Evolution Mining Limited

ABN 74 084 669 036

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

www.evolutionmining.com.au

ASX Announcement

18 July 2024

EXCEPTIONAL RESULTS FROM STEP-OUT DRILLING AT ERNEST HENRY

Key highlights

- **Underground growth potential** – exploration drilling from underground at Ernest Henry has returned exceptional results from extensional drilling to the Bert orebody. The results include the highest-grade gold intercept ever drilled at Ernest Henry, showing the potential of Bert as an alternate mining front at the operation

Ernest Henry

- Significant assays results have been received from Bert and Ernie Junior extensional drilling. Mineralised intercepts include:
  - 51.7m (43.0m etw[1]) grading 4.12g/t gold and 1.65% copper from 93.5m (EH1402)
  - 37.3m (26.0m etw) grading 1.03g/t gold and 1.59% copper from 469.7m (EH1395)
  - 72.1m (69.0m etw) grading 0.59g/t gold and 0.88% copper from 134.0m (EH1385)
- Both orebodies remain open with strong potential for Mineral Resource growth

Commenting on the new drilling results, Evolution's Vice President Discovery, Glen Masterman said:

'Drilling results from Bert continue to reinforce the significant growth options at Ernest Henry. Located adjacent to the north wall of the pit, Bert represents a potential production target that could be mined independently of the underground materials handling system. We are excited about the opportunity to extend the mineralisation footprint at Bert with further drilling to be completed during FY25.'

[1] Estimated true width

Ernest Henry, Queensland (EVN 100%)

Assay results for extensional drilling at Bert and infill drilling immediately north of the mine extension study have been received this quarter with an Ernest Henry record-breaking gold intersection at Bert (see Figure 1). Approximately 50m down-plunge of the current Bert interpretation, EH1402 has intersected **51.7m (43.0m etw) grading 4.12g/t gold and 1.65% copper**. The intersection includes a high-grade interval of **21.0m (19.0m etw) grading 8.15g/t gold and 2.23% copper**. The high-grade mineralisation is showing good continuity down-plunge, having been previously intersected by four drill holes.[2] Further extensional drilling from underground is planned in FY25 to test the down-plunge extension from EH1402.

