

Cowal

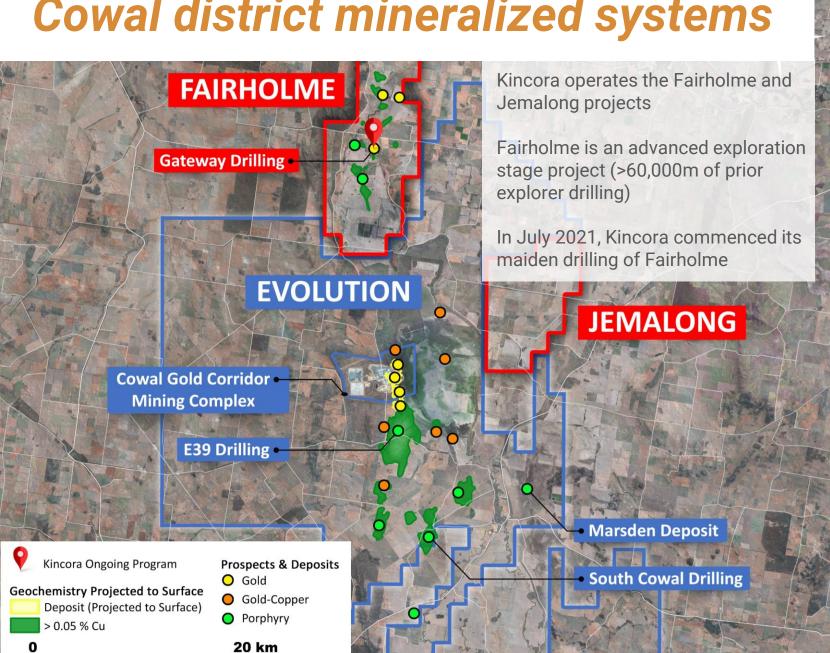
World-class geologic setting for gold and copper-gold deposits

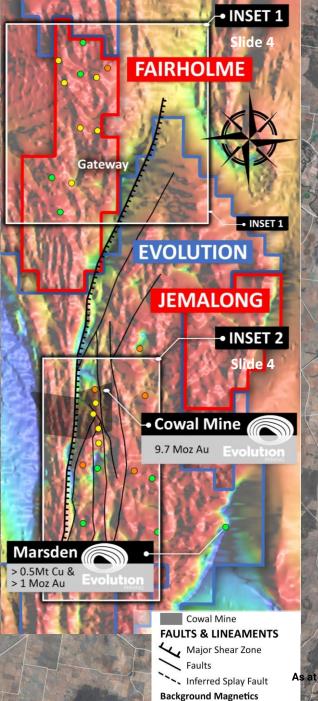
Flagship mine of Australia's third largest gold miner¹

The gold corridor at
Cowal host 13.7Moz
gold endowment +
Marsden porphyry
deposit a further >0.5Mt
copper & >1Moz gold
endowment²

Big, multiple mineralized system footprints

Cowal district mineralized systems





Cowal district key milestones

various prospectus

124m @ 0.34g/t Au, incl.

8m @ 5.2g/t Au at Gateway

Goonumbla

(Northparkes)

district



Copper porphyry focus & changes in corporate ownerships Gold corridor focus & growth Pre-1980 1988-1999 2004 2015 2017-2018 2021 COWAL **Evolution buys** Recognition of GRE46 & Geopeko undertakes North discovers E42, **Barrick** 9.7Moz Au resource with regional exploration for Cowal for A\$703m fuller potential of "gold target production of 350k development approved commences US\$270m Cowal Northparkes repeat corridor" 2000 Rio Tinto acquires North 3.4Moz Au Mine depletion 4Moz construction • E35 outcrop discovered 2001 Cowal sold to Homestake resource Expansion of open pit (Evolution + Barrick) 1980 & E39 porphyry / Homestake mergers with 1.6Moz Au 2.4Moz mine systems & underground Increasing (~4km x 2km) 1985 Barrick drilling/exploration of depletion potential resource district Prior to Evolution the focus of exploration in the district was largely 1893 Late 1990s 2006/2007 2016 MARSDEN porphyry copper (another Gold discovered Marsden **Evolution** Marsden in Cowal district porphyry system porphyry acquires Northparkes) and small scale recognized by discovery Marsden from operations Newcrest hole/resource Newcrest Cowal is a world-class 13.7Moz gold system (with further significant exploration upside) 1971 1990-2005 2006 -----2013- 2015 -----> FAIRHOLME Geopeko Clancy/RareX JV with **Newcrest explores Fairholme** Clancy/RareX No activities at Fairholme since the Kaizen for Fairholme discovers porphyry secures 550 holes, only 15 Diamond significant resource growth at Cowal Fairholme mineralisation in · Large geochem footprint at Focus on porphyry

