

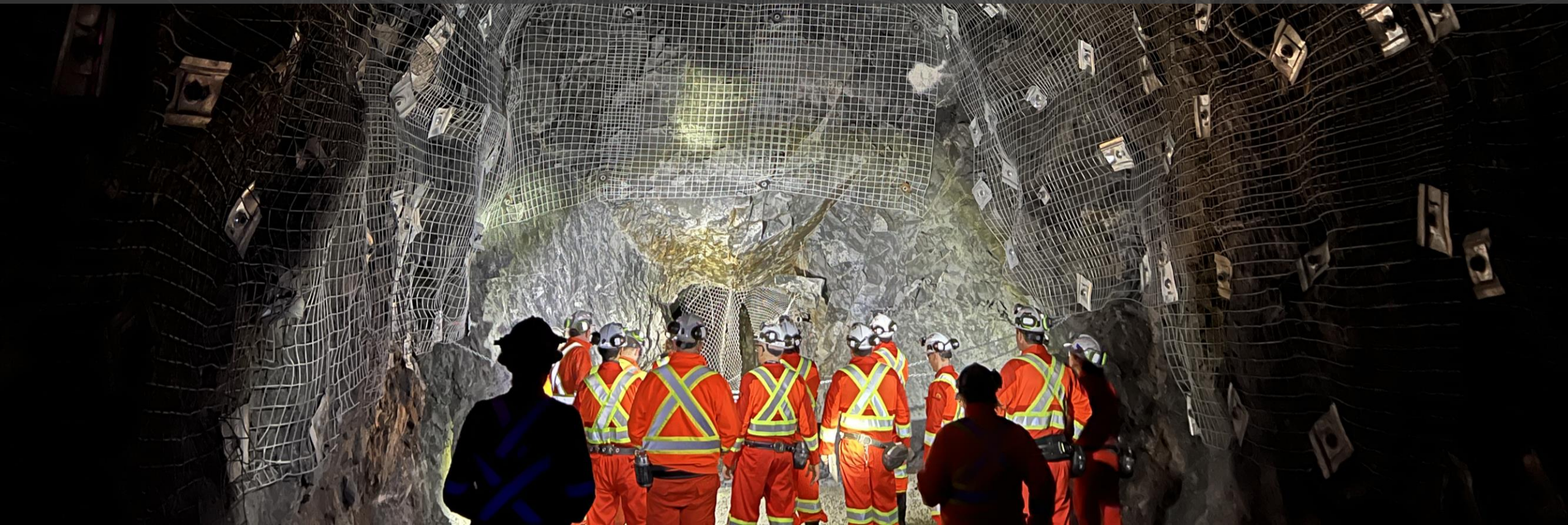
# BMO Metals & Mining Conference

27 February 2023

*Inspired people creating a premier global gold company*



**Evolution**  
MINING



# FORWARD LOOKING STATEMENT

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

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

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

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

## **Non-IFRS Financial Information**

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

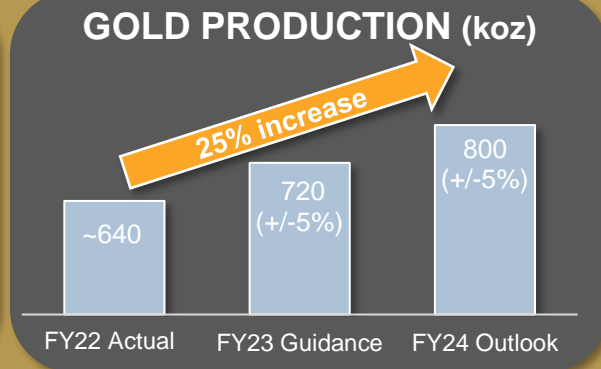
**This presentation has been approved for release by Evolution’s Executive Chair, Jake Klein.**

**All amounts are expressed in US dollars using an AUD:USD exchange rate assumption of 0.69 unless stated otherwise.**

# EVOLUTION SNAPSHOT

MARKET CAPITALISATION <sup>1</sup>	US\$3.7B
MINERAL RESOURCES <sup>2</sup>	30Moz gold, 1.8Mt copper
ORE RESERVES <sup>2</sup>	10Moz gold, 660kt copper
FY23 PRODUCTION GUIDANCE	720koz +/- 5%
FY23 AISC GUIDANCE <sup>3</sup>	US\$855/oz +/- 5%
DIVIDENDS	20 consecutive dividends paid - over A\$1 billion in total

1H FY23 OPERATING MINE CASH FLOW  
**~US\$330M**  
 EQUIVALENT TO  
**~US\$1,005/oz**



# SUSTAINABILITY

- Keeping our people healthy and safe
  - TRIF<sup>1</sup> improvement of ~13% since start of FY23
- Safeguard our social licence to operate
- Committed to our Net Zero target<sup>2</sup> and supporting our local communities
  - Clear pathway to meet our emissions reduction commitment of 30% by 2030 through Cowal long term power supply agreement
- Mt Rawdon Pumped Hydro Project
  - Convert Mt Rawdon open pit into a 1-2GW Pumped Hydro generator
  - Declared a Coordinated Project by the Queensland Government, supporting the state's renewable energy objectives
  - Feasibility Study progressing

Mt Rawdon Pumped Hydro Project – more information at <https://mtrawdonhydro.com.au>



Proposed upper dam area looking down to Mt Rawdon open pit (lower reservoir)



1. Total Recordable Injury Frequency (TRIF): The frequency of total recordable injuries per million hours worked  
2. Net Zero future commitment of 30% emissions reduction by 2030 and net zero emissions by 2050. Emissions targets are related to Scope 1 and Scope 2 only

