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ASX Announcement

1 August 2022

MATERIAL INCREASE IN ERNEST HENRY MINERAL RESOURCE

Key Highlights

- **28% increase in Copper in the Mineral Resource to 1.13 million tonnes**
- **24% increase in Gold in the Mineral Resource to 2.07 million ounces**
- **Improves mine life extension potential and ore body remains open at depth**

Evolution Mining Limited (ASX:EVN) ("Evolution") is pleased to release an updated Mineral Resource estimate at Ernest Henry.

The new model includes 30,159 metres of new drilling from 119 drillholes for a total aggregate increase of 28% in contained copper and 24% in contained gold, along with upgrades to the Mineral Resource classifications. The update includes all drilling results to 31 May 2022 and the model is depleted for mining to June 30, 2022. The Mineral Resource was estimated into an interpreted 0.7% copper grade shell consistent with the previous estimate completed by Glencore.

The new Mineral Resource estimate is being used to inform the Mine Extension Pre-feasibility study (PFS) due for completion by December 2022. The study will benefit from a significant resource increase above the 1,200mRL as well as growth below the 1,200mRL. The increased confidence in ore body geometry and grade distribution has resulted in an 82% addition to the Measured resource category and a 19% addition to the Indicated category.

Two surface rigs are continuing a program of infill drilling below the 1,200mRL. The purpose of the surface holes is to drill the ore body at a more optimal angle, continue upgrading resource classification and to further delineate extensions of mineralisation where they remain open within the Pre-feasibility Study window. Future underground drilling will link to extending the decline and establishing better drill positions to intersect extensions of the orebody at depth.

Commenting on the results of the Mineral Resource update, Evolution's Executive Chairman, Jake Klein said:

"We are very pleased with the significant increase in the reported Mineral Resource at Ernest Henry. The result reinforces Ernest Henry as a premier copper/gold asset that has generated exceptional shareholder returns. This new Mineral Resource estimate highlights the exciting extension potential we see at the operation. As the mineral system remains open at depth there is potential for further resource additions with the completion of further drilling."

Results of the Mineral Resource update are as follows:

- 88.3 million tonnes at 1.28% copper and 0.73g/t gold for 1.13 million tonnes of copper and 2.07 million ounces of gold net of mining depletion (Dec 2021: 71.4Mt, 885kt copper, 1.67Moz gold)
  - 16.9 million tonne increase (24%) in reported tonnage
  - 244,000 tonne increase (28%) in contained copper tonnes
  - 397,000 ounce increase (24%) in contained gold ounces

- Significant upgrade in Mineral Resource classifications with 10.9 million tonnes (82%) of Indicated Mineral Resources upgraded to the Measured resource category and 6.2 million tonnes (19%) of Inferred Mineral Resources upgraded to Indicated resource category
    - Further growth potential exists with mineralisation intersected 300m vertically below the PFS window

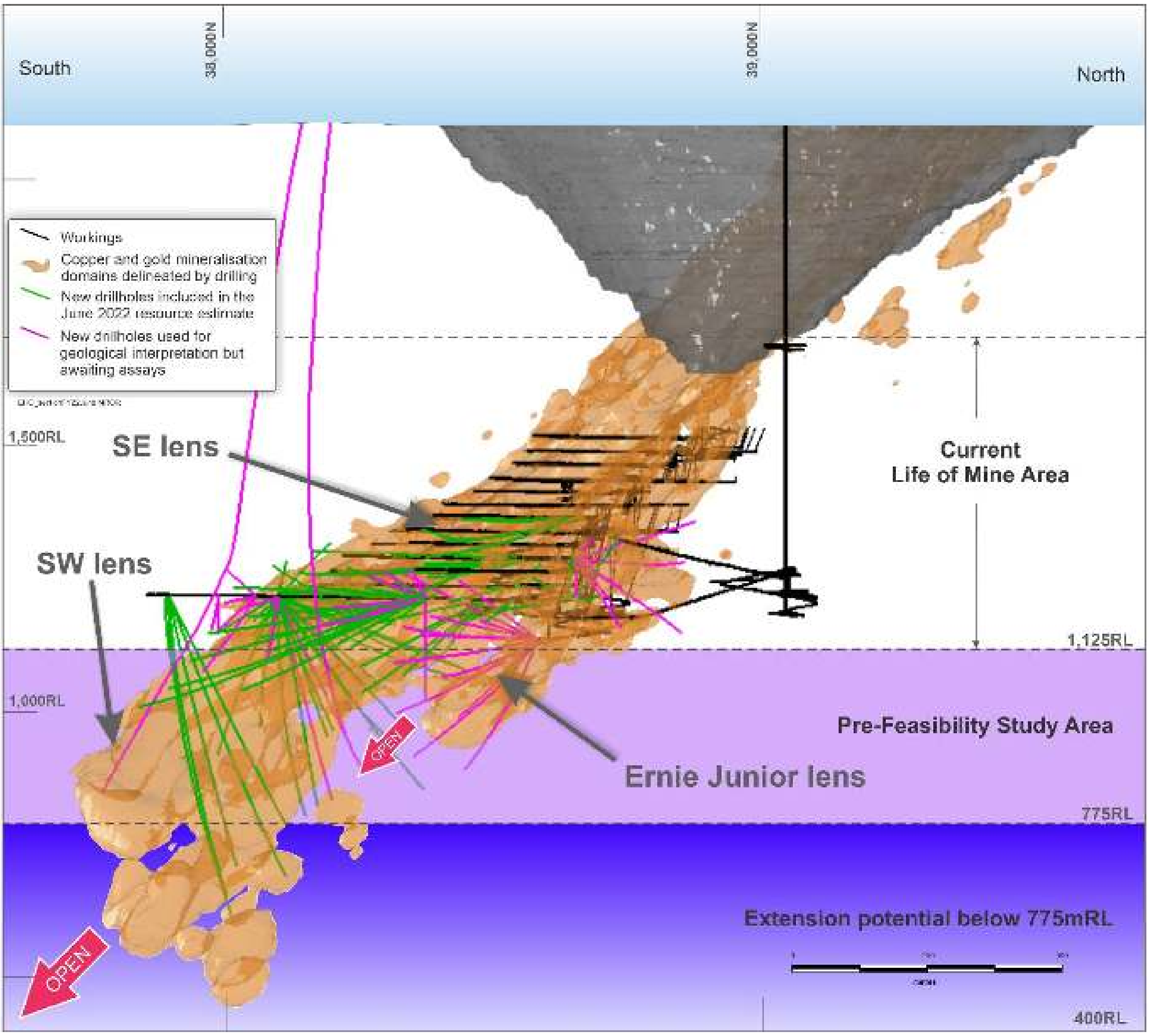

Figure 1: Schematic North-south section looking west of the Ernest Henry orebody showing a total of 119 drillholes totalling 30,159 metres included in this Mineral Resource update. A total of 71 drillholes (green) totalling 16,726m had assay results while 48 drillholes (pink) totalling 13,433m were awaiting assay results.

Overview – Ernest Henry Mineral Resource Statement

Full ownership of Ernest Henry was acquired by Evolution from Glencore effective as of 1 January 2022.

The 30 June 2022 Mineral Resource is estimated at 88.3 million tonnes at 1.28% copper and 0.73g/t gold (inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities) (Table 1). The sub-level caving mining method precludes the ability to selectively mine blocks below a given cut-off grade. Consequently, the reported Mineral Resource includes all material within the interpreted 0.7% copper grade shell including any internal low grade or waste material. The reported Mineral Resource is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction and importantly takes into account the proposed mining technique and historical metallurgical recoveries. The Mineral Resource update is current as of 30 June 2022 and accounts for all mining activities undertaken to this date.

