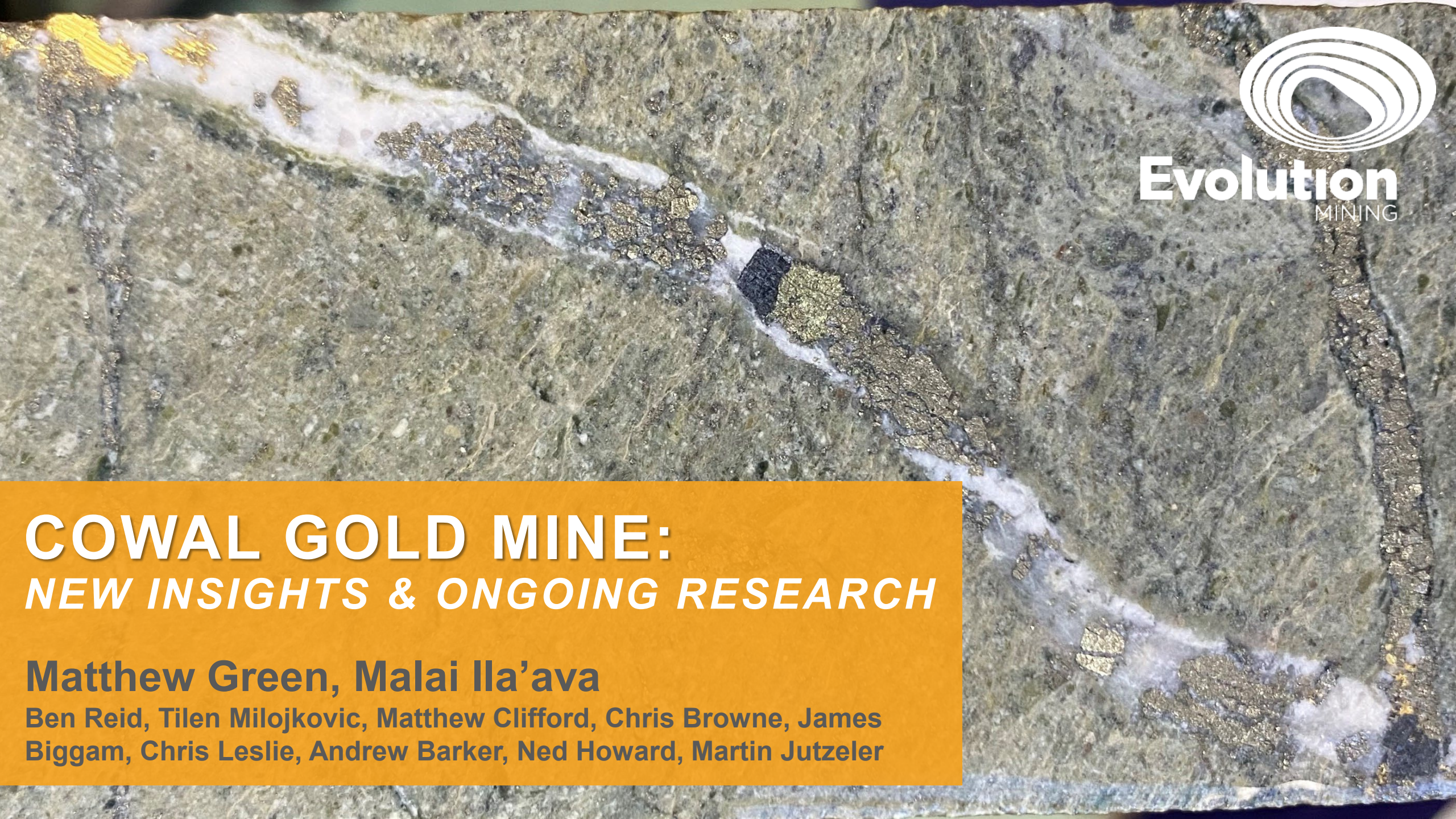


COWAL GOLD MINE:
NEW INSIGHTS & ONGOING RESEARCH

Matthew Green, Malai Ila'ava

Ben Reid, Tilen Milojkovic, Matthew Clifford, Chris Browne, James Biggam, Chris Leslie, Andrew Barker, Ned Howard, Martin Jutzeler

Acknowledgement of country

Evolution would like to acknowledge the traditional custodians of the land on which we meet today, the Wiradjuri people, and pay our respects to Elders past, present and future.

FORWARD LOOKING STATEMENT

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

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

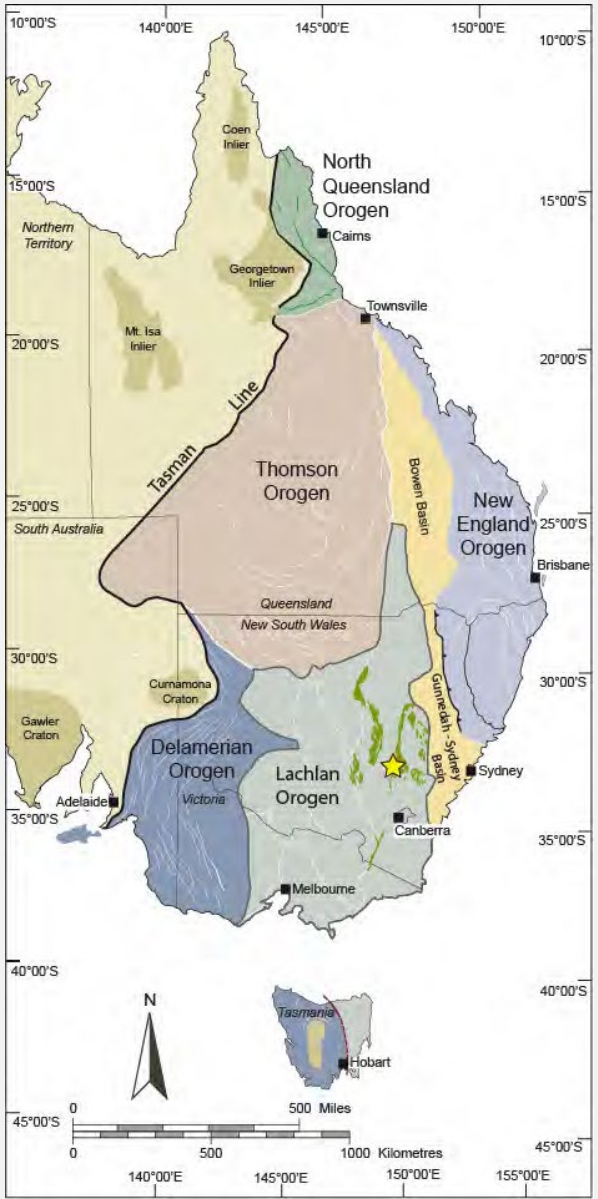
Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the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

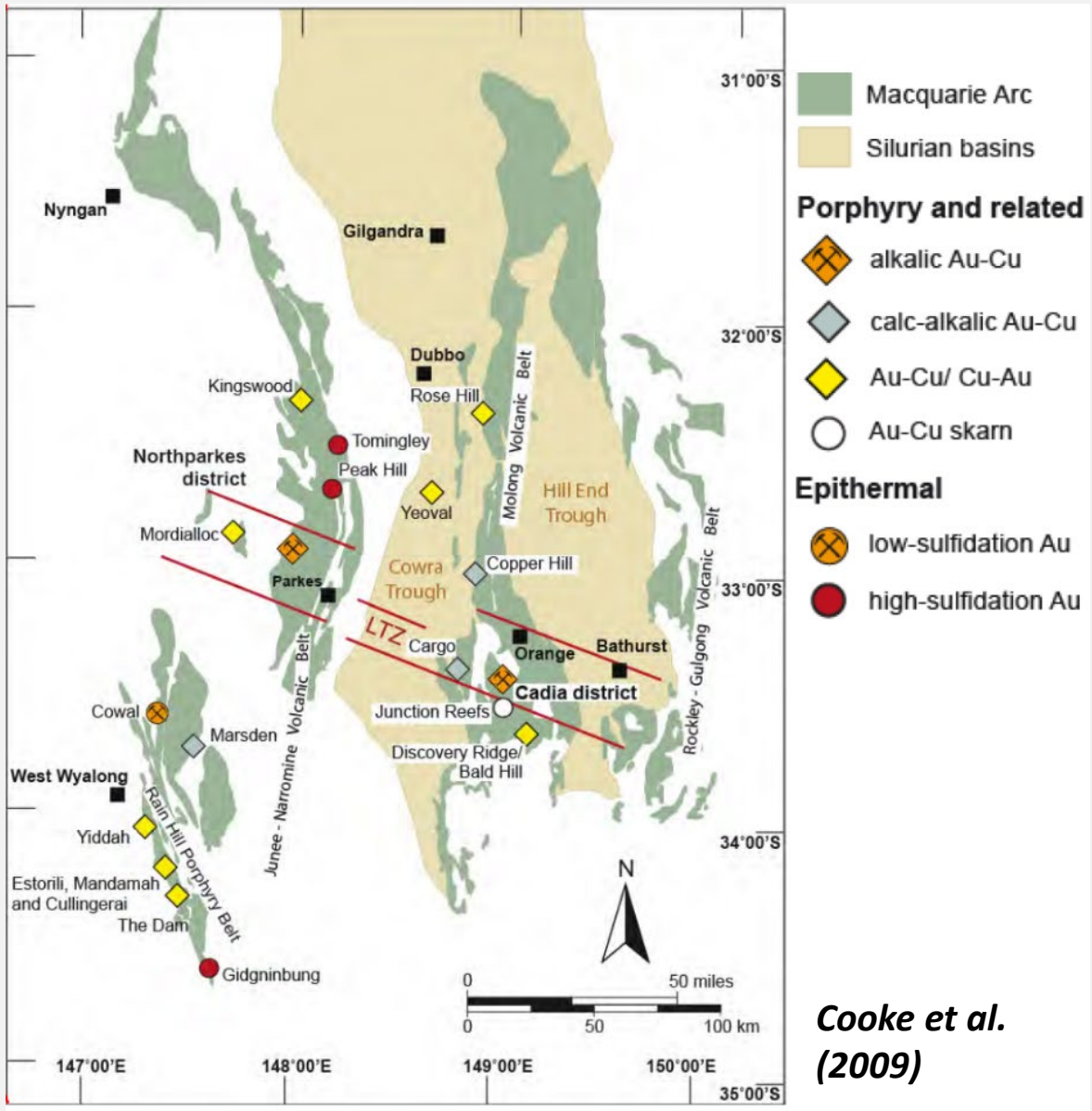
Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as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

OVERVIEW

- Geology and mineralisation of GRE46
- Volcanic Facies Architecture

LOCATION

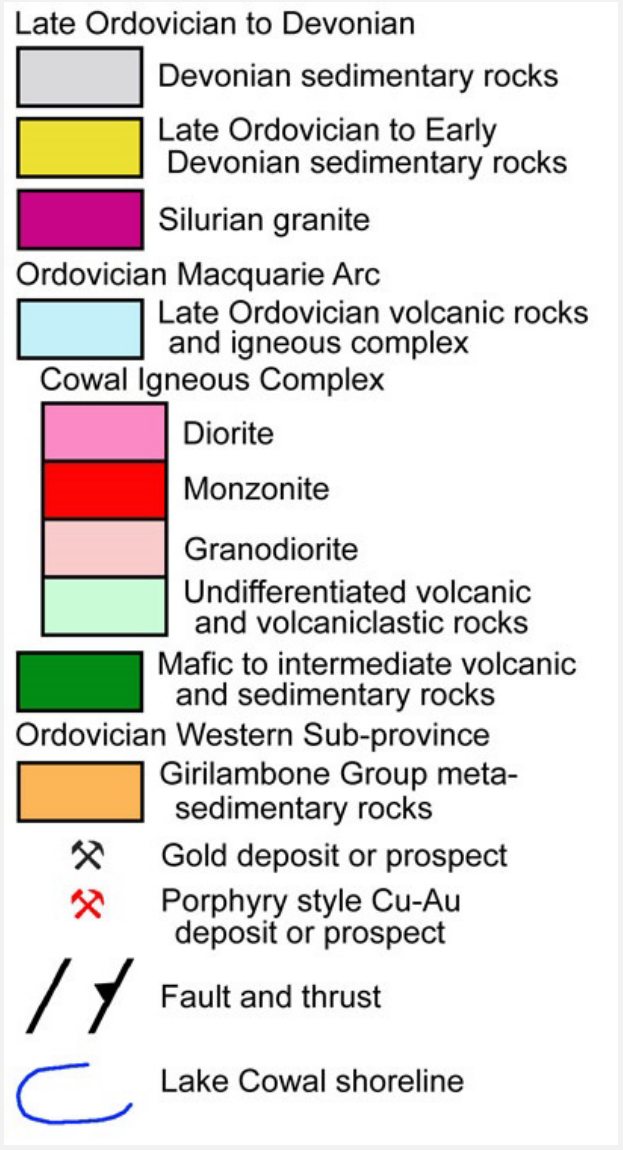


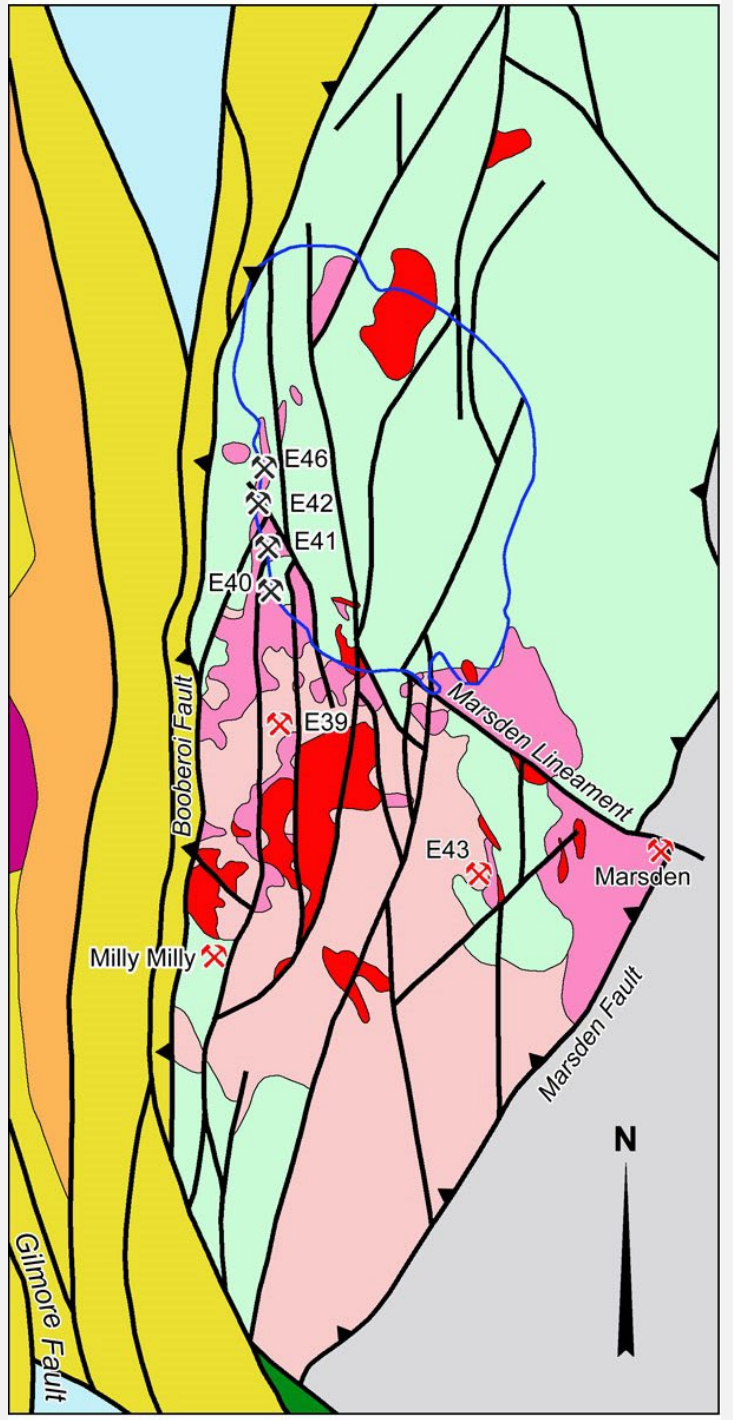


Cooke et al. (2009)