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

**ISS ESG**  
'Enviro' category improved from 6 to 1  
and 'Social' category improved from 8  
to 2 (year-on-year)

**MSCI**  
ESG RATINGS  
**AA**  
CCC B BB BBB A AA AAA

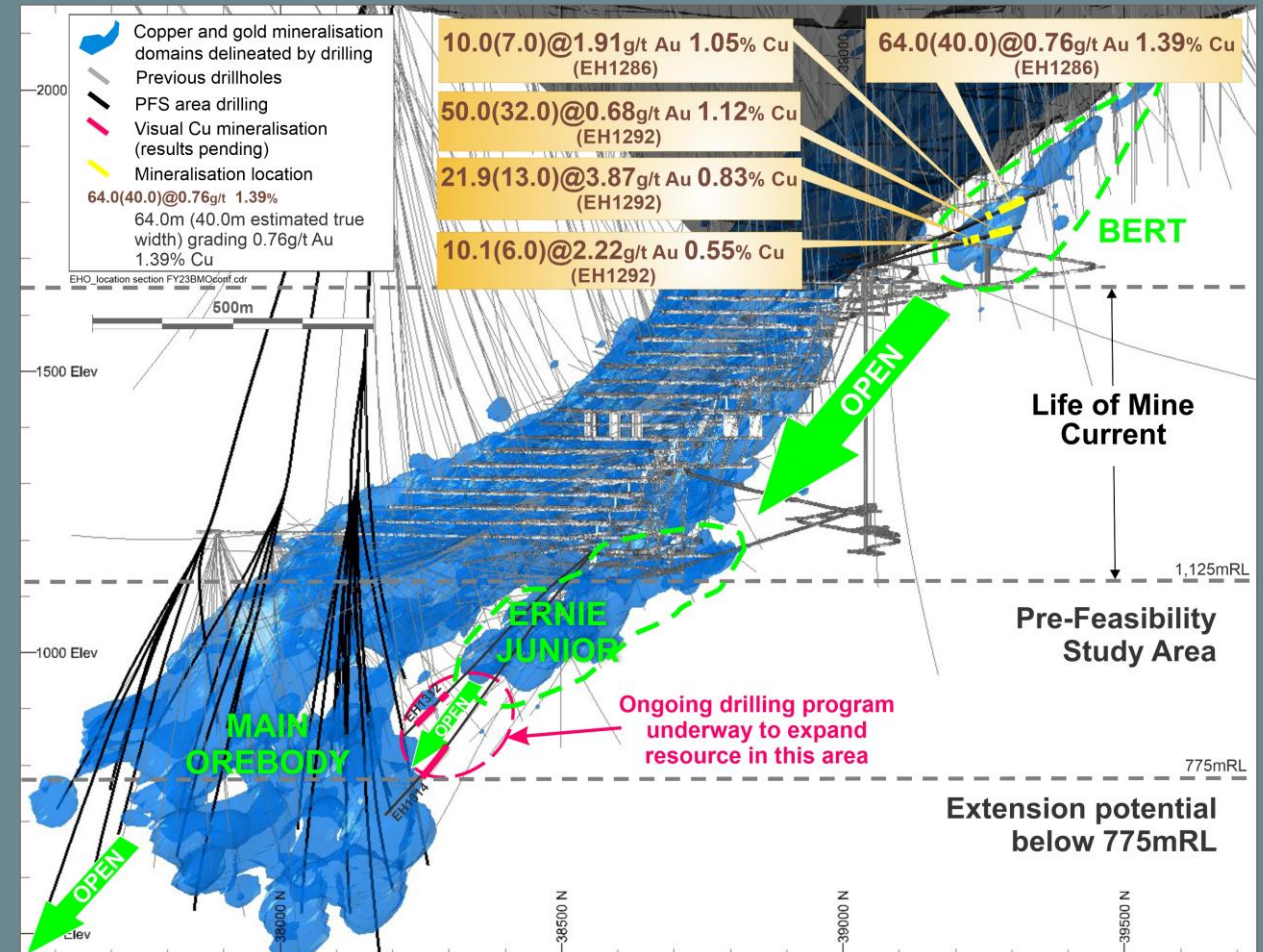
**SUSTAINALYTICS**  
a Morningstar company  
**RATED**

# CONSISTENT STRATEGY



# ERNEST HENRY – A WORLD CLASS ASSET

- Mineral Resource increases as at December 2022<sup>1</sup>
  - 36% increase in contained copper to 1.2Mt year on year
  - 37% increase in contained gold to 2.3Moz year on year
- Mine Extension Pre-Feasibility Study extended to June quarter 2023 to incorporate a larger mine footprint – potential mine life extension to 2031+
  - Material increase to Ore Reserves anticipated
- Significant growth opportunities exist beyond currently modelled resource domains:
  - Depth extensions below the Main orebody and between the Main orebody and Ernie Junior
  - New Bert drill hole intercepts adjacent to the pit indicate mineralisation is open with potential for a new ore body to be developed parallel to and stratigraphically beneath the Main ore body
  - Aggressive drill program planned at Bert in 2H CY2023