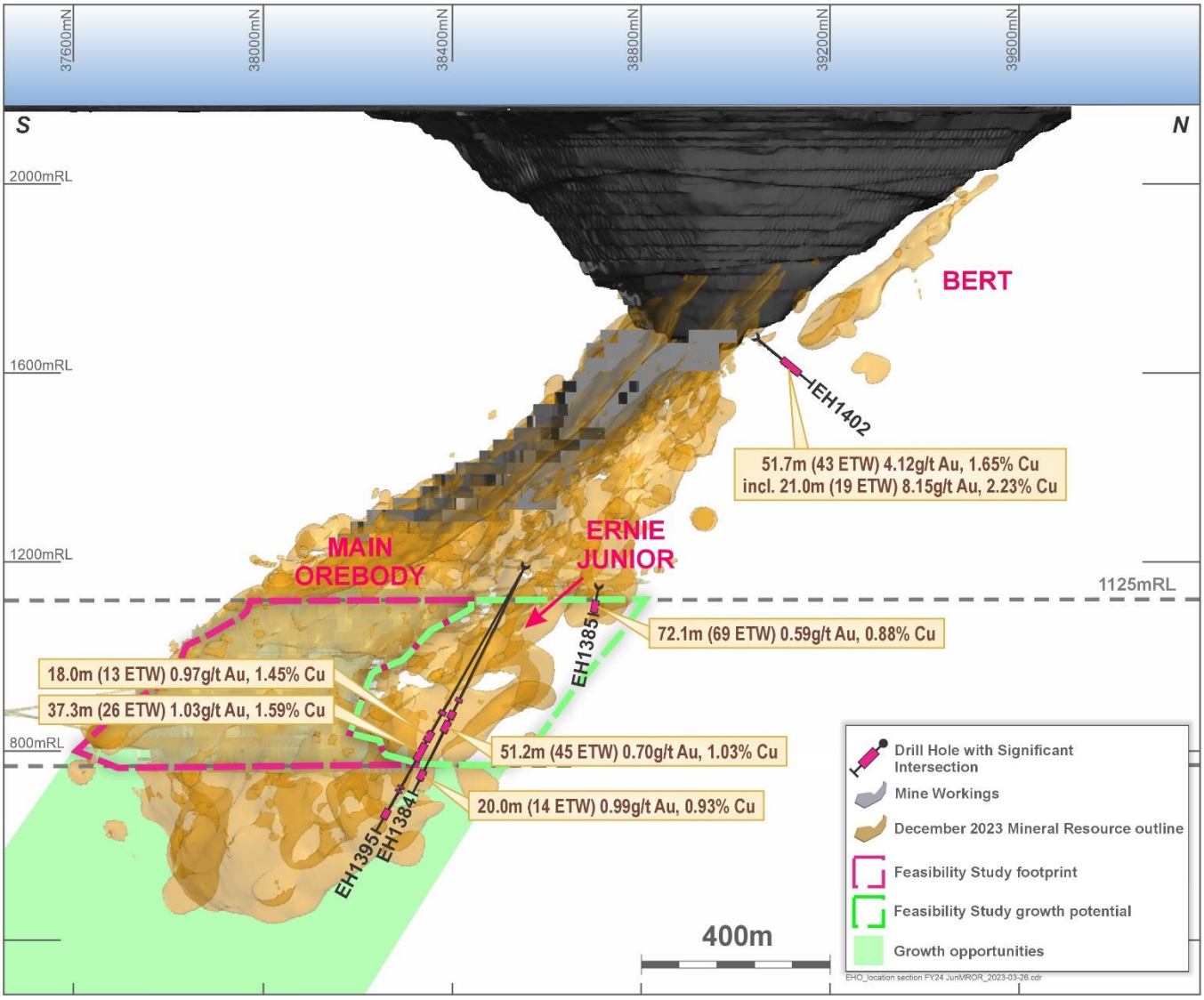

Figure 1: North-South section looking west of the Ernest Henry mineralisation. Bert intersection from EH1402 approximately 50m down plunge of current interpretation. Additional drilling planned in September 2024 quarter to follow up down-plunge of EH1402.

In addition, infill drilling north of the mine extension study has solidified confidence in grade continuity based on assay results returned this quarter. EH1395 and EH1384 intersected **37.3m (26.0m etw) grading 1.03g/t gold and 1.59% copper** and **51.2m (45.0m etw) grading 0.70g/t gold and 1.03% copper** respectively. Of particular interest is the intersection defined by EH1385 **(72.1m (69.0m etw) grading 0.59g/t gold and 0.88% copper)**.

[2] See ASX announcements 'Ongoing Drilling Success at Ernest Henry' dated 28 February 2023' and 'Exploration Success Continues at Cowal and Ernest Henry' dated 17 January 2024, available to view at our website www.evolutionmining.com.au

Northparkes, New South Wales (EVN 80%)

At Northparkes, drilling has recommenced at the Major Tom and E51 prospects. Drilling is designed to follow up previously announced[3] high-grade drilling results including 180m grading 0.97% copper and 0.13g/t gold at Major Tom and 142m grading 0.88% copper and 0.14g/t gold at E51. Holes are planned with the aim of testing scale and continuity of near-surface, copper-rich mineralisation. Both prospects are within 4km of the plant and straddle the contact between an underlying monzonite stock and overlying volcanic rocks, an important geological position for key orebodies at Northparkes.

Greenfields Exploration Update

Cloncurry North (EVN earning 80%)[4]

The Cloncurry North project is located within 15km of Ernest Henry. Evolution recently acquired high-resolution gravity data at the project, identifying new untested drill targets in the same rocks hosting copper and gold mineralisation at Ernest Henry and with a similar geophysical signature. Drilling is planned to commence on these target areas during the September 2024 quarter.

Lake St. Joseph (100%) and October Gold (EVN earning 75%)[4]

The field season has commenced at Evolution's wholly owned Lake St. Joseph project, located ~60km south of Pickle Lake, Ontario, in the Rice Lake – Pickle Lake greenstone belt. Till sampling and mapping will be completed during the summer months in Canada with the objective of developing future drilling targets.

