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ASX Announcement

17 August 2023

FURTHER INCREASE IN ERNEST HENRY MINERAL RESOURCE

Evolution Mining Limited (ASX:EVN) ("Evolution") is pleased to release an updated Mineral Resource estimate at Ernest Henry as at 30 June 2023.

Key Highlights

- Ernest Henry Mineral Resource at 30 June 2023 is estimated at **101.5 million tonnes at 1.25% copper and 0.73g/t gold for 1.3 million tonnes of contained copper and 2.4 million ounces of contained gold** net of mining depletion
  - **Increase of 6.7 million tonnes (7%), 76,000 ounces (3%) of contained gold and 63,000 tonnes (5%) of contained copper** net of mining depletion compared to 31 December 2022 Mineral Resource estimate
    - **Increase of 120,000 ounces of contained gold and 89,000 tonnes of contained copper *prior* to mining depletion**
    - Resource growth driven by additions connecting Ernie Junior to the lower lenses of the Main ore body and expansion of the Main ore body below the 775mRL
- Mineral Resource estimate informed by results from only 26 new drill holes completed from 1 January up to the 8 March 2023 weather event
- Significant growth opportunities exist beyond currently interpreted mineralisation domains:
  - Depth extensions below the Main orebody and between the Main orebody and Ernie Junior
  - Mineralisation at Bert is open with potential for a new orebody to be developed parallel to and stratigraphically beneath
- Fourth Mineral Resource declaration since full ownership by Evolution adding a total aggregate of 700,000 ounces of contained gold and 390,000 tonnes of contained copper (net of mining depletion[1]) over an 18-month period
- Surface drilling now commenced at Bert and two diamond drill rigs are expected to restart underground in September

[1] See ASX release titled "Annual Mineral Resources and Ore Reserves Statement as at 31 December 2021" dated 16 February 2022 for information on the first Ernest Henry Mineral Resource estimate reported by Evolution

The update includes all drilling results to 30 June 2023 and the model is depleted for mining to 30 June 2023. The new Mineral Resource estimate is being used to inform the Mine Extension Feasibility Study engineering work following the results of the Mine Extension Pre-feasibility Study[2] which demonstrated a compelling opportunity to extend the Ernest Henry sub-level cave operation, extending the mine life by 17 years to 2040.

Commenting on the results of the Mineral Resource update, Evolution's Chief Executive Officer and Managing Director, Lawrie Conway said:

"Ernest Henry continues to demonstrate its world class status with additional Mineral Resource growth since the previous estimate with the addition of only 26 new holes. This is the fourth increase in the first 18 months of 100% ownership, with a net increase of 41-44% in contained metal over this period. Resource increases outside the Mine Extension Feasibility Study footprint highlights the excellent potential for further resource growth and the potential to operate the plant at full capacity over the full 17-year mine life extension to 2040."