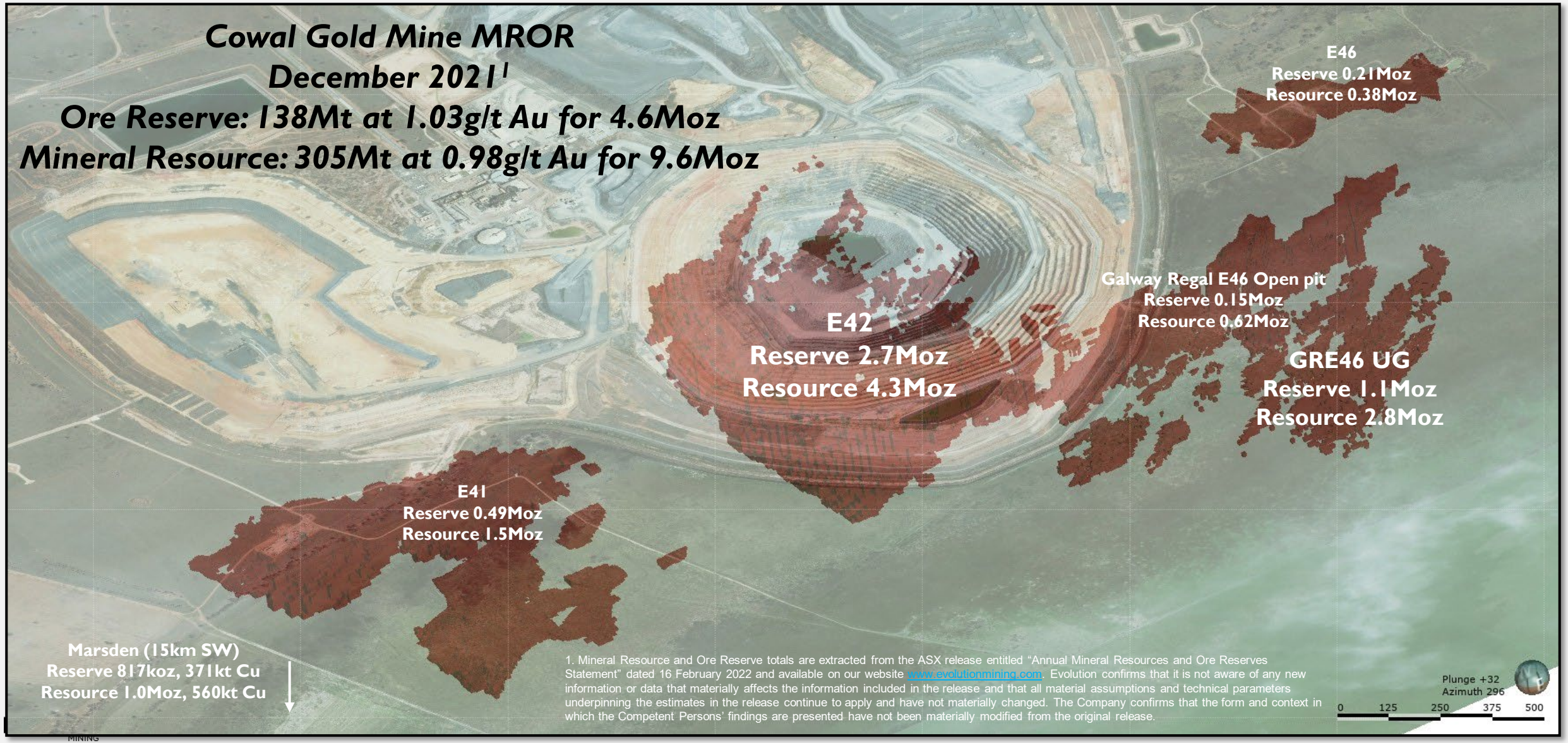
GEOLOGICAL SETTING

- **Cowal Igneous Complex hosts a variety of mineralization styles.**
- **Two most prevalent types are:**
- Low sulfidation epithermal: E42, GRE46, E41
- Calc-alkalic porphyry : Marsden, E39, E43





COWAL GOLD MINE



1. Mineral Resource and Ore Reserve totals are extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" dated 16 February 2022 and available on our website www.evolutionmining.com. Evolution confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and technical parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original release.

COWAL GEOLOGY

- Geology of E42 and Southern GRE46 corridor

Fault

Late dyke

Gold Mineralisation

Heterolithic Breccia

Andesite

Rhyodacitic Volcaniclastics

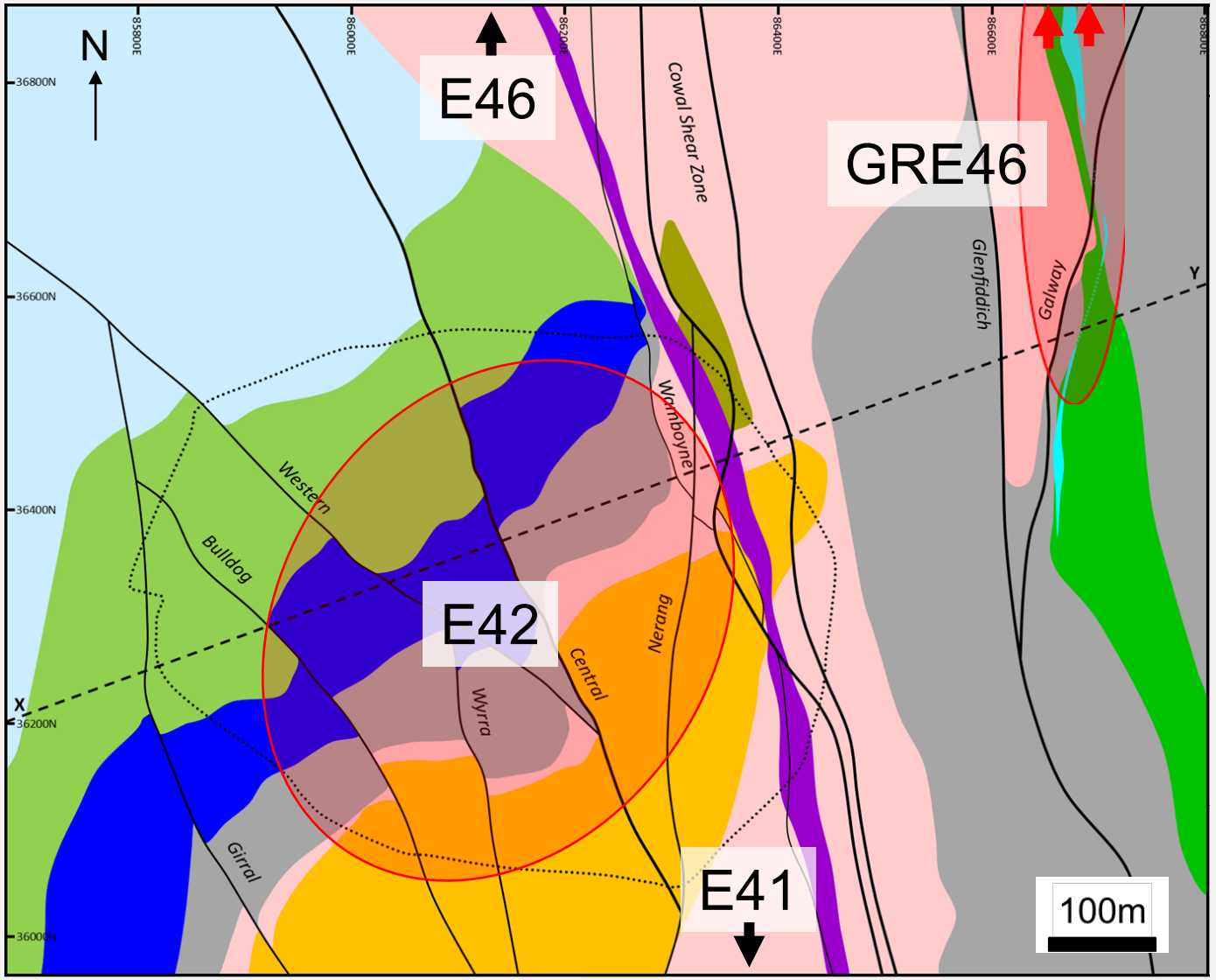
Trachyandesite

Monzodiorite (fractionated)

