

ASX Announcement

5 December 2023

ACQUISITION OF AN 80% INTEREST IN NORTH PARKES COPPER-GOLD MINE AND A\$525 MILLION EQUITY RAISING

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Evolution Mining (“**Evolution**” or the “**Company**”) has entered into a binding agreement to acquire an 80% interest in the Northparkes Copper-Gold Mine (“**Northparkes**” or “**Northparkes JV**”) from CMOC Group Limited (“**CMOC**”) (the “**Transaction**”).

Evolution will acquire Northparkes, located in New South Wales, for total cash consideration of up to US\$475 million, comprised of:

- i. upfront cash consideration of US\$400 million; and
- ii. contingent consideration of up to US\$75 million (“**Contingent Consideration**”).

Sumitomo Metal Mining and Sumitomo Corporation (and affiliates) (together “**Sumitomo Group**” or “**Sumitomo**”) will retain their 20% interest in the Northparkes JV. Under the Transaction structure, Evolution will acquire all the shares in CMOC’s Australian subsidiary, CMOC Mining Pty Ltd, which will not trigger any pre-emptive rights.

Evolution has also agreed to enter into an offtake agreement (on market equivalent terms) with IXM S.A. (“**IXM**”) (a subsidiary of CMOC) under which IXM will purchase from Evolution copper concentrates produced from the Northparkes mine equal to Evolution’s 80% attributable interest over the life of mine’s existing Ore Reserves.

In addition, Evolution will assume the obligations of CMOC Limited as guarantor under the Triple Flag Metal Purchase and Sale Agreement (“**Triple Flag Stream**”), under which Evolution will deliver a percentage of its attributable gold and silver production from Northparkes to Triple Flag over the operation.

The Transaction will be funded by a A\$525 million fully underwritten institutional placement (“**Placement**”) and a new A\$200 million 5-year Term Debt Facility. In addition to the Placement, Evolution will also undertake a non-underwritten share purchase plan for Evolution’s eligible retail shareholders (“**SPP**”) ¹ (together with the Placement, the “**Equity Raising**”), which will be used to assist with integration costs related to the Transaction and general working capital.

¹ SPP to raise up to A\$60 million. Evolution may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

Completion of the Transaction is expected to occur before the end of December 2023.

Key Transaction Highlights

- Cash flow generation mode, benefiting from significant investment to date and delivering immediate cash flows to support current balance sheet deleveraging
- Upcoming low capital intensity profile with pipeline of projects, providing mining method optionality
- Multiple large-scale porphyry copper and gold deposits, suitable for bulk cave mining operation in an area well known to Evolution
- Significant Mineral Resource base with potential to increase mine life via conversion to Ore Reserves
- Increases portfolio diversification and provides an attractive exposure to copper, which is expected to increase to ~30% to total revenue in FY24E
- Investment in Evolution's backyard and is consistent with our long-asset life strategy, further demonstrating Evolution's commitment to growth in regional NSW

Commenting on the Transaction, Evolution's Executive Chair, Jake Klein said:

'The acquisition of Northparkes represents a unique opportunity to add another quality asset to our portfolio, strengthening our positioning as a business that prospers through the cycle. Northparkes is a Day-1 cashflow producing asset with a ~30-year mine life, considerable upside and a well-established team that has a great track record and technical experience at the operation.'

'Following a long period of a successful ownership, CMOC has decided to exit the asset in pursuit of other strategic initiatives more aligned to CMOC's objectives. Ultimately, this is a mutually beneficial outcome for both parties and an opportunity for Evolution to continue delivering on the successful track record of the operation,' Mr Klein added.

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

'Positioned in the Lachlan Fold Belt, one of Australia's most prospective Copper-Gold belts, Northparkes has a long history of Ore Reserve replenishment and growth, increasing Reserves by 49% since 1994, with a current Ore Reserve of 101 million tonnes. In addition, the asset is favourably located close to well-capitalised infrastructure, featuring concentrated mining options with five deposits situated within a two-kilometre radius.'

'Following a period of higher capital investment, the asset is now entering a cash flow generation phase, aligned with our strategy to continue to deleverage our balance sheet while delivering returns to our shareholders. Notably, the transaction funding structure reflects our commitment to balance sheet management with no debt repayments due under this facility until the third quarter of FY25,' Mr Conway added.

Contingent Consideration

The Contingent Consideration is a copper price-linked payment structure with a revenue share under the following key terms:

- 3-year term, commencing 1 July 2024 and ending 30 June 2027 (inclusive).
- Payments made annually to CMOC based on three incremental pricing thresholds:
 - Threshold 1: 25% of incremental revenue per pound of payable copper at prices at or above US\$4.00/lb but less than US\$4.25/lb; *plus*
 - Threshold 2: 35% of incremental revenue per pound of payable copper at prices at or above US\$4.25/lb but less than US\$4.50/lb; *plus*
 - Threshold 3: 45% of incremental revenue per pound of payable copper at prices at or above US\$4.50/lb.
- Contingent cash Consideration to be capped at US\$75 million.

Overview of Northparkes

Northparkes is a copper-gold mine located 27 kilometres north-west of Parkes, in the central west of New South Wales, Australia. The mine has been in operation since 1994 and was the first mine to use the block cave mining method in Australia.

The asset's underground mining operations are highly automated with E48 block cave achieving 100% mining automation in 2015. Mining production is currently sourced from the E48 block cave (which is nearing completion), the E26 lift 1 block cave and the E26 sub level cave supplemented by stockpile ore feed and open pit mining. The onsite processing plant at Northparkes produces a copper-gold-silver concentrate that is trucked and railed to the Port of Newcastle before being shipped to international clients.