Table 1: Ernest Henry – Total Mineral Resource at 30 June 2022

	Measured	Indicated	Inferred	Total Resource	Dec 2021 Resource
Tonnes (Mt)	24.2	38.5	25.7	88.3	71.4
Copper grade (%)	1.38	1.29	1.16	1.28	1.24
Copper tonnes (kt)	335	498	298	1,129	885
Gold grade (g/t)	0.77	0.74	0.68	0.73	0.73
Gold ounces (koz)	600	911	560	2,071	1,674

Note:
Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are reported inclusive of Ore Reserves
Ernest Henry Mineral Resource Competent Person is Phil Micale

The June 2022 reported Mineral Resource estimate represents a net increase of 16.9 million tonnes. This has been complemented by a 3% increase in the estimated copper grade from 1.24% to 1.28% and no increase in the estimated gold grade (0.73g/t) compared to the December 2021 Mineral Resource estimate. The increase in estimated tonnes and grade resulted in a net increase in the reported contained copper content by ~28% or 244,000 tonnes to 1.13 million tonnes and an increase in the reported contained gold ounces by ~24% or 397,000 ounces to 2.07 million ounces.

Changes in the reported Mineral Resource are due to new drilling at depth and laterally. Deeper drilling has improved the confidence in Mineral Resource classification and drilling laterally to the north and east and has resulted in an increase in mineralisation volume through refined geological interpretation. A total of 2.2 million tonnes of Mineral Resource (3.1 million tonnes of material in total) were mined and processed between 1 January 2022 and 30 June 2022 which resulted in mining depletion of 50,000 ounces of gold and 34,000 tonnes of copper.

New drilling results between 31 May 2021 and 31 May 2022 together with prior drilling have informed this updated Mineral Resource estimate.

Ernest Henry Mineral Resource Changes - Tonnes by Resource Category December 2021 to June 2022

Ernest Henry Copper Mineral Resource Changes December 2021 to June 2022

Ernest Henry Gold Mineral Resource Changes December 2021 to June 2022

Note:
The Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope and is depleted until 30 June 2022. The reported Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The copper and gold charts listed above is for presentation purposes only. The copper chart represents the amount of insitu copper contained within the reported Mineral Resource and the gold chart represents the amount of insitu gold contained within the reported Mineral Resource

JORC 2012 and ASX Listing Rules Requirements

The Ernest Henry Mineral Resource estimate has been reported in accordance with the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code 2012) and the ASX Listing Rules.

This Material Information summary has been provided for the Ernest Henry Mineral Resource pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 – Table 1 is presented in Appendix A.

Competent Person’s Statement

The information in this Mineral Resource statement that relates to the 30 June 2022 reported Ernest Henry Mineral Resource is based on information compiled by Phil Micale who is a full time employee of Evolution Mining. Mr Micale is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Micale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

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.

Approval

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

Forward looking statements

This report prepared by Evolution Mining Limited (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.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution 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. Financial Year 2023 gold production guidance is 720,000 ounces (+/- 5%) at a sector leading All-in Sustaining Cost of A$1,240 per ounce (+/- 5%).

Ernest Henry Mineral Resource Material Information Summary

A Material Information Summary is provided for the Mineral Resource at Ernest Henry Operation (EHO) pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 2.

1.1 EHO Mineral Resource

1.1.1 Material Assumptions for Mineral Resources

The Ernest Henry Mineral Resource estimate is defined within an interpreted 0.7% Cu grade shell. Assigned mining and processing costs and metallurgical recoveries used in the development of underground Mineral Resource reporting shapes are supported by current mining data and metallurgical recoveries. The EHO underground mine uses a sub-level caving (SLC) mining technique.

2.1.1 Property Description, Location and Tenement holding

Ernest Henry Mining (EHM) operation, owned and operated by Evolution Mining, is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia (Figure 2).

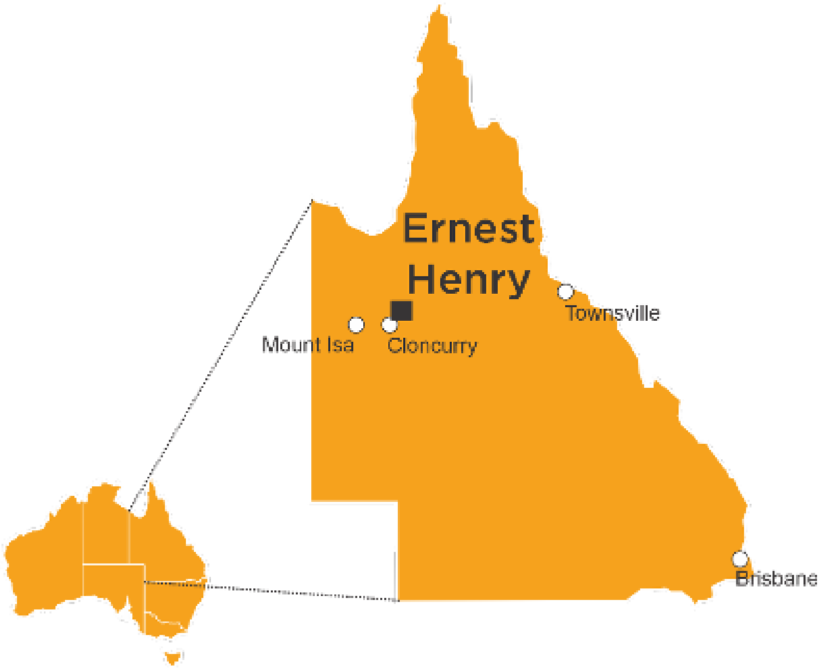

Figure 2: Location plan showing the Ernest Henry operation

The Ernest Henry operations extend across eight (8) current mining leases all owned by Ernest Henry Mining Pty Ltd. The details of these leases are summarised and illustrated below (Figure 3).

Lease	Ownership	Expiry Date
ML2671	Ernest Henry Mining Pty Ltd 100%	30/11/2025
ML90041	Ernest Henry Mining Pty Ltd 100%	30/11/2037
ML90072	Ernest Henry Mining Pty Ltd 100%	30/11/2025
ML90085	Ernest Henry Mining Pty Ltd 100%	31/03/2026
ML90100	Ernest Henry Mining Pty Ltd 100%	31/05/2026
ML90107	Ernest Henry Mining Pty Ltd 100%	31/08/2026
ML90116	Ernest Henry Mining Pty Ltd 100%	30/09/2026
ML90075	Ernest Henry Mining Pty Ltd 100%	30/11/2025

Figure 3: Aerial showing the tenement boundaries of current mining leases at the Ernest Henry operation

1.1.2 Geology and Geological Interpretation

The Ernest Henry copper-gold deposit is hosted in a hydrothermal breccia pipe plunging at roughly 45 degrees to the south, bounded between two shear zones. At depth, the orientation of shearing appears to be having a greater effect on the orebody and the primary mineralised lenses are becoming more elongate north-south, separating into discrete pods and lenses.

The Ernest Henry deposit is hosted entirely in felsic intermediate metavolcanic rocks, within a unit of the Mount Fort Constantine Volcanics, circa 1800 to 1750 million years. Regionally these lithologies lie adjacent to a large meta-diorite body which traverses the deposit from the south-west to the north-east. Timing of mineralisation at the Ernest Henry deposit is commonly accepted by many workers as occurring between regional D3 through to D4 deformation events circa 1530 to 1500 million years.