Fine-grained Volcanosediments

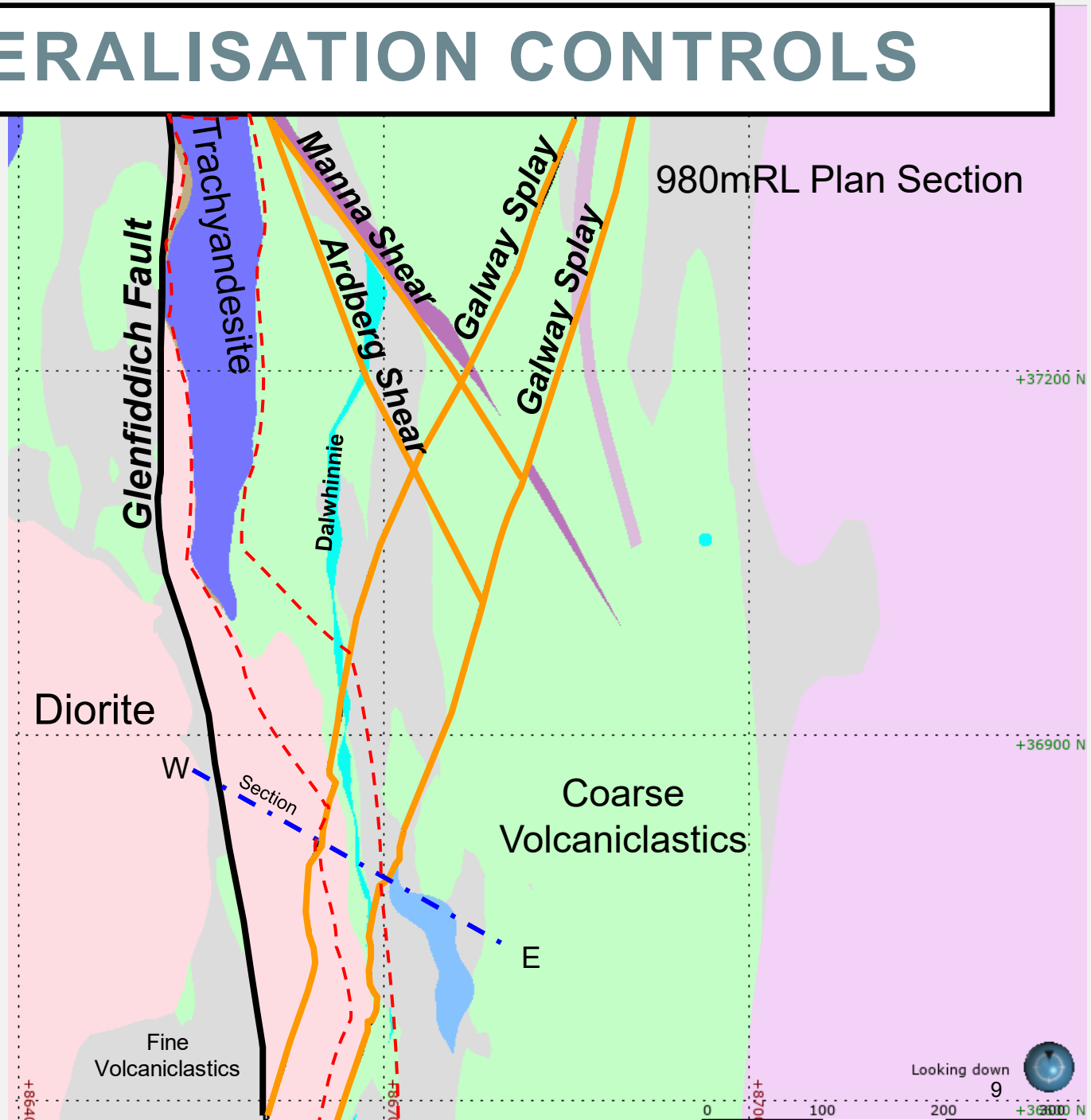
Dalwhinnie Andesite

Coarse-grained Volcanosediments



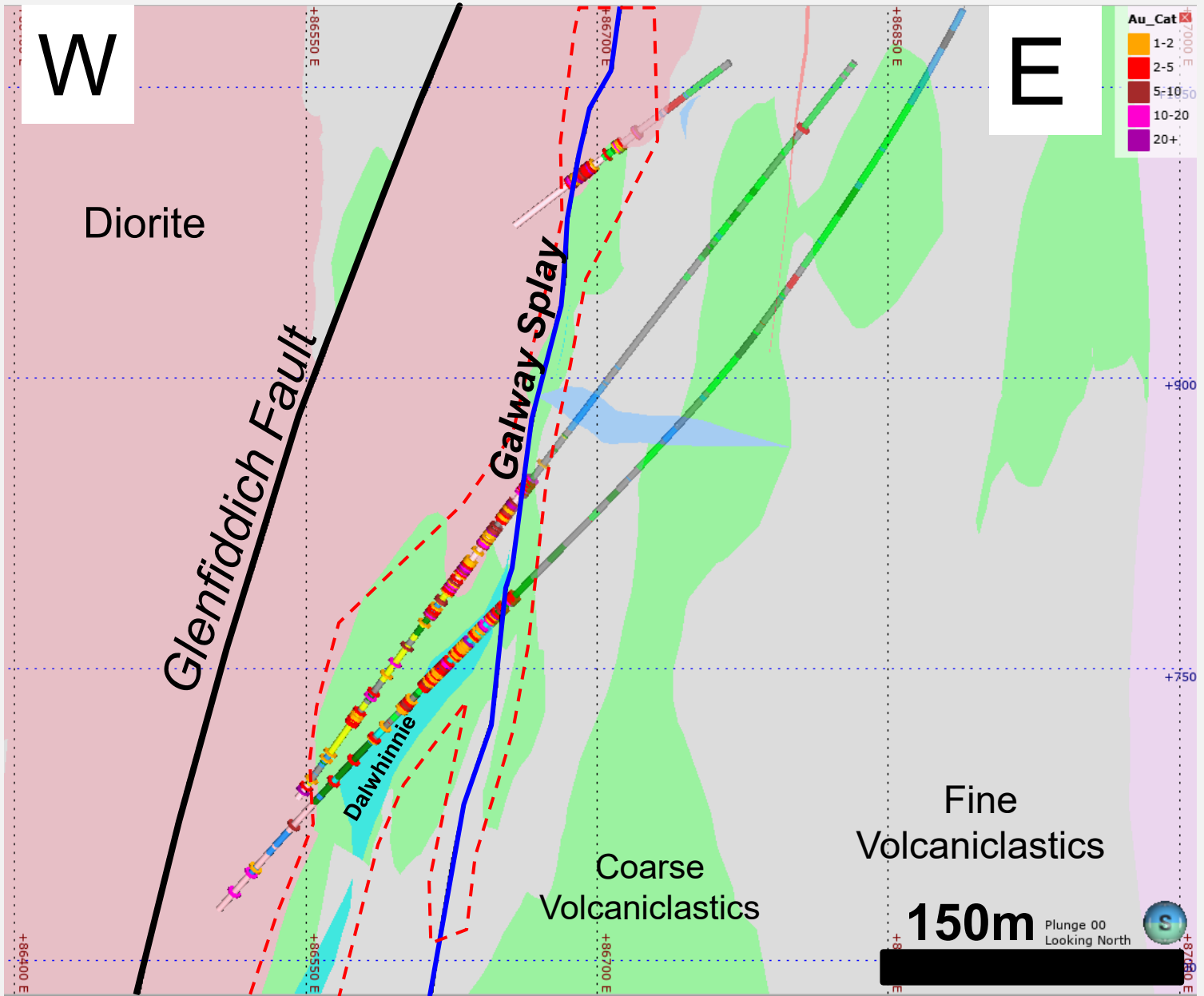
Barker & Milojkovic, 2019

GRE46 MINERALISATION CONTROLS



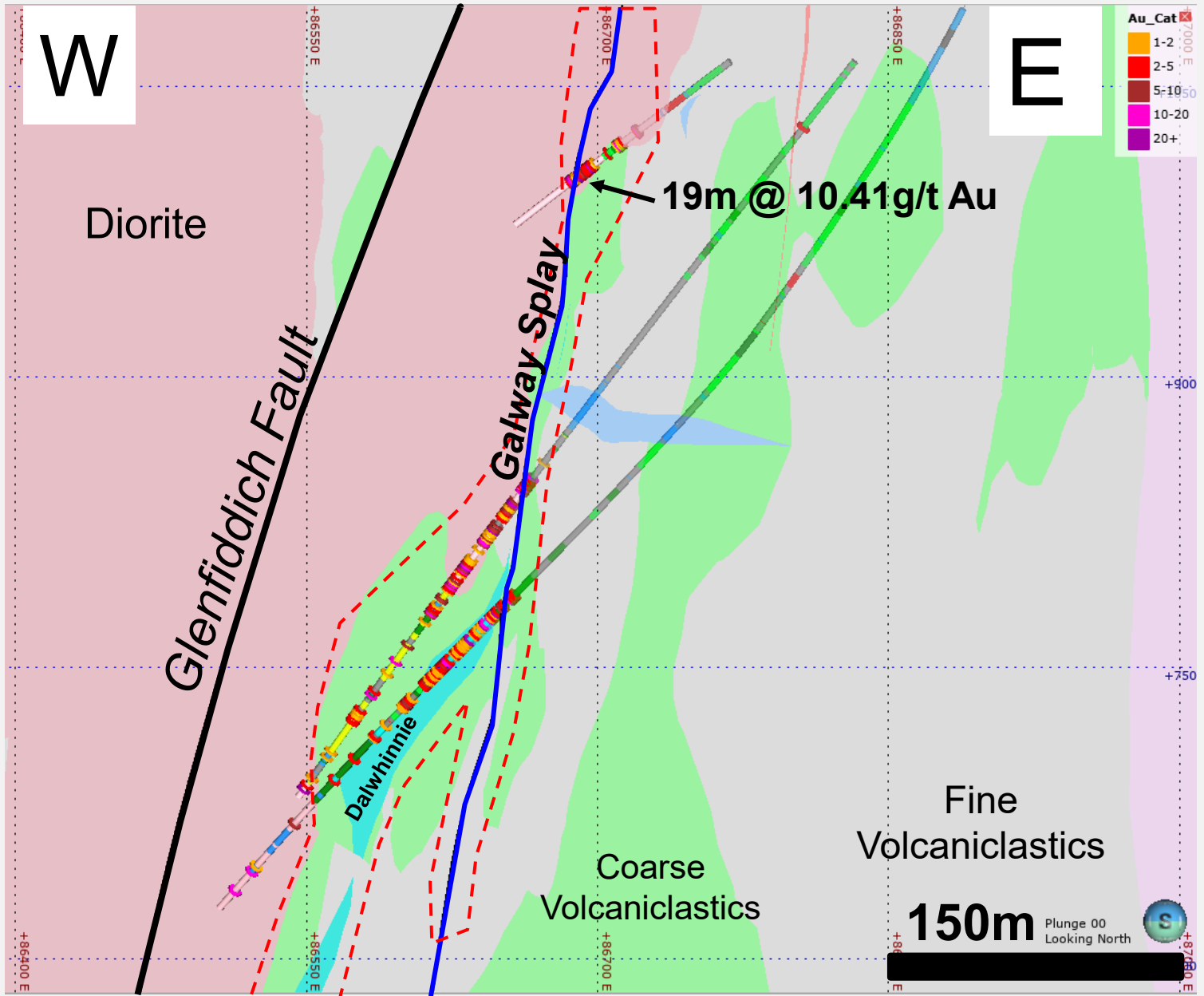
GRE46 MINERALISATION CONTROLS

- Preferential mineralization of lithological units due to contrasting brittleness creating fluid pathways (Dalwhinnie, Lava)
- Rheological contrasts such as Diorite-Volcaniclastic contacts
- Undulations and overhangs of Diorite Intrusion creating fluid traps
- Proximity to interpreted fluid conduits (Galway and Manna shear zones)



GRE46 MINERALISATION CONTROLS

- Galway shear mineralisation:



GRE46 MINERALISATION CONTROLS

- Galway shear mineralisation:

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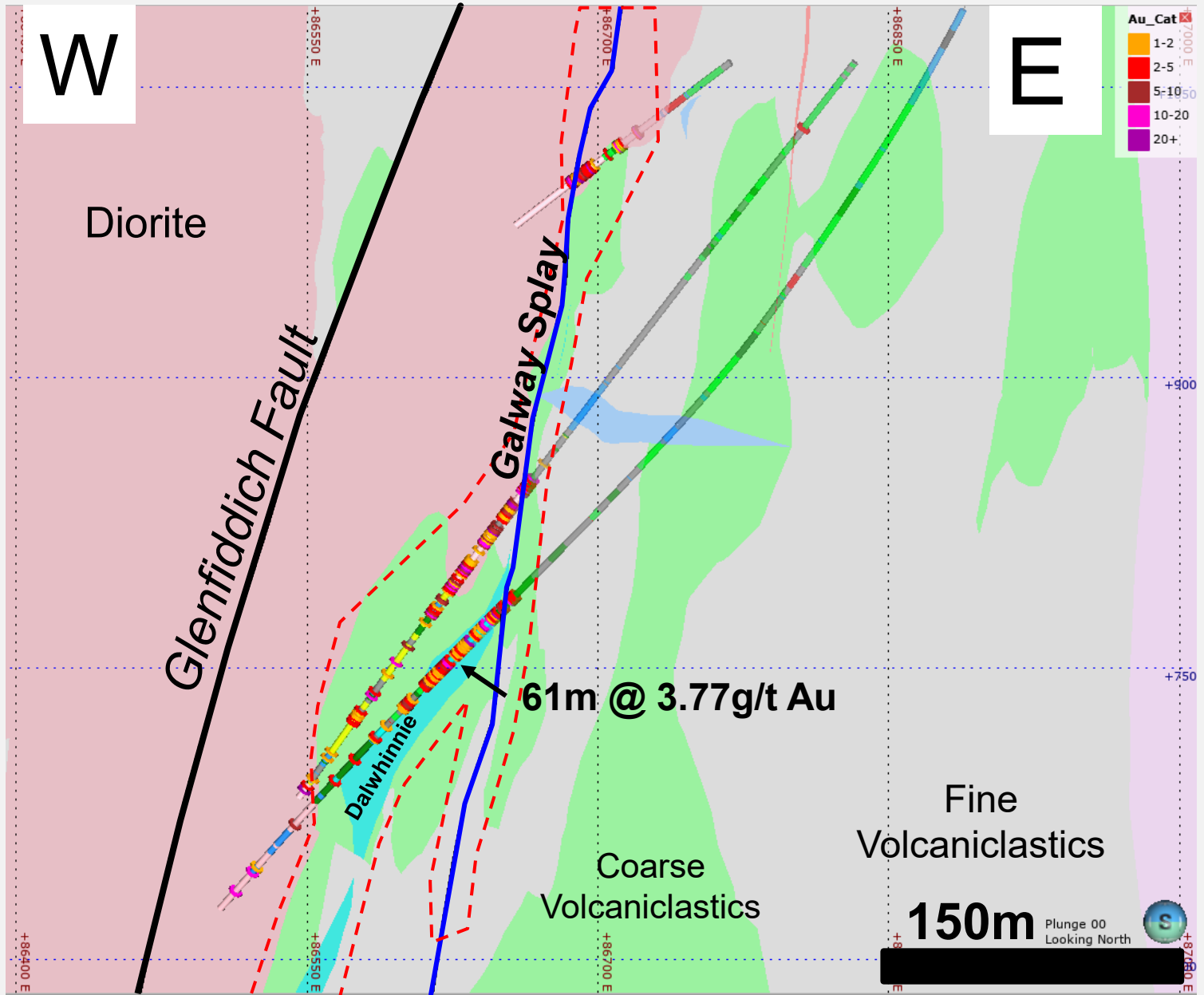
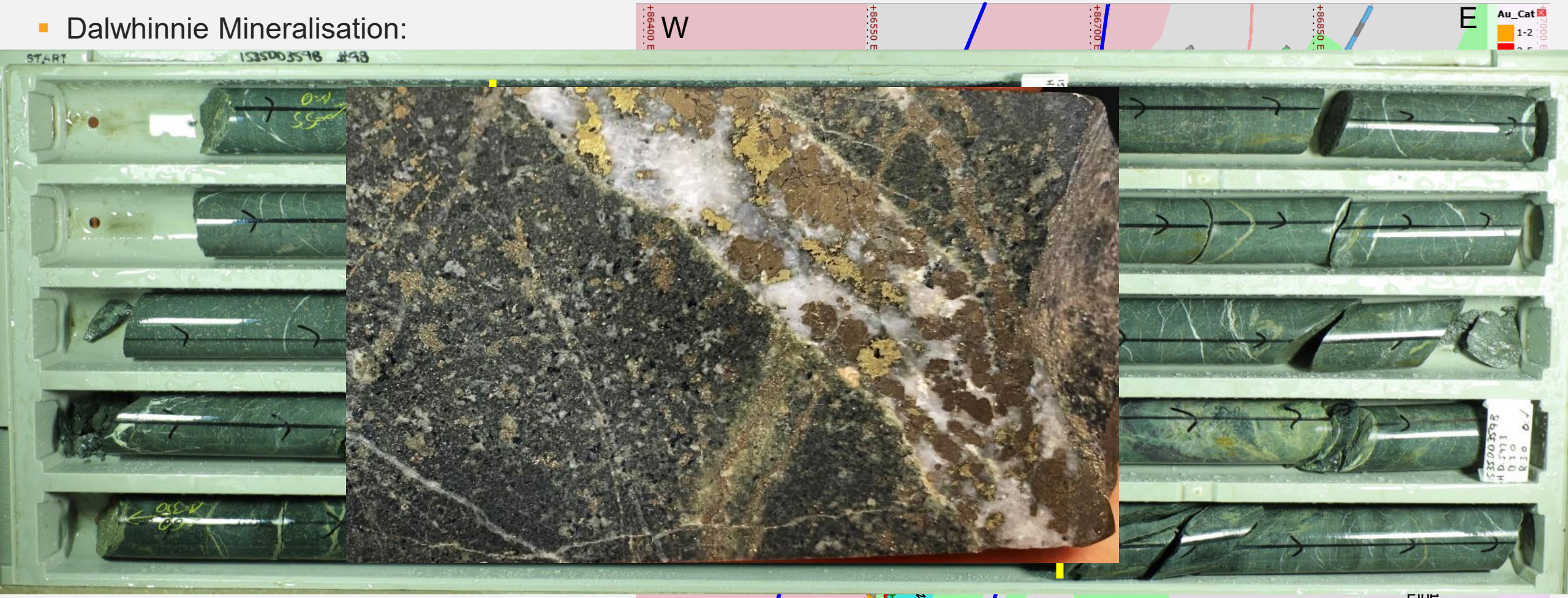
GRE46 MINERALISATION CONTROLS

- Dalwhinnie Mineralisation:



GRE46 MINERALISATION CONTROLS

- Dalwhinnie Mineralisation:



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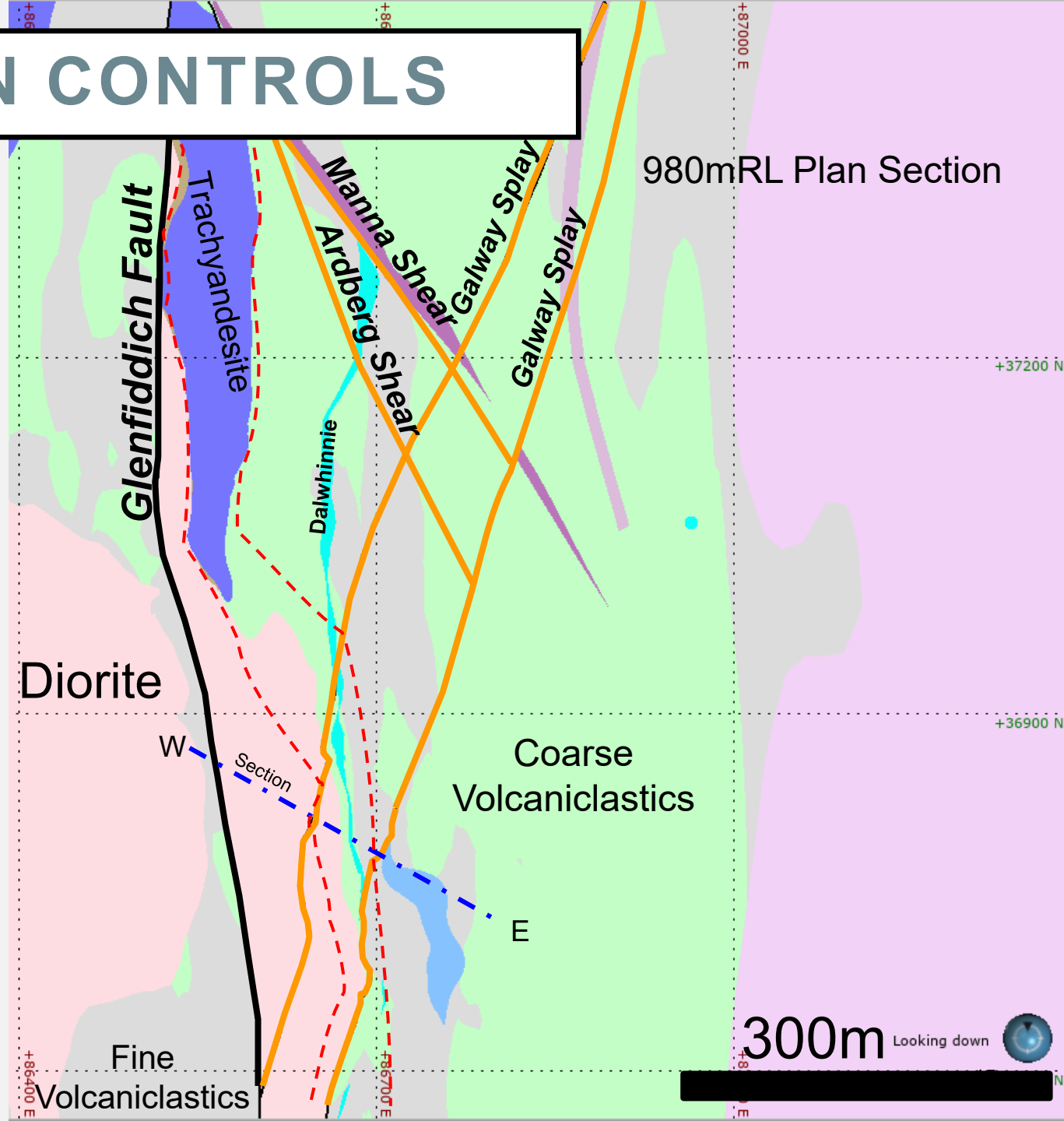
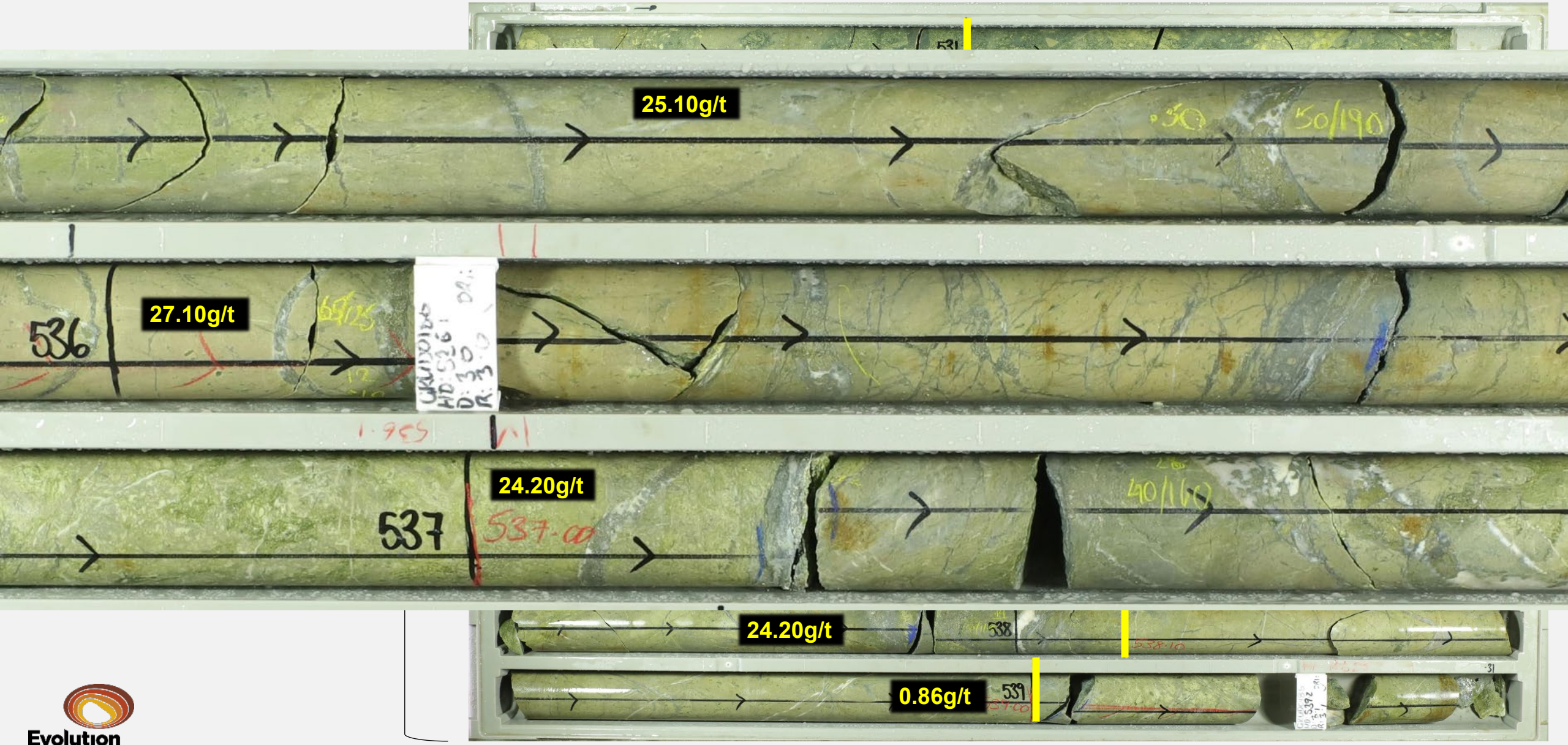
GRE46 MINERALISATION CONTROLS