Exploration will also commence in the September 2024 quarter at the October Gold project in the Abitibi greenstone belt in Ontario. The October project is located ~35km north-west and along the same mineralised corridor as the 12Moz Côté Lake mine[5] situated 110km south-west of Timmins, Ontario.

[3] See ASX announcement titled 'Northparkes Site Visit Presentation' dated 19 June 2024, available to view at our website www.evolutionmining.com.au
[4] See ASX announcement titled 'Exploration Success Continues at Cowal and Ernest Henry' dated 17 January 2024, available to view at our website www.evolutionmining.com.au
[5] Sourced from IAMGOLD Corporation's 2023 Annual Report dated 5 April 2024 and available to view at www.sedarplus.ca

Competent Person's statement

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.

Ernest Henry exploration results

The information in this report that relates to Ernest Henry's 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 the Australian Institute of Mining and Metallurgy (member number 301942). 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 report of the matters based on his information in the form and context in which it appears.

Approval

This announcement is authorised by Evolution Mining's Executive Chair, Jake Klein.

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.

For further information please contact:

Investor enquiries
Peter O'Connor
General Manager Investor Relations
Evolution Mining Limited
T +61 2 9696 2933

Media contact
Michael Vaughan
Media Relations
Fivemark Partners
T +61 422 602 720

Appendix A: JORC Code 2012 Assessment and Reporting Criteria

Ernest Henry drill hole information summary

Hole ID	Hole type	Easting MGA (m) *MGA94 z54*	Northing MGA (m) *MGA94 z54*	Elevation AHD (m)	Dip	Azi MGA	Hole length (m)	From (m)	DH width (m)	ETW (m)	Gold grade (g/t Au)	Copper grade (% Cu)
EH1402	DD	469726	7739217	-330	30	313	190.2	93.5	51.7	43.0	4.12	1.65
							Including	93.5	21.0	19.0	8.15	2.23
EH1395	DD	469168	7738729	-811	52	138	687.1	440.0	18.0	13.0	0.97	1.45
							Including	469.7	37.3	26.0	1.03	1.59
EH1385	DD	469351	7738884	-858	13	92	236.7	134.0	72.1	69.0	0.59	0.88
EH1384	DD	469168	7738728	-811	53	130	603	391.8	51.2	45.0	0.70	1.03
							Including	548.0	20.0	14.0	0.99	0.93

Note: Reported intervals provided in this report are downhole widths as true widths are not currently known. An estimated true width (ETW) is provided where available. Grades are length weighted across reported intersections. Positive dip indicates downward direction.

Ernest Henry, Queensland (EVN 100%)

JORC Table 1

Ernest Henry Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Ernest Henry Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are material to the Public Report.*
	• *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules) 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. Drilling has been completed between 1980 and 2023. A total of 1,239 holes were extracted from the acQuire database of which 969 drill holes containing Cu assays and 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.
		  ▪ Between February 2023 and July 2023, samples underwent 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. After July 2023, core samples sent to ALS Brisbane for preparation and base metal analysis were forwarded to ALS Perth for gold analysis via fire assay.

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	▪ Drill types utilised in grade estimation are diamond core including HQ, NQ2 & NQ sizes yielding core diameters of 63.5mm, 50.6mm & 47.6mm respectively. Drill core is collected with a 3m barrel and standard tubing. ▪ Only selected drill holes have been oriented using an ezi mark orientation system for structural and geotechnical requirements

Ernest Henry Section 1 Sampling Techniques and Data		
Criteria	**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 to a level that supports Mineral Resource estimation, mining studies and metallurgical studies. 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. Between February 2023 and July 2023, a 25g sub-sample was taken for analysis via fire assay at OSLS. After July 2023, ALS Perth completed fire assay on a 50g sub-sample. 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 samples 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

