ABN 74 084 669 036

Sydney Office
P +61 2 9696 2900
F +61 2 9696 2901
Level 24
175 Liverpool Street
Sydney NSW 2000

www.evolutionmining.com.au

ASX Announcement

28 February 2023

ONGOING DRILLING SUCCESS AT ERNEST HENRY

Key highlights:

- New drillholes completed as part of the ongoing Ernest Henry exploration program have returned gold and copper assay results for Bert, which is a new mineralisation area at Ernest Henry located below and adjacent to the existing open pit. These results include:
  - **64.0m (40.0m etw[1]) grading 0.76g/t gold and 1.39% copper (EH1286)**
  - **50.0m (32.0m etw) grading 0.68g/t gold and 1.12% copper (EH1292)**
- These results also delineate a new gold-rich domain along the hanging wall of the Bert domain returning gold grades significantly higher than the average grade reported in the latest Mineral Resource[2]:
  - **21.9m (13.0m etw) grading 3.87g/t gold and 0.83% copper (EH1292)**
  - **10.0m (7.0m etw) grading 1.91g/t gold and 1.05% copper (EH1292)**
  - **10.1m (6.0m etw) grading 2.22g/t gold and 0.55% copper (EH1292)**
- The recent Bert drilling results reinforce potential for a separate ore body to be developed parallel to and stratigraphically beneath the Main ore body which is accessible from the ramp system in the pit and remains open down-plunge. These results are in addition to, and not included, in Evolution's recent Annual Mineral Resource and Ore Reserve Statement ended 31 December 2022 released on 16 February 2023.
- Aggressive drill program planned at Bert in 1H FY24
- Further significant growth opportunities exist beyond currently modelled resource domains which include depth extensions below the Main orebody and between the Main orebody and Ernie Junior

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Commenting on the new drill results, Evolution Mining Limited (ASX:EVN) ("Evolution") Chief Executive Officer and Managing Director, Lawrie Conway said:

"The ongoing drilling success we continue to see at Ernest Henry highlights the exciting potential for growth at this world class operation. The significance of the recent drilling intercepts released today indicates that Bert, which is located adjacent to the open pit, is a sizable mineralisation domain that remains open down-plunge."

[1] Reported intervals are downhole widths as true widths are not currently known and an estimated true width (etw) is provided
[2] For further details of Evolution's Mineral Resources and Ore Reserves, see ASX release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 February 2023 and available to view at www.evolutionmining.com.au

Results were recently received from two underground holes targeting mineralisation at Bert which is located stratigraphically below and adjacent to the mined portion of the Main ore body in the open pit (Figure 1). Positioned 60 metres north of the pit wall, the drilling was completed to determine the continuity of grade and thickness down-plunge of the currently modelled mineralisation domains. Significant copper and gold grades were returned in the first two drillholes. Hole EH1286 intersected **64.0m (40.0m etw) grading 0.76 g/t gold and 1.39% copper**. Drillhole EH1292 intersected **50.0m (32.0m etw) grading 0.68g/t gold and 1.12% copper**.

Pleasingly, a separate zone of mineralisation located along the hanging wall of Bert returned gold grades which are significantly higher than the average grade reported for gold in the Mineral Resource. The domain of higher grade is highlighted in Figure 1 where hole EH1292 returned an impressive **21.9 metres down holes length (13.0m etw) grading 3.87g/t gold and 0.83% copper**. Up-dip support was achieved in hole EH1286 which returned **10.0m (7.0m etw) grading 1.91g/t gold and 1.05% copper**. Crucially, the drilling at Bert is defining copper and gold mineralisation in a location that could be accessed from the ramp system in the pit, with potential to become an additional source of ore independent of hoisting capacity in the shaft.

Bert remains open down-plunge and has potential to follow the main mineralisation zone at depth unlocking significant potential to grow the Mineral Resource in future drilling programs. A program of follow-up drilling will be initiated in the second half of the 2023 calendar year.