- Dalwhinnie and Galway decrease in grade to the North
- The Bulk of the Mineralisation is hosted within the large, brittle Trachyandesite Lava body.
- Manna and Ardberg shears are interpreted to is the interpreted to increase fluid flow to the Trachyandesite lava in the Northern half of the deposit.



GRE46 MINERALISATION CONTROLS



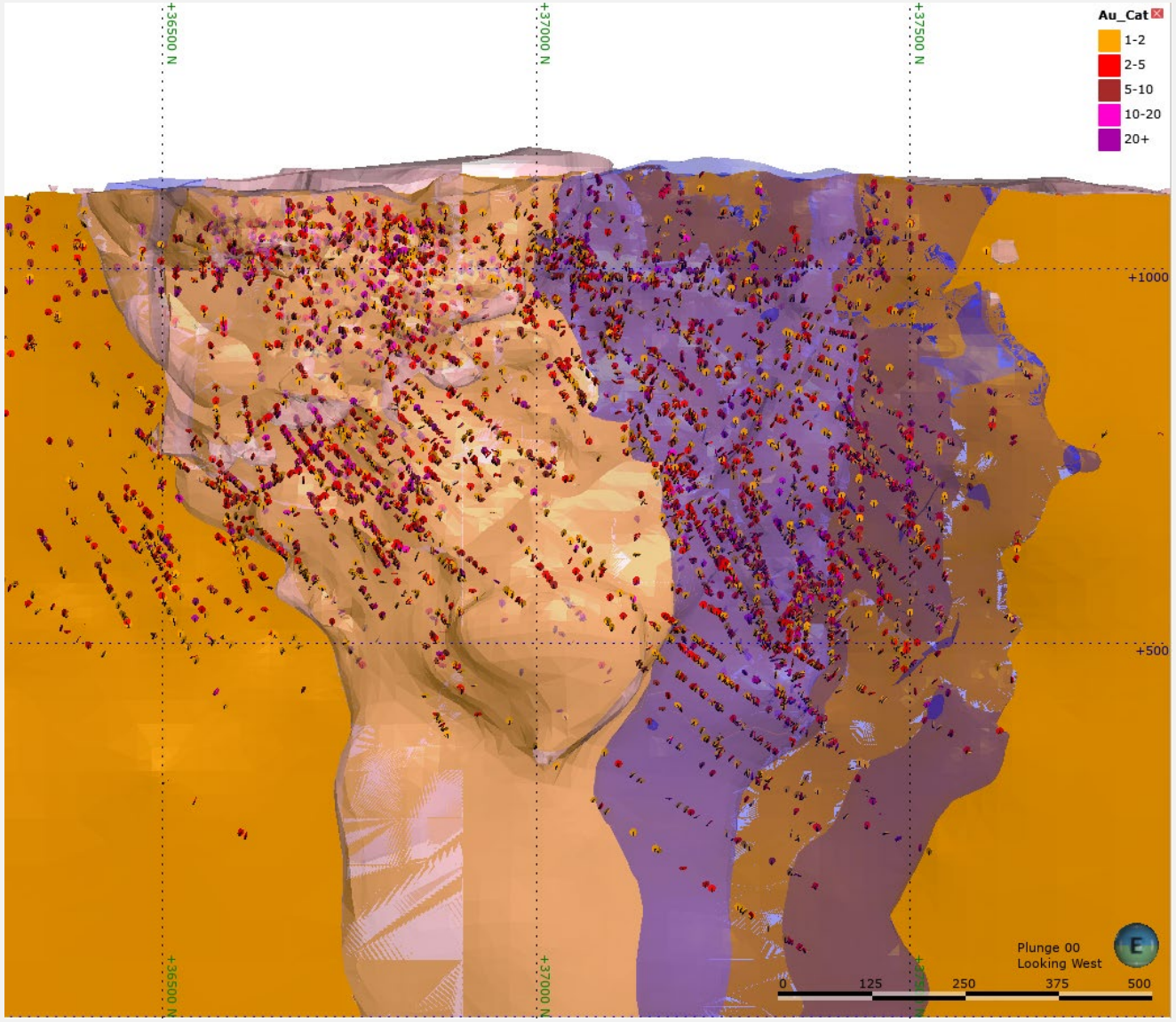
GRE46 MINERALISATION CONTROLS

Steeply dipping multistage veins/‘QSBs’ qz-cb-py-cp-gn

COLLABORATIVE 3D MODELS

Leapfrog Geo + Central

- 3D visualization
- Implicit modelling of complex geometries
- Integrating data & software
- Cloud-based, shared geological models



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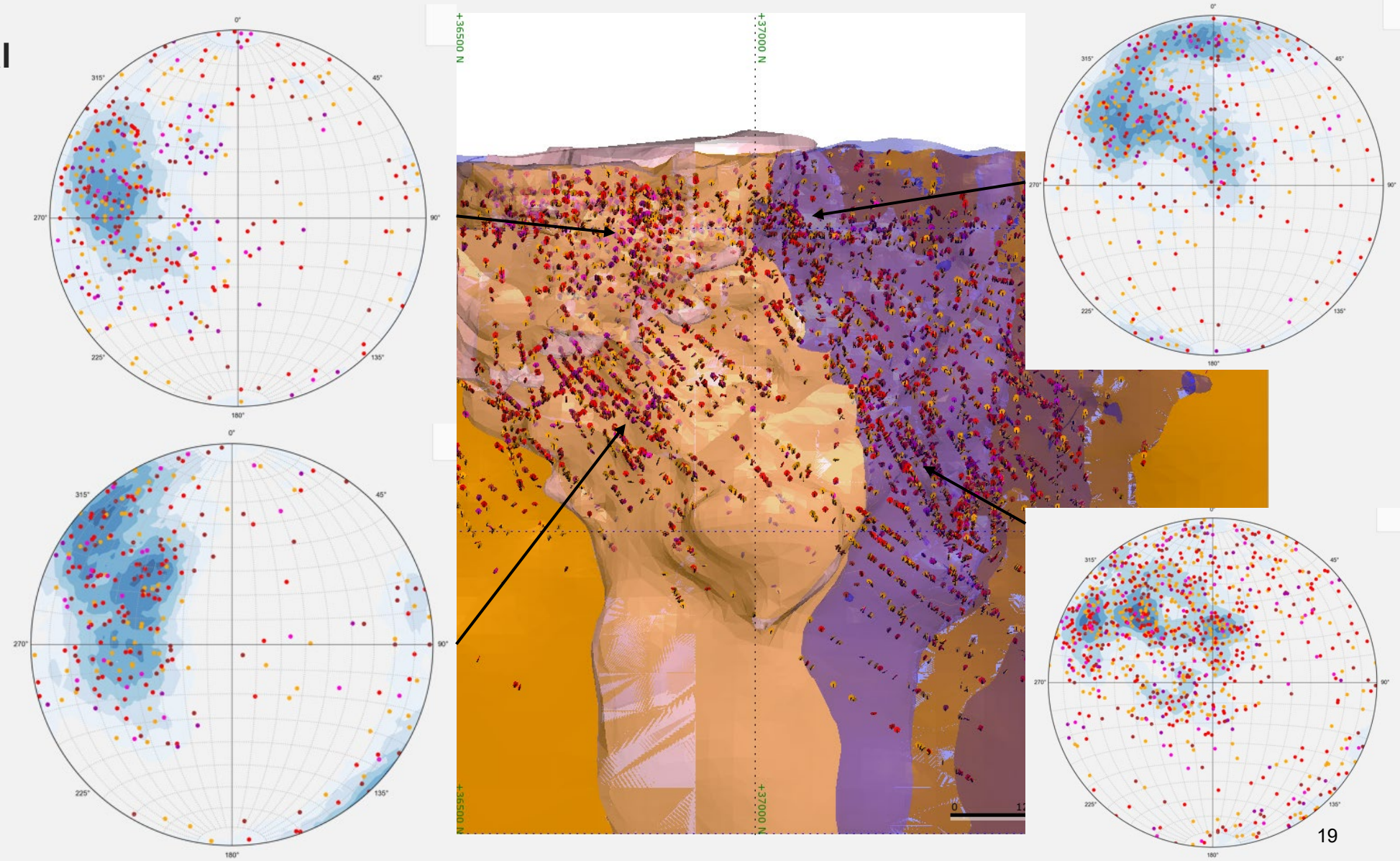
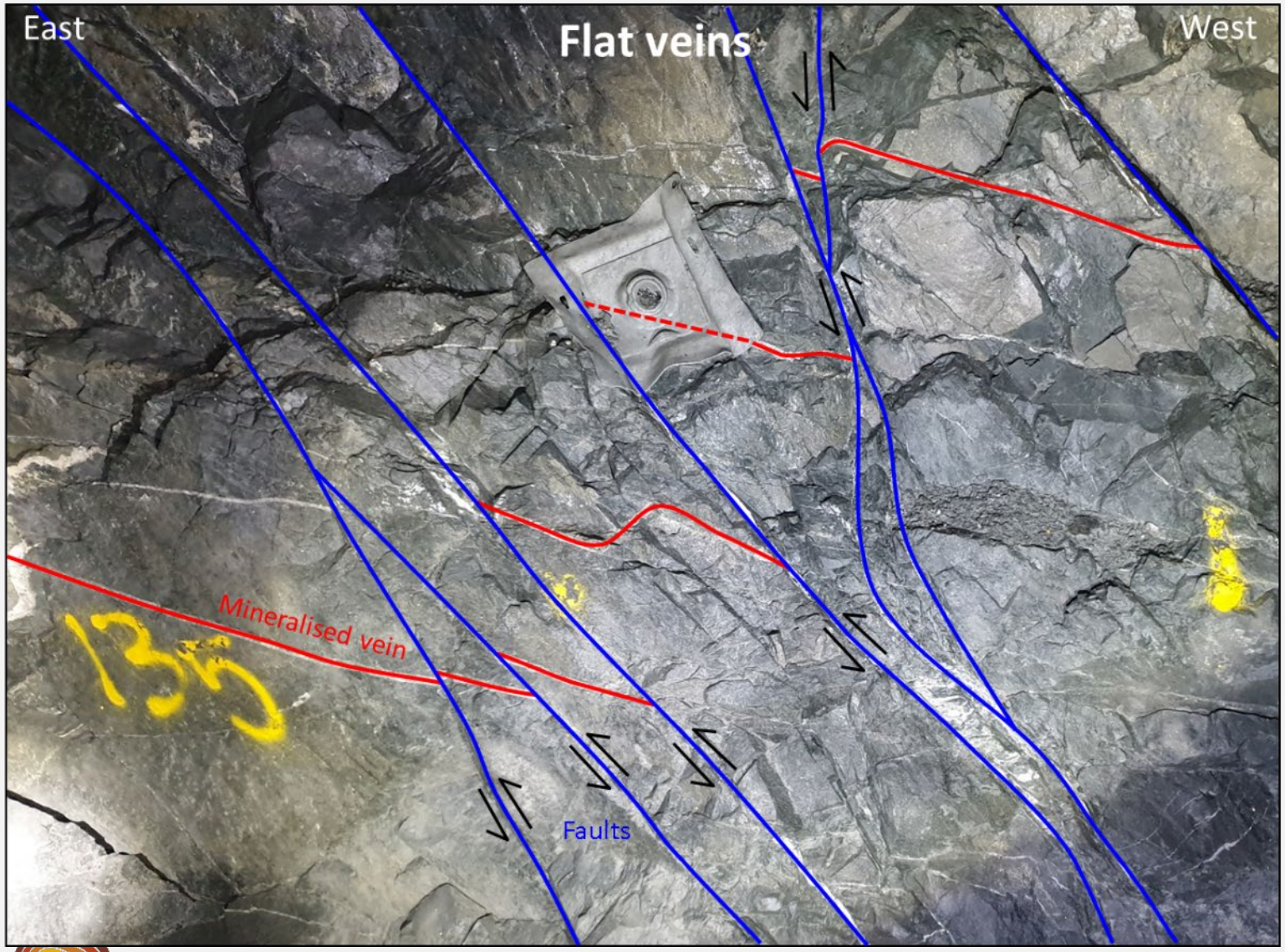