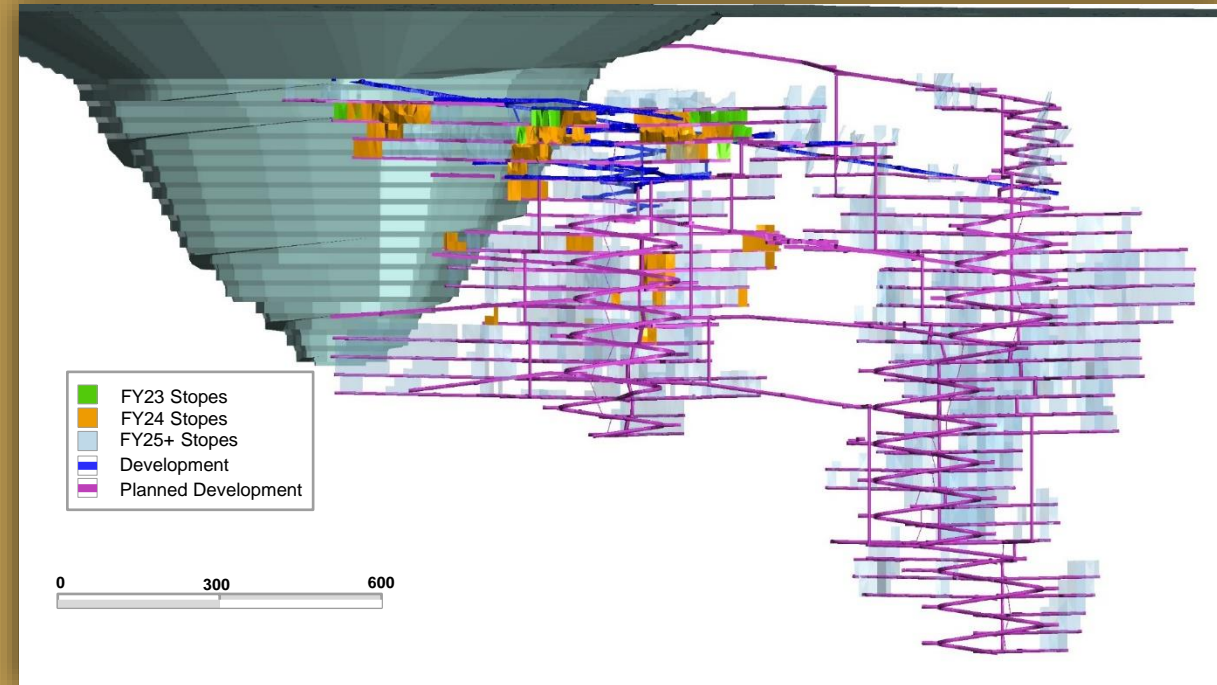


North-south section looking west of the Ernest Henry orebody<sup>1</sup>

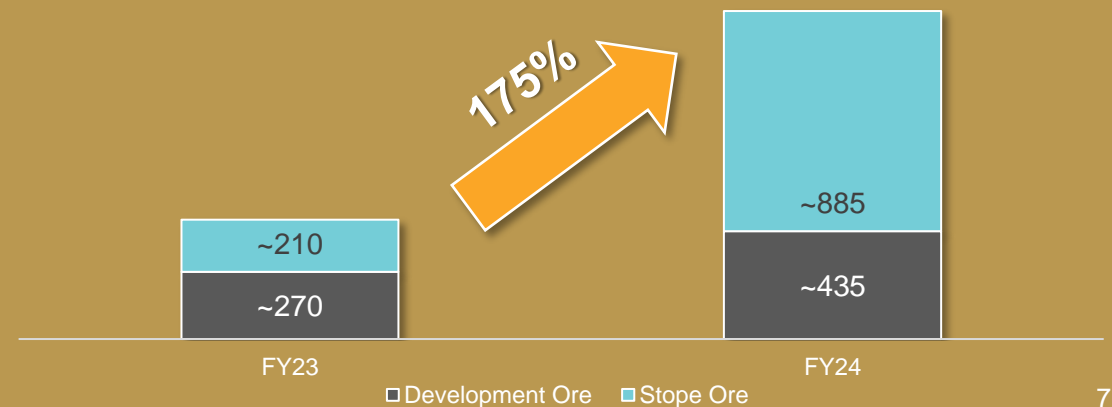
# COWAL

- Mine life to 2040+ with 4.3Moz contained Gold Ore Reserves and 8.8Moz contained Gold Mineral Resources
- ~US\$265M new underground mine on schedule and budget
  - Cost inflation has been within contingency levels
  - First stope ore in June quarter FY23
  - Grade of stope tonnes ~2.3g/t Au during ramp-up
- Stage H ore tonnes and grade increasing as planned
- Production to increase ~40% over next 2 years
  - FY23: Up ~20% to ~275,000oz
  - FY24: Up ~15% to ~320,000oz (from FY23)

## Underground mine design



## Underground tonnes mined (kt)



# RED LAKE TRANSFORMATION

12Moz geological endowment in a world-class gold district

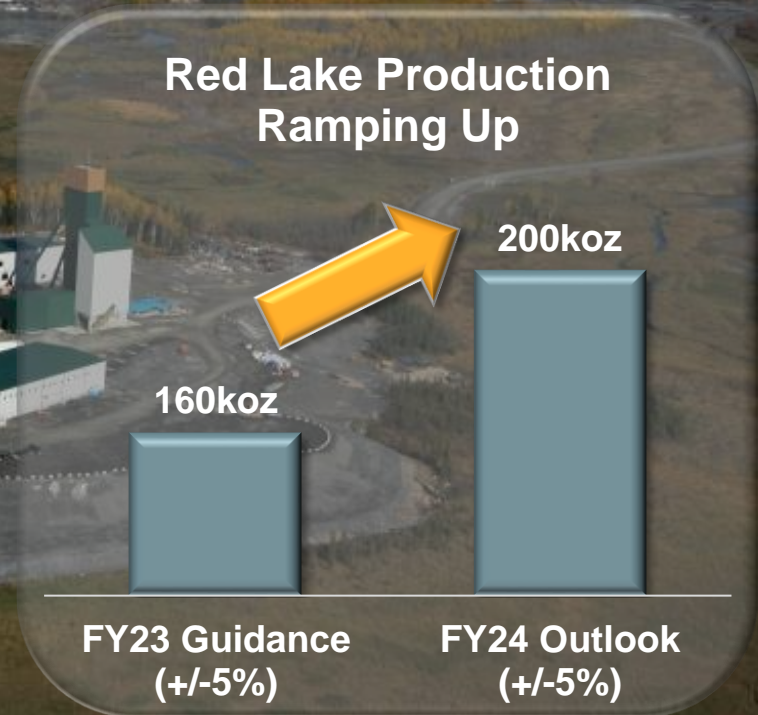
New high grade mine at Upper Campbell  
ramping up in 4Q FY23

New mining fronts and modernised equipment driving  
production uplift

Processing upgrades with mills processing above historic  
throughput rates

Grade reconciliation continuing to perform well to  
geological models

Near mine exploration targets & regional upside





# MUNGARI FUTURE GROWTH PROJECT

## Current state

 2Mtpa  
processing  
capacity


 **Gold  
Production**  
127,500oz  
(FY23 Guidance +/-5%)

 **AISC \$1,407/oz**  
(FY23 Guidance +/-5%)


## Future Growth Project


- ✓ Simple plant design
- ✓ Unlocks regional ore sources
- ✓ Lower processing unit costs
- ✓ Capex within previous estimates ~\$170M
- ✓ Aligned with capex guidance

## Future potential

 4.2Mtpa  
processing  
capacity

 ~30  
months  
build

 **Pathway to  
180-220kozpa**

 **Material AISC  
reduction**

## Key Upcoming Milestones

*Cost Optimisation  
and Preliminary  
FEED<sup>1</sup> - now*

*Costings confirmed  
June Qtr 2023*

*Project decision  
early Dec Qtr 2023*

1. Front End Engineering Design

**Feasibility Study defines compelling investment case**

# DIVIDENDS AND DEBT

## ■ FY23 Interim Dividend

- Fully franked 2.0 cents per share (~A\$37M)