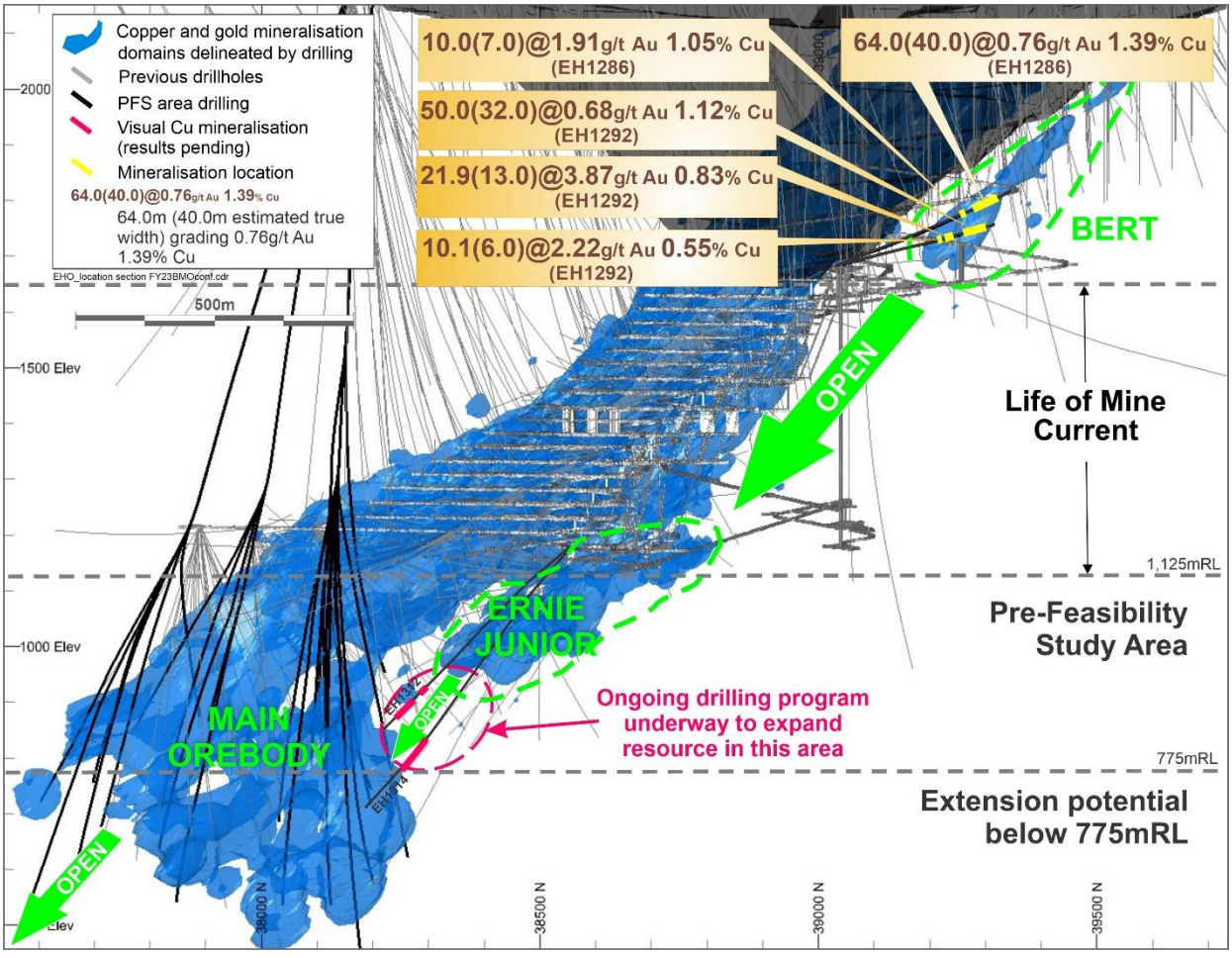

Figure 1: North-south section looking west of the Ernest Henry orebody
Bert results are highlighted by the yellow bars in holes EH1286 and EH1292

Approval

This announcement is authorised by Executive Chair, Jake Klein.

Competent persons' statement

The information in this announcement that relates to the Ernest Henry exploration results based on work compiled by Phil Micale, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), and who is a full-time employee of Evolution Mining. Phil has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Phil consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information please contact:

Peter O'Connor
General Manager Investor Relations
Evolution Mining Limited
Tel: +61 2 9696 2900

Michael Vaughan
Media Relations
Fivemark Partners
Tel: +61 422 602 720

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 $1,240 per ounce (+/-5%).