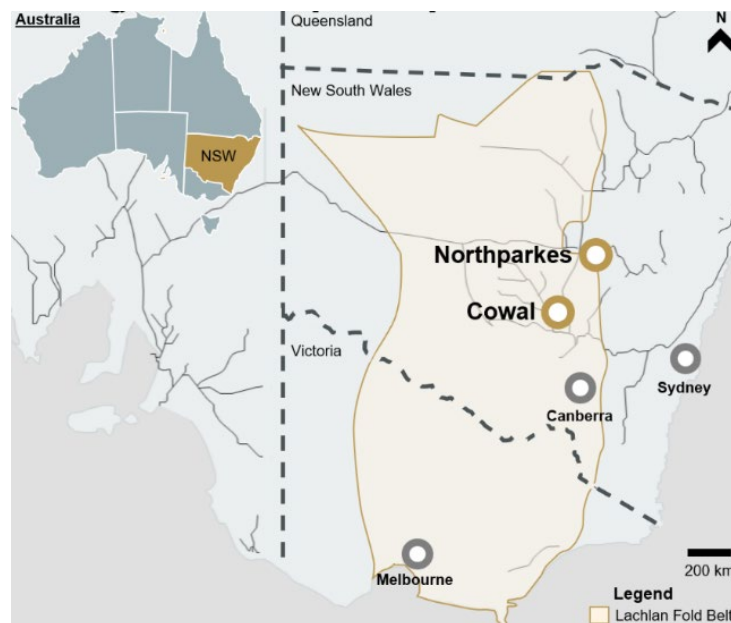


Figure 1: Map of NSW with Evolution's existing mine Cowal situated within the Lachlan Fold Belt

Overview of Triple Flag Stream

On 10 July 2020, an affiliate of CMOC entered into a streaming agreement with Triple Flag Precious Metals Corp (“TFPM”). Under the terms of that agreement, TFPM is entitled to both gold and silver production from CMOC’s attributable share of payable production from Northparkes.

Gold & Silver

Triple Flag receives 67.5% of CMOC’s share of payable gold up to 630,000 ounces, after which TFPM’s share of payable gold will decrease to 33.75%.

Triple Flag receives 100% of CMOC’s share of payable silver up to 9 million ounces, after which TFPM’s share of payable silver will decrease to 50.00%.

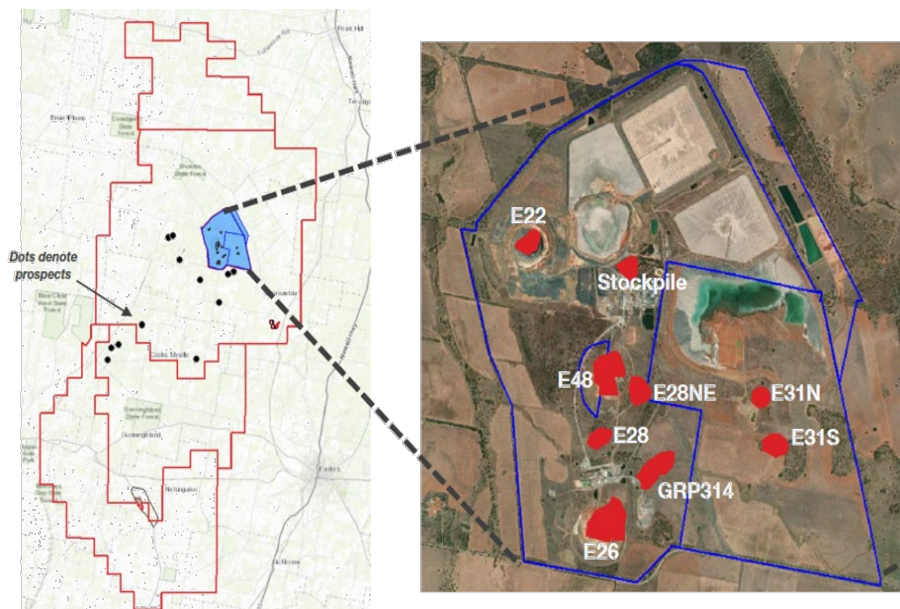


Figure 2. Northparkes mining tenement map shown to the right

Updated Group FY24 Outlook

Following completion of the Transaction, Evolution’s Group (“the **Group**”) FY24 guidance is as per the table below. The increased production and lower capital intensity will result in the Group All-In Sustaining Cost (“**AISC**”) guidance being A\$20/oz lower at A\$1,315/oz (+/- 5%).

FY24 Guidance ²	Gold (oz) (+/-5%)	Copper (t) (+/-5%)	AISC (A\$/oz) (+/-5%)	Major Project Capital (A\$m)	Major Mine Development (A\$m)
Group	789,000	62,500	1,340	335 – 365	135 – 155
Northparkes (H2 FY24)	19,000	12,500	150	10 – 15	10 – 15

² Calculated using Evolution's forecast FY24 production and 80% of Northparkes' forecast FY24 production. Production forecasts are subject to a variety of risks, including unforeseen production interruptions and lower than expected grades. See also “Limitation on information in relation to the Northparkes Mine”.

As at 31 December 2022, reported Mineral Resources (excluding Ore Reserves) for Northparkes were estimated at 526.9 million tonnes grading 0.55% copper, 0.19g/t gold and 1.87g/t silver and Ore Reserves were estimated at 101.4 million tonnes grading 0.53% copper, 0.27g/t gold and 1.87g/t silver. Investors should note that the reporting of Mineral Resource and Ore Reserve estimates for the Northparkes Mine ("**CMOC's estimates**") are not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify CMOC's estimates as Mineral Resources and Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work CMOC's estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to Evolution's attention that causes it to question the accuracy or reliability of CMOC's estimates, but Evolution has not independently validated CMOC's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of indicated Mineral Resources or that the production targets will be realised.

Material assumptions for Evolution assets

Material assumptions for Evolution assets on which the Group's FY24 Outlook is based are presented in the ASX presentation entitled "2023 Full Year Financial Results" released to the ASX on 17 August 2023 available to view at www.evolutionmining.com.au. The material assumptions upon which the Group's FY24 forecast financial information is based are: Gold A\$2,650/oz; Copper A\$12,500/t; and Diesel A\$1.33/litre. The All-In Sustaining Cost Outlook is based on a Gold price of A\$2,650/oz (Royalties) and a Copper price of A\$12,500/t (by-product credits).

Material assumptions for Northparkes Mine

The material assumptions for the Northparkes Mine assets are presented on page 12 of this Announcement. Investors should note that CMOC's estimates have not been reported in accordance with the JORC Code 2012.