The orebody plunges moderately for more than 1500m towards the south-east and is situated between two controlling shear zones, the Hanging Wall Shear Zone (HWSZ) and Footwall Shear Zone (FWSZ), which separate the brecciated plagioclase rich felsic intermediate metavolcanic rock suite from adjacent intercalated meta-sediments.

Mineralisation has been intersected down plunge to depths lower than the 400 level, some 1800m below surface. The current ‘Life of Mine’ area from which Ore Reserves are reported extends down to the 1125 level. Below the 1125 level drilling becomes sparser and the mineralised domain is less understood. The region between the 1125 level to the 775 level is the focus of the next phase of mining on which a Pre-Feasibility Study has commenced. Figure 4 illustrates the extent of the orebody and the likely extensions to reported Ore Reserves once the PFS is completed.

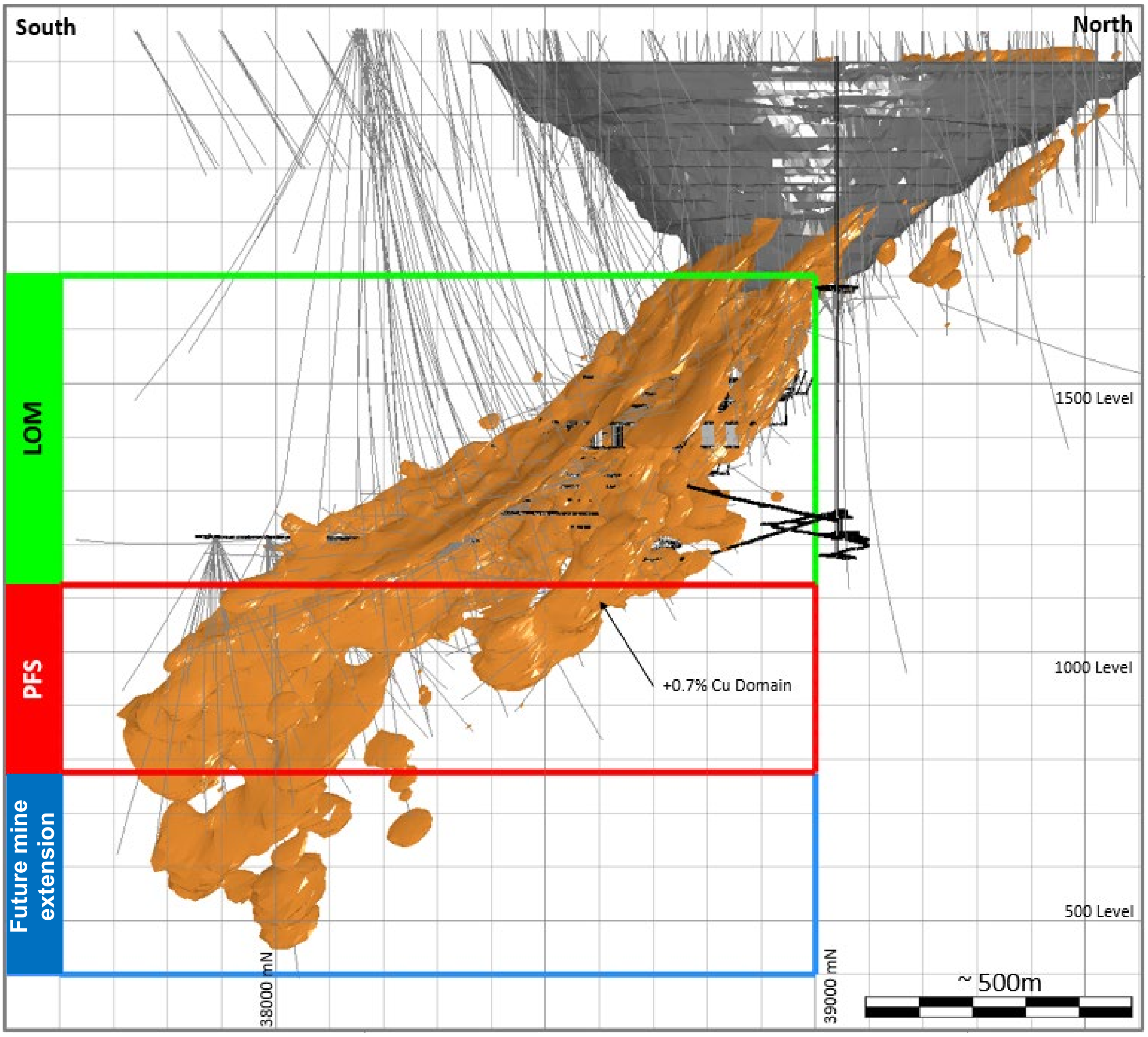

Figure 4: Schematic North-south section looking west showing the 0.7% Cu domain Ernest Henry orebody, drilling and current outlines of the life of mine, pre-feasibility study and the future mine extension

The main orebody starts to split from the 1575 level into a South-East (SE) lens, and from the 1275 level into the newly defined South-West (SW) lens. Both lenses are separated from the main orebody by waste zones, termed the Inter-lens and South-West Shear Zone (SWSZ), respectively.

The SE lens appears to be maintaining relatively consistent boundaries and thickness from the 1575 level down to 1200 level. Limited drilling at depth indicates the lens volume may be reducing with depth. The SE lens has not yet been closed off at depth by drilling.

Data from the recent, and ongoing, infill drilling campaign has resulted in some distinct changes to the orebody definition and quality. In particular, the further elongation of the orebody below the 1275 level and the identification of the low-grade SWSZ. This shear zone falls within the current SLC design and will impact the estimated drawn tonnes and grade for all levels below the 1250 level.

Mineralisation is associated with a matrix supported hydrothermal breccia that is enveloped by crackle veined potassium feldspar altered meta-volcanic rocks. The matrix is largely composed of magnetite, quartz, biotite, chalcopyrite, pyrite, fluorite, gold, molybdenite, uraniferous minerals and potassic feldspar. Other gangue minerals in the matrix consist of chlorite, calcite, dolomite, barite, apatite, muscovite, garnet, scapolite, sphene, rutile and tourmaline.

Chalcopyrite, the only copper mineral observed within the primary orebody, and pyrite are the only significant sulphide minerals within the orebody. Chalcopyrite is fine to medium grained, anhedral and commonly occurs as disseminated grains attached to magnetite and/pyrite. Chalcopyrite and pyrite are contained mostly within the breccia matrix, comprising 1% to 20% of the matrix volume.

Gold occurs about 98% of the time in the form of native gold-electrum (65-95wt % Au), other minor contributions come from sylvanite, auriferous cobaltite, pyrite and chalcopyrite. It is believed that gold precipitation was closely associated with, but preceded some of the chalcopyrite deposition, as indicated by the lower gold and copper ratios of late-stage chalcopyrite rich veins. Although the Ernest Henry orebody contains arsenic, fluorine and uranium minerals, they typically fall below product thresholds, and aren't considered deleterious.

1.1.3 Drilling and Survey Techniques

Drilling at Ernest Henry has been completed between 1980 and 2022. Diamond drill holes (HQ, NQ2 and NQ size) are the primary source of geological and grade data informing the Mineral Resource estimate. Historic Reverse Circulation (RC) and Air Core (AC) drilling was completed to delineate oxide areas of the resource utilizing 4.5-5.5-inch bits but does not target areas of the remaining in-situ Mineral Resource. Core has been oriented using a variety of techniques in line with standard industry practice of the time.

Drill types utilised for the Mineral Resource estimate are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing. Current drilling practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD) and core loss. Core recovery through the deposit is excellent (>99.5%).