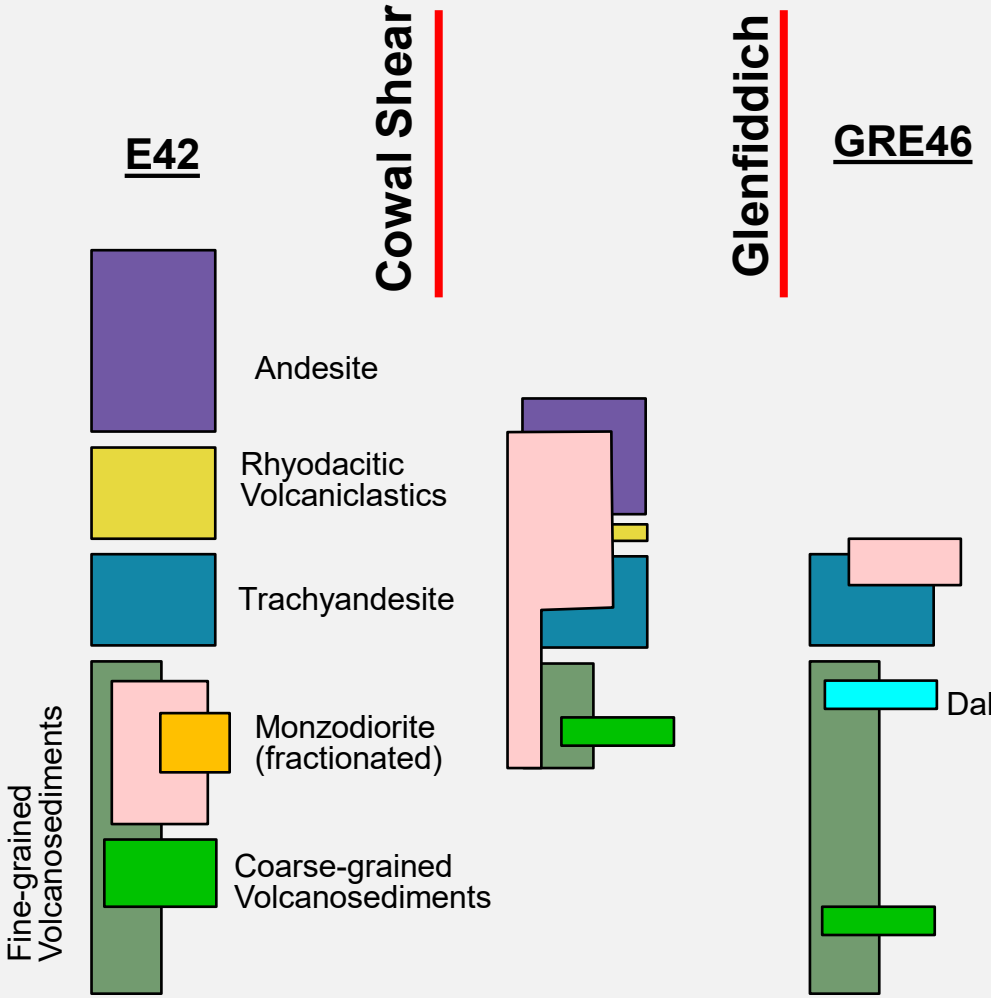
GOLD MINERALISATION LATE OFFSETS

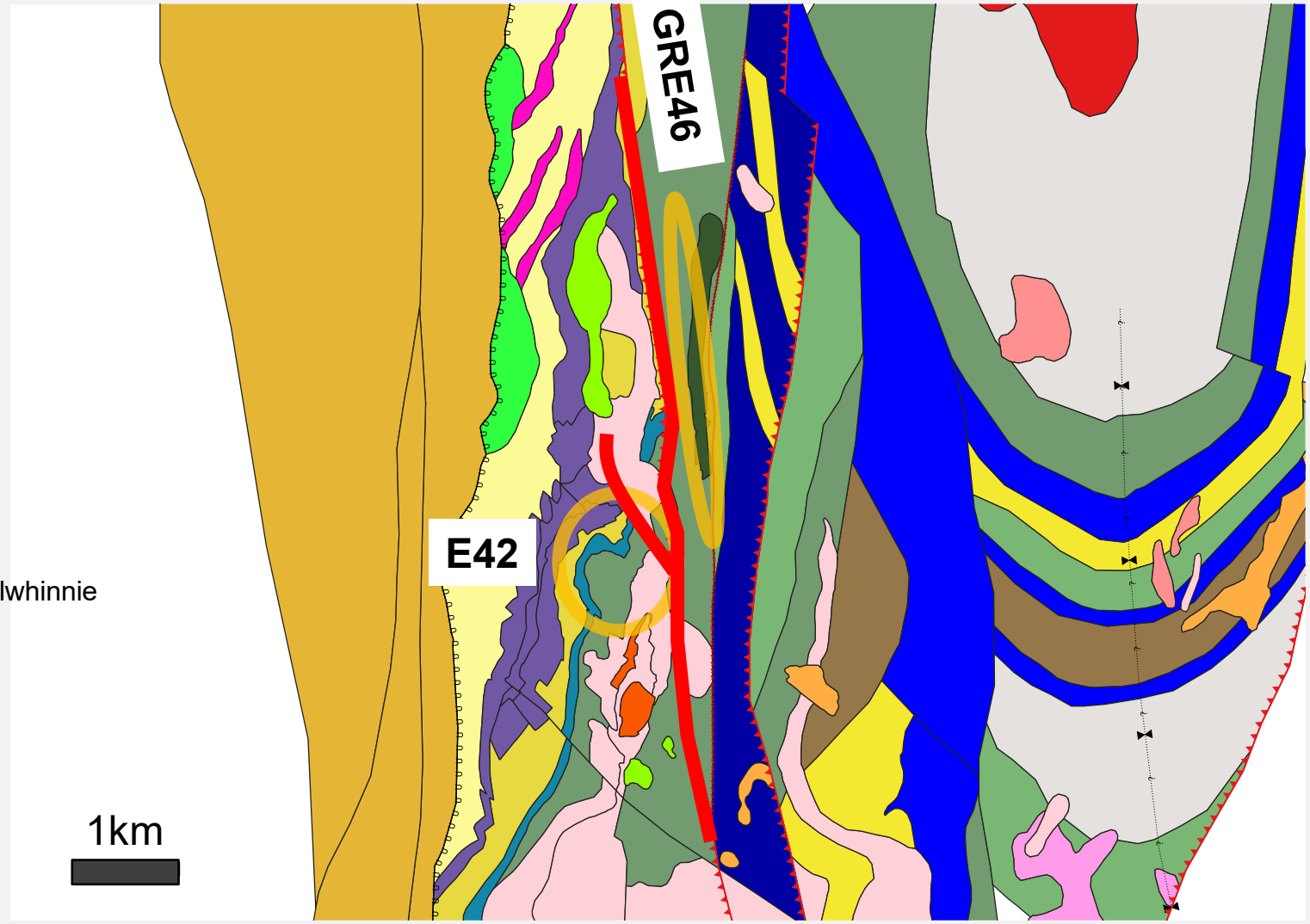


Milojkovic & Browne, 2019

Evolution MINING

VOLCANIC FACIES ARCHITECTURE - BACKGROUND





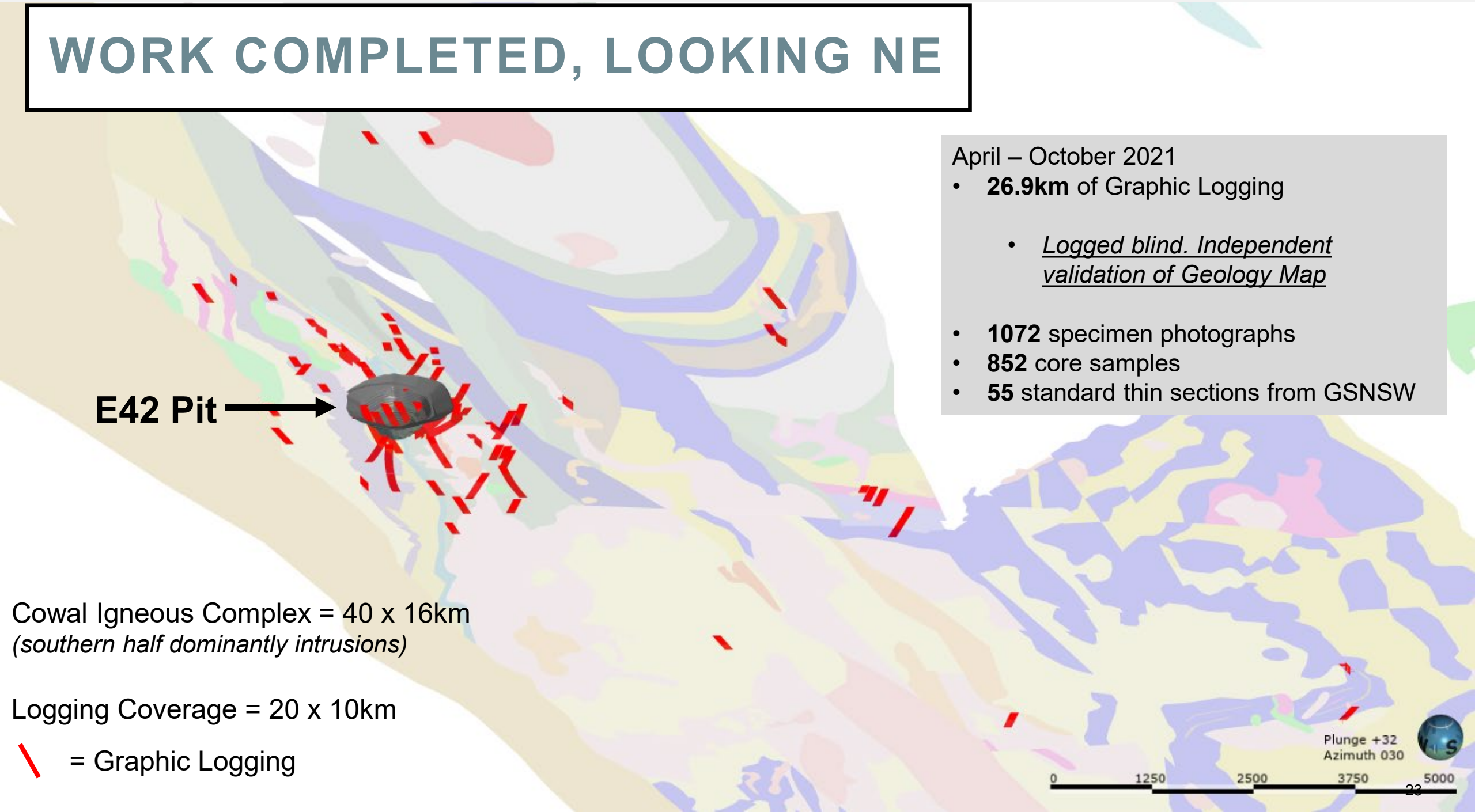
Radford 2020

AIMS AND MOTIVATIONS

- **The Issues:**
  - Below Diorite, heading east, down stratigraphy;
    - No obvious marker beds (monotonous fine sediments)
    - Less diamond drilling
    - More deformation (folding, thrusts, faults/shears)
  - Ambiguity in extrapolating E42 stratigraphy to GRE46
  - Even further east of GRE46, drill density decreases, more uncertainty

- **The Aims:**
  - Delineate volcanic facies at GRE46 initially. Go further afield if possible
  - Interpret eruption and transport processes, paleo-environment
  - Volcano-magmatic evolution of Cowal Complex; implications for
    - Ore Deposits, Metallogeny and Intrusions
    - Junee-Narromine Belt / Macquarie Arc where appropriate

WORK COMPLETED, LOOKING NE



April – October 2021

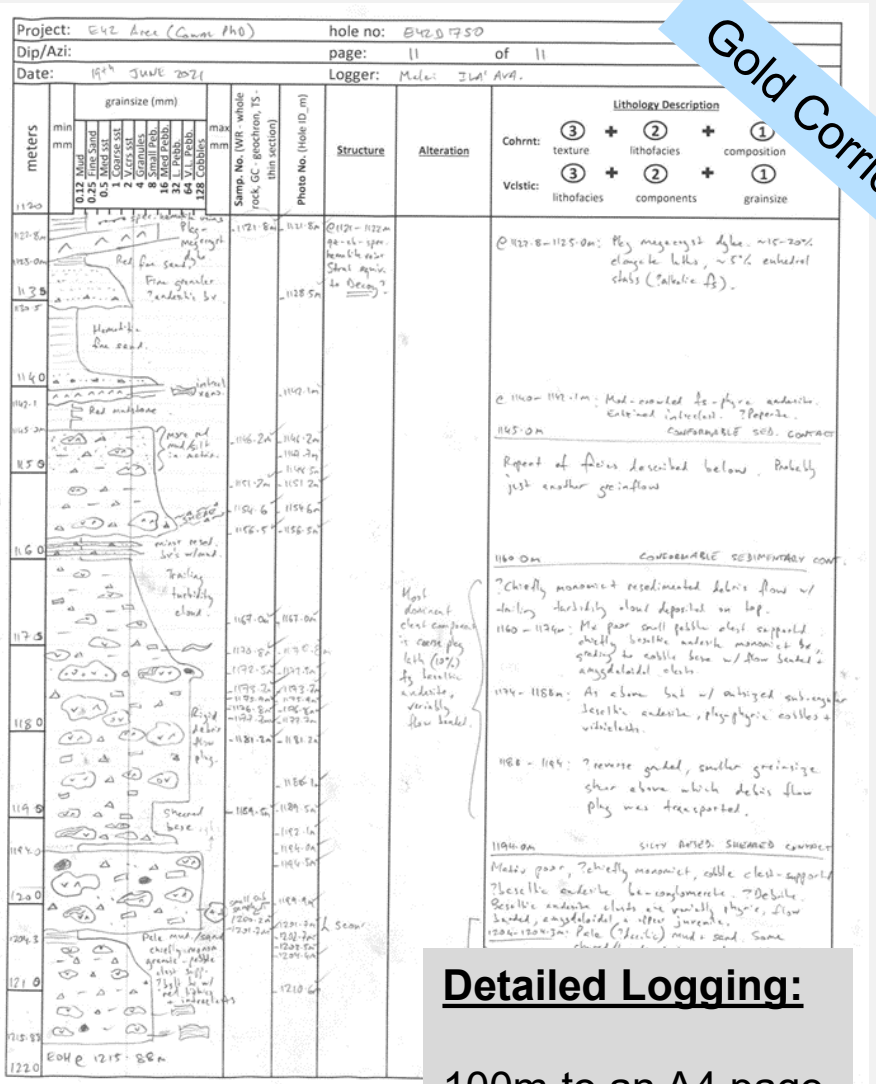
- **26.9km** of Graphic Logging
    - *Logged blind. Independent validation of Geology Map*
- **1072** specimen photographs
- **852** core samples
- **55** standard thin sections from GSNSW

Cowal Igneous Complex = 40 x 16km
(southern half dominantly intrusions)