Competent persons statements

Mr Justin Watson confirms that the information in this market announcement that relates to the Northparkes Mineral Resource is an accurate representation of the data and studies supplied to Evolution during the due diligence process. Evolution, and its Competent Person(s), will critically evaluate all previously completed work undertaken by CMOC and will update the reported Mineral Resource and report as per the JORC Code, 2012 guidelines once this work is completed. Mr Watson is a full time employee of Evolution and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that 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 the Reporting of Mineral Resources and Ore Reserves.

Mr Luke Jordan confirms that the information in this market announcement that relates to the Northparkes Ore Reserve is an accurate representation of the available data and studies supplied to Evolution, during the due diligence process. Evolution, and its Competent Person(s), will critically evaluate all previously completed work undertaken by CMOC and will update the reported Ore Reserve and report as per the JORC Code, 2012 guidelines once this work is completed. It is possible that following evaluation the currently reported CMOC Ore Reserve estimates may materially change. Mr Luke Jordan is a full time employee of Evolution and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that 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 the Reporting of 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.

Equity Raising

The US\$400 million cash Consideration for the Transaction will be majority funded by the fully-underwritten A\$525 million Placement.

The fully underwritten Placement will involve the issuance of approximately 138.2 million new fully paid ordinary Evolution shares ("**New Shares**") to certain eligible institutional investors to raise approximately A\$525 million at an issue price of A\$3.80 per share ("**Offer Price**"). The Issue Price represents an 8.2% discount to the closing price of Evolution shares of A\$4.14 as at market close on Monday, 4 December 2023, being the last day of trading in Evolution shares prior to the announcement of the Placement.

The Placement is being conducted within Evolution's existing capacity under ASX Listing Rule 7.1 and accordingly no shareholder approval is required in connection with the Placement (or the SPP that follows).

Share Purchase Plan Details

In addition to the Placement, Evolution will offer all eligible existing shareholders on Evolution's share register as at 7:00pm (Sydney time) on Monday, 4 December 2023 with a registered address in Australia or New Zealand the opportunity to apply for new Evolution shares through the SPP without brokerage, commission or transaction costs. The SPP is not underwritten.

New shares to be issued under the SPP will be issued at the lower of:

- the Offer Price; and
- a 2.5% discount to the 5-day VWAP of Evolution shares traded up to, and including, the closing date of the SPP (expected to be 16, January 2024) (rounded down to the nearest cent)

Evolution intends to raise up to A\$60 million via the SPP³.

The application for new shares under the SPP will be capped at the statutory maximum allowed of A\$30,000 per eligible shareholder, across all of their holdings.

The SPP offer period will open on Wednesday 13, December 2023 and close at 5:00pm (Sydney time) on Tuesday 16, January 2024, subject to Evolution's discretion to amend these dates.

The terms and conditions of the SPP will be set out in an SPP offer booklet, which will be made available to eligible Evolution Shareholders. Participation in the SPP is optional and Evolution reserves the right to scale back any applications under the SPP.

³ Evolution may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion. Further details will be provided in the SPP Offer Booklet expected to be made available to eligible shareholders on Wednesday, 13 December 2023

Shareholders who have any questions regarding the SPP should contact Evolution's SPP Information Line on 1300 420 208 (within Australia) or +61 1300 420 208 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time), Monday to Friday.

Equity Raising Timetable

Event	Date
Placement	
Trading halt and launch of Placement	5 December 2023
Trading halt lifted and announcement of completion of Placement	6 December 2023
Settlement of Placement Shares	8 December 2023
Allotment of Placement Shares	11 December 2023
SPP	
Record date for eligibility to participate in SPP	7.00pm 4 December 2023
SPP offer open date and SPP booklet made available to eligible shareholders	13 December 2023
SPP closing date	16 January 2023
Announcement of SPP participation and results, and allotment of new shares	23 January 2023

The above timetable is indicative only and subject to change. The commencement and quotation of New Shares is subject to approval from the ASX, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules.

Evolution reserves the right to reasonably amend this timetable at any time having regard to market conditions, the circumstances of the Equity Raising and Evolution's business needs and subject to the ASX Listing Rules and applicable law.

Investor Presentation

Further details of the Transaction and Equity Raising are detailed in the Investor Presentation released to the ASX today and available to view on the Company's website at www.evolutionmining.com

Evolution's Advisers

Macquarie Capital (Australia) Limited is acting as financial adviser to the Transaction. Allens is acting as the Company's legal adviser in relation to the Transaction, Equity Raising and debt transaction. AFX Commodities were advisers to Evolution with respect to the concentrate offtake agreement.

Conference Call

Evolution's Executive Chair, Jake Klein, Managing Director and Chief Executive Officer, Lawrie Conway, Chief Financial Officer, Barrie van der Merwe and VP Discovery, Glen Masterman will host a conference call for investors, analysts and media to discuss this announcement at **10:30am Sydney time on Tuesday 5 December 2023**.

Conference Call Details

Participants can pre-register for the call at the links below:

Webcast: <https://webcast.openbriefing.com/evn-mu-2023/>

Dial-in: <https://s1.c-conf.com/diamondpass/10035515-ki83wq.html>

Replay numbers:

- Australia: 1800 265 784
- Australia Local: +61 7 3107 6325
- New Zealand: 0800 886 078
- New Zealand Local (Auckland): +64 9 929 3905
- Hong Kong: 800 930 639
- Singapore: 800 101 3223
- UK: 0800 031 4295
- Replay PIN: 10035515

A replay will be available until 8 December 2023.

Approval

This release has been approved by Evolution Mining's Board of Directors.

For further information please contact:

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution currently operates 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. The on-strategy acquisition of Northparkes presents a unique opportunity to increase copper exposure while remaining in a highly attractive mining region close to the 100% owned Cowal. Inclusive of Northparkes, Financial Year 2024 gold production guidance is 789,000 ounces (+/-5%) and copper production of 62,500 tonnes at a sector leading All-in Sustaining Cost of \$1,340 per ounce (+/-5%).