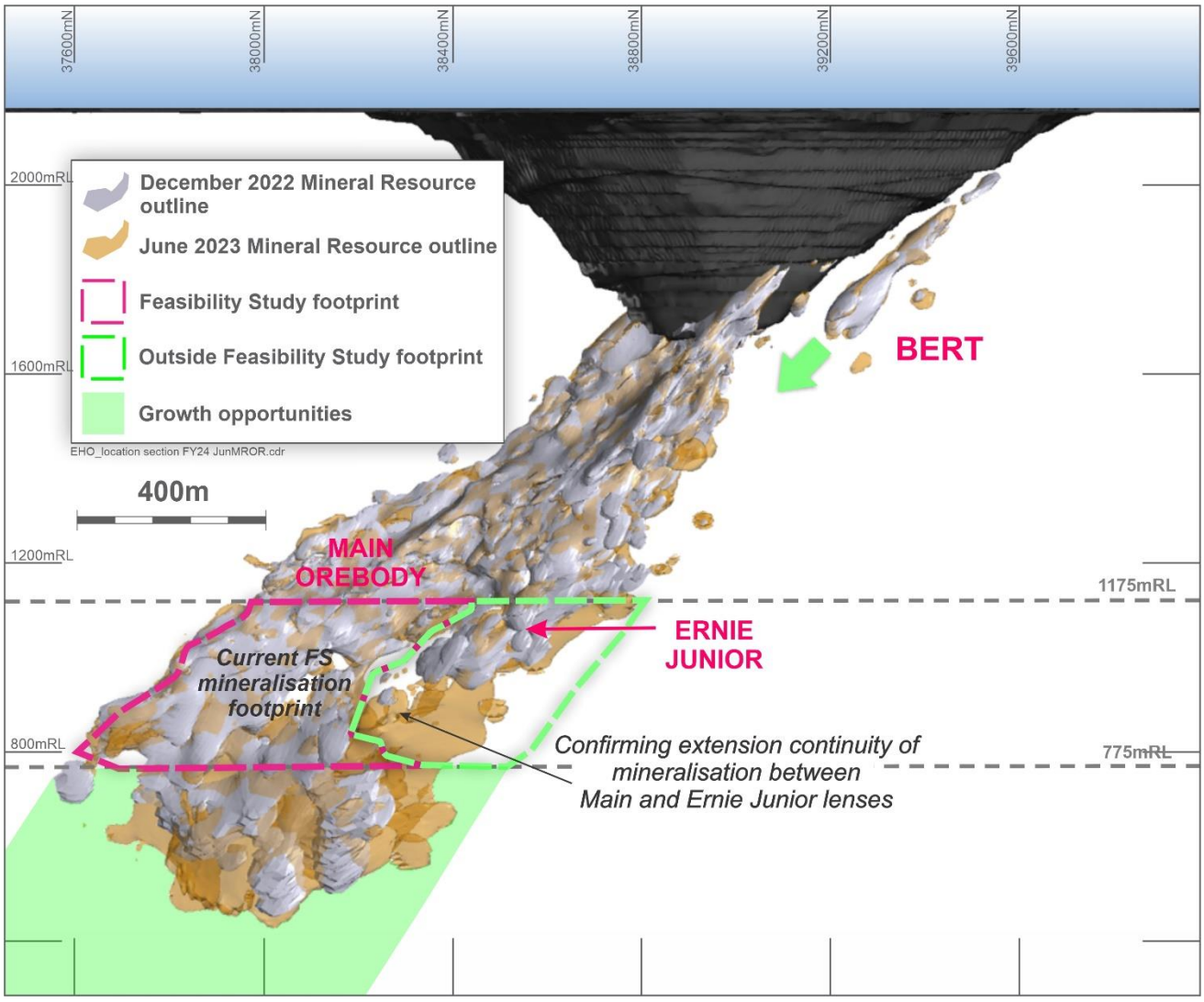

Figure 1: North-South view looking west, showing December 2022 Mineral Resource model (grey) and June 2023 Mineral Resource model (orange)

[2] See ASX release titled "Ernest Henry Mine Life Extended to 2040 – Ore Reserves Doubled" dated 5 June 2023 for details

Overview – Ernest Henry Mineral Resource Statement

The 30 June 2023 Mineral Resource estimate increased to **101.5 million tonnes at 1.25% copper and 0.73g/t gold for 1.3 million tonnes of contained copper and 2.4 million ounces of contained gold** (inclusive of mining depletion and sterilisation up to 30 June 2023). This compares to the December 2022 estimate of 94.8 million tonnes at 1.27% copper and 0.75g/t gold for 1.2 million tonnes of contained copper and 2.3 million ounces of contained gold (inclusive of mining depletion and sterilisation up to 31 December 2022) (see Table 1).

A total of 1.8 million tonnes of Mineral Resources (2.1 million tonnes of material in total) were mined and processed between 1 January 2023 and 30 June 2023 which resulted in mining depletion of 44,000 ounces of gold and 26,000 tonnes of copper.