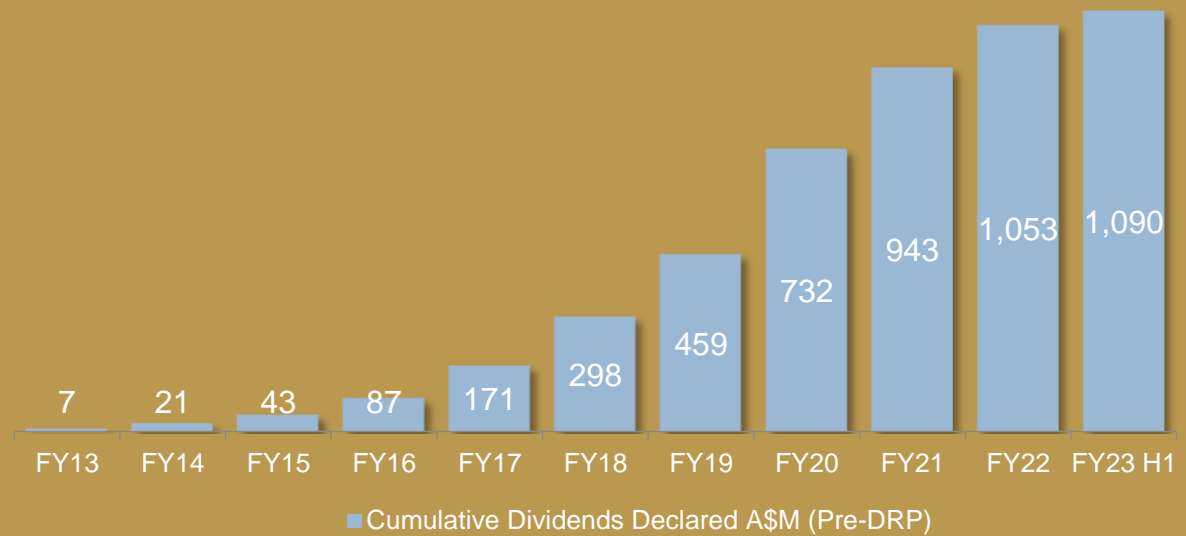
## ■ Major Capital Peaking

- FY23 Guidance: A\$530 - \$600M
- FY24 Outlook: A\$330 - \$380M

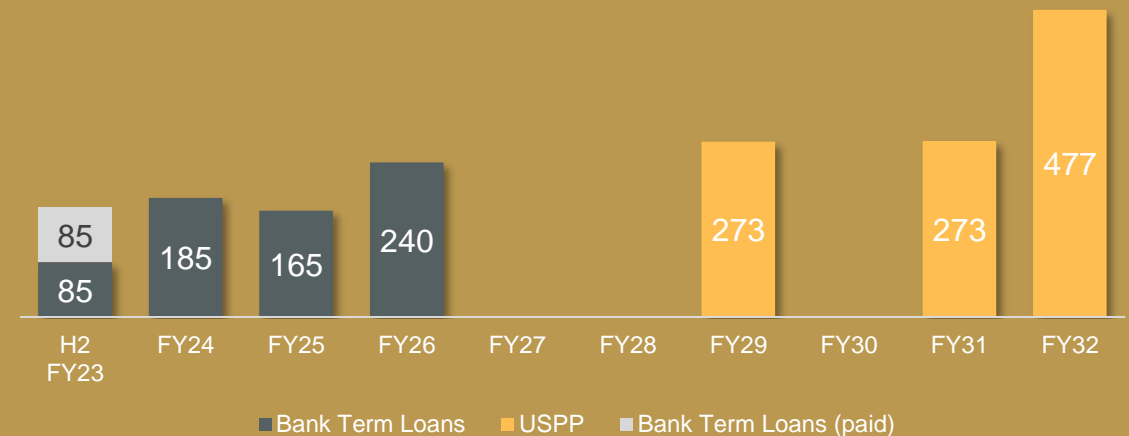
## ■ Balance Sheet

- Strong balance sheet able to fund growth
- Gearing of 31% is within 35% internal limit
- Investment grade rating reaffirmed as part of annual review in August 2022
- Low cost of debt at average rate of ~4.2%
- Fixed interest cost on 60% of total debt (USPP) at 3.6%

Cumulative Dividends (A\$M)



Debt Maturity Profile (A\$M)



# KEY TAKEAWAYS

SECTOR LEADING COST  
AND MARGIN POSITION

OPERATING CASH  
FLOWS FUNDING  
GROWTH PROJECTS

ROBUST BALANCE  
SHEET AND LIQUIDITY

HIGH-QUALITY  
RESOURCES &  
RESERVES





# Appendix

# FY23 GUIDANCE & FY24 OUTLOOK

FY23 Guidance	Production (+/-5%)	AISC \$/oz (+/-5%)	Sustaining Capital	Major Capital
<b>Group</b>	<b>720,000</b>	<b>\$1,240</b>	<b>\$190 - \$240M</b>	<b>\$530 - \$600M</b>
Cowal	275,000	\$1,250	\$40 - \$50M	\$325 - \$360M
Ernest Henry	82,500	(\$2,600)	\$65 - \$80M	\$35 - \$45M
Red Lake	160,000	\$1,880	\$50 - \$60M	\$130 - \$150M
Mungari	127,500	\$2,040	\$30 - \$40M	\$40 - \$45M
Mt Rawdon	75,000	\$1,950	\$5 - \$7.5M	
Corporate			\$0 - \$2.5M	

FY24 Outlook	Production (+/-5%)	AISC \$/oz (+/-5%)	Sustaining Capital	Major Capital
<b>Group</b>	<b>800,000</b>	<b>\$1,240</b>	<b>\$190 - \$240M</b>	<b>\$330 - \$380M</b>
Cowal	320,000			
Ernest Henry	80,000			
Red Lake	200,000			
Mungari	125,000			
Mt Rawdon	75,000			