Not financial product advice

This announcement is not a financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice and does not and will not form any part of any contract for the acquisition of New Shares. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Evolution is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

Limitation on information in relation to the Northparkes Mine

All information in this announcement in relation to the Transaction – including in relation to production, resources and reserves, costs, financial information and life of mine plans of the Northparkes Mine has been sourced from materials provided by CMOC Group Limited ("CMOC") and its affiliates. Neither Evolution nor CMOC have independently verified such information and no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. CMOC has not prepared this announcement, did not have the opportunity to verify or correct any information contained in it and has not authorised its release. CMOC expressly disclaims any liability in connection with this announcement, and any statement contained in it. Investors should treat any information relating to the Northparkes Mine with caution.

Not an offer

The information in this announcement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any New Shares in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Forward looking statements

This announcement contains forward looking statements about Evolution and the Northparkes Mine. 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, product target and forecast financials, anticipated construction/expansion commencement dates, expected costs or production outputs for each of Evolution and the Northparkes Mine, the outcome and effects of the proposed Transaction and the future operation of Evolution and the Northparkes Mine. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the 'Key Risks' appendix of the investor presentation lodged on 5 December 2023).

These factors may include, but are not limited to, risks and uncertainties associated with the impacts of pandemics (such as COVID-19), the hostility between Russia and Ukraine, the hostility in Israel and the Gaza territory, 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 Evolution operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward looking statements contained in this announcement in light of those disclosures and not place reliance on such statements. The forward looking statements in this announcement are not guarantees or predictions of future performance. The forward looking statements are based on information available to Evolution as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), Evolution undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Appendix FY24 Guidance

FY24 Guidance	Gold (oz) (+/-5%)	Copper (t) (+/-5%)	AISC (A\$/oz) (+/-5%)	Sustaining Capital (A\$m)	Major Project Capital (A\$m)	Major Mine Development (A\$m)
Group	789,000	62,500	1,340	200 – 245	335 – 365	135 – 155
Northparkes (H2 FY2024)	19,000	12,500	150	10 – 15	10 – 15	10 – 15
Cowal	320,000	-	1,250	40 – 50	85 – 90	~5
Ernest Henry	80,000	50,000	(2,000)	55 – 62.5	45 – 50	45 – 50
Red Lake	170,000	-	2,000	45 – 55	85 – 90	60 – 65
Mungari	130,000	-	1,930	45 – 52.5	110 – 120	15 – 20
Mt Rawdon	70,000	-	1,850	5 – 7.5		
Corporate				0 – 2.5		

Northparkes Mineral Resource and Ore Reserve

The information provided in relation to the Northparkes Mineral Resource and Ore Reserve estimate was reported by the former owner (CMOC) in a report titled “Annual Results Announcement for the Year Ended 31 December 2022” filed with the Hong Kong Stock Exchange dated 17 March 2023 and available to view at www1.hkexnews.hk, and a technical memo titled “Northparkes Resources and Reserves Statement (31 December 2022)” available to view at www.northparkes.com. These estimates dated 31 December 2022 are the most recent Mineral Resource and Ore Reserve estimates on the Northparkes deposit provided by CMOC.

- Investors should note that the reporting of Mineral Resource and Ore Reserve estimates for the Northparkes Mine (“CMOC’s estimates”) are not reported in accordance with the JORC Code 2012 as the technical memo does not include a completed JORC Code 2012 Table 1. A Competent Person has not done sufficient work to classify CMOC’s estimates as Mineral Resources and Ore Reserves in accordance with the JORC Code 2012. It is possible that following evaluation and/or further exploration work CMOC’s estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to Evolution’s attention that causes it to question the accuracy or reliability of CMOC’s estimates, but Evolution has not independently validated CMOC’s estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.
- The acquired assets comprise block cave, sub-level cave and open pit mining operations which are producing from areas comprising the Ore Reserve as reported by CMOC.
- Evolution will review studies undertaken by CMOC that underpin the Ore Reserve estimate to confirm the veracity of those studies. Where necessary Evolution will undertake any additional Pre-Feasibility or Feasibility studies in order to report the Ore Reserve in compliance with the JORC Code 2012. It is possible that following the review and completion of these studies that the Mineral Resource and Ore Reserve may materially change.
- In addition to the technical memo, a review of CMOC’s 2020 and 2021 Mineral Resource Statement Table 1 Sections 1 & 3 (CMOC Internal Document) confirmed there were no areas of concern with respect to the process used by the CMOC to generate the Mineral Resource.
- Mine plan due diligence has been completed and included reviews of mine plans, modifying factors, production rates, geotechnical factors, hydrology, processing, recovery, waste, permitting, sustainability, capital costs, operating costs, and principal risks and opportunities. Due diligence was performed on data provided by CMOC and reviewed during a visit to site. The results of Evolution’s due diligence confirm a high level of confidence in the Northparkes mine plan with inputs, inclusions and outputs being as expected and compiled with high levels of technical experience and competence.
- In addition, a review of the Northparkes Mines 2021 Ore Reserves Statement and Explanatory Notes (CMOC Internal Document) has been performed, including a comparable version of a Table 1, Section 4 with no fatal flaws identified.
- A summary of the work programs on which the estimates are based, including key assumptions, mining and processing parameters and methods used to prepare the estimates are provided in the key information summary on page 17 of this release.
- There are no more recent estimates or data relevant to the reported mineralisation that has been made available to Evolution.
- In order to report the Mineral Resource and Ore Reserve in accordance with the JORC Code 2012, Evolution intends to undertake a detailed review of the information and data supporting the previous

estimates. Evolution will compile the relevant information and data to create Sections 1 to 4 of a JORC 2012 Table 1, assuming evaluation of the previous estimates are verified to be accurate and correct.

- Evolution intends to complete evaluation of the Northparkes Mineral Resource and Ore Reserves and report a JORC Code 2012 compliant Resource and Reserve estimate in the March Quarter of 2024. No additional drilling or data collection is expected to be required. However, any data collection activities would be funded by cash flow generated by Northparkes assuming this information is deemed to be necessary.

Mineral Resource estimate

The Northparkes reported Mineral Resource as at 31 December 2022 was estimated at 526.9 million tonnes at 0.55% copper, 0.19g/t gold and 1.87g/t silver.^{4 5 6 7 8}

This information has been reported by CMOC and is not reported in accordance with the JORC Code 2012.