New drilling results between 1 January 2023 and 7 March 2023 together with prior drilling have informed this updated Mineral Resource estimate. The new model includes 32,331 metres of new drilling from 26 drillholes for a total aggregate increase to the Mineral Resource of 7% in tonnes, 5% in contained copper and 3% in contained gold, along with upgrades to the Mineral Resource classifications (see Tables 2 – 4). Due to the weather event at Ernest Henry on 8 March 2023, underground drilling was only carried out for two months in the first half of 2023. Surface drilling has now commenced at Bert and underground drilling is expected to restart in September.

The connection of mineralisation between Ernie Junior and the Lower Lens of the Main ore body and expansion of the Main ore body below the 775mRL drove most of the growth in this Mineral Resource update (Figure 1). Importantly, the addition of metal outside the Feasibility Study footprint between the 1,125mRL and 775mRL has the potential to become a source of future production that could complement the 17-year mine life extension.

Commodity price assumptions used to report the Ernest Henry 30 June 2023 Mineral Resource are: $2,200/oz for gold; $10,000/t for copper.

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 2023 and accounts for all mining activities undertaken to this date.

Table 1: Ernest Henry – Total Mineral Resource at 30 June 2023

	Measured	Indicated	Inferred	Total Resource	Dec 2022 Resource
Tonnes (Mt)	35.0	35.0	31.5	101.5	94.8
Copper grade (%)	1.31	1.29	1.15	1.25	1.27
Copper tonnes (kt)	458	450	363	1,271	1,207
Gold grade (g/t)	0.75	0.76	0.66	0.73	0.75
Gold ounces (koz)	847	852	668	2,368	2,292

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 Phillip Micale

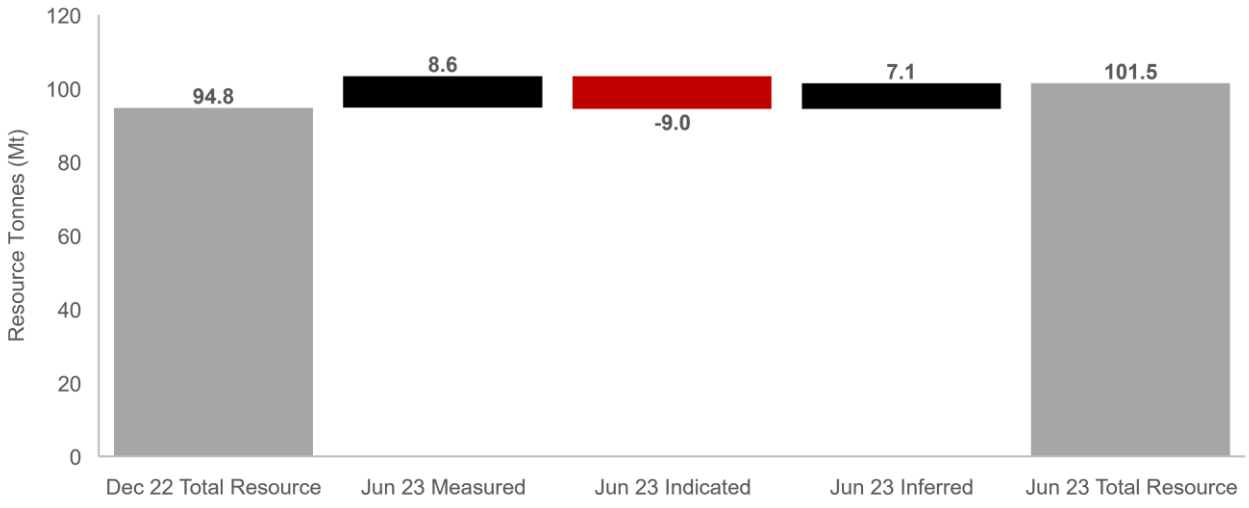

Figure 2: Waterfall chart demonstrating the change in Mineral Resource tonnes from December 2022 to June 2023

