shows that all pits are sensitive to Inferred Resources and have potential for upside. SO results were compared to historical reconciliation in E42 Stage H. The E42 Stage H reconciliation historically aligns closely with the SO results so no additional mine call factor, dilution factor or ore loss has been applied to Stage H. In 2025, mining recovery dropped uncharacteristically to 91% where mining progressed beyond the influence of GC data from Stage G. The 2025 Mineral Resource has accounted for this variance in its interpretation of the E42 orebody, so modifying factors remain unchanged. The resulting dilution and mining recovery inside each OPC FS pit design for E42 Stage I, E41, E46 and GR ranged from 1% - 19% and 95% - 99% respectively. In E42 Stage I and E41, an additional 5% dilution and 5% ore loss was applied to primary rock to account for pit edge losses between stage designs. Minimum mining widths for benches was 40m and is generally conformed and/or exceeded in all pit stages. The exception is in the E42 Stage I cutback particularly above the existing Stage H ramp, where the mining width reduces to about 30m-35m. To account for operational delays in these narrow areas, operational efficiencies were lowered by reducing the productive hours of excavators by 5% and increasing the loading spot times (truck interchange time at excavator) by 50%. Geotechnical studies have been carried out to evaluate the operational designs. The Ore Reserves are based on the most recent recommendations of pit slope, berm and batter configuration from the OPC EW. Minor geotechnical issues have occurred in Stage H. With deepening of the pit, wall area exposure relative to ramp length is increasing. Continued diligence with respect to operational geotechnical controls is required, particularly around the Speyburn fault area. The OPC FS E42 Stage I design assumed a 50% improvement in crest retention compared to historical results from Stage H. Blast trials are ongoing to consistently demonstrate the FS assumption is achievable. The OPC EW implemented a geotechnical berm every 3 benches (81m vertical height) in response to the increased rockfall hazard associated with reduced berm capacities. Should blasting and final wall controls demonstrate continuous improvement, the design may revert back to FS assumption. During OPC FS, to simplify the design of E42 Stage I, the Cowal Shear Zone (SZ) was modified to match the bi-angle slope configuration of the other sectors. E41 primary batters have not been altered from the OPC FS design and may carry risk if crest loss reductions are not acheived in E42. The new WAR portal is located below the primary horizon of the E42 pit after consultation with the UG team and addressing challenges from the GAL decline. This refinement ensures compatibility between UG truck operations and the E42 Stage I mining fleet. Spatial restrictions between the fixed crusher infrastructure and the Speyburn Fault Zone require the removal of several geotechnical berms in the western wall of E42 Stage I. Alternate geotechnical controls (rock bolting and meshing) are to be implemented on E42 Stage I western wall near the Speyburn fault and other critical areas to ensure safe extraction of the Ore Reserve.

Criteria	Commentary
Mining factors or assumptions	**Underground** CGO uses SLOS and pastefill with rock fill used when there is no requirement to expose the fill mass. This mining method is selected to ensure maximum extraction of the economic portion of the deposit while controlling the risk of surface subsidence. Access to the orebody is via a decline positioned on the HW in the upper section of the GAL and END orebodies transferring to the FW for DAL and REG orebodies. A secondary portal is currently under construction to allow two haulage paths from UG. This will also reduce interaction with OPC mining fleets. The WAR portal will be replaced during Stage I mining prior to the extraction of the current WAR portal. This is factored into the schedule and is not considered to pose a risk to the reported CGO Ore Reserve. Mineable stope shapes are created using SO software within Deswik. Stope dilution is applied within SO using an ELOS factor of 0.75 for both the HW and FW. This results an average of 8.9% planned dilution by mass applied to the Reserves SO stopes. Hand-cut stope sets have overbreak applied as a factor of 5% accounting for expected overbreak excluding underbreak. This material is assumed to contain no metal. These values have been reconciled back to site data. Additional stope dilution is been applied in the schedule to account for pastefill dilution. For single pastefill exposures, 2.5% dilution has been added, and for multiple exposures, 5% dilution has been added with the associated material assumed to contain no metal. This has resulted in a total stope fill dilution of 5.7%. Waste development has a dilution factor of 10% applied with the associated material assumed to contain no metal. Mining recoveries were set at 100% for development activities, and 95% for stoping activities. Stope sequence