copper: 74km² Typhoon

survey, new magnetics +

deep drilling

As at July 2021

Fairholme has not been drilled

deposits

systematically for Cowal style

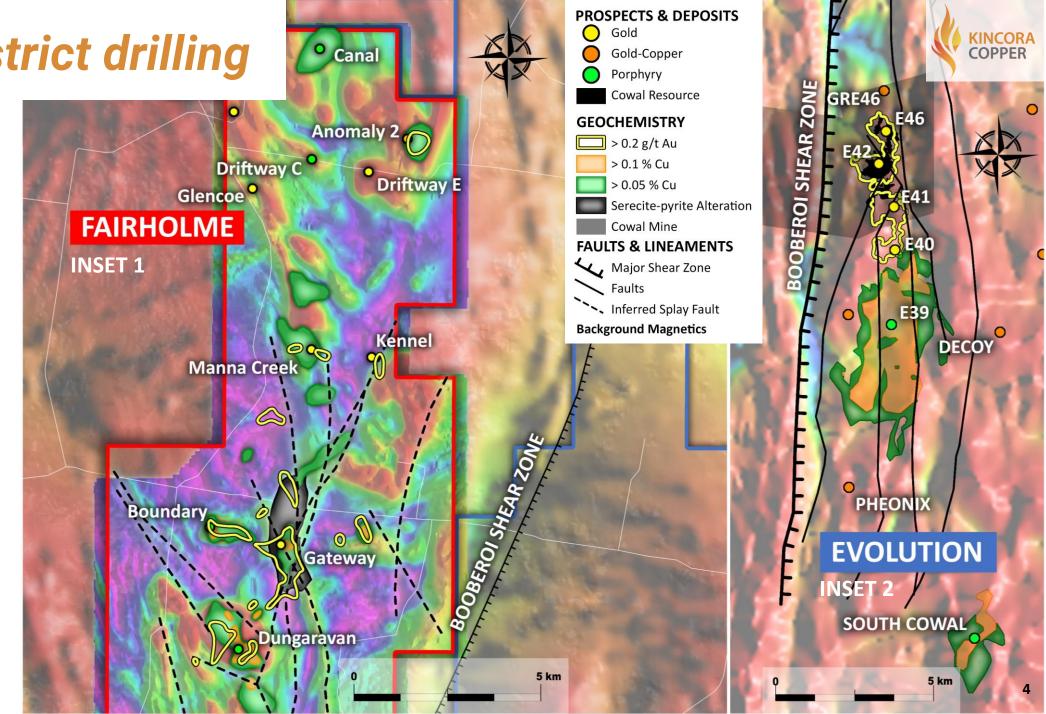


Kincora Targets

- Gateway^{1,2}
- Anomaly 2²
- Driftway C²
- Glencoe²
- Manna Creek²
- Kennel² ¹ Diamond drilling ² Air-core drilling