The topography wireframe that was used for the reporting of the Mineral Resource was generated from the LIDAR survey completed over EHO mining leases in 2018 with outputs in GDA94 coordinate system. Drillhole collar coordinates were picked up by site surveyors using a Leica total station survey instrument and reported in MGA94 Zone 54 grid. A variety of downhole survey methods have been utilised in the underground resource, however 95% of the diamond drill holes have been surveyed using a recognised high quality gyroscopic instrument recording down hole survey data in 3m intervals.

1.1.4 Data, Data spacing and distribution

Diamond drill core (HQ, NQ2 and NQ size) is the main source of geological information (underground mapping is utilised in parallel with drill core) and primary source of grade data, informing the 2022 Mineral Resource estimate. A total of 1,084 drill holes with 95,602 intervals containing assays were extracted from the acQuire database for the 2022 Mineral Resource estimate. Of these, 798 drill holes contain copper assays and 794 contain gold assays. This is an increase of 99 new drill holes used for grade estimation in the 2022 model compared to the 2021 model. A total of 14 drill holes have been excluded from use in both domain generation and grade estimation in the 2022 resource model update due to issues associated with the quality of either assay or survey data.

A total of 119 new drill holes (99 with assays) totalling an additional 11,615 samples are included in the updated 30 June 2022 Mineral Resource estimate compared to the previous Mineral Resource estimate reported as at 31 December 2021. Of the 99 new drillholes, 12 were drilled inside the PFS are (below 1125mRL) and the remaining 87 holes were targeting the current 'Life of Mine' (LOM) area. An acQuire database is used at EHO to maintain the drilling database. Assay results, returned from the laboratory as digital files, 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. QA/QC fields are checked by a database administrator and actions are taken immediately if warranted.

Initial resource definition drillhole programs are designed to achieve a nominal mineralisation intersection spacing of 60 m centres. This spacing (along with other measures such kriging efficiency, slope of regression and geological continuity) supports an Indicated Mineral Resource classification. Drillholes are designed and drilled to intersect perpendicular to mineralisation and shear zones bounding mineralisation wherever possible. Subsequent to the initial phase of resource definition drilling, infill drilling is completed to nominal mineralisation intersection spacing of between 30m and 40m centres. This spacing (along with other measures such kriging efficiency, slope of regression and geological continuity) supports a Measured Mineral Resource classification.

It should be noted that spacing and number of drill hole sample drastically reduces below the 1100mRL, as does the confidence in the estimate for all attributes.

1.1.5 Sampling and Sub-sampling

Following logging to a standardised geological legend, each core sample is sawn in half with a diamond saw. Once half is placed back in the core tray with the other submitted to ALS laboratory in Townsville. Underground definition and delineation drilling at the Ernest Henry deposit is completed by diamond drilling methods to obtain HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Once sawn in half, each 2m sample weighs between approximately 5kg and 8kg. Where core is oriented, it is cut on the core orientation line.

Samples undergo further preparation and analysis by an external laboratory, involving crushing to 2mm, riffle splitting and pulverising using an LM5 mill to 85% passing 75 microns. Sizing tests are completed at a rate of 1:40 for both crushing and grinding equipment. Crushing and grinding equipment are cleaned using compressed air and brushes between each sample and blanks are inserted at a rate of 1:15 samples in mineralised core and 1:30 samples in waste zones to ensure sample contamination is not occurring. Following the pulverisation of the sample a 0.4g sub-sample is prepared for base metal analysis via aqua regia digestion and a 50g sub-sample is taken for analysis via fire assay.

UG channel samples taken from chip sampling of development drives at 2m intervals are also used to help define mineralogical domains. They are not used directly in estimation but are analysed as per drill core through the ALS laboratories.

Field duplicates are collected for all diamond core at a rate of one in every 15 samples and for channel sample at a rate of one in every 10 samples. Comparison of field duplicates is performed routinely to ensure the sample size captures an adequate sample volume to represent the grain size and inherent mineralogical variability within the sampled material. Core is cut to preserve the bottom of hole orientation mark and the top half of core is always sent for analysis to ensure no bias is introduced. Throughout 2019 and 2020, portions of the Ernest Henry drilling campaigns were whole core sampled to speed up assay turnaround time. These intervals were from holes collared underground, where half core samples from adjacent drillholes have been retained.

1.1.6 Sample Analysis Methods

Following sample preparation, a 50g sub-sample is analysed for Au using a fire assay method at ALS Geochemistry Townsville's facility. Multi-element analysis for Cu, silver (Ag), cobalt (Co), iron (Fe), molybdenum (Mo), nickel (Ni), phosphorous (P), sulphur (S), uranium (U) and arsenic (As) is completed on a 0.4g sample using aqua regia digestion with an AES finish at ALS Brisbane's laboratory. Drill core samples are not routinely analysed for fluorite. Concentrate samples from the Mill however are analysed for all potentially deleterious elements.

Historic quality assurance (QA) procedures include the use of six certified standards as well as field duplicates inserted at 1:25 ratio for all sample batches sent to the ALS laboratory. Pulverised blank samples have been used by Ernest Henry for QA from 2017. A coarse crush blank sample has been used from April 2022.

The current Ernest Henry site QA process includes:

- The insertion of field duplicates at a rate of 1 in every 15 samples
- The taking and analysis of coarse crush duplicates and pulp duplicates at a rate of 1 in every 25 samples
- The insertion of 5 certified reference materials (CRMs) at various grades across the expected grade range of the deposit derived from the Ernest Henry deposit at a rate of 1 in every 15 samples
- The insertion of pulverised blank material at a rate of 1 in every 15 samples within mineralised samples and 1 in every 30 samples in waste zones

The QA process is supplemented by ALS internal quality assurance processes which include:

- Crushing and pulverisation checks 1 in every 40 samples to ensure appropriate particle size
- Internal submission of standards and duplicates
- Monthly QAQC reports to Ernest Henry

1.1.7 Density

The method of density determination in the current model follows the same process outlined in the 2018/19, 2020 and 2021 models. Since the discovery of Ernest Henry, an extensive database of in-situ density measurements has been collected using the Archimedes water displacement principal formula from wet and dry sample weights. Density measurements are taken approximately every 20 m along diamond drillholes within mineralised material.

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

DBD measurements are used in conjunction with an elemental assay analysis to generate a stoichiometric regression formula that is applied to every sample and subsequently used in resource estimation. The density calculations used are shown below:

- If Cu, Fe and Mo assays are available; Density = 2.6569 + (Cu x 0.02477) + (Fe x 0.02403) + (Mo x 0.00038)
- If Cu and Fe assays are available; Density = 2.643 + Cu x 0.06132 + Fe x 0.02567
- If only Cu assays are available; Density = 2.9719 + Cu x 0.2066
- If only Fe assays are available; Density = 2.6162 + Fe x 0.0299
- If Cu and Fe assays are not available; Density = 2.88

A review of actual measured density throughout the deposit highlights that no significant differences in density are present. Isolated variations in density are observed and are typically related to the extent of magnetite alteration present. Potential errors in tonnage estimates due to incorrectly assigned block densities are likely to be minor.

1.1.8 Quality Assurance and Quality Control

All drill hole collars have been picked up by Ernest Henry mine surveyors using a Leica total station survey instrument and all underground excavations are monitored using the same instrument. A number of downhole survey methods have been utilised, however 95% of the diamond drill downhole surveys have been surveyed at 3m intervals using the gyroscopic instrument.

Holes selected for geotechnical and structural purposes are oriented using an ezi mark orientation system. All core is metre-marked and validated against the driller inserted core blocks. The core is geologically and geotechnically logged to capture lithology alteration, structure, strength, RQD, natural joints using alpha and beta angles where core orientation is available and core recovery. Core logging is guided by the EHO logging procedures.