# GROWTH SINCE INCEPTION

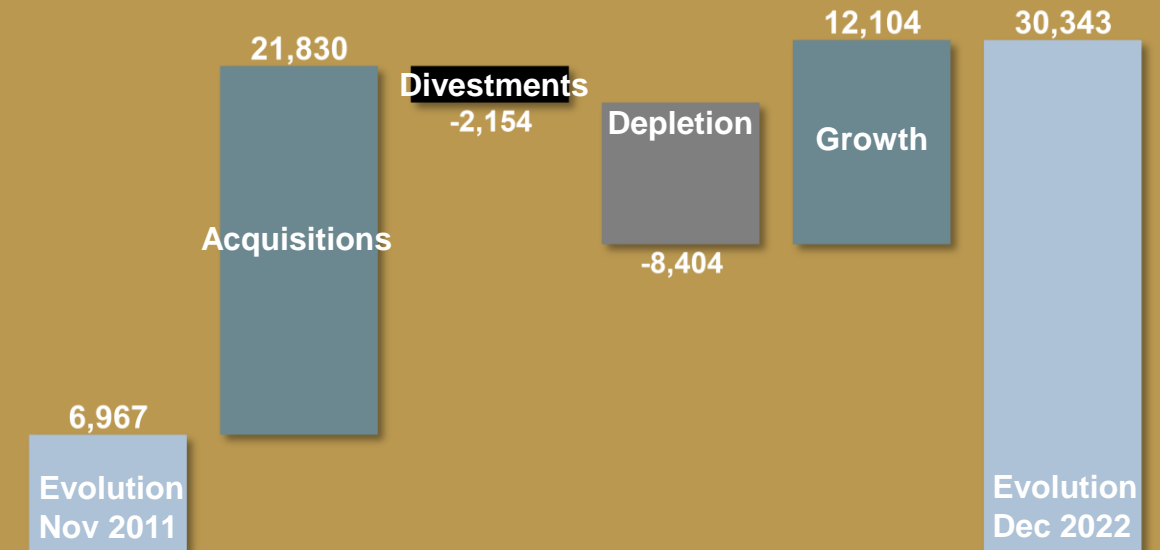
*Gold Mineral Resources growth of 336%*

*Gold Ore Reserves growth of 186%*

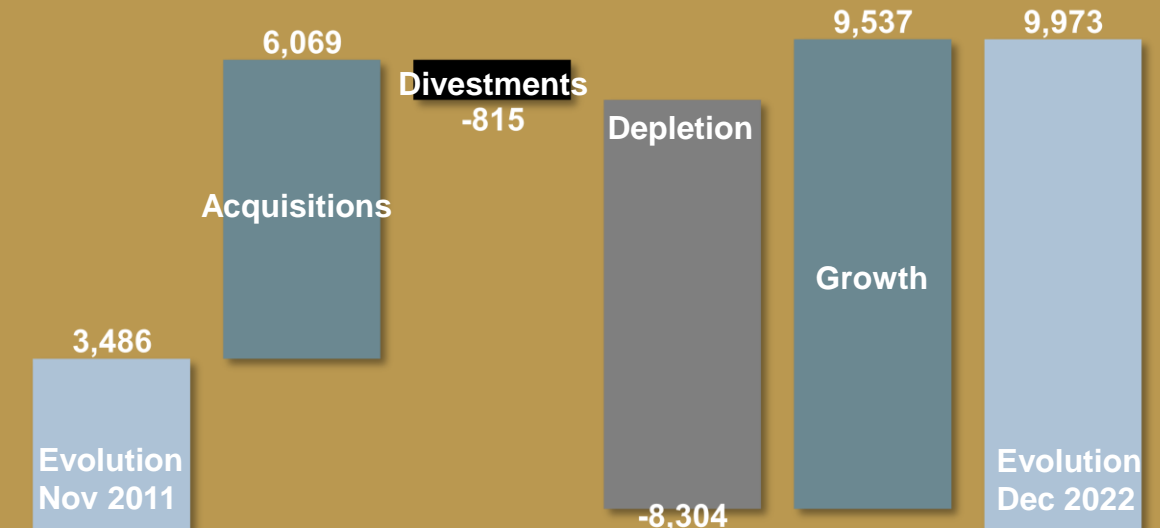
- Reinforces strategy of identifying and acquiring assets in the right geological address where strong mineral endowment can continue to be unlocked by the Discovery team
- 12 million resource ounces added predominantly by drilling and optimised engineering
- Portfolio mine life extended from 5 years to 14 years and maintained
- Focus on growing high-margin, low-cost ounces by using sector low long-term gold Ore Reserve cut-off price assumption of \$1,600/oz (~US\$1,073)



Group Mineral Resources growth since inception (koz)



Group Ore Reserves growth since inception (koz)



# COST DRIVERS

- Discipline on cost management & capital allocation
  - Sector leading AISC
  - Capital investment under budget
- Current cost inflation is within our FY23 Guidance range
- Benefits of high metal prices being banked and outweigh cost inflation impacts
- No material change in cost drivers
  - Labour comprises ~46% of cost base
  - Top 7 cost types comprise 87% of total costs
- Labour costs increased 5 – 6% this year
  - In line with guidance
  - Bias remains on variable component versus fixed
- Maintaining cost discipline in inflationary environment



## FY23 AISC Sensitivities (\$/oz)

Grade (+/- 5%) **43 – 48**

Cu Price (+/- A\$1,100/t) **80 – 90**

Op Costs (-/+5%) **85 – 95**

Sustaining Capex (-/+5%) **15**

## FY23 Cash flow Sensitivities (\$M)

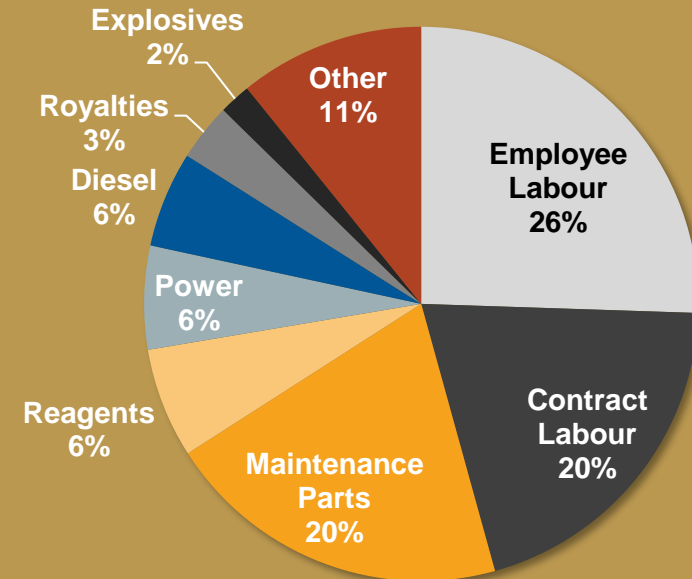
Au Price (-/+ A\$100/oz) **65 – 70**

Cu Price (-/+ A\$1,100/t) **58 – 63**

Op Costs (+/-5%) **60 – 65**

Total Capex (+/-10%) **78 – 86**

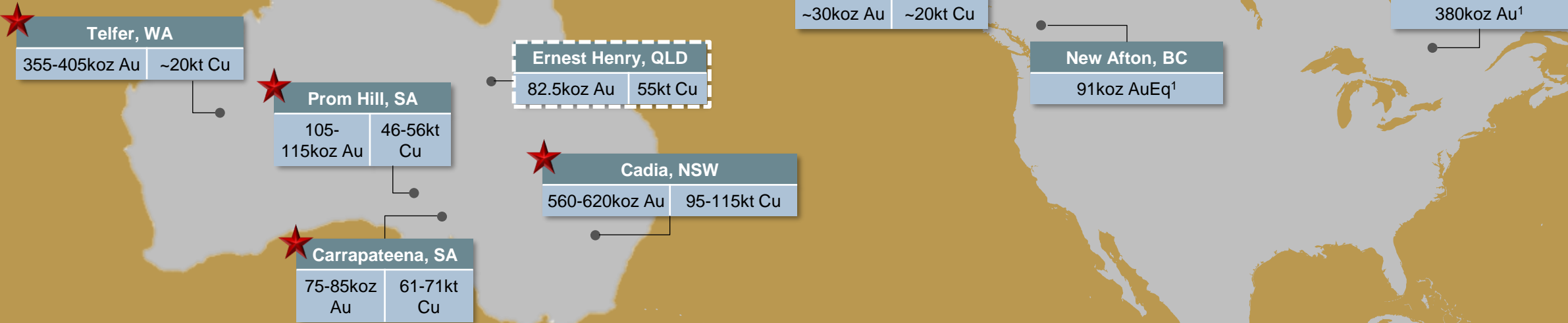
## H1 FY23 Key Cost Drivers



# STRATEGIC COPPER EXPOSURE

- Diminishing number of gold-copper assets in Tier 1 jurisdictions held outside majors
- Strategic portfolio weighting to copper (Ernest Henry) underpins Evolution’s low cost position

*Gold-copper producing assets (ex majors) in Australia and Canada shown*



**★** *Currently subject to corporate activity*



Assets shown are key gold copper producing mines in Australia and Canada (ex Barrick and Newmont) with gold production >50koz pa. Gold and copper production figures based on FY23 guidance, except Hudbay, La Ronde and New Afton which are 2022 guidance.  
 1. New Afton and La Ronde do not disclose copper production in guidance.



# GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2022

Gold			Measured			Indicated			Inferred			Total Resource			CP <sup>6</sup>
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal <sup>1</sup>	Open pit	0.35	29.5	0.46	440	182.9	0.86	5,033	26.5	0.80	682	238.9	0.80	6,155	1
Cowal	UG	1.50	-	-	-	22.0	2.49	1,760	12.4	2.33	925	34.4	2.43	2,685	1
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>29.5</b>	<b>0.46</b>	<b>440</b>	<b>204.9</b>	<b>1.03</b>	<b>6,793</b>	<b>38.8</b>	<b>1.29</b>	<b>1,607</b>	<b>273.3</b>	<b>1.01</b>	<b>8,840</b>	<b>1</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	<b>2.5-3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.7</b>	<b>6.66</b>	<b>7,639</b>	<b>24.8</b>	<b>5.90</b>	<b>4,702</b>	<b>60.4</b>	<b>6.35</b>	<b>12,342</b>	<b>2</b>
Mungari <sup>1,4</sup>	Open pit	0.31-0.34	-	-	-	53.8	1.08	1,864	24.0	1.16	894	77.8	1.10	2,758	3
Mungari <sup>1,5</sup>	UG	1.46-2.44	1.4	4.66	205	9.7	4.28	1,332	8.7	3.74	1,043	19.7	4.07	2,580	3
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.4</b>	<b>4.66</b>	<b>205</b>	<b>63.5</b>	<b>1.57</b>	<b>3,196</b>	<b>32.7</b>	<b>1.84</b>	<b>1,937</b>	<b>97.5</b>	<b>1.70</b>	<b>5,338</b>	<b>3</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.23</b>	<b>5.5</b>	<b>0.30</b>	<b>54</b>	<b>21.0</b>	<b>0.58</b>	<b>389</b>	<b>2.3</b>	<b>0.48</b>	<b>35</b>	<b>28.8</b>	<b>0.52</b>	<b>478</b>	<b>4</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>		<b>26.4</b>	<b>0.78</b>	<b>664</b>	<b>44.0</b>	<b>0.74</b>	<b>1,050</b>	<b>24.4</b>	<b>0.74</b>	<b>579</b>	<b>94.8</b>	<b>0.75</b>	<b>2,292</b>	<b>5</b>
<b>Marsden</b>	<b>Total</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.8</b>	<b>0.27</b>	<b>1,031</b>	<b>3.1</b>	<b>0.22</b>	<b>22</b>	<b>123.0</b>	<b>0.27</b>	<b>1,053</b>	<b>1</b>
<b>Total</b>			<b>62.8</b>	<b>0.68</b>	<b>1,362</b>	<b>488.9</b>	<b>1.28</b>	<b>20,098</b>	<b>126.1</b>	<b>2.19</b>	<b>8,882</b>	<b>677.8</b>	<b>1.39</b>	<b>30,343</b>	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. "UG" denotes underground Mineral Resources are reported inclusive of Ore Reserves

1. Includes stockpiles

2. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope

3. Red Lake Mineral Resource cut-off varies from 2.5g/t Au to 3.3g/t Au and is dependent on deposit and location from surface and processing plant

4. Mungari Open Pit Mineral Resource cut-offs vary from 0.31g/t Au to 0.34g/t Au. The average open pit cut-off is 0.32g/t Au

5. Mungari Underground Mineral Resource cut-offs vary from 1.46g/t Au to 2.44g/t Au per deposit. The average underground cut-off is 1.96g/t Au

6. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Matthew Graham-Ellison; 5. Phil Micale

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

# GROUP GOLD ORE RESERVES AT 31 DECEMBER 2022

Gold		Proved			Probable			Total Reserve			Competent Person <sup>8</sup>	
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)		Gold Metal (koz)
Cowal <sup>1,2</sup>	Open pit	0.45	27.4	0.47	414	86.2	0.99	2,745	113.6	0.87	3,160	1
Cowal <sup>3</sup>	UG	0.55/1.80	-	-	-	15.9	2.29	1,169	15.9	2.29	1,169	2
<b>Cowal</b>	<b>Total</b>		<b>27.4</b>	<b>0.47</b>	<b>414</b>	<b>102.1</b>	<b>1.19</b>	<b>3,915</b>	<b>129.5</b>	<b>1.04</b>	<b>4,329</b>	
<b>Red Lake<sup>4</sup></b>	<b>Total</b>	<b>2.5-4.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.0</b>	<b>6.90</b>	<b>2,878</b>	<b>13.0</b>	<b>6.90</b>	<b>2,878</b>	<b>3</b>
Mungari <sup>5</sup>	UG	2.2-3.8	0.4	5.47	78	3.2	4.41	457	3.7	4.54	535	4
Mungari <sup>1,6</sup>	Open pit	0.57-0.74	-	-	-	20.7	1.06	703	20.7	1.06	703	5
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.4</b>	<b>5.47</b>	<b>78</b>	<b>23.9</b>	<b>1.51</b>	<b>1,160</b>	<b>24.3</b>	<b>1.58</b>	<b>1,238</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.31</b>	<b>1.9</b>	<b>0.40</b>	<b>25</b>	<b>9.0</b>	<b>0.66</b>	<b>191</b>	<b>10.9</b>	<b>0.61</b>	<b>216</b>	<b>6</b>
<b>Ernest Henry<sup>7</sup></b>	<b>UG</b>	<b>0.75% CuEq</b>	<b>18.2</b>	<b>0.57</b>	<b>336</b>	<b>16.1</b>	<b>0.31</b>	<b>159</b>	<b>34.3</b>	<b>0.45</b>	<b>495</b>	<b>7</b>
<b>Marsden</b>	<b>Open pit</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.2</b>	<b>0.39</b>	<b>817</b>	<b>65.2</b>	<b>0.39</b>	<b>817</b>	<b>8</b>
<b>Total</b>			<b>47.9</b>	<b>0.55</b>	<b>852</b>	<b>229.2</b>	<b>1.24</b>	<b>9,120</b>	<b>277.1</b>	<b>1.12</b>	<b>9,973</b>	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. "UG" denotes underground