Ernest Henry Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		represent the grain size and inherent mineralogical variability within the sampled material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	▪ Samples are assayed at ALS Brisbane for a multi element suite using ME-ICP41, Cu-OG46 & MEOG46 methods, which analyses a 0.4g sample in aqua-regia digestion with an ICP-AES finish. Gold analysis completed at OSLS Bendigo was done by fire assay on a 25g sample with an AA instrument finish. Gold analysis completed at ALS Perth was done by fire assay on a 50g sample with an AA instrument finish. Analytical methods are deemed appropriate for this style of mineralisation. ▪ Historic quality control procedures include the use of six certified standards (CRMs) 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 nine 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 and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	▪ All diamond drill holes are logged remotely on a laptop utilising AcQuire software and stored digitally in an AcQuire database on a network server. ▪ Drill holes are visually logged for copper content prior to sampling and assay. This visual assessment is used to verify assay data. ▪ The strong correlation between copper and gold enables additional quality control checks to be enacted on returned assays. ▪ Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a live upload to a local device and daily back up to an offsite device.

Ernest Henry Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		▪ 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. ▪ Twinned holes have not been completed. Given the low grade variability and the good agreeance between drilling and underground observations, the Competent Person considers the lack of twinned holes immaterial to the confidence in subsequent Mineral Resource estimates

Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		▪ Collar coordinates are picked up by EHO site surveyors using a Leica total station survey instrument. All underground excavations are monitored using the same instrument.
		  ▪ The topography was generated from a LIDAR survey completed over EHO mining leases in 2018 with outputs in GDA94 coordinate system.
		  ▪ A variety of downhole survey methods have been utilised in the underground resource, however 93% of the diamond drill holes have been surveyed using a gyroscopic instrument recording down hole survey data in 3m intervals.
		▪ All data points are reported in MGA94 zone 54.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
	• *Whether sample compositing has been applied.*
		▪ Drill holes are variably spaced with the following broad resource classifications applied:
		  ▪ Between 30m x 30m and 40m x 40m for Measured
		  ▪ 60m x 60m for Indicated
		  ▪ 100m x 100m Inferred
		▪ This drill hole spacing is considered sufficient given the deposit grade and geological continuity and Mineral Resource classification definitions as outlined in the 2012 JORC Code, which is also supported by historic reconciliation data from the mill.
		▪ Samples are weighted by length and density when composited to 2m in length for use in the estimation.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Holes drilled from the surface and underground are oriented perpendicular to orebody mineralisation and orebody bounding shear zones wherever possible. UG channel samples are oriented along the strike of orebody mineralisation and are conducted on a lateral 25m spacing, in line with sub-level mine excavations.

Ernest Henry Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
		▪ There has been no orientation bias recognised within the data used for the underground Resource estimate.
Sample security	• *The measures taken to ensure sample security.*	▪ Diamond core samples are securely stored onsite prior to being despatched to the ALS laboratory in Townsville.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	▪ An external audit conducted in 2014 on the data management & QAQC procedures including drilling & sampling. These were found to be in line with industry standards. SRK completed an audit of the Ernest Henry Mineral Resource estimate in August 2023 with only minor improvement items identified.