EHO currently uses five matrix matched CRMs and pulverised blank samples to monitor preparation and assaying processes. CRMs were inserted at a rate of 1 in every 15 samples while blanks were inserted at 1 in every 15 samples within mineralised samples and 1 in every 30 samples in waste zones. Field duplicates inserted at 1 in every 15 samples and crush and pulp duplicates inserted at 1 in every 25 samples were used to monitor the deposit variability and analytical precision. Historic field duplicates were inserted at 1 in every 25 samples. ALS laboratory inserts QA samples during the analytical process in line with their internal protocols.

All CRM assay results falling outside the three standard deviations have been subjected to re-assay. Repeatability issues with Au duplicates are currently being investigated by EHO. Detailed quarterly QAQC reports are completed to monitor the quality of sample collection, preparation and analysis.

A review of QC results on past and current assaying practices has highlighted that base metal analysis was completed to an appropriate standard and results are considered accurate and precise. A review of Au assays on crush and pulp duplicates since July 2019 shows poor repeatability of results, indicating the precision of Au assays to be lower than that observed for Cu assays. Variability in field duplicate Au data was identified earlier by an independent consultant in 2014 and potentially attributed to sample preparation procedures at that time. Checks by independent third-party laboratories on reported Au assays using the same preparation and fire assays technique shows performance at all laboratories is comparable. To confirm the repeatability of Au assays is due to the preparation and fire assay technique, EHO are currently trialling Photon Assay technique on a select batch of samples. Gold assay results are considered appropriate for use in resource estimation although precision is reduced relative to copper analyses.

The Competent Person has completed a review of the QC results received between April 2021 and May 2022 and considers that the data utilised to complete this estimate is accurate and precise and has been collected and stored using industry standard practices. The site also has a long history of production and excellent reconciliation performance against the Mineral Resource estimate which provides further confidence in the quality of analytical data.

1.1.9 Estimation Methodology

The Ernest Henry Cu-Au deposit is hosted in a hydrothermal breccia pipe plunging at roughly 45 degrees to the south, bounded between two shear zones. Original host rock lithologies have been extensively altered and brecciated particularly in the core of the deposit. Consequently, estimation domains are based predominantly on analytical results, geological logging, geological mapping and structural interpretation.

The main mineralisation zone is characterised by felsic hydrothermal breccia, consisting of disseminated chalcopyrite, magnetite and quartz. The support style of the breccia system is qualitatively linked to the grade tenor, with clast supported breccias typically hosting lower Cu grades than matrix supported breccias. Both clast and matrix supported breccias typically coincide with Cu grades above 0.7%. Felsic altered, clast supported hydrothermal breccia exists a halo around the main +0.7% Cu zone which also typically hosts Au grades > 0.5 g/t. This zone is characterised by extensive alteration and brecciation. The deposit is bounded and truncated by waste shear zones and mineralisation can be offset and displaced locally 50m to 100m. Statistical analysis of the mineralised distribution highlights a bimodal distribution is present for both copper and gold which supports the need for the development of a separate higher grade inner core domain to the surrounding lower grade halo domain.

Whilst copper and gold mineralisation are intimately associated throughout the deposit, a distinct higher grade gold zone has been observed. The zone of elevated Au grades is coincident with a magnetite / carbonate rich structure or structural zone logged as secondary generation breccia in most instances. Although domain boundaries based on copper mineralisation accurately demarcate boundaries to gold mineralisation, a separate zone of higher grade gold mineralisation has been delineated for the 2022 Mineral Resource estimate.

A total of five Cu mineralisation domains and two Au mineralisation domains were developed for the Ernest Henry deposit. Domain 9 and Domain 99 defines the higher grade (>0.9% Cu) core of the main zone and South East Lens (SE Lens), while the lower grade halo zone is defined by Domain 1 (between 0.1% Cu and 0.7% Cu). The boundary between the high-grade core and low-grade halo can be relatively distinct with significant changes in grade occurring across the interpreted boundary. In some areas however the nature of the grade boundary is more gradational and an intermediate domain defining a transitional zone which typically grades between 0.7% Cu and 0.9% Cu is present. This region is defined by Domain 7 (main zone) and Domain 77 (SE Lens) and is referred to as the 0.7% Cu grade shell. All material not included in the mineralised domains, which represents unmineralized country rock is contained within Domain 0. Two higher grade gold domains have been developed to demarcate the boundary between the magnetite / carbonate rich structure and surrounding hydrothermal breccia. The gold domains exist entirely within the main mineralisation zone (Domain 7 and Domain 9).

Downhole composites are completed in Datamine within each of the interpreted domains. Samples are composited to a 2 m sample length. Samples below 2m account for 2.2% of the composite dataset, whilst samples above 2m account for 2.1% of the composite dataset. Samples at the Ernest Henry deposit have been sampled consistently using a 2m sample length (95% of mineralised samples) and sampling does not necessarily honour shear zone, structural or lithological contacts.

Variograms for Cu, Au, Ag, As, Co, Fe, Ni, Mo, S, U and density were completed in Snowden's Supervisor software and transferred for estimation into Datamine's Studio RM software. All variogram ellipses are validated in 3D against the sample dataset within Supervisor software and visual checks are also completed on imported variogram models in Datamine software to validate the variogram against wireframes, samples, and the block model. Modelled variograms are characterised by strong grade continuity down plunge with modelled ranges exceeding 500m. Nugget variance accounts for approximately 25% of the variance for Cu and approximately 30% of the variance for gold.

Ordinary kriging (OK) was used to estimate Cu%, Au g/t, Ag g/t, As ppm, Co ppm, Fe%, Ni ppm, Mo ppm, S%, U ppm and density (t/m^3) into 10mE by 10mN by 10mRL parent blocks. The block size was selected based on drillhole spacing, the geometry of the mineralisation and the selective mining unit. Quantitative Kriging Neighbourhood Analysis (QKNA) was completed to confirm the selected block size. Parent blocks were reduced as low as 2mE by 2mN by 2mRL along domain boundaries to honour interpreted domain volumes. Top cuts for

Cu and Au were applied to samples outside the mineralisation domains. Ni and U were top cut to mitigate grade smearing.

An anisotropic search ellipse was used for the estimation of each variable with parameters optimised to reflect the modelled variogram ranges, results of a QKNA and test estimates. Dynamic anisotropy was used to locally adjust the search estimation ellipse based on the geometry of the mineralisation domains. A hard boundary estimation approach has been used between mineralised domains and waste domains, with a soft boundary approach used between the transition domain (Domain 7 and Domain 77) and higher-grade core (Domain 9 and Domain 99). A contact analysis was completed to support the application of a hard boundary estimation approach.

1.1.10 Estimation Validation

Tools / tasks employed to validate the model include:

- Statistical summary of block values to check outlying values and confirm all blocks were estimated.
- Statistical comparisons between mean estimated grades and mean composited grades for each domain are within ±5%
- Swath plots of mean estimated grades against mean composite grades within 20m wide easting, northing and elevation slices shows composite grade trends have been closely replicated in the model
- Visual comparison in section between block grades and composite grades indicate the estimated grades closely reflect the surrounding composite grades and grade smearing has been controlled
- Visual comparison of estimated Cu and Au between the 2022 and 2021 models shows trends are consistently replicated
- Mine to mill reconciliation data gathered over the past 2 years indicates the estimate to be accurate +/- 5%

1.1.11 Resource Classification

The classifications have been made in accordance with the JORC 2012 guidelines and are based upon average distance to nearest samples, kriging output metrics (kriging efficiency and slope of regression), confidence in defined mineralisation boundaries, the number of holes used during interpolation, grade variations between holes and hole orientation. Robust Resource classification wireframes were constructed by the Competent Person to delineate the Mineral Resource Classification codes assigned to the block model. Visual checks in section, plan and long section were undertaken to ensure resource classification coding was appropriate and was completed without error.