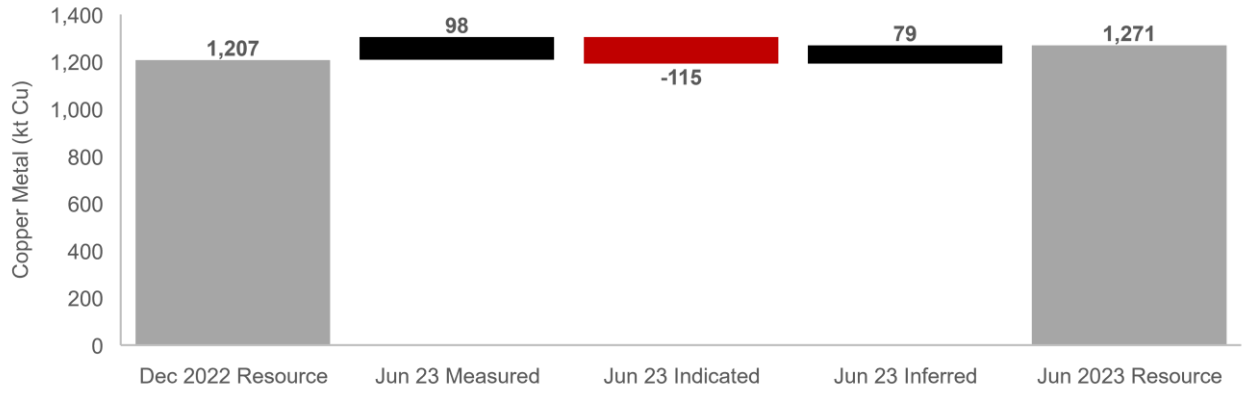

Figure 3: Waterfall chart demonstrating the change in Mineral Resource contained copper by category from December 2022 to June 2023

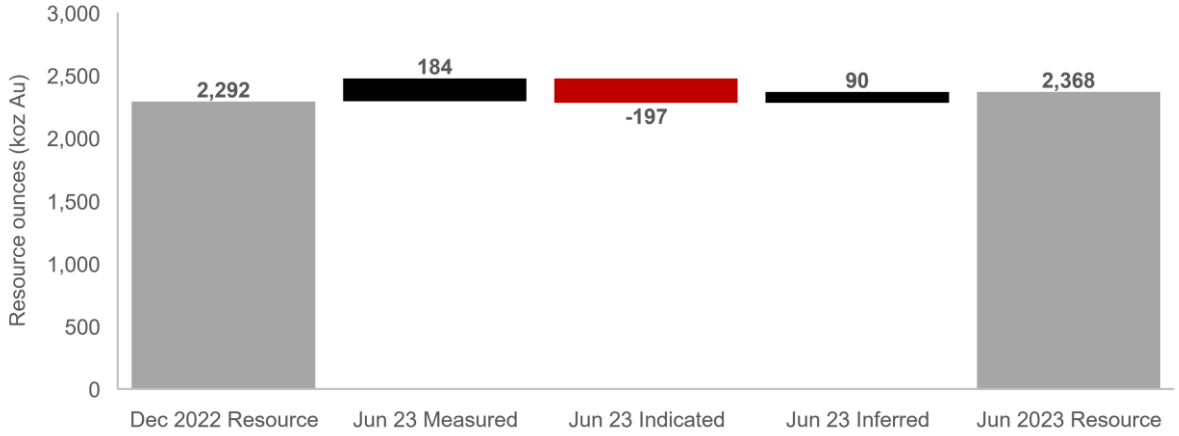

Figure 3: Waterfall chart demonstrating the change in Mineral Resource contained gold by category from December 2022 to June 2023

Note: The Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope and is depleted until 30 June 2023. 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 are 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 2023 reported Ernest Henry Mineral Resource is based on information compiled by Phillip Micale who is a full-time employee of Evolution Mining. Mr Micale is a Member of the Australasian Institute of Mining and Metallurgy (member number 301942) 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 2024 gold production outlook is 770,000 ounces +/- 5% at an All-in Sustaining Cost of A$1,370 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 Material Information Summary

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.