Ernest Henry Section 2 Reporting of Exploration Results

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

<table>
<tr><th colspan="3">Ernest Henry Section 2 Reporting of Exploration Results</th></tr>
<tr><th>Criteria</th><th>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>▪ Ernest Henry is located 38km north-east of Cloncurry, 150km east of Mount Isa and 750km west of Townsville, in north-west Queensland, Australia. The operation extends 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>30/11/2025</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>31/03/2026</td></tr><tr><td>ML90100</td><td>Ernest Henry Mining Pty Ltd 100%</td><td>31/05/2026</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 Ernest Henry operation.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>▪ The Ernest Henry 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.
▪ Drilling data at Ernest Henry is a compilation of several phases of exploration completed since the early 1990s. This data has been</td></tr>
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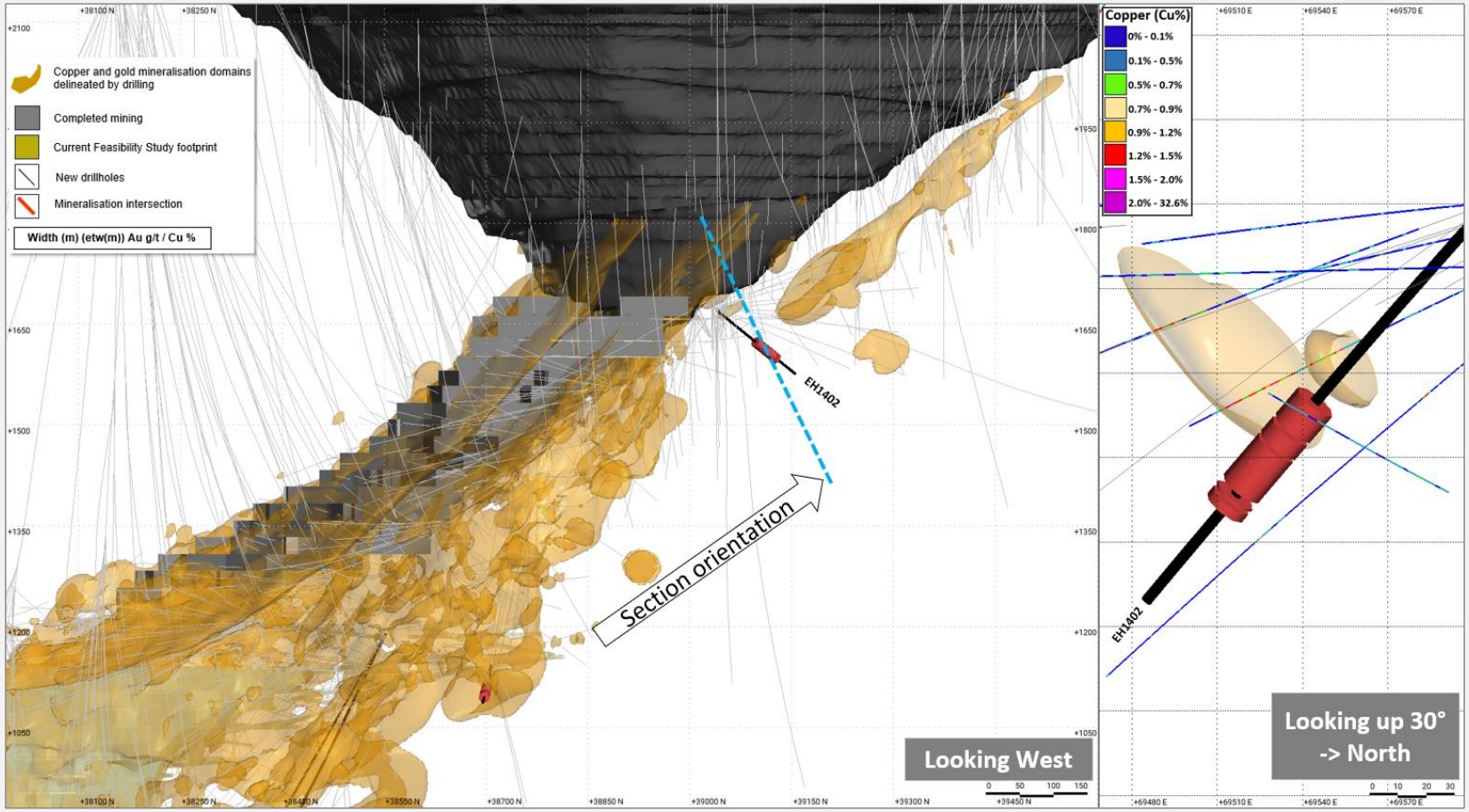
Ernest Henry Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		assessed for quality as outlined in 'Section 1' and deemed suitable for use in subsequent Mineral Resource estimates.
Geology	• *Deposit type, geological setting and style of mineralisation.*	▪ The Ernest 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 250m x 300m 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 and in places, open toward the North.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  • *easting and northing of the drillhole collar*
	  • *elevation or RL of the drillhole collar*
	  • *dip and azimuth of the hole*
	  • *downhole 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.*
		▪ 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.
		▪ Details of drillholes material to this release are located in the drill hole information summary in the appendix.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.*
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*
		▪ All significant new drill hole assay data of a material nature are reported in this release. No cut-off has been applied to any sampling. All intervals have been length weighted.
		  ▪ All significant new drill hole assay data are reported in this release. No cut-off has been applied to any sampling.
		  ▪ No metal equivalent values are used.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle*	▪ Confidence in the geometry of mineralisation intersections is good and consequently, estimated true widths are provided in this release

Ernest Henry Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
	is known, its nature should be reported. • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole 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.*	See diagrams below.