is a combination of longitudinal and transverse stope extraction. GC infill drilling is used prior to production to mitigate grade variability. Stope dimensions were determined through geotechnical assessment. Stope strike length ranges between 15m-30m on average with the long-term planning assumption for SO set at 20m. The minimum mining width used is 3.2m and 4.7m with ELOS applied. Stope width expands up to 40m within operational transverse areas due to the variability of the orebody with long-term assumptions of 20m utilised within transverse areas. Sublevel spacing is set at 30m with stope height varied along strike between single and double lift stopes to ensure efficiency. Ore Reserve stope shapes must contain a minimum of 75% Indicated Mineral Resource to be considered a Probable Ore Reserve. There is no Measured Mineral Resource in the UG GRE46 orebody. Inferred and unclassified material within these stope shapes is considered essential to the extraction of mineable stope shapes and are fully included in the reported Ore Reserve estimate and fully considered in the financial analysis. Inferred and unclassified material is 2.7% and 0.05% respectively. All development material required to extract the stope set is included fully within the reported Ore Reserve and the financial analysis. Sensitivities on the inclusion of the Inferred and unclassified material demonstrate that it is not material to the Ore Reserve estimate. The Ore Reserve has been declared at the point where ore is delivered to the ROM pad at the processing facility. All material mined UG will be trucked to surface to the ROM pad or waste dump. The GRE46 UG Ore Reserve is dependent on the processing of the OP and low-grade SP Ore Reserve. At the time of reporting, the December 2025 Ore Reserve from the CGO OPs and SPs will continue to be processed beyond the GRE46 UG Ore Reserve. Current production performance is in line with expectations and all modifying factors will be further reconciled as the data set grows.

Criteria	Commentary
Metallurgical factors or assumptions	CGO has been treating ore from E42 since the commencement of processing in 2006. Ore from E42, E41, E46, GR and GRE UG is to be processed through an existing Flotation – CIP/ CIL process plant, with the addition of a FLT circuit that has been in operation since 2019. A throughput rate of 8.8-9.2 Mtpa, dependent on the inclusion of oxide ores in the mill feed, is based on the theoretical prediction for specific energy for the ore characteristics from available testwork and plant data and this is expected to be achievable. The current processing facility utilises commonly used crushing and grinding circuitry followed by a combination of gravity, flotation and cyanide leaching methods for the recovery and extraction of gold. These processes are widely used throughout the mining industry in similar applications. No new or novel processes are proposed. The presence of gold telluride minerals has been identified and work is ongoing to understand distribution and metallurgical response. Operational adjustments in 2025 mitigated any material effects. Residual effects on the Ore Reserve estimate are covered within sensitivities to processing recovery and processing cost and do materially impact the economics of the Ore Reserve. **Open Pit** The OPC FS assessed the most recent plant data for the gold recovery model in combination with historical metallurgical test work and OPC FS test work. The test work program was an extension of programs from previous studies, investigating ore variability under a standardised set of laboratory tests. Previous study phases focussed on the UG mine and were almost exclusively comprised of hard rock (sulphide ore) samples of varying lithology type. The OPC FS test work focussed on the proposed OPs E46, E41 and GR, soft rock (oxide ores) and the impact of blending these oxides into the mill feed at varying ratios. The ore variability program incorporated discrete tests for each major process within the processing facility (comminution; flotation; float tail leach and flotation concentrate leach). The unit-operation based approach did not incorporate recycle streams as used in the plant, and, as such, does not provide a true representation of the current plant operational philosophy. Factors were applied to overall recovery estimations to account for plant scale recovery. An updated site regression-based recovery model was developed with both oxide and UG ores being blended into the mill feed. The OPC FS defined a separate recovery model for E41 oxide feed with a slightly lower recovery (circa 3%) over the considered head grade range applied. The current sample set for E41 is limited in size and spatial coverage. Further sampling has been recommended to determine if the adopted recoveries are representative of the entire E41 mining area or localised to a particular part of the mining zone. Further test work and analysis is planned once the lake water level has receded to allow meaningful sampling. Metallurgical regression is robust for gold grade above 