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.

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/or 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.

Both clast and matrix supported breccias typically coincide with copper grades above 0.7% Cu. Felsic altered, clast supported hydrothermal breccia exists as a halo around the main +0.7% Cu zone which also typically hosts gold grades > 0.5 g/t Au. Zones of elevated gold grades (>1 g/t, Au) are coincident with a magnetite / carbonate rich structure or structural zone logged as secondary generation breccia which are constrained within the interpreted 0.7% Cu zone.

A total of five copper mineralisation domains and six gold mineralisation domains were developed for the Ernest Henry deposit.

1.1.3 Drilling and Survey Techniques

Drilling at Ernest Henry has been completed between 1980 and 2023. Diamond drill holes (HQ, NQ2 and NQ size) are the primary source of geological and grade data informing the grade estimate. Reverse Circulation

(RC) and Air Core (AC) drilling was also used to delineate oxide areas of the resource which are now depleted. Core has been oriented using a variety of techniques in line with standard industry practice of the time. Core recovery through the deposit is excellent (>99.5%).

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

A total of 1,195 drill holes with 117,101 intervals containing assays were extracted from acQuire for the June 2023 Mineral Resource estimate. Of these, 945 drill holes contain copper assays and 941 contain gold assays. This is an increase of 109 new drill holes used for geological interpretation and grade estimation in the June 2023 model compared to the December 2022 model. A total of 20 drill holes have been excluded from use in both domain generation and grade estimation in the June 2023 resource model update due to issues associated with the quality of either assay or survey data.

An additional 15,822 samples are included in the updated 30 June 2023 Mineral Resource estimate compared to the previous Mineral Resource estimate reported as at 31 December 2022. Of the 103 new drillholes, 36 were drilled inside the FS area (below 1125 mRL) and the remaining 67 holes were targeting the current 'Life of Mine' (LOM) area above 1125mRL.

Initial resource definition drillhole programs are designed to achieve a nominal mineralisation intersection spacing of 60 m centres. 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.

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. One half is placed back in the core tray with the other submitted to ALS laboratory in Brisbane.

Samples undergo further preparation and analysis by an external laboratory, involving crushing to 2 mm, riffle splitting and pulverising using an LM5 mill to 85% passing 75 microns. 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 120g sub-sample is taken for submission to OSLS in Bendigo, where a 25g sub-sample is taken for analysis via fire assay.

1.1.6 Sample Analysis Methods

Following sample preparation, a 25g sub-sample is analysed for gold (Au) using a fire assay method at OSLS in Bendigo. Multi-element analysis for copper (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 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.

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 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.

1.1.8 Quality Assurance and Quality Control

EHO currently uses eight matrix matched CRMs and a pulverised blank and coarse crush blank sample 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 and OSLS laboratory insert QA samples during the analytical process in line with their internal protocols.

The Competent Person has completed a review of the quality control (QC) results received between December 2022 and June 2023 and considers that the new data utilised to complete the 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 reconciliation against Mineral Resource models which provides further confidence in the quality of analytical data.

1.1.9 Estimation Methodology

Downhole composites are completed in Datamine within each of the interpreted domains. Samples are composited to a 2 m sample length.

Variograms for Cu, Au, Ag and density were completed in Snowden's Supervisor software and validated in 3D against the sample dataset.

Ordinary kriging (OK) was used to estimate Cu%, Au g/t, Ag g/t and density (t/m^3) into 10 mE by 10 mN by 10 mRL parent blocks. The block size was selected based on drillhole spacing, the geometry of the mineralisation and the selective mining method. Results of the Quantitative Kriging Neighbourhood Analysis (QKNA) also substantiated the block size selection and sample neighbourhood for estimation. Parent blocks were reduced (sub-blocked) as low as 2 mE by 2 mN by 2 mRL along domain boundaries to honour interpreted domain volumes.