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	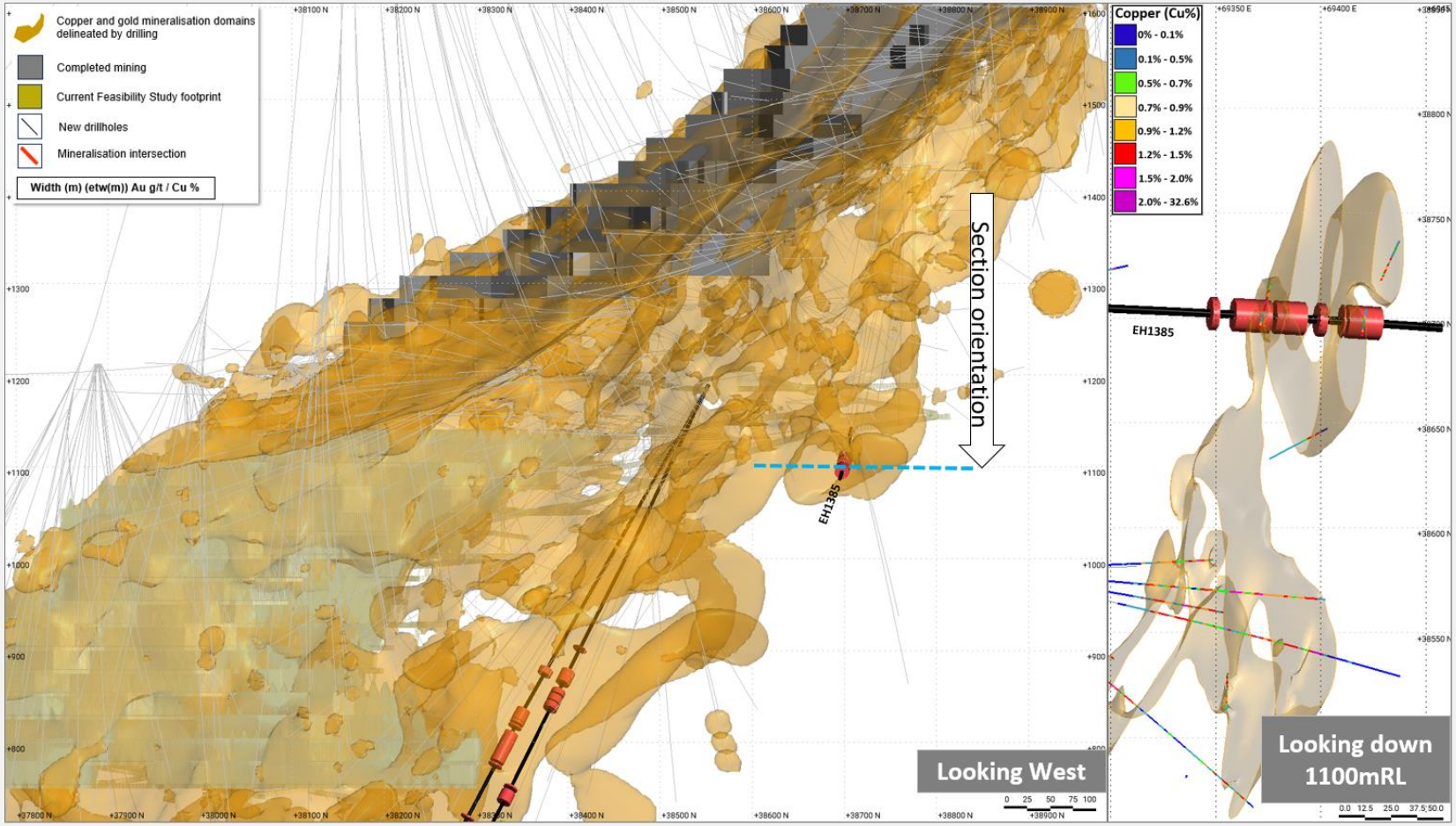	