0.60g/t and is supported by data. The regression trend between 0.30g/t and 0.60g/t gold is likely conservative and is considered acceptable. Although not complete, further test work and analysis is planned to validate the gold recovery below 0.60g/t. Maintaining average head grades above 0.60g/t is dependent on UG production. Primary lithologies (diorite, lower and upper volcanic and lava) account for approximately 75% of the OP ore to be treated with soft and hard oxides making up the remaining 25%. At multiple times since 2022, CGO was operating the processing plant with scats exiting the processing circuit, rather than being crushed and returned to the Semi-Autogenous Grinding (SAG) mill which resulted in a lower than usual recovery. When processing of scats has recommenced, the overall recoveries have been reflective of a typical SAG-Ball Mill-Pebble Crusher (SABC) configuration. The recovery curves supporting the 2025 Ore Reserve assume that scats are not removed from the processing circuit in line with the CGO FY26 LOM plan. **Underground** During the UG FS metallurgical test work was completed on 44 individual ore samples from the UG, ensuring spatial coverage of all lithology types were represented. This resulted in the generation of an UG recovery that is utilised for estimation of cut-off grades. Economic evaluation of the UG Ore Reserve is conducted using the OPC recovery model. A deslimed tailings circuit is operational at the process plant to supply tailings to the surface pastefill plant for operational backfill activities. The pastefill plant design parameters are based on a specification of 150m³/h and have shown no impact to mill performance.

Criteria	Commentary
Environmental	CGO has a long history of mining and processing ore. The E42 Stage H OP, waste dump and residue disposal facilities are all currently in place in accordance with the required statutory approvals. To execute the E42 Stage I, E41, E46 and GR OPs, the project needed to secure both State (under the EPA Act) and Commonwealth (under the EPBC Act) consent for it to proceed. Following the formal OPC EIS process, Development Consent (SSD-42917792) was granted in December 2024 for the CGO Open Pit Continuation. Federal EPBC approval (2022/09223) was also granted for the CGO OPC in February 2025. The previous EPBC approval (2017/7989) received an approved variation in January 2025. An Environmental Protection Licence (EPL11912) has been granted by the NSW EPA, and requires a five-yearly review. The conditions of the licence (and other approvals) are implemented via a series of Management Plans. A Biodiversity Management Plan was developed in 2015 and expanded in 2025 as part of recent approval conditions. Evolution owns a large amount of land surrounding the mine, which is used for offsets and provides for the majority of the Biodiversity Credit Liability required. Other, smaller areas of land (or credits) for the remaining credit liability will be purchased, and CGO have a clear plan for securing the biodiversity stewardship agreements necessary. The biodiversity offsets/ credits have been fully costed for the Ore Reserve mine life. The OPC EIS waste rock geochemical characterisation study sampled 278 drill holes, and re-confirmed that waste rock and low grade ore are expected to be non-acid forming (NAF), and that tailings are also NAF but may have elevated salinity. The waste rock emplacements and TSF are both fully approved. A TSF and IWL operations and maintenance manual has been implemented. A Water Management Plan is in place to ensure there is no discharge of mine water or sediment-laden water outside the internal mining operations area, and particularly not to Lake Cowal. Evolution is a Signatory to the International Cyanide Management Code, and CGO have a Cyanide Management Plan implemented and an operational cyanide destruction circuit within the processing plant. A site Environmental team monitors ongoing compliance with all approvals and maintains the site in good compliance standing with regulators. An Environmental Risk (Aspects & Impacts) Register is in place. All the relevant environmental licenses are in place for the current mining operation, including mining and tailings storage facility capacity for the entire Ore Reserve. There will be minor permits that require renewal in the future, however there are no known impediments to maintaining all regulatory approvals for the entire Ore Reserve. Any new or amended permits required to mine the Ore Reserves will be obtained within a timeframe that will not disrupt the mine plan. All UG stopes are to be filled with paste or rock fill to ensure management of surface subsidence in line with site subsidence management plan and regulatory approvals. All UG waste material that is planned to be mined from UG will be stored on site under existing environmental approvals. The waste rock planned to be mined from UG is deemed to be similar in nature to waste rock planned to be mined from the adjacent OP operations and will not require any additional treatment to be stored on site.

