FACT SHEET - FY23

# Ernest Henry operation

## Life of mine to 2040 with further upside potential, targeting ~80koz gold and ~50kt copper per annum

www.evolutionmining.com.au


**Location:** 38km north-east of Cloncurry, Queensland
**Producing:** Copper, gold and silver
**Management:** 100% Evolution from January 2022
**Site management:** Jason Floyd - General Manager
**Mine Site contact number:** +61 7 4769 4500
**Located on the traditional lands of the Mitakoodi People**

The acquisition of 100% of Ernest Henry in January 2022 increased Evolution's copper production, lowered its All-in Sustaining Cost per ounce and cemented Evolution's position as one of the lowest cost gold producers in the world.

- Large scale, long-life asset
- Well capitalised asset operated by a highly capable team
- Reliable operational delivery
- Exceptionally high margins and low capital intensity
- Mine Extension Feasibility Study (FS) underway
- PFS study completed in FY23 resulted in doubling of ore reserves and extension of mine life to 2040[3]
- Significant growth opportunities exist beyond currently modelled resource domains

**Mineral Resources (Jun 23)[(3)]**

**2.4Moz**
contained gold
**1.3Mt**
contained copper

**Ore Reserves (Jun 23)[(3)]**

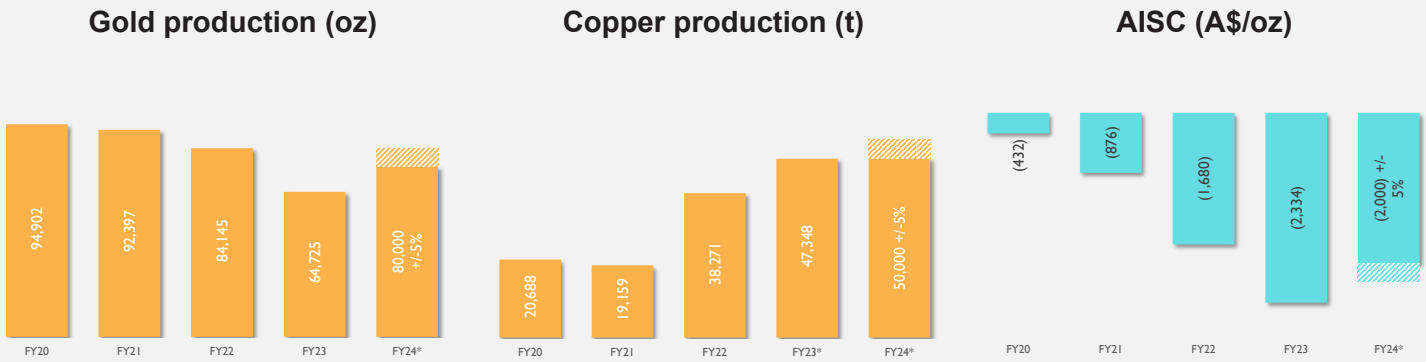
**1.1Moz**
contained gold
**589kt**
contained copper

## Key facts

- **Ownership: 100%**
- **FY24F gold production[2]:** 80,000oz +/-5%
- **FY24F copper production[2]:** 50,000t +/-5%
- **FY24F AISC[1]:** $(2,000)/oz +/-5%
- **Mineral Resources:** 101.5Mt at 0.73g/t Au and 1.25% Cu for 2.368Moz contained gold[3]
- **Ore Reserves:** 77.4Mt at 0.45g/t Au and 0.76% Cu for 1.109Moz contained gold
- **Mine Life:** to 2040
- **Mining method:** underground, sub-level caving
- **Plant throughput:** 8.5Mtpa (current configuration)
- **Process method:** Conventional single-line processing circuit to produce a bulk copper-gold sulphide flotation concentrate
- **Power:** 40MW grid connected
- **Access:** sealed road connecting to major highways
- **Mineralisation type:** Copper gold deposit – breccia pipe
- **Employees and contractors:** ~600. Mixture of residential, fly in fly out, drive in drive out

*1. AISC is based on a gold price of A$2,650/oz (royalties) and copper price of A$12,500/t (by-product credits)*
*2. See ASX announcement titled 'FY23 Financial Results Presentation' dated 17 August 2023 available to view at www.evolutionmining.com.au. Guidance provided +/-5%*
*3. This information is extracted from the releases titled 'Ernest Henry Mine Life Extended to 2040 - Ore Reserves Doubled' dated 5 June 2023 and 'Further Increase in Ernest Henry Mineral Resource' dated 17 August 2023*