Logging Coverage = 20 x 10km

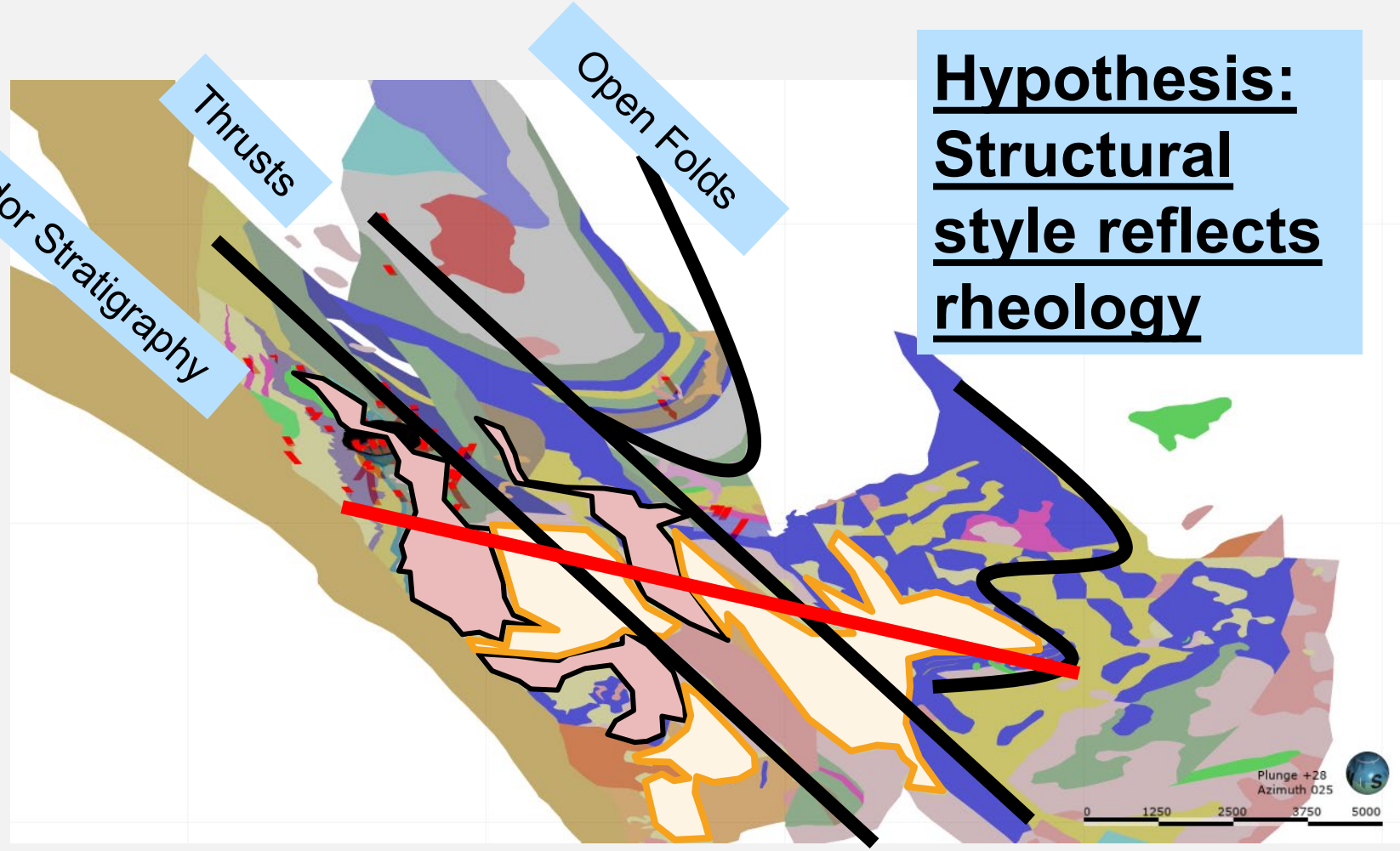
\ = Graphic Logging

DETAILED GRAPHIC LOGGING, 1:500 SCALE



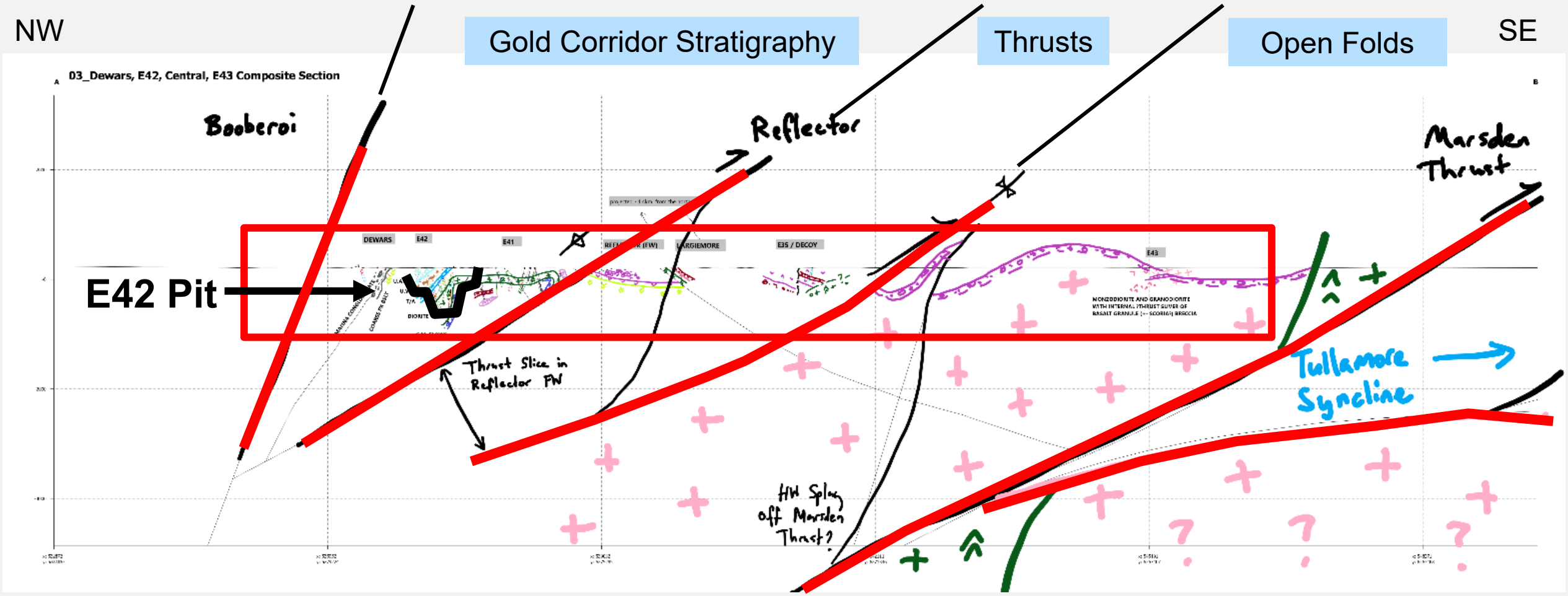
Detailed Logging:

100m to an A4 page (~1:500 scale)

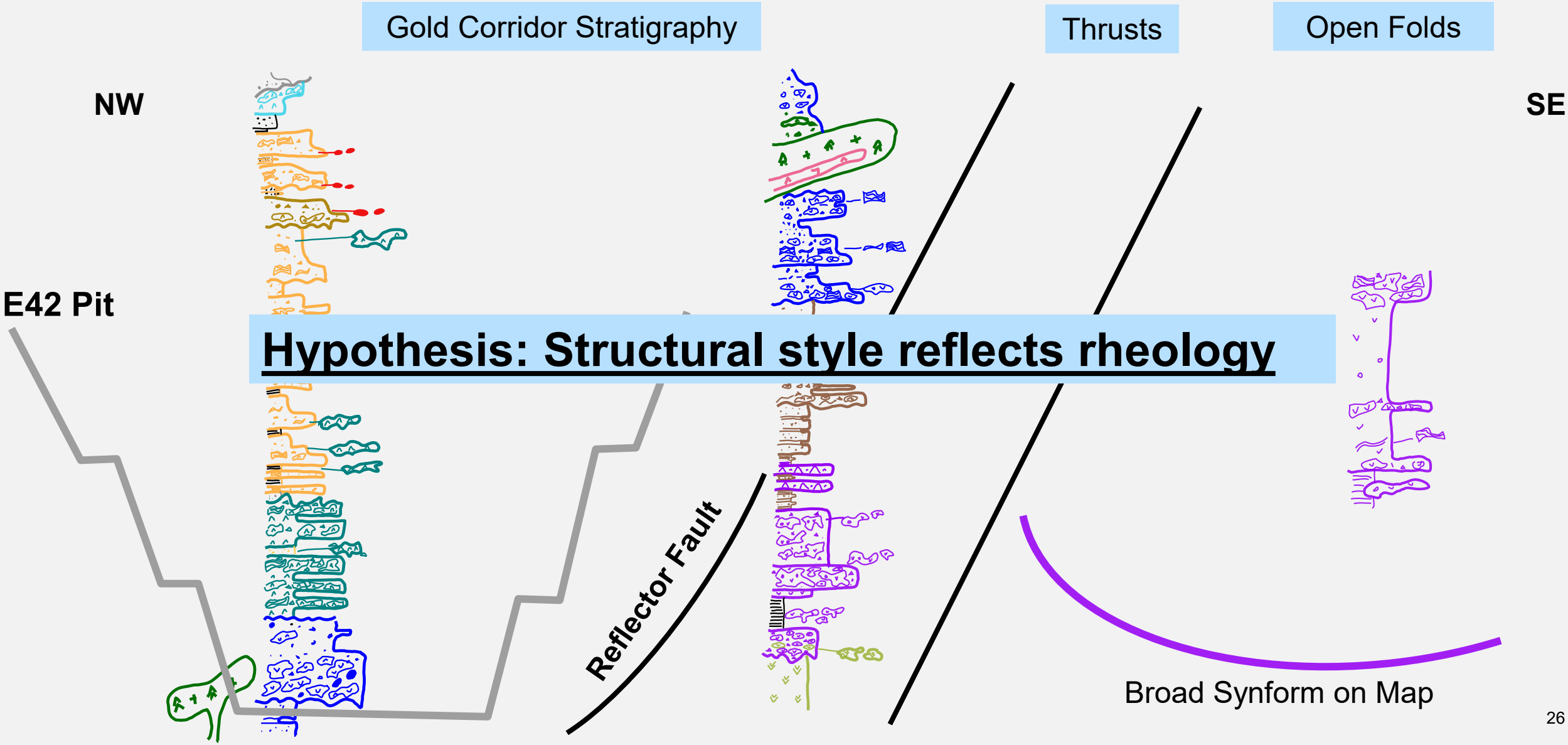


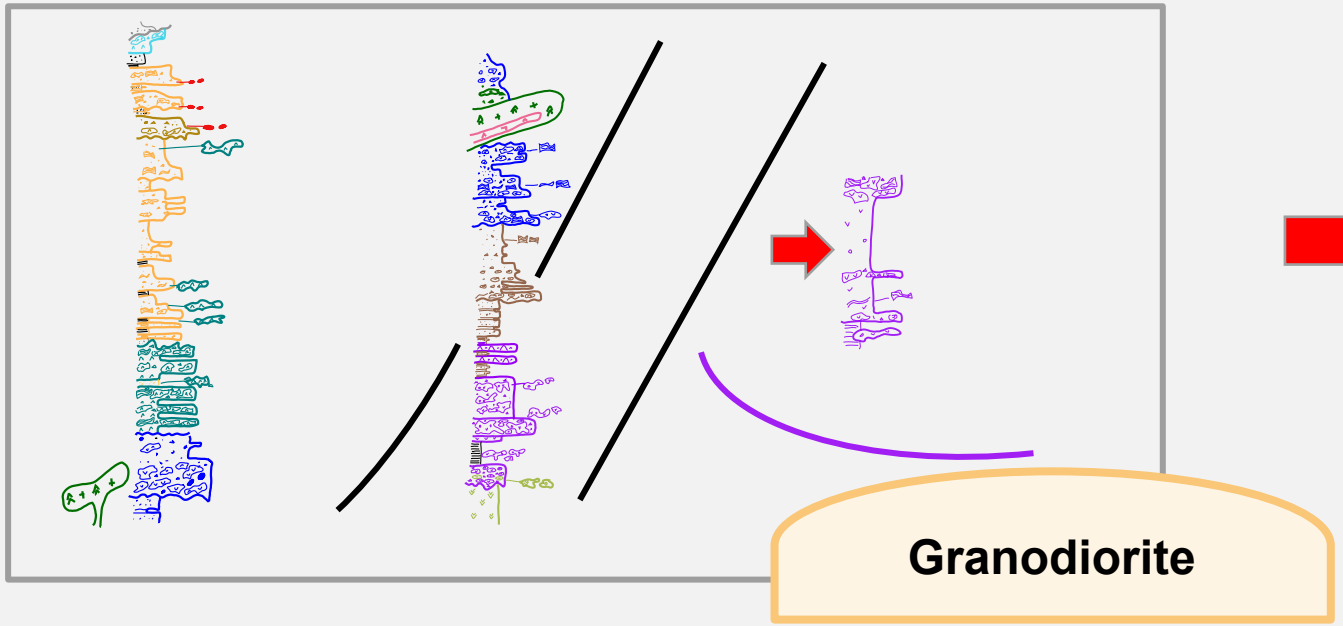
Composite NE Looking Cross Section Orientation Across Cowal Complex

COMPOSITE CROSS SECTION – LOOKING NE



STRATIGRAPHIC COLUMNS

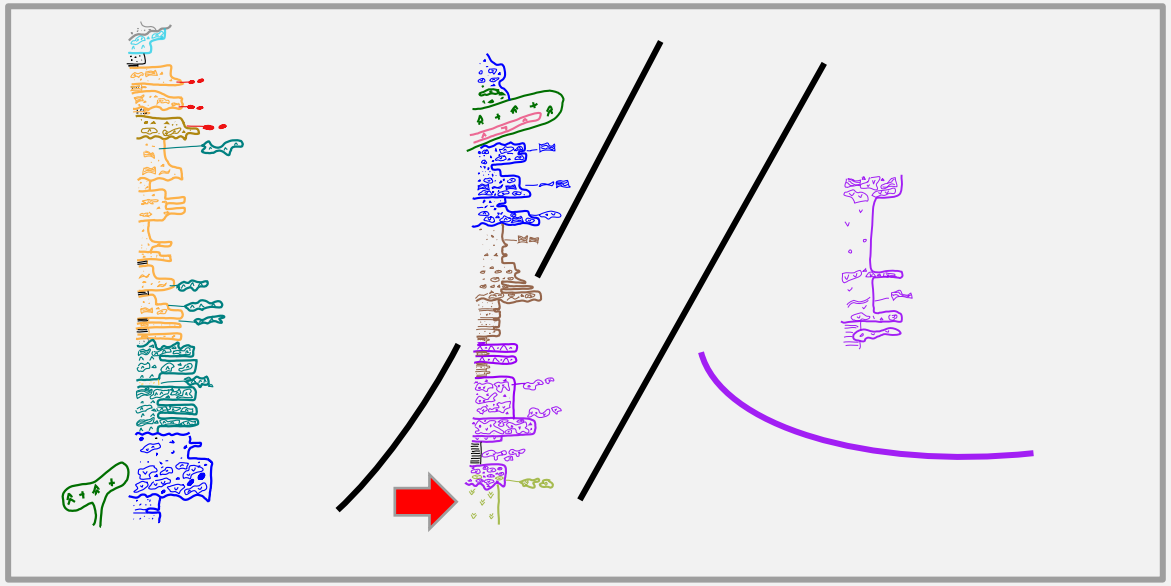


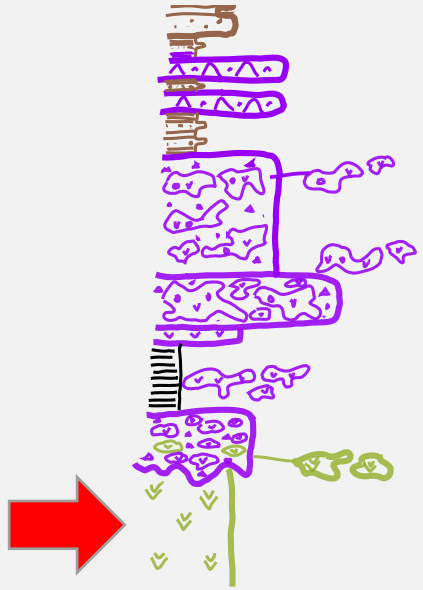


Structural Domain of Open Folds

- Dominantly effusive basalt and andesite
- Estimated 600m thickness but shortening not quantified
- Open folds due to mechanical strength of thick effusive sequence? Or perhaps due to Granodiorite?