1.1.10 Estimation Validation

The grade estimates were validated by comparing mean composited grades to mean estimated grades (estimation search pass 1 only), grade trends in easting, northing and elevation slices (swath plots), visual check of estimated grades against composited grades, and debugging the estimation process. 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 25 m wide easting, northing and elevation slices shows composite grade trends have been closely replicated in the model. Mine to mill reconciliation data gathered over the past 10 years indicates that estimated tonnes and grade fall within a ±5% tolerance against what is produced in practice.

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 classification wireframes were constructed by the Competent Person to

delineate the Mineral Resource Classification codes assigned to the block model. 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).
- Indicated: Drill data used for estimation between 40–60m, estimated with a full complement of composites selected in the kriging process (32).
- Inferred: Drill data used for estimation between 60-100m.

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 classification categories appropriately reflect the views of the Competent Person and have been reported in accordance with the JORC Code (2012). Mineral Resource classification solids have been developed into the surrounding 0.1% Cu grade shell to appropriately account for the confidence in the grade and tonnage estimate of this material. A component of this material will be mined as part of the sub-level cave and is included within the reported Ore Reserve.

Mineral Resource Reporting and assigned Cut-off criteria

Whilst no cut-off grade has been explicitly applied for reporting the June 2023 Mineral Resource, only blocks within the interpreted 0.7% Cu grade shell (Domain 7 and Domain 77) were reported. The sub-level caving mining method mines all material including any internal waste material within the designed sub-level cave boundary. This mining method does not allow blocks to be selectively mined. Consequently, all material within the interpreted 0.7% Cu grade shell including any zones of internal waste have been included and reported within the Mineral Resource estimate. This reporting process ensures all material reported within the Mineral Resource meets reasonable prospect of economic extraction and international reporting code standards. Prior to the reporting of the Mineral Resource, account was made for mining depletion and sterilisation as detailed below.

<u>Depletion</u>

Previously mined areas are omitted from the reported Mineral Resource. Underground development drives are accurately surveyed, with associated tonnes and grade removed from the reported Mineral Resource. In areas where accurate surveys have yet to be taken of underground development, the planned extraction is used to deplete the reported Mineral Resource. Depletion resulting from production activities is estimated using the calibrated cave flow model. The model includes actual cave extraction to the end of September 2022 and forecast production to the end of June 2023.

Sterilisation

With respect to Mineral Resource reporting, account is also made for sterilisation (ore loss whereby Mineral Resource material is deemed unrecoverable due to previous mining activities). As sterilisation is not able to be directly calculated, the quantity of 'external' material (originating from outside of Domain 7 – interpreted 0.7% Cu shell) recovered through production activities is used as a proxy for sterilisation. The quantity of external material (waste) reporting to draw points is considered to have displaced (sterilised) a comparable quantity of the Mineral Resource from within Domain 7. This sterilised Domain 7 material is classified into Measured, Indicated and Inferred components by interrogating the blasted production volume and subsequently removing the reported percentages to each resource category. This method is appropriate where the total drawn tonnes are comparable to the total blasted tonnes, as is the case for Ernest Henry to date.

The Mineral Resource has been reported within the 0.7% Cu grade shell 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.

1.1.12 Audits or reviews

Evolution Mining has a standard validation process which includes internal technical peer review and external audits. Internal peer reviews of the reported Mineral Resource and Ore Reserve are undertaken annually by Evolution's Transformation & Effectiveness / Technical Services team. Internal corporate governance systems and processes are in place to ensure all required supporting data and documentation is securely stored for future reference.

In addition to the internal peer review process undertaken by Evolution an external audit of the reported Mineral Resource & Ore Reserve is undertaken on a 3-year rolling basis across all of Evolution's assets. The most recent review of the EHM Mineral Resource estimate was completed by CSA Global in July 2021. This review endorsed the estimate while also recommending minor potential improvements for the next estimate. The 30 June 2023 Mineral Resource is scheduled to be audited in August 2023.