# Snapshot

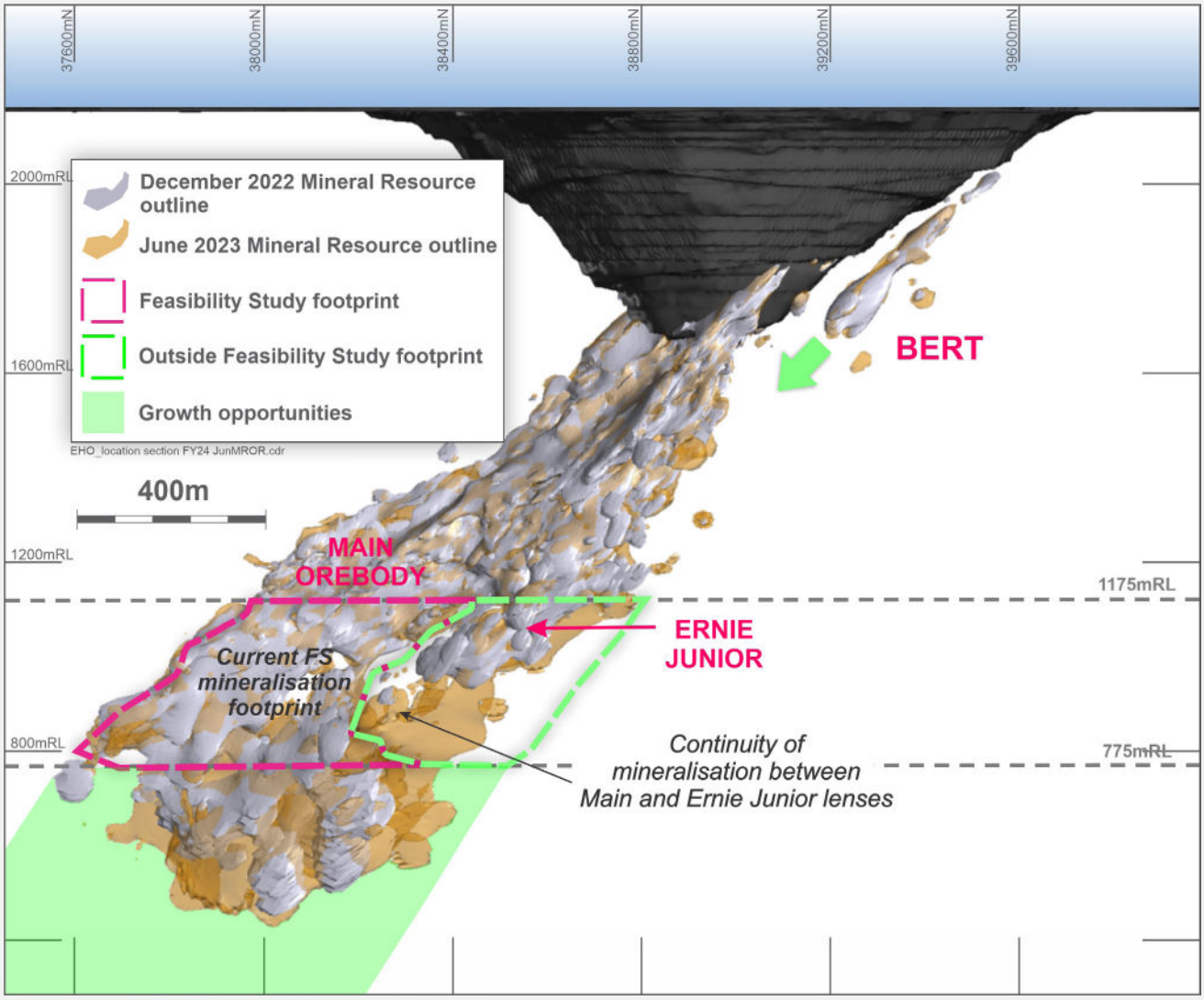



* denotes FY24 guidance. Note that copper production is Evolution's share (prior to acquisition in Jan 2022)

***Historic performance data can be accessed at our [Interactive Analyst Centre™]***

# Growth opportunities at Ernest Henry

- Depth extensions below the Main orebody
- Potential for a new ore body to be developed parallel to and stratigraphically beneath the Main ore body




***North-South view looking west, showing December 2022 Mineral Resource model (grey) and June 2023 Mineral Resource model (orange)***