1. Includes stockpiles

2. Ore Reserve has been updated for E42 Stage H Open Pit in line with 2022 corporate commodity price assumptions, updated modifying factors and allowing for depletion. All remaining 'Open Pit Continuation' Ore Reserves (OPC) are declared as per December 2021 Cowal Open Pit Ore Reserves. The OPC Ore Reserve will be updated at the completion of the OPC Feasibility Study ('FS'). Modifying factors to be updated during the FS include Mineral Resource, geotechnical, metallurgical, revenue and cost assumptions. To date, no fatal flaws have been identified during the FS. A materiality test was conducted on the impact of the change between the December 2021 and December 2022 Mineral Resource model on the OPC Ore Reserve, the change is expected to be less than 10%

3. Cowal Underground Ore Reserve has been optimised using a \$1,600/oz price assumption, economically tested at up to \$2,200/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.55g/t Au

4. Red Lake Ore Reserve cut-off is 4.0g/t Au except for HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)

5. Mungari Underground Ore Reserve cut-off varies from 2.2g/t Au to 3.8g/t Au and is dependent on specific deposits and varies between each underground mine taking into account location and costs

6. Mungari Open Pit Ore Reserves were optimised using a \$1,600/oz gold price assumption. The exceptions are the Paradigm and Castle Hill open pit operations which have been scheduled for production between 2023 and 2025 and have been optimised with a \$2,200/oz gold price assumption. Cut-offs vary by deposit from 0.57g/t Au to 0.74g/t Au and take into account location and costs

7. Ernest Henry Operations reported Ore Reserve estimate is based on the June 2022 Mineral Resource detailed in the 1 August 2022 ASX release titled "Material Increase in Ernest Henry Mineral Resource". The applied cut-off grade of 0.75% copper equivalent ('CuEq') is determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is:  $CuEq = Cu + Au \cdot NSR / 72.77$  where;  $Au \cdot NSR = 41.71 \cdot Au - 0.04$

8. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Brad Armstrong; 4. Blake Callinan; 5. Ben Young; 6. Michael Corbett; 7. Anton Kruger

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

# GROUP RESOURCES & RESERVES AT 31 DECEMBER 2022

## Group Mineral Resource – contained copper

Copper			Measured			Indicated			Inferred			Total Resource			CP <sup>1</sup>
Project	Type	Cut-off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden	Total	0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1
Ernest Henry	Total	0.7% Cu	26.4	1.36	359	44.0	1.28	565	24.4	1.16	283	94.8	1.27	1,207	2
<b>Total</b>			<b>26.4</b>	<b>1.36</b>	<b>359</b>	<b>163.8</b>	<b>0.68</b>	<b>1,117</b>	<b>27.5</b>	<b>1.06</b>	<b>291</b>	<b>217.7</b>	<b>0.81</b>	<b>1,767</b>	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Ernest Henry Operations reported Mineral Resources are within an interpreted 0.7% Cu mineralised envelope

1. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Phil Micale

## Group Ore Reserve – contained copper

Copper			Proved			Probable			Total Reserve			CP <sup>2</sup>
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden	Total	0.3g/t Au	-	-	-	65.2	0.57	371	65.2	0.57	371	1
Ernest Henry <sup>1</sup>	Total	0.75% CuEq	18.2	1.07	196	16.1	0.59	94	34.3	0.85	290	2
<b>Total</b>			<b>18.2</b>	<b>1.07</b>	<b>196</b>	<b>81.2</b>	<b>0.57</b>	<b>465</b>	<b>99.4</b>	<b>0.66</b>	<b>661</b>	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

1. Ernest Henry Operation Ore Reserve is reported using \$7,000/t Cu and \$1,600/oz Au (AUD) Ore Reserve price assumptions. Ernest Henry Operations reported Ore Reserve estimate is based on the June 2022 Mineral Resource detailed in the 1 August 2022 ASX release titled "Material Increase in Ernest Henry Mineral Resource". The cut-off grade applied of 0.75% copper equivalent ('CuEq') is determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is:  $CuEq = Cu + Au \text{ NSR} / 72.77$  where;  $Au \text{ NSR} = 41.71 * Au - 0.04$

2. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

# Ernest Henry Drill Hole Information



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 <sup>1</sup> (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

## Ernest Henry Competent Person's Statement

The information in this presentation that relates to the Ernest Henry exploration results is based on work compiled by Mr Phillip Micale who is employed on a full-time basis by Evolution Mining Limited and is a Member of either the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Micale has sufficient experience which 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 JORC Code 2012. Mr Micale consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

# JORC Code Table 1 – Ernest Henry

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 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Reverse circulation (RC) drilling was completed to base of oxidation with some holes hosting diamond tails.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<ul style="list-style-type: none"> <li>• Drill types utilised in grade estimation are diamond core including HQ, NQ2 &amp; NQ sizes yielding core diameters of 63.5mm, 50.6mm &amp; 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing.</li> <li>• Only selected drill holes have been oriented using an ezi mark orientation system for structural and geotechnical requirements.</li> </ul>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• Current practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD) and core loss.</li> <li>• Core recovery through the ore portion of the deposit is high (&gt;99.5%).</li> <li>• No bias is observed due to core loss.</li> </ul>
<b>Logging</b>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>• 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 &amp; faults, Weathering, RQD, Photography of diamond core has captured approximately 60% of the data set.</li> </ul>

# JORC Code Table 1 – Ernest Henry

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Diamond core and channel samples are predominantly sampled at 2m intervals. 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.</li> <li>• 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.</li> <li>• Sub-sampling is performed during the sample preparation stage in line with ALS internal protocol.</li> <li>• 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.</li> <li>• 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.</li> <li>• Samples are assayed at ALS Brisbane for a multi element suite using ME-ICP41, Cu-OG46 &amp; 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.</li> <li>• 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.</li> <li>• The quality assurance program includes repeat and check assays from an independent third-party laboratory as deemed necessary.</li> <li>• 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.</li> <li>• EHO currently uses five CRMs, pulverised and coarse blanks, field, crush and pulp duplicates to monitor sample preparation and analytical processes. The rate of 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.</li> <li>• Analysis of quality control sample assays indicate the accuracy and precision is within acceptable limits and suitable for inclusion in the underground resource estimate.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• All diamond drill holes are logged remotely on a laptop utilising Acquire software and stored digitally in an Acquire database on a network server.</li> <li>• Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data.</li> <li>• The strong correlation between copper and gold enables additional quality control checks to be enacted on returned assays.</li> <li>• Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining &amp; 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.</li> <li>• 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 &amp; sampling campaign. Laboratory certificates for returned assays are stored for future reference and checks against values contained within the Acquire database.</li> </ul>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> <li>• All diamond drill holes are logged remotely on a laptop utilising Acquire software and stored digitally in an Acquire database on a network server.</li> <li>• Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data.</li> <li>• The strong correlation between copper and gold enables additional quality control checks to be enacted on returned assays.</li> <li>• Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining &amp; 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.</li> <li>• 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 &amp; sampling campaign. Laboratory certificates for returned assays are stored for future reference and checks against values contained within the Acquire database.</li> </ul>