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Drill Hole Information Summary

Ernest Henry, Queensland (100%)

Hole ID	Hole type	Northing MGA (m)	Easting MGA (m)	Elevation AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	To (m)	Interval[3] (m)	ETW (m)	Au (g/t)	Cu (%)
EH1286	Diamond	7,739,197	469,928	-322.35	491.4	16.4	311.0	350.0	360.0	10.0	7.0	1.91	1.05
EH1286	Diamond	7,739,197	469,928	-322.35	491.4	16.4	311.0	376.0	440.0	64.0	40.0	0.76	1.39
EH1292	Diamond	7,739,197	469,928	-322.66	433.2	11.0	311.4	297.1	307.2	10.1	6.0	2.22	0.55
EH1292	Diamond	7,739,197	469,928	-322.66	433.2	11.0	311.4	315.1	337.0	21.9	13.0	3.87	0.83
EH1292	Diamond	7,739,197	469,928	-322.66	433.2	11.0	311.4	354.0	404.0	50.0	32.0	0.68	1.12

[3] Reported intervals are downhole widths as true widths are not currently known and an estimated true width (etw) is provided

Ernest Henry Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Ernest Henry Operations Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, 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 representation 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 completed this would be relatively simple (e.g. '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, or unusual commodities/mineralisation types (e.g. submarine nodules).*	▪ Diamond core drill holes are the primary source of geological and grade information for the resource at Ernest Henry Mine. Drilling has been completed between 1980 and 2022.A total of 1,169 holes were extracted from the acQuire database and 836 drill holes containing Cu assays and 835 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 predominantly 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg samples. Holes drilled from the surface and underground are oriented 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. Whilst they are not used directly in estimation, chip samples typically yield 4kg – 5kg masses. ▪ 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.
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.*	▪ 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 at 2m intervals. Samples are sent to ALS Townsville

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Ernest Henry Operations Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
	• *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.*	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. ▪ Samples submitted to OSLS are crushed to 90% passing 2 mm, rotary split to 3.5kg (if required) and pulverised using an LM5 mill to 90% passing 75 microns. A 0.5g sub-sample is taken for base metal analysis via aqua regia digestion and determined by ICP. A 25g sub-sample is taken for analysis via fire assay. ▪ 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 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 (i.e. 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 and coarse 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 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 and 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 for the underground Resource, 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 stored for future reference and checks against values contained within the AcQuire database.

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Ernest Henry Operations Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole 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: ○ Between 30m x 30m and 40m x 40m for Measured ○ 60m x 60m for Indicated ○ 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 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.

Ernest Henry Operations Section 2 Reporting of Exploration Results

Ernest Henry Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *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.*	▪ 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. Evolution acquired 00% ownership of the EHO on 6 Jan 2022.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Ernest Henry Operations Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
		<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>
Exploration done by other parties	*• Acknowledgment and appraisal of exploration by other parties.*	▪ 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.
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 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 drillholes:* *o easting and northing of the drillhole collar* *o elevation or RL of the drillhole collar* *o dip and azimuth of the hole* *o downhole length and interception depth* *o hole length.*	▪ A summary of drill hole information is provided in the preceding page to the Table 1 information ▪ Diamond: Calculation for exploration results: Cut off grade of 0.7% Cu with a minimum mineralisation composite length of 4m. The maximum consecutive waste (below 0.7 g/t) cannot exceed 4m however there is no limit to included waste. No upper cuts are applied. Significant intercepts are over 1.2% Cu length weighted average.
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	▪ All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted. ▪ All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling. ▪ No metal equivalent values are used