Criteria	Commentary
Infrastructure	CGO is an established mine site, all major infrastructure is already in place (i.e. processing plant, offices, power, water, magazine etc.) with UG specific infrastructure (paste plant, pumping station) completed. Modifications and/or expansions to these facilities are accounted for in the FY26 Budget and costed in the Ore Reserve estimate. Labour and accommodation assessments were conducted as part of the UG FS and updated for the construction of the LPB for OPC North and further with the FY26 Budget supporting the Ore Reserve. These accommodation arrangements are expected to be sufficient to complete the required OPC development and the UG mine plan. **Open Pit** The proposed expansion of E42 Stage I, E41, E46 and GR requires the following design changes to infrastructure: • extending the LPB to accommodate the increased footprint of the proposed mining area; and • replacement of water storage dams in the mining and processing areas; and • increased storage capacity for mine waste, SPs and tailings for Stage I, the satellite pits and UG. – The OPC FS solution for the IWL is to expand the current Stage 7 to the north (North IWL Expansion). The North IWL Expansion was reviewed during the OPC EW program and an alternative option to raise the current IWL is being considered. This alternative option will help reduce the impact on environment and cost. A concept design was generated which will raise the current Stage 7 design (1245 RL) to Stage 10 (1254 RL). Stability analysis has been conducted, and the uplift option is considered feasible. Power, water, transportation and labour have been modelled in the OPC FS and was further refined/detailed in the OPC EW to meet the needs of the expanded CGO footprint. (Evolution holds a number of water access licences for the required water, and no new licenses are needed for the Ore Reserve mine life. Approvals are also in place for the mine access road and Temora to Cowal 132kV electricity transmission line). All of the water infrastructure required to extract the stated Ore Reserve is in place or planned and costed as part of the OPC project expansion. Including bore fields and pipelines. **Underground** All UG infrastructure such as service bays, explosives magazine and services such as primary ventilation and dewatering to support mining have been considered in the mine design and the cost model. A secondary portal is currently under construction to allow two haulage paths from the UG and reduce interaction with OPC mining fleets. The WAR portal will be replaced during Stage I mining prior to the extraction of the current WAR portal. This is factored into the schedule and is not considered to pose a risk to the reported CGO Ore Reserve estimate.

Criteria	Commentary
Costs	State royalties are 4% gross, or ex-mine value, payable on processed gold and silver value less allowable deductions). For cost estimates, a fixed value of 3.35% of total revenue has been used. Silver has not been valued in the Ore Reserves estimate and therefore no silver royalties are accounted in cost estimates. The financial model is in Australian dollars. No cost impact is expected from deleterious elements and no costs have been included in the Ore Reserve estimate for these. **Open Pit** Capital costs are based on estimates of quantities and pricing for capital cost estimates in the OPC FS, OPC EW, and December 2025 Capital Reforecast. The OPC Project is an active project and capital forecasting is based on 2025 actuals, awarded contract rates or quotes. Contingency is applied in line with site LOM and Budget plans. E42 Stage I, E41, E46 and GR operating costs are based on FY26 LOM unit costs combined with first principles time usage models and fleet productivities, wages, materials, consumables and equipment prices. E42 Stage H is an operating mine with costs based on FY26 LOM and actual costs in year-to-date FY26. Observed inflation in power and fuel costs are considered in line with Evolution's planning guidance. Fuel costs do not consider current geopolitical pressures. **Underground** Operating and Capital input mining costs were sourced from contracted mining costs, historical performance and the FY26 LOM with contract mining assumed for LOM under a fixed and variable commercial arrangement. Capital project costs are based on estimates from the December 2025 Capital Reforecast. Where applicable, costs were modified to account for changes relating to the Ore Reserve schedule and design. Processing and overhead costs including G&A were derived from the FY26 LOM and adjusted with actual results to December 2025. No cost impact is expected from deleterious elements and no costs have been included in the Ore Reserve estimate for these.