# Geology

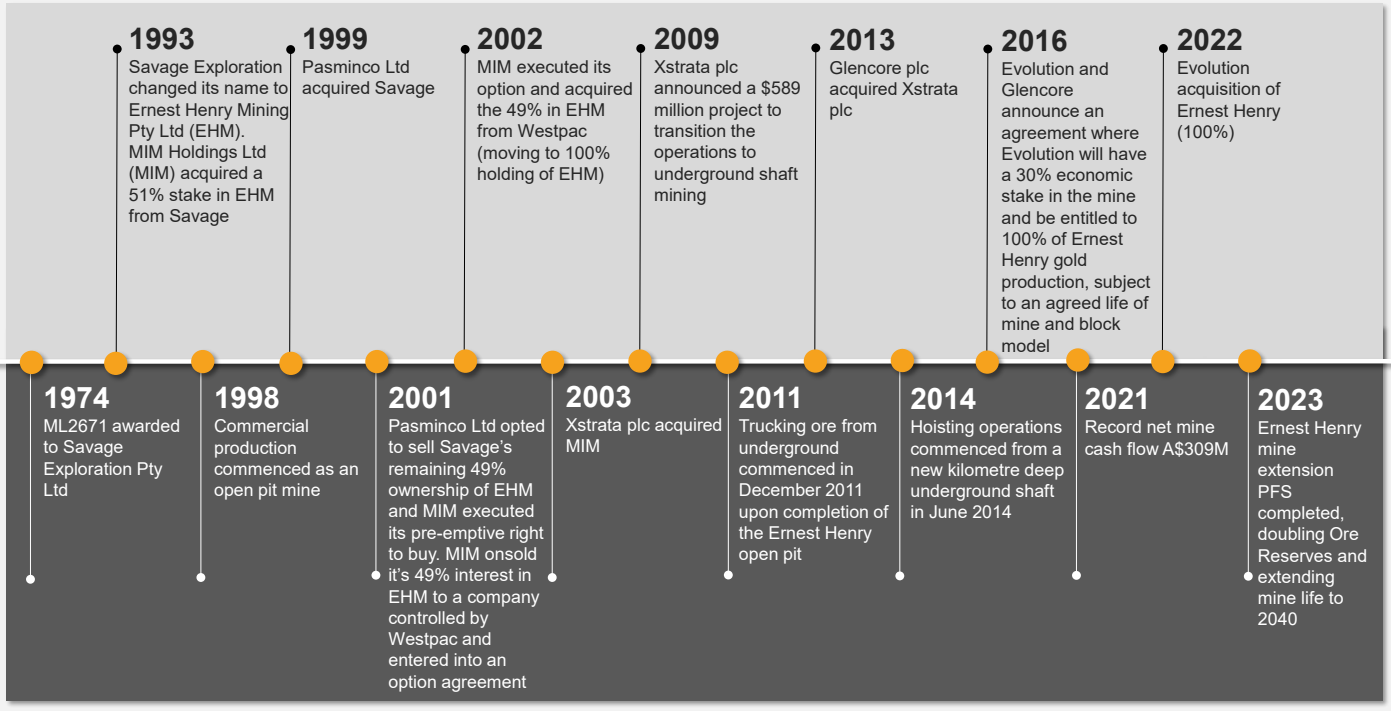
The Ernest Henry iron oxide copper-gold deposit is located in the Cloncurry district within the Eastern Succession of the Mount Isa Inlier. The orebody is hosted within the Mount Fort Constantine volcanics, a sequence of intensely altered felsic to intermediate metavolcanics (dacite, andesite and basalt) and metasedimentary rocks that are Paleoproterozoic (1,740Ma) in age. The orebody has no natural surface outcrop and lies beneath 50m of Phanerozoic cover comprising of clays, gravels and sands. The Ernest Henry deposit is a breccia pipe plunging approximately 45 degrees to the south-southeast and is bounded between northeast trending ductile shear zones.