The Ernest Henry Mineral Resource has been classified using the following general criteria:

- Measured: Drill data used for estimation not exceeding 30-40m spacing and including full drill coverage on adjacent sections to the north and south. Estimated with a full complement of composites selected in the kriging process (32). Within the mineralised domain only (>0.7% Cu)
- Indicated: Drill data used for estimation between 40–60m, estimated with a full complement of composites selected in the kriging process (32). Within the mineralised domain only (>0.7% Cu)
- Inferred: Drill data used for estimation between 60-100m within the mineralised domain only (>0.7% Cu)

Other general conditions taken into consideration in the classification are as follows:

- Kriging Efficiency (KE)
- Continuity of grades between drill holes
- Confidence in the geological interpretation of mineralisation boundary
- Proximity of blocks to the edge of the domain boundaries

The Mineral Resource estimate and Mineral Resource categories appropriately reflect the views of the Competent Person and have been reported in accordance with the JORC Code (2012).

1.1.12 Mineral Resource Reporting and assigned Cut-off criteria

Whilst no cut-off grade has been explicitly applied for reporting the 30 June 2022 Mineral Resource, only blocks within the 0.7% Cu grade shell (Domain 7 and Domain 77) were reported. The sub-level caving (SLC) mining method does not allow blocks to be selectively mined. Consequently, using cut-off grade to report the Mineral Resource would not accurately reflect the reality of mining a sub-level cave system. Prior to reporting, account was made for depletion and sterilisation as detailed below.

Depletion

To account for previously mined areas (i.e. remove the material that has been mined from the Mineral Resource statement), the following process was used.

Underground development wireframes were usedto quantify tonnages extracted from development headings. Surveyed development (actuals or "as builts") have been used to the end of June 2022.

Given it is not possible to survey production voids in the SLC mining system, production depletion estimates have been made utilising blasted (fired ring) information calibrated against mill reconciliation data. This was completed using Power Geotechnical Cellular Automata (PGCA) cave flow modelling software data. Fired ring information was used to the end of June 2022.

Two separate stoping areas (Ernie Junior and Eastern stopes) have been depleted using as built wireframes.

Sterilisation

Account is also made for sterilisation (ore loss whereby material is fired but not recovered). Given sterilisation is not able to be accurately quantified, the quantity of 'external' material entering the cave is used as a proxy for quantifying sterilisation. Although subjective, this has b0een demonstrated to be reasonable over the life of the underground operation. Furthermore, a benchmarking process was carried out under the direction of mining engineering consultants whereby the LOM draw, ore recovery, dilution and ore loss are compared to other SLC operations around the world. The ore loss (sterilisation material) is then proportioned to each Mineral Resource classification category based on the percentage of each category that has been fired in-situ.

The Mineral Resource has been reported within the 0.7% Cu grade shell, which encompasses mineralised (non-waste) domains (Domain codes 7, 77, 9, 99) after exclusion of depletion and accounting for sterilisation as described above. The 0.7% Cu grade is roughly aligned with a $50 net smelter return (NSR) value and meets the reasonable prospects for eventual economic extraction requirement for reporting a Mineral Resource in accordance with the JORC Code.

1.1.13 Audits or reviews

Resource estimates have been reviewed several times since the 2011 underground Feasibility Study by external geostatistical consultants. The most recent review of the EHM Mineral Resource estimate was completed by CSA Global in July 2021. Each review has endorsed the estimate while also recommending minor potential improvements for the next estimate.

APPENDIX A: JORC CODE 2012 ASSESMENT AND REPORTING CRITERIA

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 - Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting of Mineral Resources).

Ernest Henry Mineral Resource Estimate

JORC Code 2012 Edition – Table 1

Section 1: Ernest Henry Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	▪ Diamond core drill holes are the primary source of geological and grade information for the reported Mineral Resource for the Ernest Henry Mine. Drilling has been completed between 1980 and 2022. A total of 1,084 holes were extracted from the acQuire database and 793 drill holes containing Cu assays and 791 holes containing Au assays were used in the Mineral Resource estimate. ▪ Reverse circulation (RC) drilling was completed to base of oxidation with some holes hosting diamond tails. ▪ The diamond core is routinely sampled to geological contacts and to predominantly 2m intervals from ½ core over the entire length of the drill hole, producing approximately a 5kg sample per interval. Holes drilled from the surface and underground are designed to intersect perpendicular to orebody mineralisation where possible. ▪ UG channel samples taken from chip sampling of development drives at 2m intervals are also used to help define mineralogical domains. They are not used directly in estimation. ▪ Samples undergo further preparation and analysis by ALS laboratories (Townsville and Brisbane), involving crushing to 2mm, riffle splitting and pulverising to 85% passing 75 microns. Of this material a 0.4g sample is prepared for analysis via aqua regia digestion and 50g for analysis via fire assay.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ Drill types utilised in grade estimation are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing. ▪ Only selected drill holes have been oriented using an ezi mark orientation system for structural and geotechnical requirements.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Current practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD) and core loss. ▪ Core recovery through the ore portion of the deposit is high (>99.5%). ▪ No bias is observed due to core loss.

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
	The total length and percentage of the relevant intersections logged.
		▪ All diamond core has been logged, geologically and geotechnically. The geologic and geotechnical records are considered qualitative and quantitative with the following items being captured
		  ▪ Lithology
		  ▪ Texture
		  ▪ Alteration
		  ▪ Mineralisation
		  ▪ Structures – including veining & faults
		  ▪ Weathering
		  ▪ RQD
		  ▪ Photography of diamond core has captured approximately 60% of the data set.

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	▪ Drill core is cut in half to produce an approximate 5kg sample using an automatic core saw, with one half submitted for assay, and the other half retained on site. Where core is oriented, it is cut on the core orientation line. ▪ Diamond core and channel samples are predominantly sampled to geological contacts and at 2m intervals in all other cases. Samples are sent to ALS Townsville for crushing and pulverisation. Samples are crushed to 2mm, split via a riffle or rotary splitter and then pulverised using an LM5 mill to a nominal 85% passing 75 microns. A 0.4g sub-sample of pulverised material is taken for ICP analysis via aqua regia digestion and a 50g sub-sample is taken for analysis via fire assay. The remaining pulverised sample is returned to site and stored for future reference. ▪ Sub-sampling is performed during the sample preparation stage in line with ALS internal protocol. ▪ Field duplicates are collected for all diamond core at a rate of one in every 15 samples and for channel sample at a rate of one in every 10 samples. ▪ Comparison of field duplicates is performed routinely to ensure a representative sample is being obtained and that the sample size captures an adequate sample