Table 1: Northparkes Mineral Resource estimate as at 31 December 2022

Deposit	Measured				Indicated				Inferred				Total resource				Total contained metal		
	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	Copper (Mt)	Gold (Moz)	Silver (Moz)
E22	10.2	0.43	0.29	2.06	4.8	0.37	0.19	1.52	0.4	0.35	0.19	1.31	15.4	0.41	0.26	1.87	0.06	0.13	0.93

⁴ Reported Mineral Resource is exclusive of reported Ore Reserve and includes all blocks contained within mine design shapes developed on an Equivalent Copper (Ecu) cutoff grade which takes into account the estimated Au and Cu grades within each block

⁵ $ECu = ((NSRCu * Cu \text{ grade } (\%) * Cu \text{ Recovery}) + (NSRAu * Au \text{ Grade } (g/t) * Au \text{ Recovery}) / (NSRCu * Cu \text{ grade } (\%) * Cu \text{ Recovery})) * Cu \text{ Grade } (\%)$ where NSRCu is the net smelter return of 1% copper in 1 tonne of ore and NSRAu is the net smelter return of Au of 1g/t Au in 1 tonne of ore

⁶ Refer CMOC Annual Report 2022 (link provided above under the heading "Northparkes Mineral Resource and Ore Reserve")

⁷ CMOC are not listed on the ASX and the reported Mineral Resource as at 31 December 2022 has not been reported as per JORC, 2012 guidelines. Evolution will critically evaluate all previously completed work undertaken by CMOC and will update the reported Mineral Resource and report as per the JORC Code, 2012 once this work is completed. It is possible that following evaluation the currently reported Northparkes Mineral Resource estimates may materially change

⁸ Evolution have undertaken detailed due diligence of the Northparkes operation. Nothing to date has come to the attention of the Competent Person which causes them to question the accuracy or reliability of the Northparkes estimates. Evolution has not independently validated the CMOC's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

E48L1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E48L2	90.2	0.54	0.25	1.91	67.4	0.51	0.17	1.77	-	-	-	-	157.6	0.53	0.22	1.85	0.83	1.09	9.37
E26L2 Residual	-	-	-	-	11.5	0.78	0.15	2.07	-	-	-	-	11.5	0.78	0.15	2.07	0.09	0.06	0.76
E26L3	111.8	0.62	0.15	1.82	49.8	0.53	0.12	1.54	-	-	-	-	161.6	0.59	0.15	1.74	0.96	0.75	9.02
GRP314L1	-	-	-	-	23.0	0.57	0.12	1.74	22.2	0.59	0.14	1.80	45.2	0.58	0.13	1.77	0.26	0.19	2.57
GRP314L2	-	-	-	-	46.5	0.54	0.17	1.67	34.8	0.56	0.22	1.60	81.3	0.55	0.19	1.64	0.45	0.50	4.29
MJH	34.6	0.6	0.1	1.5	7.5	0.5	0.1	1.3	-	-	-	-	42.0	0.57	0.11	1.49	0.24	0.15	2.01
E44 – Sulphide	4.9	0.03	1.51	10.45	2.6	0.03	1.24	7.77	0.15	0.03	1.20	9.4	7.6	0.03	1.42	9.53	-	0.35	2.33
E44 – Oxide	0.7	0.03	0.97	5.78	0.5	0.03	0.99	4.33	0.04	0.02	1.01	2.4	1.2	0.03	0.98	5.10	-	0.04	0.19
E31 – Sulphide	3.4	0.37	0.42	1.34	-	-	-	-	-	-	-	-	3.4	0.37	0.42	1.34	0.01	0.05	0.15
E31 – Oxide	0.1	0.24	0.67	0.70	-	-	-	-	-	-	-	-	0.1	0.24	0.67	0.70	-	-	-
Northparkes Total	255.9	0.56	0.22	1.99	213.4	0.53	0.16	1.77	57.5	0.57	0.19	1.70	526.9	0.55	0.19	1.87	2.91	3.29	31.6

Ore Reserve estimate

The Northparkes reported Ore Reserve as at 31 December 2022 was estimated at 101.4 million tonnes at 0.53% copper, 0.27g/t gold and 1.87g/t silver.^{9 10 11 12 13}

This information has been reported by CMOC and is not reported in accordance with the JORC Code 2012.

Pre-feasibility studies have been previously undertaken by CMOC and Evolution will critically evaluate these studies in 2024.

Table 2: Northparkes Ore Reserve estimate as at 31 December 2022

Deposit	Proven				Probable				Total reserve				Contained metal		
	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Silver grade (g/t)	Contained copper (Mt)	Contained gold (Moz)	Contained silver (Moz)
Oxide	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sulphide	4.6	0.33	0.17	0.72	-	-	-	-	4.6	0.33	0.17	0.72	0.01	0.03	0.11
Total Stockpiles	4.6	0.33	0.17	0.72	-	-	-	-	4.6	0.33	0.17	0.72	0.01	0.03	0.11
E31N Sulphide	3.6	0.29	0.69	0.82	-	-	-	-	3.6	0.29	0.69	0.82	0.01	0.08	0.09
E31N Oxide	1.2	0.34	1.10	0.95	-	-	-	-	1.2	0.34	1.10	0.95	-	0.04	0.04
E31 Sulphide	1.7	0.51	0.47	1.86	0.4	0.39	0.29	1.30	2.1	0.49	0.44	1.76	0.01	0.03	0.12
E28NE Sulphide	5.9	0.34	0.28	0.97	-	-	-	-	5.9	0.34	0.28	0.97	0.02	0.05	0.18
Total Open Cut	12.4	0.35	0.51	1.05	0.4	0.39	0.29	1.30	12.8	0.35	0.50	1.05	0.04	0.21	0.43
E22	-	-	-	-	42.4	0.52	0.39	2.45	42.4	0.52	0.39	2.45	0.22	0.53	3.34
E26	9.8	0.74	0.17	1.94	30.5	0.57	0.07	1.65	40.3	0.62	0.09	1.72	0.25	0.12	2.23
E48	1.3	0.29	0.05	-	-	-	-	-	1.3	0.29	0.05	-	-	-	-
Total Underground	11.1	0.69	0.15	1.71	72.9	0.55	0.25	2.12	84.0	0.56	0.24	2.06	0.47	0.65	5.57
Northparkes Total	28.1	0.48	0.31	1.25	73.2	0.54	0.26	2.11	101.4	0.53	0.27	1.87	0.53	0.88	6.11