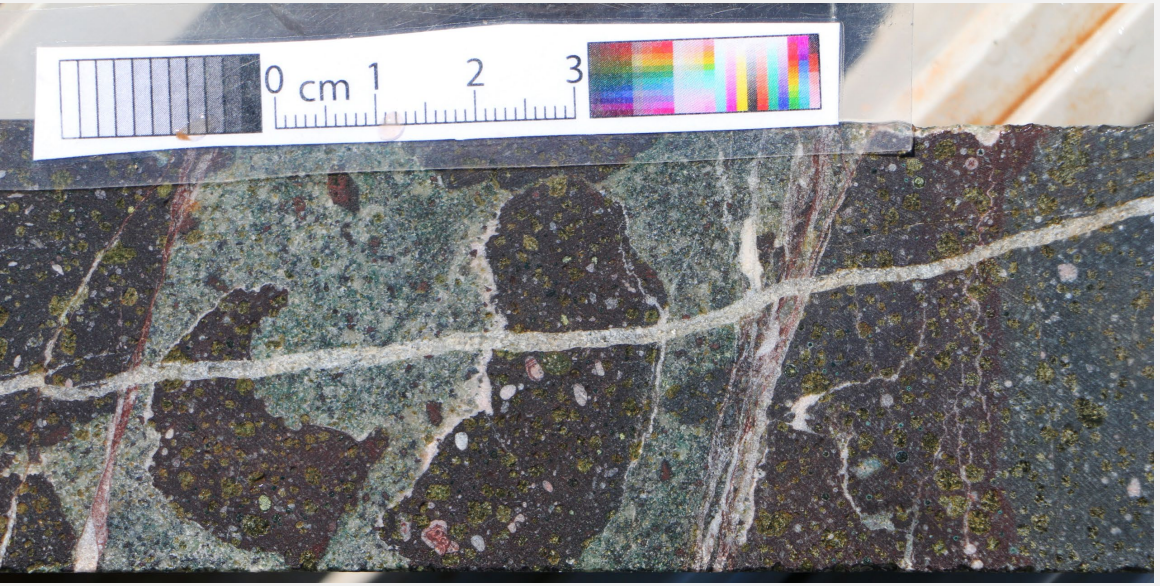
Amygdaloidal basalt

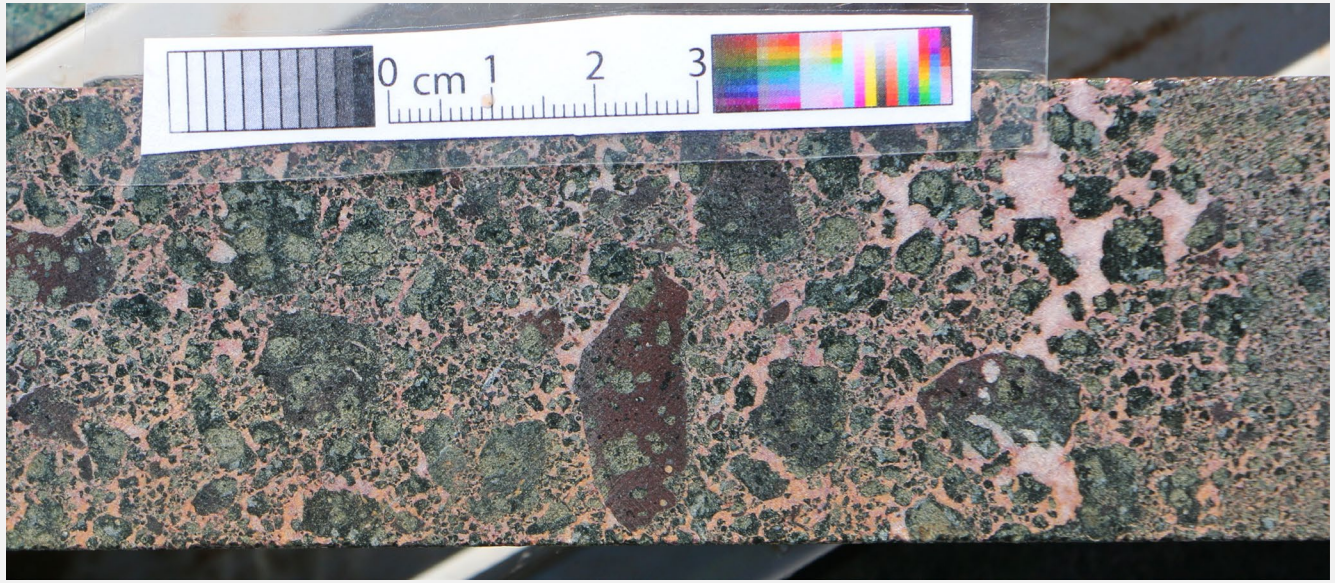




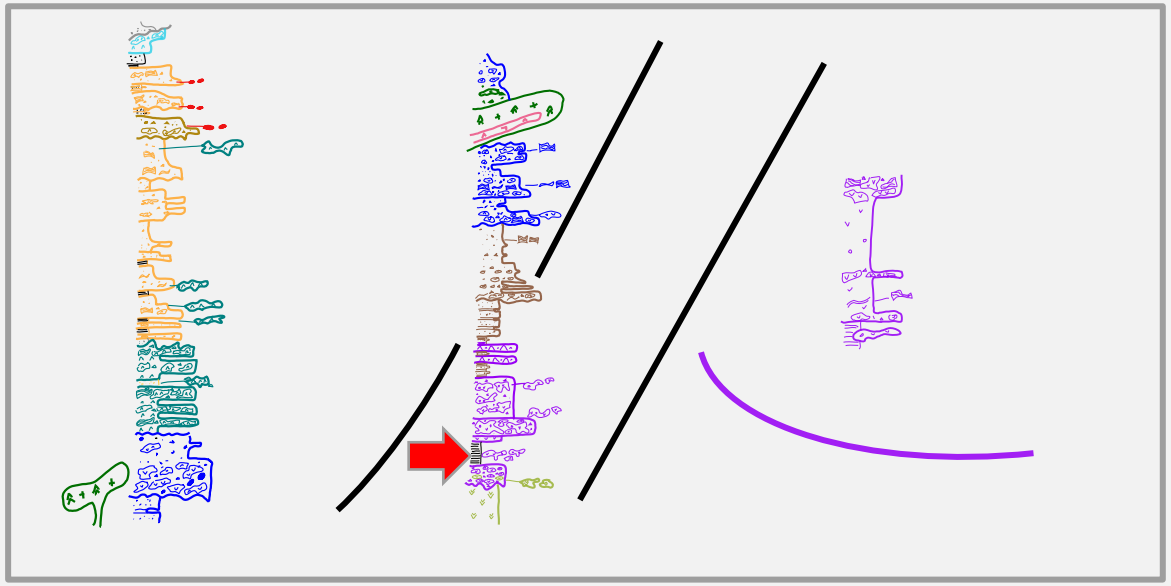
Structural Domain of Thrusts

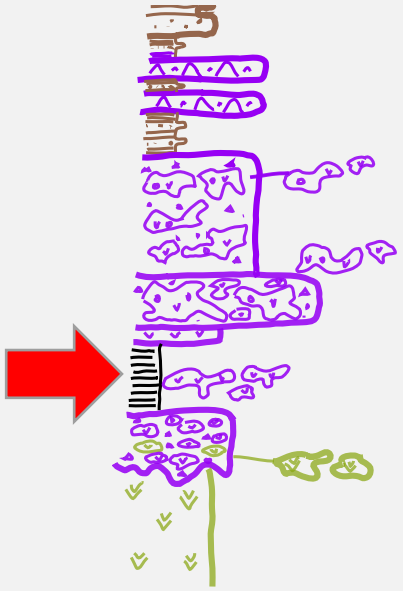
- Coherent Pyroxene Basalt Substrate, locally reworked
- Quiescence (mud), effusive basalt, then local scoria cones
- Thrusts best developed in this domain due to mud and fine sand?





Coherent Pyroxene Basalt with alteration induced pseudo-breccia textures





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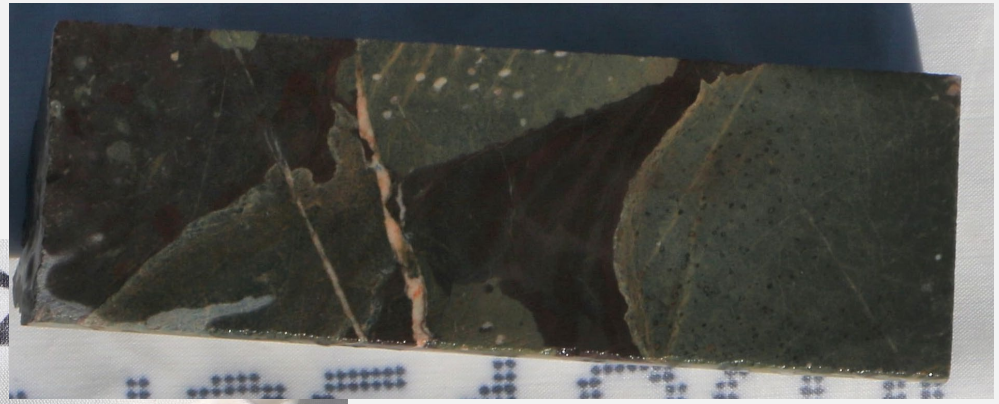
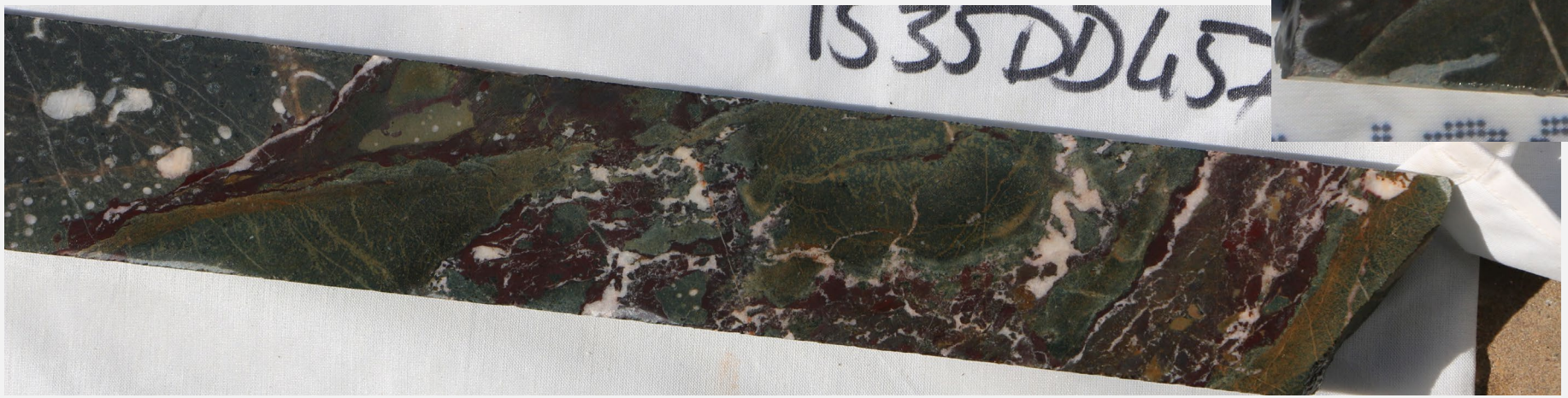
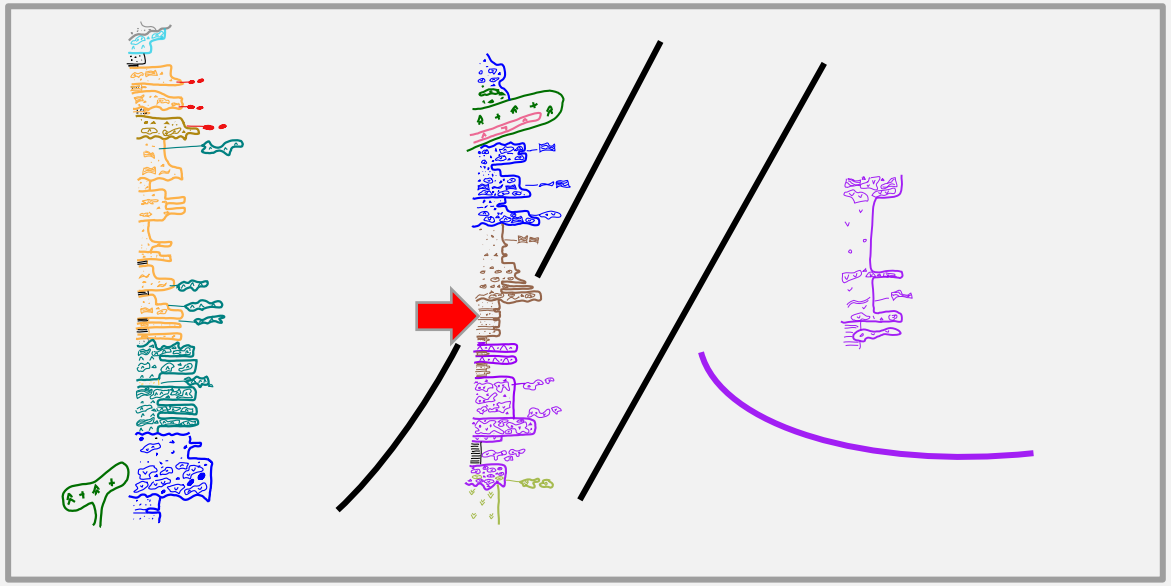


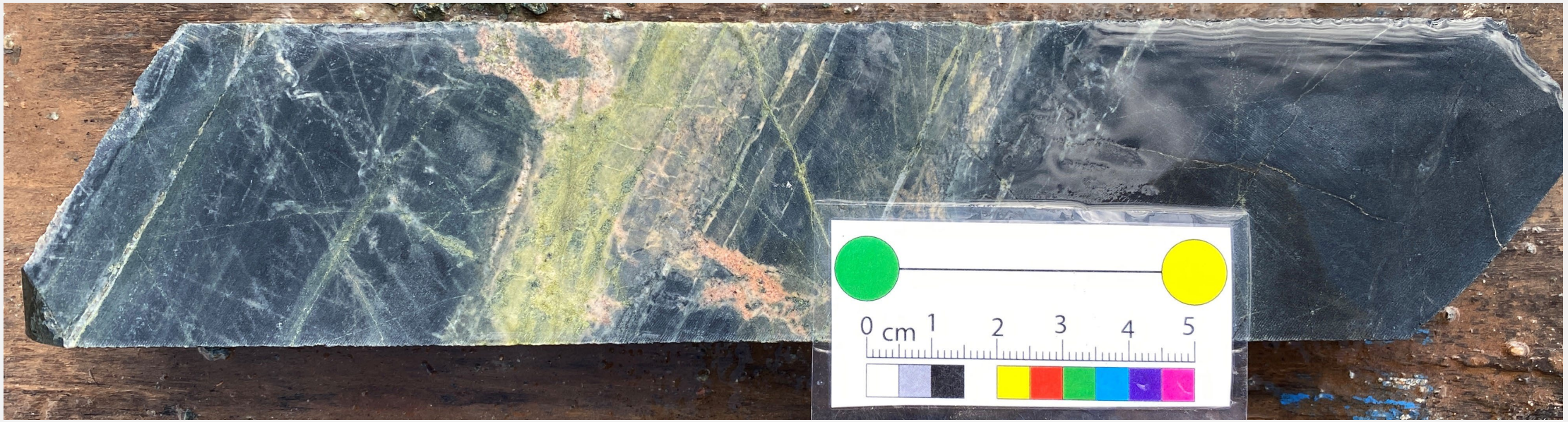


Hematitic mudstone matrix fluidal amygdaloidal basalt breccia; peperite

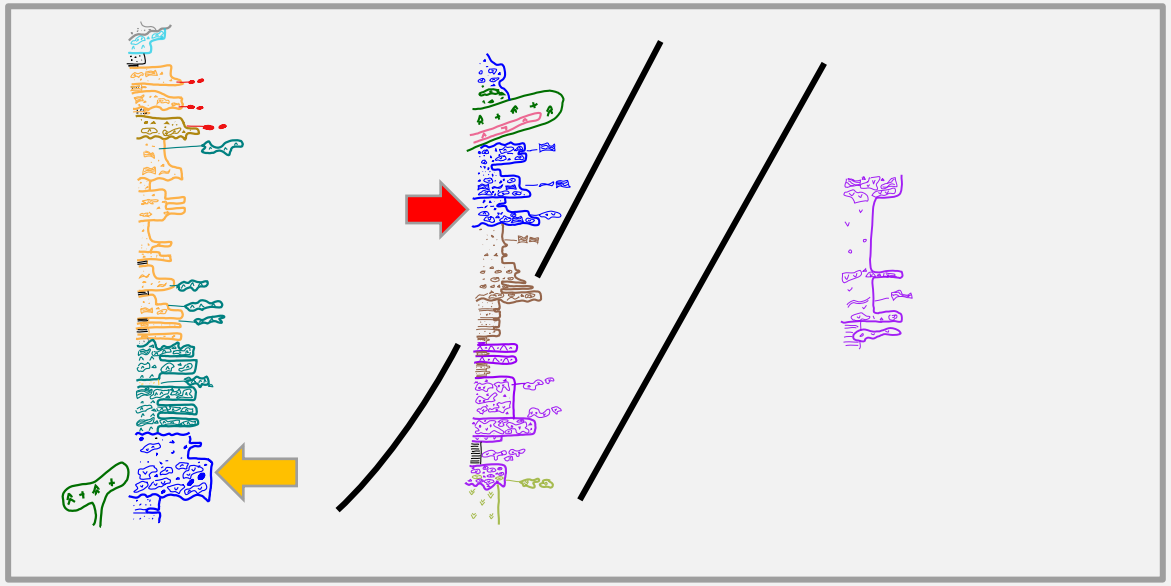


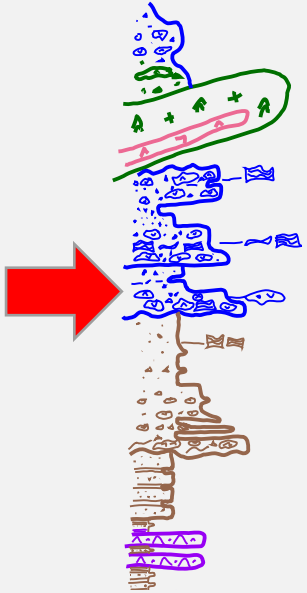
‘Gold Corridor’ Stratigraphy

- Below E42 mine stratigraphy, massive to laminated fine sands with local coarse polymict breccias
- Mine succession of conglomerate, trachyandesite and fiamme breccias
- Diorite may have preserved stratigraphy better than in ‘thrusts’ domain?