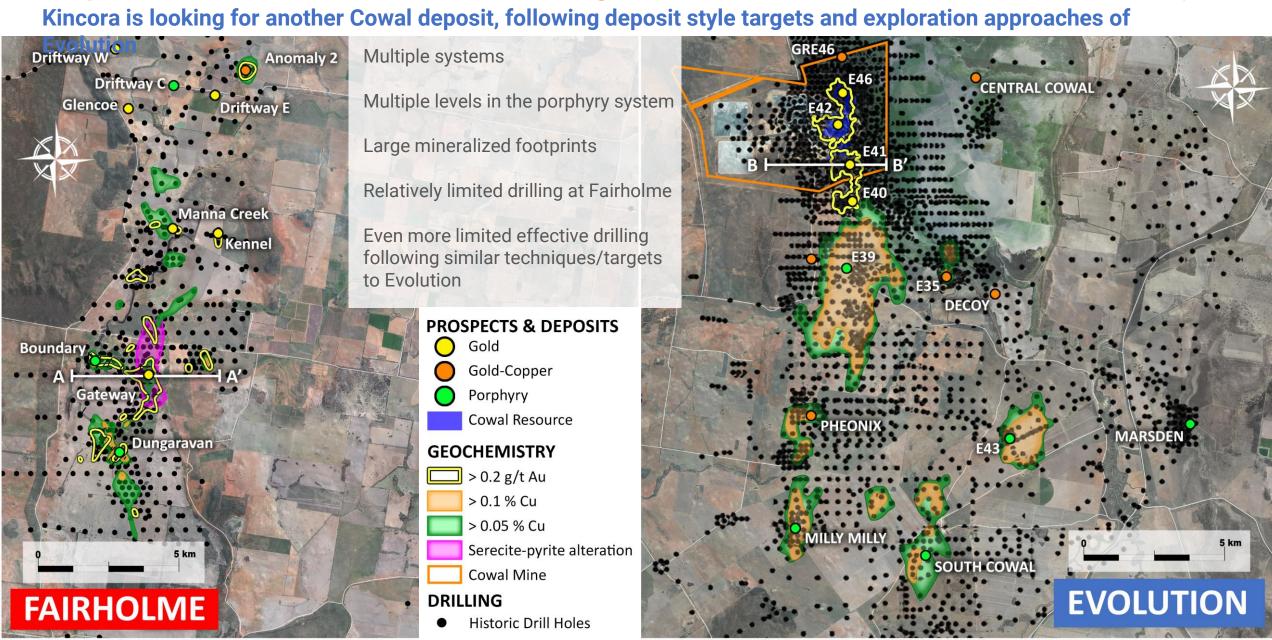
Evolution Targets

- Gold corridor
- E39 porphyry
- South Cowal copper & gold

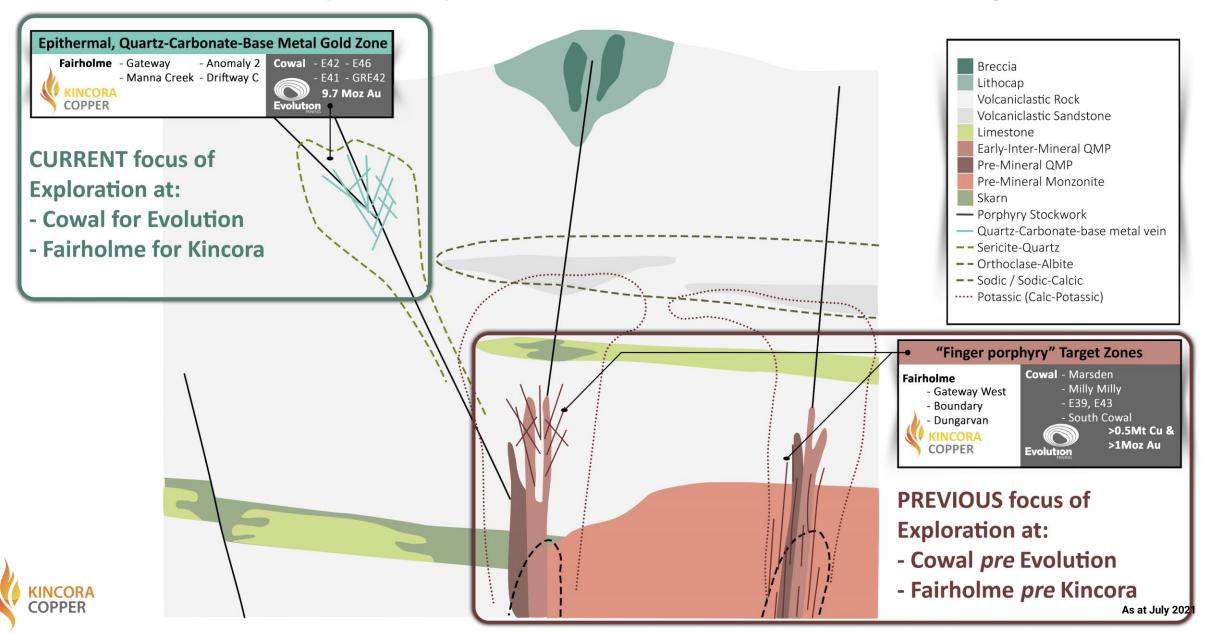


Big, multiple mineralized system footprints





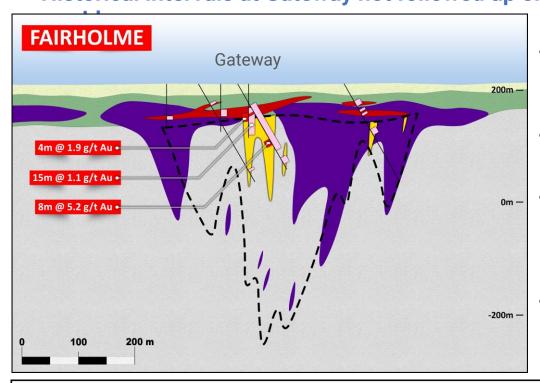
Cowal district geological model and deposit styles



Geological model example for gold corridor systems



Historical intervals at Gateway not followed up or systematically tested until now with hallmarks to Cowal gold



- Analogous setting, scale, zonation and mineralized intervals
- Some with ore grade not followed up
- Priority diamond
 drilling commenced at
 advanced exploration
 Gateway prospect
- Air-core to follow up other targets with anomalous drill results