# Mining

Ernest Henry is an underground mining operation employing sub-level caving ore extraction methods. There is also an underground primary crusher and ore handling system. Ore is brought to surface via a 1,000m hoisting shaft with a hoisting capacity in excess of 6Mt ore per annum. The operation also has an effective and sophisticated above and below ground water management system.

| | |
|---|---|
| **Mining method/s:** | Sub-level caving |
| **Access:** | Underground crushing station, ore is transferred to surface via a haulage shaft |
| **Ore mined:** | 5.2 Mt per annum (FY23) |
| **Ore milled:** | 5.8 Mt per annum (FY23) |
| **Mining contractor:** | Owner-miner |
| **Contractor support:** | *Barminco* - Jumbo, Loader, Shotcrete unit, Charge car & IT. *Orica* - 1 Production Charge unit and operators. *Raisebore Australia* - Raise bore unit and operators for ventilation raises. |
| **Integrated tool carriers:** | 7 x CAT 930, Volvo 120, Normet scissor lift, Dieci |
| **Loaders:** | 11 x Sandvik LH621 loaders |
| **Rock breakers:** | 2 x Sandvik LH521 rock breakers |
| **Haulage:** | 3 x Sandvik 663 trucks |
| **Production drills:** | 2 x Epiroc Simbas, 2 x Sandvik Solos |
| **Grader:** | 2 x Cat 14M |
| **Agitator:** | 2 x Doosan agitators |
| **Spray unit:** | 1 x Normet |
| **Charge car:** | 1 x Normet |
| **Water cart:** | 1 x Moxi |

# History - Ernest Henry



# Sustainability

The work we do on sustainability reflects our values driven approach to creating measurable value for our stakeholders through safe, reliable, low-cost gold production in an environmentally and socially responsible way. See our Annual and Sustainability report provided on our website which describes our approach and performance in the areas of health and safety, environmental stewardship, helping our communities thrive, cultural heritage, innovation and the development of our people.

## Health and Safety

Integral to the sustainability of our business is the health, safety and wellbeing of our people. We have a strong health, safety and wellbeing culture with the ambition of being an injury free workplace.

## Environment

We believe in striving beyond legislative compliance to achieve best practice and to build trust and meet the expectations of the communities in which we operate. We are focused on enhancing environmental stewardship in line with our Net Zero Commitment and Sustainability Principles through the implementation of our sustainability performance standards and life of mine environmental management plans across all of the operation.

## Community

Securing the support of communities in which we operate is core to our operation. Our focus remains on building trusted partnerships with our First Nation Partners, including with our partners the Mitakoodi People, in protecting their cultural heritage and supporting the delivery of their goals and that of other Community Groups. We are proud to partner with our communities to achieve meaningful outcomes and generate shared value.  A local approach is critical to support regional economic benefit by prioritising local procurement, creating local employment and facilitating local training opportunities.

# Processing

Copper and gold are recovered from the ore using traditional grinding and flotation methods in the concentrator.

The plant has a current processing rate of ~6.8 Mtpa (8.5 Mtpa capacity and scalable to ~11 Mtpa). The concentrator incorporates grinding (four mills), conventional flotation and dewatering. A single copper-gold-silver concentrate is produced by a rougher and a three stage cleaning circuit. The concentrate is treated at Glencore's Mt Isa smelter (~150km trucking distance) and metal is refined at Glencore's Townsville refinery.

| | |
|---|---|
| **Ore treatment/processing method:** | Conventional single-line processing circuit to produce a bulk copper-gold sulphide flotation concentrate |
| **Annual average throughput rate:** | ~6.8 Mtpa – aligned to mine production rates |
| **Nameplate capacity of plant:** | 8.5 Mtpa |
| **Crushing:** | Metso (Svedala) 0.6 MW 60" x 89" Superior Gyratory machinery: |
| **Grinding circuit:** | Krupp 11 MW (5.5 MW Dual Pinion) 10.4 m diameter x 5.1 m EGL SAG mill<br>Krupp 5.5 MW 6.1 m diameter x 8.4 m EGL ball mill |
| **Regrind:** | 1 x Metso 1.0 MW (Svedala) Vertimill<br>1 x 3.0 MW M10000 IsaMill (Magnetite circuit: in care and maintenance) |
| **Roughers/scavengers:** | 9 Wemco SmartCell 127 $m^3$ flotation units (Global 4500 series cells) as roughers<br>Stage 1: 8 x Outokumpo OK50 50$m^3$ flotation cells<br>Stage 2: 8 x Outokumpo OK16 16$m^3$ flotation cells<br>Stage 3: 5 x Outokumpo OK16 16$m^3$ flotation cells |
| **Concentrate thickener:** | 1 x 25m diameter Eimco concentrate thickener |
| **Concentrate filters:** | 1 x Larox PF144 (144$m^2$ filter area), 24-plate pressure filter<br>2 x CS55 Larox (magnetite circuit: in care and maintenance) |

# Process flowsheet