Revenue factors	All financial assumptions are in Australian dollars. A gold price of A$3,000/oz has been used to generate revenue for the Ore Reserve estimate. Silver production has not been valued. This gold price is assumed to be constant for the mine plan associated with the Ore Reserve estimate. Optimisation shells were selected with consideration of all modifying factors including economic viability as well as broader environmental and socio-economic factors associated with potential impacts on the lake. Selected shells align to E46 & GR A$2,000/oz (RF=0.67), E42 A$2,350/oz (0.78) and E41 A$3,000/oz (RF=1.0). All stopes were individually assessed to ensure they were economic based upon their location and the specific costs associated with the access and extraction of each respective stope. Sensitivities have been completed on key economic parameters.
Market assessment	All gold production from CGO is sold to banks or precious metals refineries based on either the observable spot price on the day of the sale or delivered into hedge contracts with banks based on the observable forward price on the day the hedge was originally established. Evolution uses an internal gold price assumption of A$3,000/oz which is set with reference to both historical prices and consensus broker forecasts. Silver credits were not applied during the optimisation process or revenue estimation of the Ore Reserve. Silver credits equate to approximately 1% of total revenue. All silver is sold at spot price.
Economic	To demonstrate the Ore Reserve as economic it has been evaluated through a financial model. This process has demonstrated that the Ore Reserves for the CGO OPs and GRE UG have a positive operating cash flow at a gold price of A$3,000/oz. Unit rate operating costs were based on FY26 LOM and applied to the Ore Reserve mine plan. A discount rate of 7.8% was applied and is appropriate for the location, type, size and maturity of the project. Inflation was not considered. Closure (decommissioning and rehabilitation) costs have been estimated for the full Ore Reserve mine life, using a deterministic/first principles approach, by an independent third party.

Criteria	Commentary
Social	The site is located in a rural landscape disturbed by agriculture and the existing mining operations, and sits adjacent to Lake Cowal. The mine area is located on the traditional lands of the Wiradjuri, however there is no Native Title Determination over the lease. Evolution maintains a positive working relationship and partnership with the Wiradjuri Condobolin Corporation. All other applicable agreements are deemed to be in place under the current operations. Currently Evolution Mining has agreements with Traditional Owners and is on good terms with neighbouring pastoralists. CGO also enjoys a strong social licence to operate amongst the community of West Wyalong and surrounding towns, built on ongoing engagement and relationships, and delivering tangible economic and social benefits for the local community. There are no known sites of high cultural significance that will be impacted by the LOM operations, however, potential impacts are managed via an Aboriginal Cultural Heritage Management Plan. Access to the Travelling Stock Reserve between Evolution owned land has been retained for local farmers to utilise. Development of OPC South required the Travelling Stock Reserve to be relocated. Land access for mining related activities was confirmed in 2025. The CGO Operation is subject to Evolution Mining's Sustainability and Strategic Planning Policy, which commits the operation to a defined standard of environmental stewardship and social responsibility. CGO is not aware of any significant social or stakeholder agreement issues that would prevent continued development of the Ore Reserve under the current mine plan.
Other	Current and proposed mining activities are entirely within Evolution's existing Mining Lease's ML1535 and ML1791. The Mining Lease approvals were recently extended until 2045 (ML1535) and 2040 (ML1791). An Ancillary Mining Lease (AML) application (MLA 638) was lodged in October 2023. In December 2023 the Department of Regional NSW assessed the Native Title extinguishment documentation submitted with the Mining Lease Application and confirmed that sufficient evidence has been presented confirming Native Title has been extinguished for all lots within the MLA 638 area. Approval of the AML (MLA 638) was granted in November 2025, inclusive of arrangements for the relocation of the Travelling Stock Reserve on Lot 100. The Ore Reserve mine plan will require additional AML approvals to support planned operations beyond the OPC FS. In the opinion of the CPs there are no known impediments to achieving the regulatory approvals necessary to support the Ore Reserve estimate. There are no material legal or marketing agreements associated with the studies or Ore Reserve estimate.