⁹ Reported Ore Reserve includes all blocks contained within mine design shapes plus expected dilution from the block caving mining approach. Mine designs have been developed on an Copper Equivalent (ECu) cutoff grade which takes into account the estimated Au and Cu grades and associated expected metallurgical recovery within each block

¹⁰ $ECu = ((NSRCu * Cu \text{ grade } (\%) * Cu \text{ Recovery}) + (NSRAu * Au \text{ Grade } (g/t) * Au \text{ Recovery})) / (NSRCu * Cu \text{ grade } (\%) * Cu \text{ Recovery}) * Cu \text{ Grade } (\%)$ where NSRCu is the net smelter return of 1% copper in 1 tonne of ore and NSRAu is the net smelter return of Au of 1g/t Au in 1 tonne of ore

¹¹ Refer CMOC Annual Report 2022 (link provided above under heading "Northparkes Mineral Resource and Ore Reserve")

¹² CMOC are not listed on the ASX and the reported Ore Reserve as at 31 December 2022 has not been reported as per JORC 2012 guidelines. Internal Pre-Feasibility studies have been completed by CMOC to support the reported Ore Reserve, however, these studies have not been previously reported to the ASX or exchanges on which CMOC is listed Evolution will critically evaluate all previously completed work undertaken by CMOC and will update the reported Ore Reserve and report as per the JORC Code, 2012 guidelines once this work is completed. It is possible that following evaluation the currently reported Northparkes Ore Reserve estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012

¹³ Evolution have undertaken due diligence on the Northparkes operation. and our Competent Person considers that the internal Pre-Feasibility Studies undertaken by CMOC underpin a value accretive transaction. Based on the documentation provided by CMOC, for the purposes of the transaction, Evolution and it's Competent Person believe there is a plausible Reserve with no fatal flaws, however, further confirmatory work is underway. Nothing to date has come to the attention of the Competent Person which causes them to question the accuracy or reliability CMOC's estimates. Evolution, and it's Competent Person, has not independently validated CMOCs studies and estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates

NPM Resources and Reserves Statement as at 31 December 2022

The following sections describing geology, drilling, sampling, assaying and density, estimation methodology, classification and reporting, mineral processing and metallurgical testing, have been sourced from the document named Northparkes Mining and Technical Information with can be viewed on the Northparkes website (https://www.northparkes.com/wp-content/uploads/2023/12/20231204-2022-memo-npm-resources-and-reserves-statement-as-at-31-december-2022_final.pdf).

Geology

The Northparkes deposits occur within the Ordovician Goonumbla Volcanics and Wombin Volcanics. The Goonumbla Volcanics form part of the Junee-Narromine Volcanic Belt of the Lachlan Orogen and consist of a folded sequence of trachyandesitic to trachytic volcanics and volcanoclastic sediments that are interpreted to have been deposited in a submarine environment. The Goonumbla Volcanics at Northparkes have undergone little deformation, with gentle to moderate bedding dips as a result of regional folding. The dominant structure observed to date in the Northparkes area is the Altona Fault, an east-dipping thrust fault, which truncates the top of E48 and GRP314 and is known to extend from east of E26 north through E27.

The porphyries form narrow pipes, typically less than 50 m in diameter that are vertically extensive (greater than 1,000 m). Mineralisation extends from the porphyries into their host lithology. The current life-of-mine plan is focused on five porphyries, referred to as E26, E48, E22, E31 and GRP314; in addition to these zones, numerous other mineralized porphyries exist across the district. The deposits are hosted within both the Goonumbla and Wombin Volcanics, with mineralisation-related intrusive rocks effectively forming part of the latter.

Sulphide mineralization occurs in quartz stockwork veins, as disseminations and fracture coatings. Highest grades are generally associated with the most intense stockwork veining. Sulphide species in the systems are zoned from bornite-dominant cores, centred on the quartz monzonite porphyries, outwards through a chalcopryite- dominant zone to distal pyrite. As the copper grade increases (approximately > 1.2 per cent copper), the content of covellite, digenite and chalcocite associated with the bornite mineralization also increases. Gold normally occurs as fine inclusions within the bornite; due to the intimate relationship with bornite, visible gold tends to occur within the highest-grade zones of the central portion of the deposit. A small portion of gold mineralization does not appear to be directly associated with copper sulphide minerals. Silver is associated with copper sulphide minerals and is present in solid solution and as inclusions of silver-bearing tellurides and electrum. Copper to-gold ratios differ between the different deposits and within individual deposits.

All of the Northparkes deposits are cross-cut by late faults/veins filled with quartz-carbonate and minor gypsum, anhydrite, pyrite, tennantite, chalcopryite, sphalerite and galena, the associated sericite alteration can extend up to 10 m from the faults. Tennantite, which contributes arsenic to the final copper concentrate, is present in higher concentrations in the E48 deposit.

Oxide mineralization blankets were well developed over the E22 and E27 deposits. The upper blanket was gold-rich and copper-poor. The lower blanket was enriched in copper by supergene processes. The dominant copper oxide minerals at E22 and E27 were copper carbonates (malachite and azurite) and phosphates (pseudomalachite and libethenite) with lesser chalcocite, native copper, cuprite and chrysocolla. A gold-poor, less well developed, supergene copper blanket was also developed over the E26 deposit. At E26 the oxide copper minerals included atacamite, clinoatacamite and sampleite, in addition to those copper minerals observed in E22 and E27.

Drilling, sampling, assaying and density

The Northparkes deposits are defined by a series of diamond drill core and reverse circulation drilling intercepts; the majority of diamond drill core is drilled as oriented core. The majority of the Mineral Resource is supported by drill core. Comprehensive downhole geophysical data is collected via several methods, which includes acoustic televiewer, full waveform and multichannel sonic; density, Gamma-Gamma, dual resistivity and dipmeter. All diamond drill core, reverse circulation, air core, or grab sample logging is captured electronically with Acquire software to be ultimately housed within the master Acquire database.