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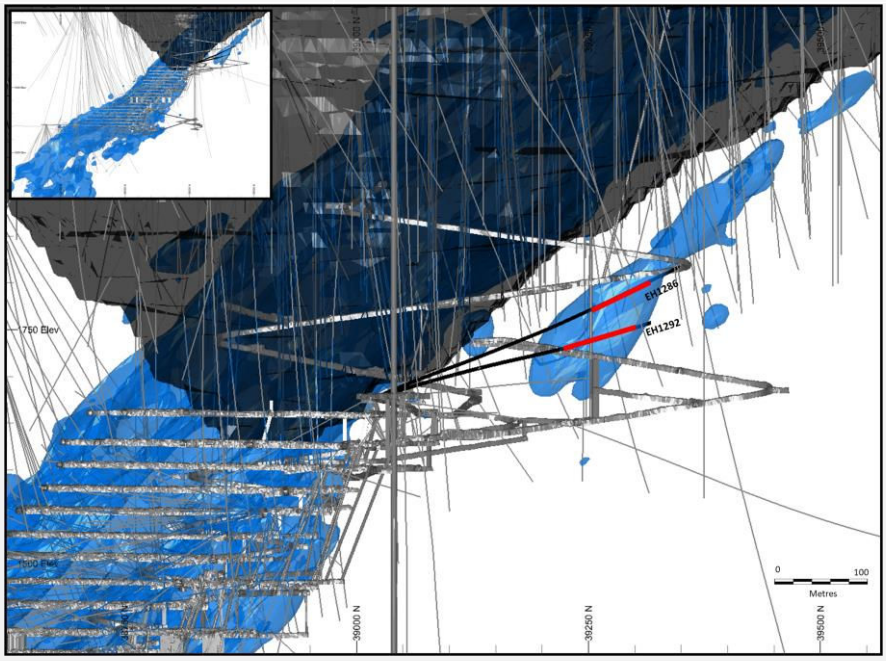
Ernest Henry Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.*	▪ Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report. ▪ 32,970mN (±50m) showing Bert drillholes EH1286 and EH1292



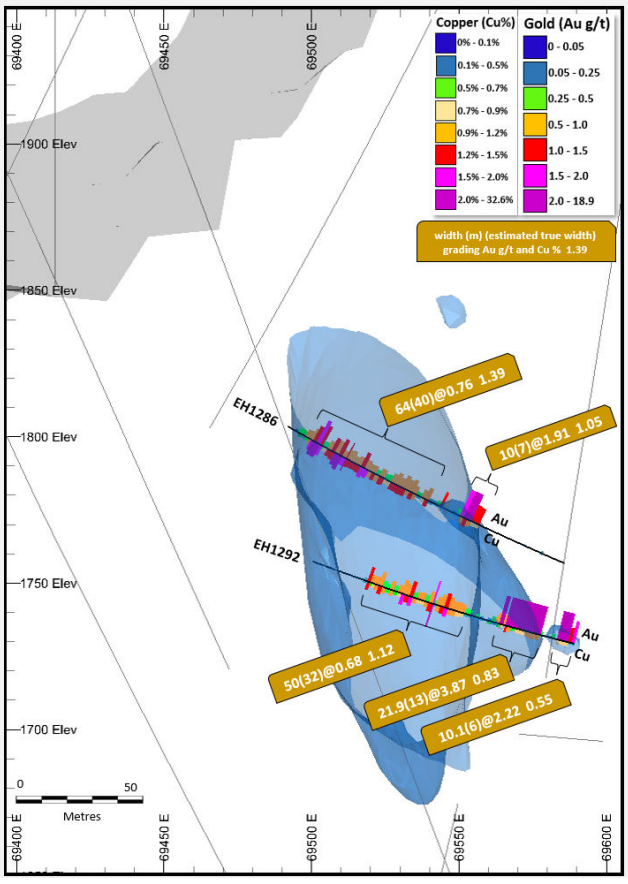


Diagram showing North-south section looking west of the Ernest Henry orebody and East-west section looking north showing the location of the mineralisation at the Bert lens.

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Ernest Henry Operations Section 2 Reporting of Exploration Results		
Criteria	Explanation	Commentary
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ Intersection lengths and grades are reported as down-hole, length weighted averages ▪ Numbers of drill holes and metres are included in the body of the announcement.
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Visual estimates of Cu mineralisation are derived from logging geologists' estimates of the quantity of chalcopyrite in the core. Chalcopyrite is the only copper bearing mineral in fresh material at Ernest Henry. Consequently, visual estimates of Cu grades are derived by dividing the estimated percentage of chalcopyrite by three.
Further work	*• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further Exploration work at Ernest Henry includes follow-up drilling.