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 resource at Ernest Henry Mine. Drilling has been completed between 1980 and 2023. A total of 1,195 holes were extracted from the acQuire database of which 945 drill holes containing Cu assays and 941 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 Brisbane laboratory (and OSLS Bendigo for gold analysis), 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 25g 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. Samples are sent to ALS Brisbane 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 25g sub-sample is taken for analysis via fire assay at OSLS. 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 volume to represent the grain size and inherent mineralogical variability within the sampled material.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	JORC Code Explanation	Commentary
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 OSLS Bendigo by fire assay on a 25g 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) which cover the expected grade range of mineralisation encountered within the deposit. In addition, field duplicates are 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. Both ALS and OSLS laboratories provide their own quality control data, which includes laboratory standards and duplicates. ▪ EHO currently uses eight 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. ▪ 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, 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 are 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.

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	JORC Code Explanation	Commentary
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 Brisbane.
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 areas of improvement 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 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 and observed data collection, sampling and geological modelling practices and associated procedures on site which could impact the Mineral Resource estimation process. It is the Competent Persons opinion that the collection, quality and interpretation of data on site is completed to 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 Seequent's Leapfrog implicit modelling software. Statistically there are two grade populations existing within the deposit; a high-grade core domain above 0.7% 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 0.5% 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. ▪ Six 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 1575mRL a secondary lens is partitioned to the southeast appearing to be strongly influenced by the shearing. The current EHO resource estimate reports

Criteria	JORC Code Explanation	Commentary
		blocks below the final pit surface (approximately 1705mRL) that form a contiguous mineable entity within the 0.7 % Cu grade shell.

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 =10x10x10) used are reflective of the selective mining unit and the geometry of the mineralisation. Sub-cells of 2mE by 2mN by 2mRL were used to accurately reflect domain volumes. Samples were composited to 2m in length within five Cu domains and six Au domains. No top cuts were applied to Cu, Au or density. Top cuts for Ag within Domain 7 were applied to minimise grade smearing. Top cuts to Au and Cu were applied to the lower grade (Domain 1) and surrounding waste domain (Domain 0) to minimise grade smearing during estimation.
		▪ A multi-pass search strategy using dynamic anisotropy was utilised to adjust the search ellipse when estimating grades. True dip and dip direction was estimated into each block using the interpreted fold surface developed during domain generation. A high confidence, 1st search pass used a minimum of 12 samples and maximum of 32 samples with a minimum number of 3 octants required. The range of the search ellipse was set at approximately one quarter of the range of the modelled 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 (~96% 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 a Cu to Au ratio of 2:1 common throughout the deposit. This ratio changes notably in the Au domains where an increase in gold mineralisation is present and 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 well 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 25 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 June 2023 and December 2022 models shows trends are consistently replicated. ▪ Mine to mill reconciliation data gathered over the past 10 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 EHO 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 0.1% 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 September 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 completed as part of the current FS. Whilst the results indicate minimal change in metallurgical assumptions, the metallurgical tests have highlighted a minor increase in ore hardness for material within the FS area.

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 EHO orebody and the crystal structure of the rock exhibits minimal porosity. These factors are considered to have little 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 EHO Mineral Resource (including material in the 0.1% Cu grade shell) 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).
		  ▪ Indicated: Drill data used for estimation between 40m–60m, estimated with a full complement of composites selected in the kriging process (32).
		  ▪ Inferred: Drill data used for estimation between 60m-100m
		▪ 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;
		  ▪ The mining cut-off at EHO since 2018 has used a $50 Net Smelter Return (NSR), which roughly aligned with the 0.7% Cu wireframe. Blocks outside this wireframe are

APPENDIX 1 – JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Criteria	JORC Code Explanation	Commentary
		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 30 June 2023 Mineral Resource has been internally peer reviewed by Evolution's Transformation & Effectiveness (T&E) team who undertake technical reviews and manage corporate governance activities. ▪ An external audit of the 30 June 2023 Mineral Resource will be completed in August 2023
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 June 2023 resource model appears to enable a satisfactory correlation with historical reconciled production data when calibrations are applied to the flow model.