Sampling of diamond drill core involves sawing samples to obtain half core which is then sampled on two-metre lengths for assay. The other half of the core is retained onsite although some samples may be utilized for metallurgical test work. Reverse circulation samples are collected through a cone splitter at the drill rig. Samples

are collected over a two-meter length, similar to core samples. A duplicate sample is taken at a minimum frequency of 1 in 20 to assess field sampling error.

Samples are sent for sample preparation and Au by fire assay analysis to ALS laboratories in Orange, New South Wales. Analysis for a 48-element suite, including Cu and other base metals, is undertaken by ALS laboratories in Brisbane, Queensland. Samples are received and dried at 105°C for 24 hours in a thermostatically controlled, gas fired oven. All samples are then crushed with 2.5 kg to 3 kg rotary divided off for pulverizing. 1 in 20 samples is checked for sizing (80% passing 2mm) as a quality control. A duplicate sample is also collected at this stage of the process at a rate of 1 in 20. The sample is then pulverized and 300 grams sub-sampled and sent for assaying. The pulverized sample is checked to ensure that 90% passed 75µm and duplicates are collected at a rate of 1 in 20.

The initial assay method for Au utilizes a trace method fire-assay where 30 grams of pulp is fused in a lead collection fire assay. The prill is digested in aqua-regia and the gold content determined by AAS. The range of this technique is 0.002 to 1ppm. Over-range values are re-analysed using an ore-grade method. The range of the ore-grade analysis is 0.01 to 100ppm.

The assay for base metals uses a 48-element suite (ME-MS61). A sub-sample of the pulp is digested using a HF/multi acid 'Near-Total' digest. Analytes tested are: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr. An "Ore Grade" OG62 analysis is used to re-assay samples for Cu, for samples assaying higher than 0.4% Cu in the method outlined above. This technique is also a four-acid digest, with ICP-AES or AAS finish. Assay results are reported electronically to Northparkes via email. Where re-assaying due to failed quality assurance and quality control occurred, the laboratory is required to report the whole batch to Northparkes (including the samples not re-assayed). QA/QC data are reviewed and monitored on a continuous basis.

An independent quality control program is implemented by Northparkes as a standard part of each drilling programme, which includes standards, blanks and duplicate samples. A suite of matrix matched Northparkes standards are utilized. Each standard is selected by the logging geologist to match the appropriate level of Cu, Au, and As. Standards are inserted into sample batches at a minimum rate of 1:20. Blanks are also inserted into batches at the rate of 1:20 and consist of locally sourced basalt gravel. Duplicate samples are taken at various stages of sample preparation to assess sampling error; these comprise coarse field duplicates splits of RC samples (1:10); duplicate samples collected after crushing and pulverizing (1:20); internal laboratory repeats (1:20) of samples from the same pulp packet and within the same sample batch; and half core duplicates (1:100).

Dry bulk density is measured using two different methods on the same sample — the caliper method (diametric) and a water displacement (immersion) method. Measurements are generally taken at 20 m intervals downhole on diamond drill core. Samples are prepared by cutting 20 cm cylinders of core, rejecting those where substantial chipping occurred when cutting the ends. Samples are weighed after drying in air and then oven dried overnight (~12 hrs.) at around 105°C. The oven dried samples are then cooled and weighed to determine the dry sample weight. Caliper bulk density measurements are compared with water displacement measurements as a verification step. In the case of samples where the absolute percentage difference between the two methods is more than 5%, the method closest to 2.68 t/m³ (the average value) is selected as the preferred method, effectively rejecting any erroneous values. For estimation, density values less than 2.40 t/m³ are excluded and values greater than 3.00 t/m³ are cut to 3.00 t/m³.

Estimation methodology

Validated raw drilling data was composited to top-down, 4 m run-length composites for all data, respecting key geological boundaries, which include: base of oxidation, "zero" porphyry, "half" porphyry and the Altona fault zone. Statistical analysis is conducted for each deposit and domain; grade distributions are not particularly skewed, with co-variances generally less than 2.0, with the exception of arsenic. Limited capping of high grades is required for copper, gold and silver. Variograms are developed for major and minor elements and bulk density for each deposit and domain. Block models are developed which appropriately account of the different lithologies. Copper, gold, silver, bulk density and several deleterious elements are estimated, using ordinary kriging, in to 20 m x 20 m x 20 m sized blocks for each deposit and domain, using appropriate search parameters. Open pit deposits use a more tabulated block size where appropriate. Estimates are validated using various standard techniques, which include visual assessment, swath plots, statistical analysis and contacts plots.

Classification and reporting

Mineral Resource classification is conducted on the basis of the data spacing, estimation parameter and the slope of regression and considers the quality of the underlying data, geological confidence, the quality of the estimator and the uncertainty in the final recoverable estimates. The reported Mineral Resource is constrained by practical mining volumes which have been developed based on calculated ECu values which take into account the estimated Cu and Au grades within the block model and the expected metallurgical recovery.

Mineral processing and metallurgical testing

Metallurgical testwork is performed for each new deposit area as part of the technical studies that are conducted prior to developing a new deposit or cave lift. Metallurgical studies are focused on assessing the ore treatment characteristics of the respective mining area in the Northparkes processing circuit and assessing options to optimise throughput and recovery. Northparkes ore tends to exhibit consistent and predictable metallurgical characteristics and are well understood and characterised. Metallurgical testwork typically includes detailed mineralogical characterization, comminution testwork (including grindability and abrasivity), locked cycle floatation on composite samples and dewatering tests.

Arsenic and fluorine are the main penalty elements for Northparkes concentrates and certain offtakers also penalise aluminium (from mica) and magnesium (from carbonates). Northparkes is able to blend its ore sources to manage deleterious elements to minimise penalties and the increasing balance of E26 and E22 ore will positively impact arsenic levels.

Ore Reserve

Northparkes is a well-established operation with proven performance in the application of block cave mining over a nearly 30-year time frame. It is a highly mechanised operation with a stable workforce.