Criteria	JORC Code Explanation	Commentary
		volume to represent the grain size and inherent mineralogical variability within the sampled material.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ Samples are assayed at ALS Brisbane for a multi element suite using ME-ICP41, Cu-OG46 & MEOG46 methods, which analyses a 0.4g sample in aqua-regia digestion with an ICP-AES finish. Gold analysis is completed at ALS Townsville by fire assay on a 50g sample with an AA instrument finish. Analytical methods are deemed appropriate for this style of mineralisation. ▪ Historic quality control procedures include the use of six certified standards (CRMs) as well as field duplicates inserted at 1:25 ratio for all sample batches sent to the ALS laboratory. ▪ The quality assurance program includes repeat and check assays from an independent third party laboratory as deemed necessary. ▪ There have been no blanks used on the diamond core historic data set. The ALS laboratory provides their own quality control data, which includes laboratory standards and duplicates. ▪ EHO currently uses five CRMs, pulverised blanks, field, crush and pulp duplicates to monitor sample preparation and analytical processes. The rate or insertion was 1:15 for CRMs, 1:15 for blanks within mineralised units and 1:30 in waste zones, Field duplicates were inserted at 1:15 while crush and pulp duplicates were at 1:25 samples. ▪ Analysis of historical quality control sample assays indicate the accuracy and precision is within acceptable limits and suitable for inclusion in the underground resource estimate.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	▪ All diamond drill holes are logged remotely on a laptop utilising AcQuire software and stored digitally in an AcQuire database on a network server. ▪ Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data. ▪ The strong correlation between copper and gold enables additional quality control checks to be enacted on returned assays. ▪ Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a live upload to a local device and daily back up to an offsite device. ▪ Following review of the historical dataset, no adjustments have been made to any assay data. All files are reported digitally from ALS laboratories in CSV format, which is then imported directly into the Acquire database. Checks of the assay results in AcQuire and results returned from the laboratory are performed at the completion of each drilling & sampling campaign. Laboratory certificates for returned assays are

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	JORC Code Explanation	Commentary
		stored for future reference and checks against values contained within the AcQuire database.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	▪ Collar coordinates are picked up by EHO site surveyors using a Leica total station survey instrument. All underground excavations are monitored using the same instrument. ▪ The topography was generated from a LIDAR survey completed over EHM mining leases in 2018 with outputs in GDA94 coordinate system. ▪ A variety of downhole survey methods have been utilised in the underground resource, however 93% of the diamond drill holes have been surveyed using a gyroscopic instrument recording down hole survey data in 3m intervals. ▪ All data points are reported in MGA94 zone 54.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	▪ Drill holes are variably spaced with the following broad resource classifications applied: o Between 30m x 30m and 40m x 40m for Measured o 60m x 60m for Indicated o 100m x 100m Inferred. ▪ This drill hole spacing is considered sufficient given the deposit grade and geological continuity and Mineral Resource classification definitions as outlined in the 2012 JORC Code, which is also supported by historic reconciliation data from the mill. ▪ Samples are weighted by length and density when composited to 2m in length for use in the estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation and orebody bounding shear zones wherever possible. UG channel samples are oriented along the strike of orebody mineralisation and are conducted on a lateral 25m spacing, in line with sub-level mine excavations. ▪ There has been no orientation bias recognised within the data used for the underground Resource estimate.
Sample security	*The measures taken to ensure sample security*	▪ Diamond core samples are securely stored onsite prior to being despatched to the ALS laboratory in Townsville.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	▪ An external audit was conducted in 2014 on the data management & QAQC procedures including drilling & sampling. These were found to be in line with industry standards. CSA Global completed a fatal flaw analysis of the Ernest Henry Mineral Resource estimate in July 2021 and only minor issues were identified.

Section 2: Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td>
<td>
The EHO is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia. The EHM operations extend across 8 current mining leases all owned by Ernest Henry Mining Pty Ltd, the details of these leases are summarized in the following table:
<table>
<tr><th>Lease</th><th>Ownership</th><th>Expiry</th></tr>
<tr><td>ML2671</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/25</td></tr>
<tr><td>ML90041</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2037</td></tr>
<tr><td>ML90072</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2025</td></tr>
<tr><td>ML90085</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/03/26</td></tr>
<tr><td>ML90100</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/5/2026</td></tr>
<tr><td>ML90107</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/08/2026</td></tr>
<tr><td>ML90116</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/09/2026</td></tr>
<tr><td>ML90075</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>30/11/2025</td></tr>
</table>
As of 06 January 2022, Evolution Mining Limited has 100% ownership of the EHO.
</td>
</tr>
<tr>
<td>Exploration done by other parties</td>
<td>Acknowledgment and appraisal of exploration by other parties.</td>
<td>
The EHM orebody was discovered by Western Mining Corporation Limited in 1991. The size and potential of the discovery became obvious with further drill definition following soon after, leading to a Feasibility Study and subsequently the open pit mine and mill. In 2006 a deep drilling campaign was initiated to explore the down dip extension of the deposit ultimately leading to the development of the current underground mining project.
Data used in the current estimate is a compilation of several phases of exploration completed since the early 1990s. This data has been assessed for quality as outlined in ‘Section 1’ and deemed suitable for use as the basis of the Mineral Resource estimate.
</td>
</tr>
</table>

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	JORC Code Explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	▪ The Ernest Henry Deposit is an Iron Oxide Copper Gold (IOCG) hosted within a sequence of moderately SSE-dipping, intensely altered Paleoproterozoic intermediate metavolcanic and metasedimentary rocks of the Mt Isa group. Copper occurs as chalcopyrite within the magnetite-biotite-calcite-pyrite matrix of a 250 m by x 300 m pipe like breccia body. The breccia pipe dips approximately 40 degrees to the South and is bounded on both the footwall and hanging wall by shear zones. The main orebody starts to split from the 1575 level into a South-East lens, and from the 1275 level into the South-West lens. Both lenses are separated from the main orebody by waste zones, termed the Inter-lens and South-West Shear Zone, respectively. The orebody is open at depth.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ 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	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ 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	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill*	▪ 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

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	JORC Code Explanation	Commentary
widths and intercept lengths	*hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	▪ 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*	▪ 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*	▪ 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	*Ernest Henry has significant potential to extend the resource at depth. An underground drilling program is in progress to assist in defining this potential.*	▪ The Ernest Henry deposit has significant potential to extend the resource at depth. An underground drilling program is planned to assist in defining this potential.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	▪ All drill hole data is securely stored and backed up daily in an AcQuire database on a single server located on site at EHO. Assay data is quality controlled upon receipt and imported directly into the database via import templates. User access to the database is controlled by a hierarchy of permissions as defined by the database administrator.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person has reviewed data collection, sampling and geological modelling practices and associated procedures which could impact the Mineral Resource estimation process. It is the Competent Persons opinion that the collection, quality and interpretation of data is of an appropriate standard for use in Mineral Resource estimation and reporting.
Geological interpretation	*Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	▪ The distribution of copper and gold at Ernest Henry is directly proportional to the degree of brecciation occurring, with chalcopyrite, magnetite and associated gold occupying the matrix within the breccia. Deformation porosity is therefore considered the primary control on the mineralisation. The domains used to constrain mineralisation for estimation are largely grade driven, constructed using Seequents Leapfrog implicit modelling software. Statistically there are two grade populations existing within the deposit; a high-grade core domain above 0.9% Cu and a surrounding lower grade halo (>0.1% Cu) domain sharply in places and gradual in other areas. Where the grade transition is gradual, a 0.7% Cu domain has been developed. Contact analyses of each element between mineralised and unmineralised domains has been completed with results indicating a hard boundary estimation approach is most appropriate between the interpreted domains. ▪ Two high grade gold domains were developed internal to the 0.7% Cu domain. These gold domains were developed taking into account geological logging and using a nominal lower grade threshold of 1.0 g/t Au. The lower grade threshold was selected based on observations of Au assays downhole and the inflection point on the log-probability plot of Au, which indicates the grade at which a higher-grade population exists within the total Au distribution.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ Looking east to west, the Ernest Henry deposit extends 1800m along strike (north-south) and 1700m below the surface. The width of mineralisation varies as the deposit becomes elongated below 1300mRL. Above 1300mRL, mineralisation is approximately 340m wide (east to west) and approximately 250m wide below 1300mRL. The deposit dips at 40 degrees to the south, extending from 60m under a sedimentary blanket to beyond 1700m in depth. Below 1575 RL a secondary lens is partitioned to the southeast appearing to

Criteria	JORC Code explanation	Commentary
		be strongly influenced by the shearing. The current EHM resource estimate reports blocks below 1705RL that form a contiguous mineable entity above a 0.7 % Cu cut-off.

Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	The assumptions made regarding recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	Any assumptions behind modelling of selective mining units.
	Any assumptions about correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.
	Discussion of basis for using or not using grade cutting or capping.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available
		▪ Grade estimations for copper (Cu), gold (Au), silver (Ag), arsenic (As), cobalt (Co), iron (Fe), molybdenum (Mo), nickel (Ni), sulphur (S), uranium (U) and density were completed using ordinary kriging in Datamine Studio RM software. Block dimensions (XYZ =10m by 10m by 10m) used are reflective of the selective mining unit and the geometry of the mineralisation. Sub-cells of 2.5mE by 2.5mN by 2.5mRL were used to accurately reflect domain volumes and accurately demarcate boundaries to known waste material external to the interpreted 0.7% Cu domain. Samples were composited to 2m in length within five Cu domains and 2 Au domains. No top cuts were applied to density or any of the other elements within the mineralised domains. Top cuts to Au and Cu were applied to the lower grade (Domain 1) and surrounding waste domain (Domain 0) to minimise grade smearing within low grade or waste domains.
		▪ Dynamic anisotropy was utilised to adjust the search ellipse when estimating grades. True dip and dip direction were estimated into each block using the structural trend surfaces developed during domain generation. Typically, minimum and maximum samples used to estimate grade consisted of 12 and 32 samples with a minimum number of 3 octants required. The range of the search ellipse for the first pass estimate was approximately one quarter of the range of the Cu variogram. The search neighbourhood criteria were selected based on test estimates using differing versions of search criteria and supported by kriging neighbourhood analysis.
		▪ Most blocks have been estimated in the first estimation pass (~88% of blocks) which used a 210m search. A second, lower confidence estimation pass which used a 420m search (approximately half the variogram range of Cu and Au) was used to incorporate samples further from the block being estimated.
		▪ Copper and gold mineralisation are intimately associated throughout the deposit with exception to the Au domains, where the Au to Cu ratio is ≥ 1.
		▪ Deleterious elements occurring in the deposit include Arsenic and Uranium. Both are in low abundance and do not present an issue at the mill or in the concentrate. Sulfur is estimated into the model and can be used to characterise waste rock. All production from underground however is considered acid forming and is treated as such. All other deleterious elements fall below penalty thresholds.
		▪ Validation tools employed to scrutinize the model include:
		  ▪ Statistical summary of block values to check outlying values and confirm all blocks were estimated.
		  ▪ Statistical comparisons between mean estimated grades and mean composited grades for each domain are within ±5%.

Criteria	JORC Code explanation	Commentary
		▪ Swath plots of mean estimated grades against mean composite grades within 20 m wide easting, northing and elevation slices shows composite grade trends have been closely replicated in the model. ▪ Visual comparison in section between block grades and composite grades indicate the estimated grades closely reflect the surrounding composite grades and grade smearing has been controlled. ▪ Visual comparison of estimated Cu and Au between the 2022 and 2021 models shows trends are consistently replicated. ▪ Mine to mill reconciliation data gathered over the past 2 years indicates the estimate to be accurate +/- 5%.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ Tonnage estimates for the purpose of estimating in-situ ore resources are determined based on dry bulk density.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	▪ The resource cut-off at EHM since 2018 has used a $50 Net Smelter Return (NSR), which roughly aligned with the 0.7% Cu wireframe. The sub-level caving mining method precludes the ability to selectively mine blocks below a given cut-off grade. Consequently, the Mineral Resource has been reported within the interpreted 0.7% Cu grade shell without using a cut-off grade. Approximately 0.2% of reported tonnes are below 0.7% Cu. This material is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction, considering the proposed mining technique and historical metallurgical recoveries.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	▪ The Ernest Henry deposit lends itself to a low-cost high production mass mining technique such as sub level caving. It is anticipated the successful extraction of the deposit as demonstrated through the underground mine since 2012 using the sub level caving technique will continue. ▪ Depletion and sterilization due to mining is estimated using a Power Geotechnical Cellular Automata (PGCA) flow model. The flow model estimates the relative proportions of resource category reporting to draw points for extraction with production actual tonnes and grade to 30 June 2022 used for calibration of the model
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions*	▪ The ore at Ernest Henry has been successfully milled since the open cut started in 1997. Historical mill recoveries for copper and gold in the primary sulfide ore are approximately 95% and 83% respectively. ▪ Metallurgical test work has been planned as part of the current PFS.

Criteria	JORC Code explanation	Commentary
	made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	▪ All the relevant environmental licenses are in place for the current mining operation, including tails storage facility capacity for all reserves. A number of the mining leases will require renewal to extract all of the Ore Reserve.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ An extensive database of Dry Bulk Density measurements has been collected since deposit discovery using the Archimedes water displacement principal on core samples every 20m downhole. These measurements are used in conjunction with an elemental assay analysis to generate a stoichiometric regression formula that is applied to every sample. Dry bulk density is then estimated into the block model using ordinary kriging. ▪ Samples are dried in an oven prior to density measurements. ▪ There are very few open voids in the EHM orebody and the crystal structure of the rock exhibits minimal porosity. These factors are not thought to have any significant influence on the estimated global density. ▪ The variability of density across the width of mineralisation is low.

Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	Whether the result appropriately reflects the Competent Person's view of the deposit
		▪ The EHM Mineral Resource has been classified using the following general criteria:
		  ▪ Measured: Drill data used for estimation not exceeding 30m-40m spacing and including full drill coverage on adjacent sections to the north and south. Estimated with a full compliment of composites selected in the kriging process (32). Within mineralised domain only.
		  ▪ Indicated: Drill data used for estimation between 40m–60m, estimated with a full complement of composites selected in the kriging process (32). Within mineralised domain only.
		  ▪ Inferred: Drill data used for estimation between 60m-100m within low grade domain (0.1% Cu Domain) or mineralised domain (0.7% Cu Domain).
		▪ Other general conditions taken into consideration in the classification are as follows;
		  ▪ Kriging Efficiency (KE);
		  ▪ Continuity of grades between drill holes;
		  ▪ Confidence in the geological interpretation of structures and interpretation of mineralisation boundary;

Criteria	JORC Code explanation	Commentary
		▪ The resource cut-off at EHM since 2018 has used a $50 Net Smelter Return (NSR), which roughly aligned with the 0.7% Cu wireframe. Blocks outside this wireframe are considered "External" for the purposes of the flow model. The Mineral Resource is depleted through the flow modelling process, utilising PGCA software.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	▪ Resource estimates have been reviewed several times since the 2011 underground feasibility study by external geostatistical consultants. The most recent review of the Mineral resource estimate was completed by CSA Global in July 2021. ▪ Each review has endorsed the estimate while also recommending minor potential improvements for the next estimate. ▪ The June 2022 Mineral Resource has been internally peer reviewed.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. ▪ The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. ▪ Reconciliation data from Mine to Mill since the beginning of the underground operation has ultimately validated the global accuracy of the resource estimate with total received metal within +/-5%. ▪ The nature of a caving operation means there is a lag between reserves and ore delivered to the mill over short time frames reflecting the challenges of accurately predicting flow within a cave. ▪ Mine production for the life of mine is estimated using Power Geotechnical Cellular automata (PGCA) flow modelling software. The 2022 resource model appears to enable a satisfactory correlation with historical reconciled production data when calibrations are applied to the flow model.