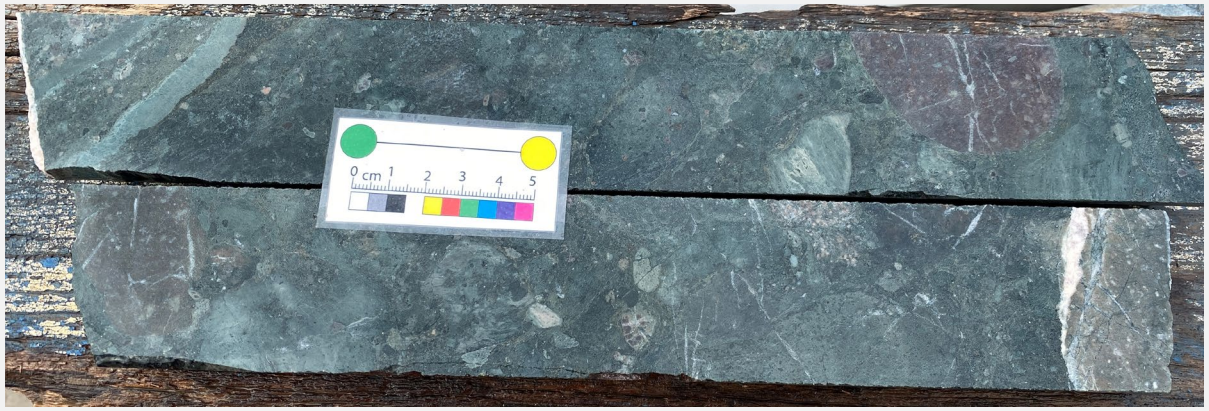
Massive to laminated fine dark (mafic) sand. Monotonous, ubiquitous facies below the mine stratigraphy. Correlations difficult: lack of marker beds, complexed further by deformation.

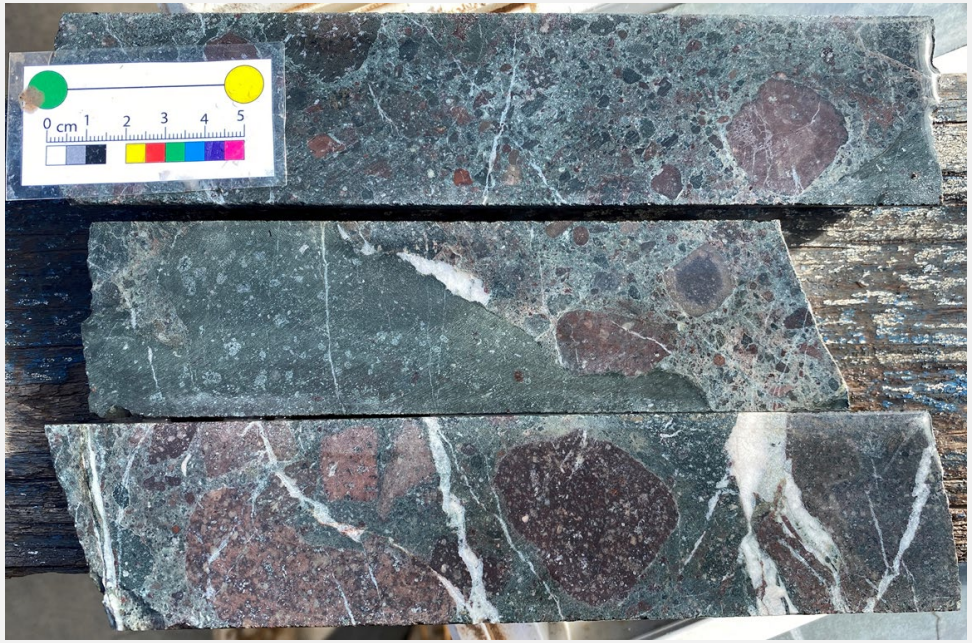




‘Gold Corridor’ Stratigraphy

- At base, massive to laminated fine sands with local coarse polymict breccias
- Mine succession of conglomerate, trachyandesite and fiamme breccias
- Diorite may have preserved stratigraphy better than in ‘thrusts’ domain?

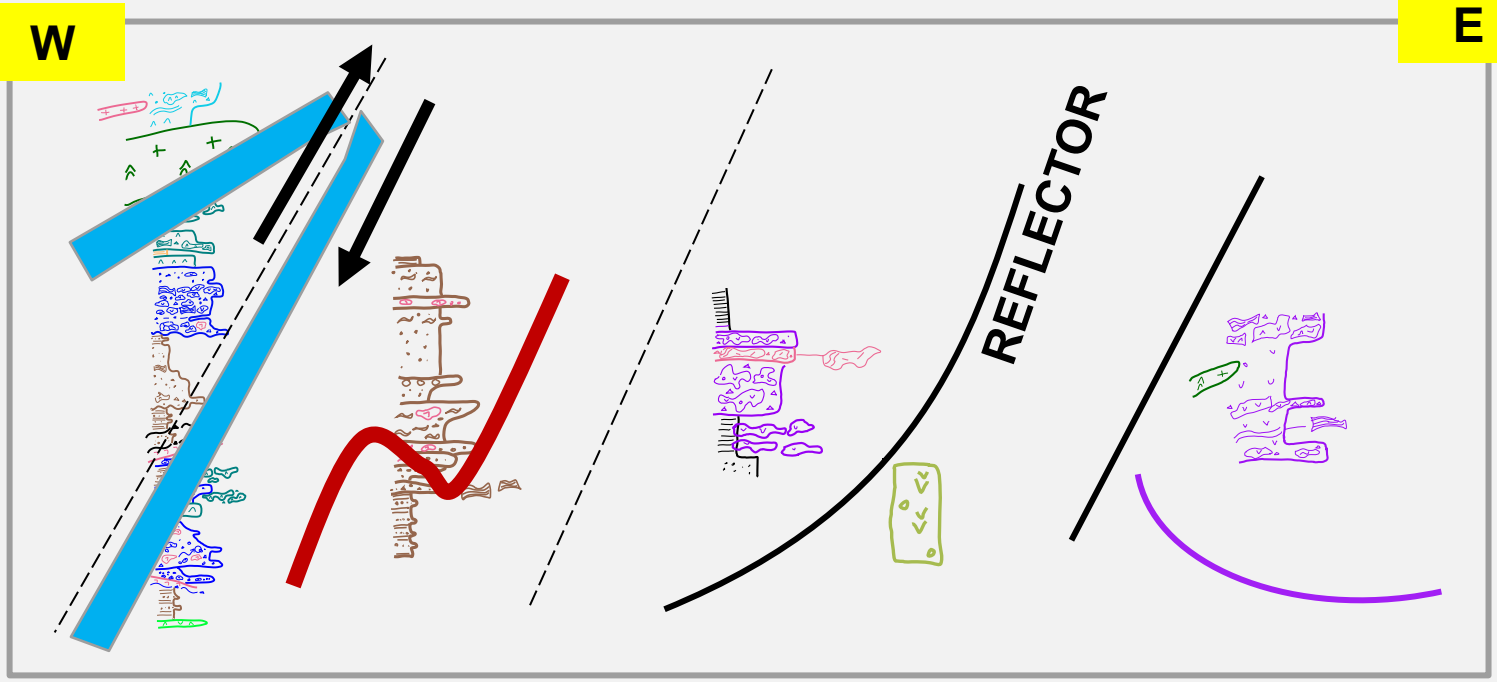




Coarse, poorly sorted, andesitic polymict clast supported breccia-conglomerates, with rare pumice lithics

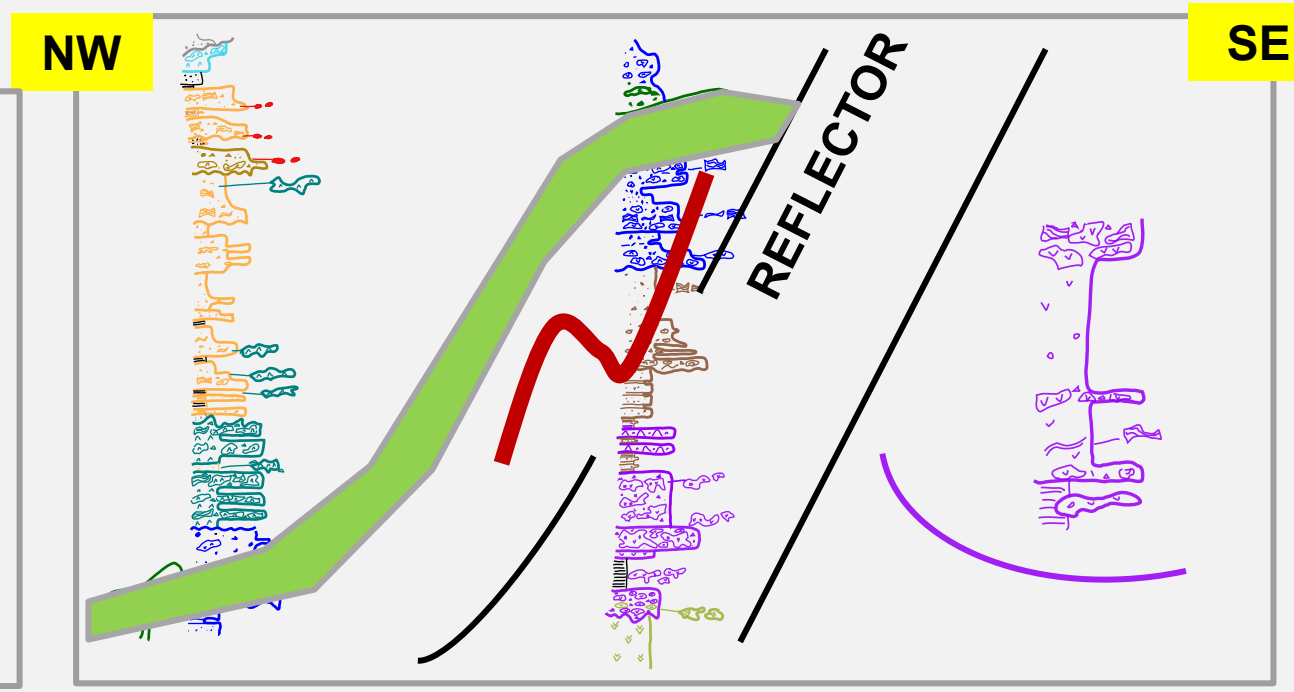
W-E Cross Section to the North

- Thinner leading edge of Diorite
- Thrusts as opposed to folding in Reflector Hanging Wall
- East vergent parasitic folds
  - Thick basalt: 5-10km
  - Coarse breccias: 50-100m
  - Fine Sediments: 5-10m



NW-SE Cross Section to the South

- Fold in Diorite in Reflector Hanging Wall
- East vergent parasitic folds
  - Thick basalt: 5-10km
  - Coarse breccias: 50-100m
  - Fine Sediments: 5-10m



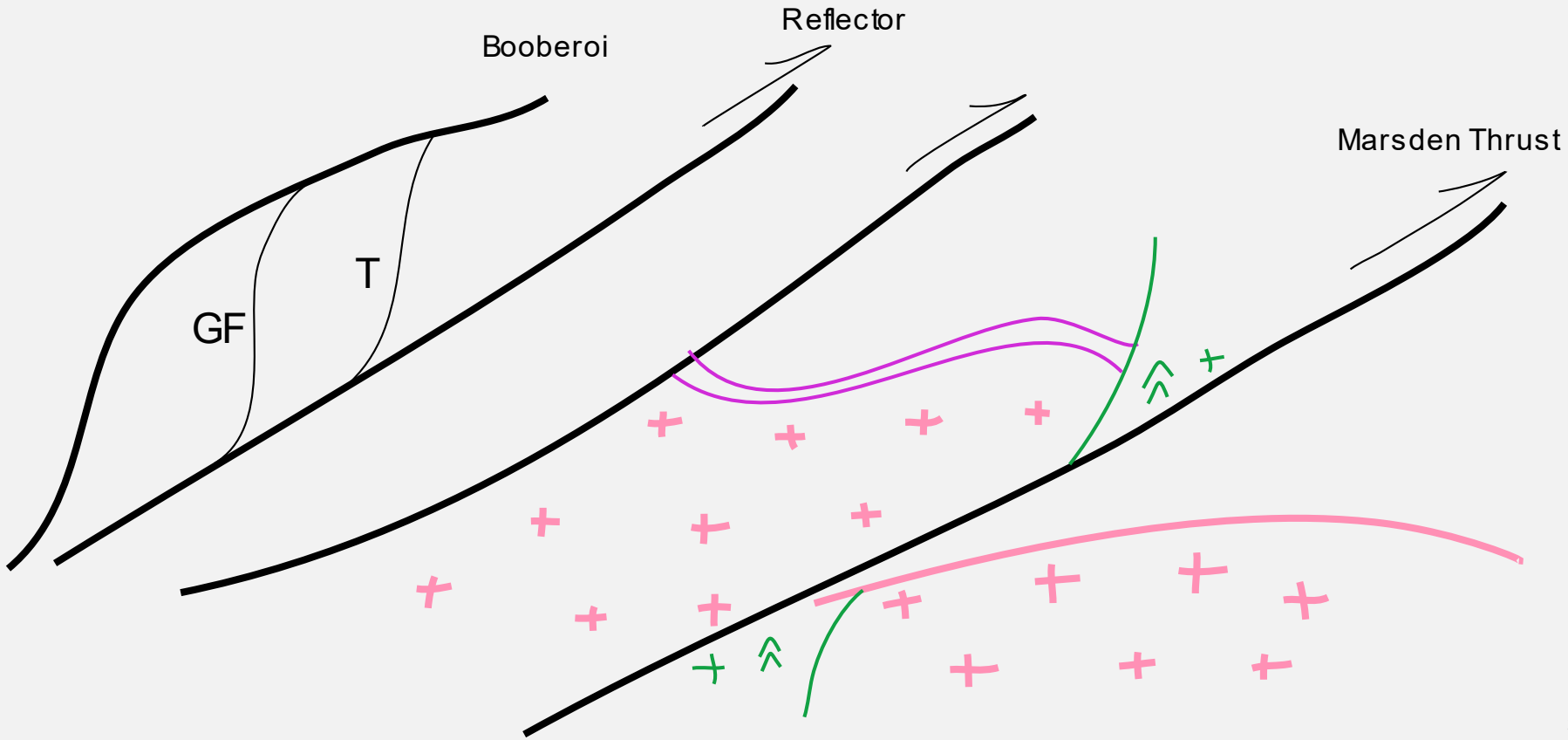
PRELIMINARY STRUCTURAL FRAMEWORK

Facies / Rheology	Coarsening Up Succession with Muddy Lake Diorite	Fine Seds	Thick Basalt
Domains	Gold Corridor Stratigraphy	Thrusts	Open Folds

Structural style reflects rheology…

Deformation reflects rheology OR

Facies reflect early basin architecture



VOLCANIC FACIES – GOING FORWARD

- Apply recent stratigraphic and structural framework to ongoing Leapfrog Modelling
- Validation of stratigraphic framework through
  - Thin Section Analyses (confirming / identifying components and facies)
  - XRF Whole Rock Geochemistry
  - Utilise company 4A digest geochemistry database
- Interpretation of eruption and transport processes through the succession
- Zircon U-Pb dating of targeted coherent facies (particularly the trachyandesite)

ACKNOWLEDGEMENTS

Evolution Mining
Glen Masterman
Rex Brommecker
Ned Howard
Andrew Barker
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