As stated by CMOC, the Ore Reserve estimate is based on Measured and Indicated Resources and, due to the non-selective nature of caving mining methods, some inferred Mineral Resources are included in the Ore Reserves estimate as unavoidable dilution. The classification of Mineral Resources is based on geological confidence, and the conversion of Mineral Resource to Ore Reserve is based on CMOC's competent person's assessment of the modifying factors.

CMOC's competent persons and their CVs were reviewed by Evolution and are considered appropriate for the generation of reserves, as it relates to the 31 December 2022 release.

The mining methods assumed in the Ore Reserve estimate are a combination of block-caving, sub-level caving (SLC) and open pit mining. Block-caving is a large-scale production mining method applicable to low grade massive orebodies and is characterised by, with a rock mass that behaves predictably, the intentional caving of the ore to draw points, the breaking of blocks into manageable sizes through a process of natural fracturing and a ground surface that is allowed to subside. SLC is a large-scale production mining method applicable to low grade massive orebodies with generally large vertical extents. The rock mass is usually more homogenous with a lower fracture frequency and is therefore less inclined to cave naturally. It differs from block caving, as the mining block is mined top down, fracturing is introduced via drilling and blasting on sublevels and the primary production source is blasted ring tonnages. In both cases, Ore Reserves are determined by assessing the ore's geological characteristics, including its volume, grade, and other factors, within the caved zone.

As outlined in documentation on Northparkes' website, the block cave Reserves are generated using GEMS PCBC software. PCBC is regarded as industry standard for block caving and has been used for production scheduling and draw management at Northparkes Mines since commencement of underground mining.

PCBC Reserve analysis for block cave mining operations is based on a shut-off grade derived from the Northparkes Mines' site shut-off value and the revenue factor:

- Revenue factor = economic value of one tonne of ore grade % ECu
- Shut-off value = on-site costs
- Shut-off grade = shut-off value/Revenue factor
- The shut-off grade is determined by calculating the profit per tonne of ore based on the nominated metal prices/exchange rates and site operating costs (mining + ore processing + administration)

Because there is limited opportunity to selectively draw from a block cave, especially in the early stages when draw is used to ensure cave propagation, the net consequence of a lower shut-off grade is lower grade production.

Ore Reserves associated with Sub-level cave mining are generated using GEMS PCSLC software which is a similar package to PCBC. PCSLC Reserve analysis for Sub-level Cave mining operations is based on ring draw factors with a shut-off defined using the available production rings.

According to CMOC, the metallurgical recovery of copper and gold from each ore source is based on metallurgical test-work completed as part of ongoing studies and through knowledge gained via mining and treatment of the ore since 1994. The recoveries for both copper and gold from each ore source are used in the calculation of the copper equivalence formula (described below) and recoveries for each ore type are used in the Life of Mine model. Ore source blending will be required to maintain pyrite and BN:CP ratios.

Equivalent Copper ('eCu') is calculated in the block model using the formula shown below. Variable metal recoveries were used for copper and gold respectively based on the below formula and further work is underway to update the recovery formula used for long term planning based on mineralogy. Recovery is modelled based on sized metallurgical test work. Net Smelter Return (NSR) values are calculated and stored within the block models and are based on consensus pricing issued by CMOC using forecast average prices and foreign exchange rates.

$$eCu\% = \frac{(Cu\% \times NSRCu \times Rec\ Cu) + (Aug/t \times NSRAu \times Rec\ Au)}{(Cu\% \times NSRCu \times Rec\ Cu)} \times Cu\%$$

Where, NSRCu = Net Smelter Return for 1% Copper (based on average prices, including all off site costs, shipping, rail, treatment and refining charges).

A flat cut-off grade in PCBC has been applied to all ore sources. The SLC is being operated on a percent extraction of ring tonnages, and not an ultimate shut-off grade for ring tonnage drawn.

Shut-off values vary by mining block L1N BC uses A\$27.5/tonne reducing to A\$20/tonne for E48 BC. The Ore Reserve estimate for the sub-level cave (SLC) component is based on PCSLC modelling at a shut-off of A\$40/tonne. Extraction ratios for the rings have been set at 150% and 250% for the lowest close-out ring.

The following metal pricing and foreign exchange rates were used for all estimates referred to by CMOC.

Commodity	Unit price
Copper	\$US/lb 3.00
Gold	\$US/oz 1,350.00
Silver	\$US/oz 20.00
Exchange rate	\$AU:\$US 0.73

The reserves are estimated using the Mineral Resource estimate as a basis for conversion. Mineral Resources are disclosed exclusive of the Ore Reserves. The specifics of Reserve conversions are outlined in the internal CMOC studies submitted to Evolution as part of the transaction and will undergo review.

The E22, E48, E26 Lift 1 North, E26 L2NN ore bodies are exploited using block caving, E26 SLC will use Sub-level Caving and E31 North will be exploited using open pit.

Cave mining techniques have inherent risk due to the mining method, including cave propagation that is difficult to predict, seismicity, and early dilution entry. CMOC have expressed confidence that the mine design has been completed to ensure major infrastructure is located such that the risk of seismic damage is low. Cave propagation can impact the overall recovery of the Resource and, whilst cave shapes have been reviewed by Evolution and not found to be fatally flawed.

A critical component of cave design and operation is a thorough understanding of the geotechnical conditions of the rock mass. Key parameters during this evaluation include cavability, fragmentation and subsidence associated with each Ore Source. Evolution as part of their due diligence reviewed these parameters and found the CMOC supplied internal Feasibility and Pre-feasibility study reports to contain no fatal flaws.

PCBC and PCSLC allow for dilution based on mixing algorithms used. Blocks below cut-off are mixed and drawn with blocks above cut-off, until the overall grade reporting to the draw point is below the CMOC specified shut-off value. CMOC have stated that this is the case for all blocks after the maximum height of draw has been achieved, in this case using the 100m HIZ (120m Mixing Horizon) Template Mixing PCBC assumptions. Evolution, and their Competent Persons, will conduct ongoing review into these algorithms and their reconciliation to the CMOC stated Reserve.

Evolution's due diligence and the work of their CP's have noted there is ongoing review into the operating expenditure and capital requirements.