Classification	**Open Pit** Probable OP Ore Reserve estimates are derived from economically viable Measured and Indicated Mineral Resources with consideration to the density of drilling, experience of 20 years mining of E42 and mining method employed. Inferred and unclassified material has been treated as dilution and included only where it cannot be practically separated from Measured and Indicated material. Inferred and unclassified material included is approximately 0.3% and 0.03% of estimated contained ounces respectively. Stockpiled material is known and quantified based on 10mx10m drilling and was classified as Measured Mineral Resource. Processing recoveries at grades below 0.60g/t are considered conservative with uncertainty more likely to be upside, particularly when blended with higher-grade materials. SPs below 0.40g/t have been stockpiled as a segregated portion of the waste rock emplacement. This material was classified as Probable and a 50% reclaim recovery factor was applied to reflect uncertainty associated with its economic recovery. SPs above 0.40g/t are more clearly delineated and classified as Proved Ore Reserves. It is the CPs view that the classifications used for the Ore Reserves are appropriate. **Underground** The classification of the GRE46 UG Ore Reserve estimate reflects the view of the CP and is in accordance with the JORC Code 2012 . Probable Ore Reserves have been derived from economically viable, Mineral Resources only. No Proved Ore Reserves have been declared. Any Inferred and unclassified material included in the Ore Reserve estimate is the result of extraction method, mine design and stope dilution. This material is deemed integral to the Ore Reserve mine plan, with no ability to separate it. Therefore, it is included in the financial analysis and reported Ore Reserve estimate.

Criteria	Commentary
Audits or reviews	An independent peer review of the 2025 Ore Reserve was completed by AMDAD and no fatal flaws were identified. Actions for opportune improvements from the review will be assessed and actioned in following reporting periods. An independent peer review on the OPC FS was completed by AMC in 2023. The review did not find any fatal flaws with the reviewed work, however made observations and recommendations covering both technical and reporting elements for the post FS OPC EW program. There are no outstanding actions from this review. The 2025 Ore Reserve has incorporated all design, schedule and cost changes from the OPC EW and subsequent execution works in 2025.
Discussion of relative accuracy/confidence	The accuracy of the estimates within this Ore Reserve estimate are determined by the order of accuracy associated with the Mineral Resource model, the metallurgical input and the long-term cost adjustment factors used. In the opinion of the CPs, the modifying factors and long-term cost assumptions used in the Ore Reserve estimate are reasonable and estimated using standard industry practice. The Ore Reserve is deemed a global estimate. There is a possibility that the mine design may change with increased orebody knowledge which may in turn affect the modifying factors and cost estimate and have an impact on the Ore Reserve estimate. No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate. The Ore Reserve estimate is best described as global. Material outside of the Mineral Resource is included in the UG Ore Reserve estimate to achieve a minable stope shape under Ore Reserve assumptions. It is the opinion of the CP that this is reasonable for the deposit and does not pose a risk to the Ore Reserve estimate. Various sensitivities were run related to mining costs, processing costs, mill recoveries and capital costs. The project is most sensitive to gold price, mill recoveries, dilution and mining recoveries, however given the maturity of the operations and experience of Evolution Mining, it is expected that these factors will be well managed. Failure to implement the proposed ground management controls may impact the design slope parameters, mining productivity and production rate. There is potential for deviation from the LOM operating philosophy and the Ore Reserve strategy, dependent on operating practises and decisions. This will need to be monitored to ensure it does not materialise, or that the impact does not become material. The OPC FS solution for the IWL option to raise the current IWL stage 7 design (1245 RL) to Stage 10 (1254 RL) is still at a concept level. To achieve the level of confidence required for Ore Reserve, further geotechnical investigation, approvals and assessment is required. Therefore, whilst planning around the raise is continuing, the North IWL expansion option remains open for reconsideration as it provides a robust option which has been studied during the OPC FS and has been peer reviewed accordingly.



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