# JORC Code Table 1 – Ernest Henry

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ The topography was generated from a LIDAR survey completed over EHM mining leases in 2018 with outputs in GDA94 coordinate system.</li> <li>▪ 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.</li> <li>▪ All data points are reported in MGA94 zone 54.</li> </ul>
<b>Data spacing and distribution</b>	<p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• Drill holes are variably spaced with the following broad resource classifications applied: <ul style="list-style-type: none"> <li>• Between 30m x 30m and 40m x 40m for Measured</li> <li>• 60m x 60m for Indicated</li> <li>• 100m x 100m Inferred.</li> </ul> </li> <li>• 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.</li> <li>• Samples are weighted by length and density when composited to 2m in length for use in the estimation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><i>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.</i></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• There has been no orientation bias recognised within the data used for the underground Resource estimate.</li> </ul>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security</i></p>	<ul style="list-style-type: none"> <li>• Diamond core samples are securely stored onsite prior to being despatched to the ALS laboratory in Townsville.</li> </ul>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> <li>• An external audit conducted in 2014 on the data management &amp; QAQC procedures including drilling &amp; 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.</li> </ul>

# JORC Code Table 1 – Ernest Henry

## Section 2 Reporting of Exploration Results (Criteria in the preceding section apply to this section)

Criteria	JORC Code explanation	Commentary
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**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.

Lease	Ownership	Expiry
ML2671	Ernest Henry Mining Pty Ltd 100%	30/11/25
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%	31/03/26
ML90100	Ernest Henry Mining Pty Ltd 100%	31/5/2026
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

**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.



# JORC Code Table 1 – Ernest Henry

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drill hole Information</b>	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>A summary of drill hole information is provided in the preceding slide to the Table 1 information</li> <li>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.</li> </ul>
<b>Data aggregation methods</b>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>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.</li> <li>All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.</li> <li>No metal equivalent values are used</li> </ul>
<b>Diagrams</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Drill hole location diagrams and representative sections of reported exploration results are provided either below or in the body of this report.</li> <li>32,970mN (±50m) showing Bert drillholes EH1286 and EH1292</li> </ul>

# JORC Code Table 1 – Ernest Henry

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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<b>Diagrams</b>	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.	
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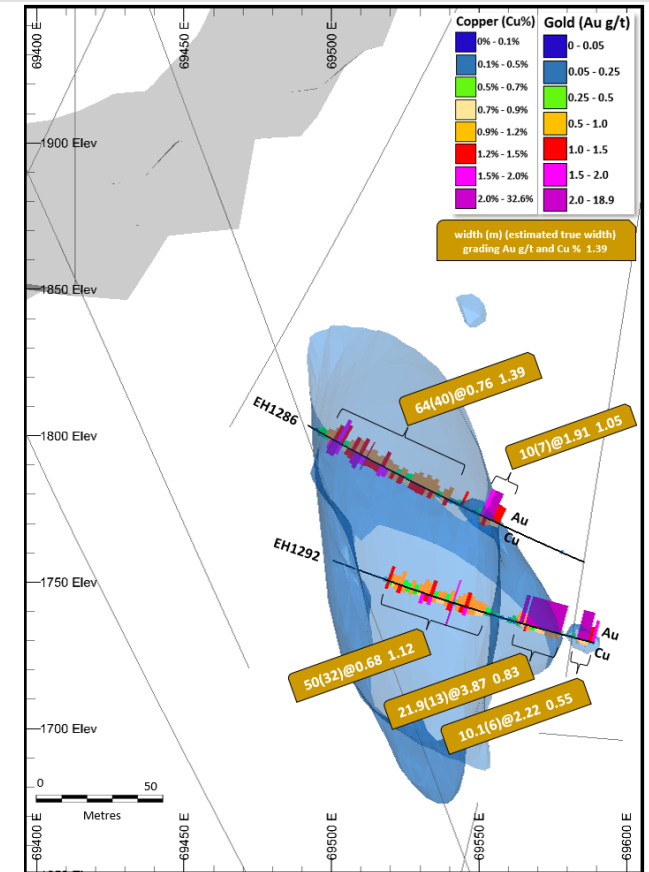
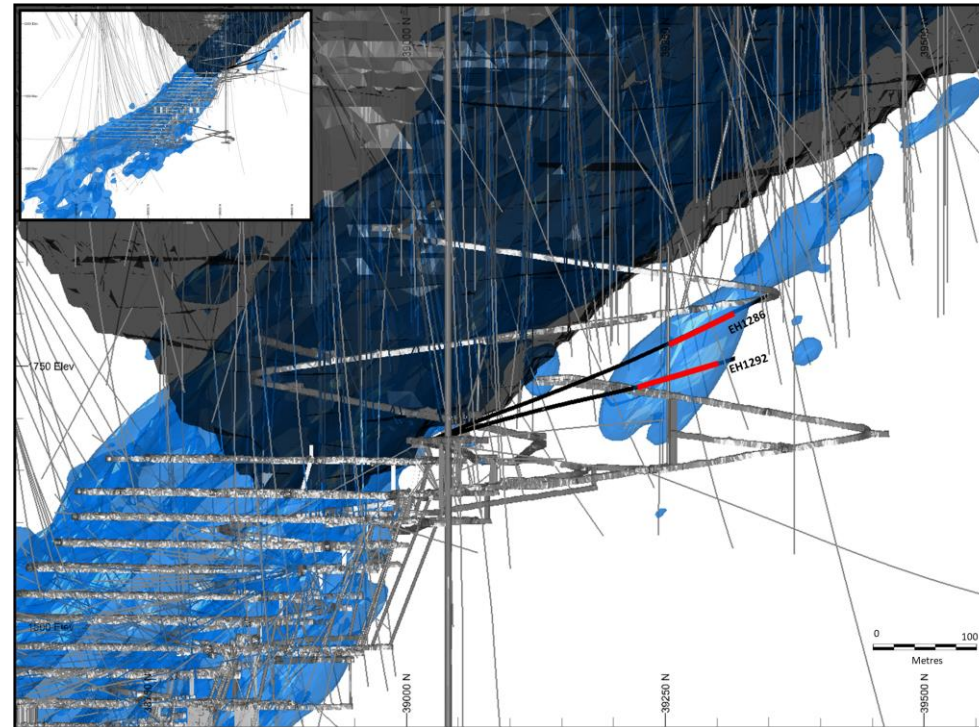


Diagram showing North-south section looking west of the Ernest Henry orebody and East-west section looking north showing the location of the mineralisation at the Bert lens.

# JORC Code Table 1 – Ernest Henry

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Intersection lengths and grades are reported as down-hole, length weighted averages</li> <li>Numbers of drill holes and metres are included in the body of the announcement.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further Exploration work at Ernest Henry includes follow-up drilling.</li> </ul>

# Evolution

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