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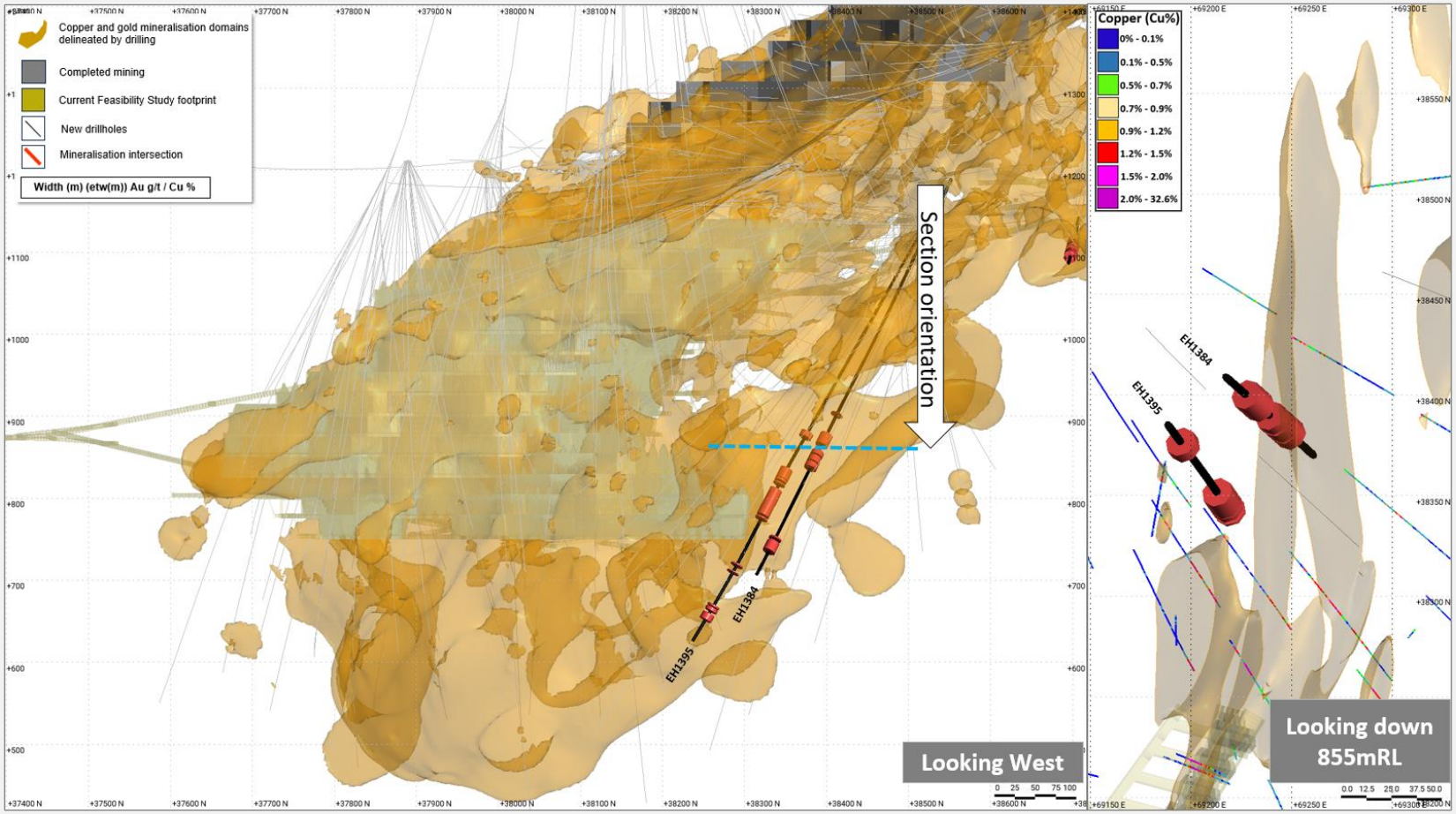
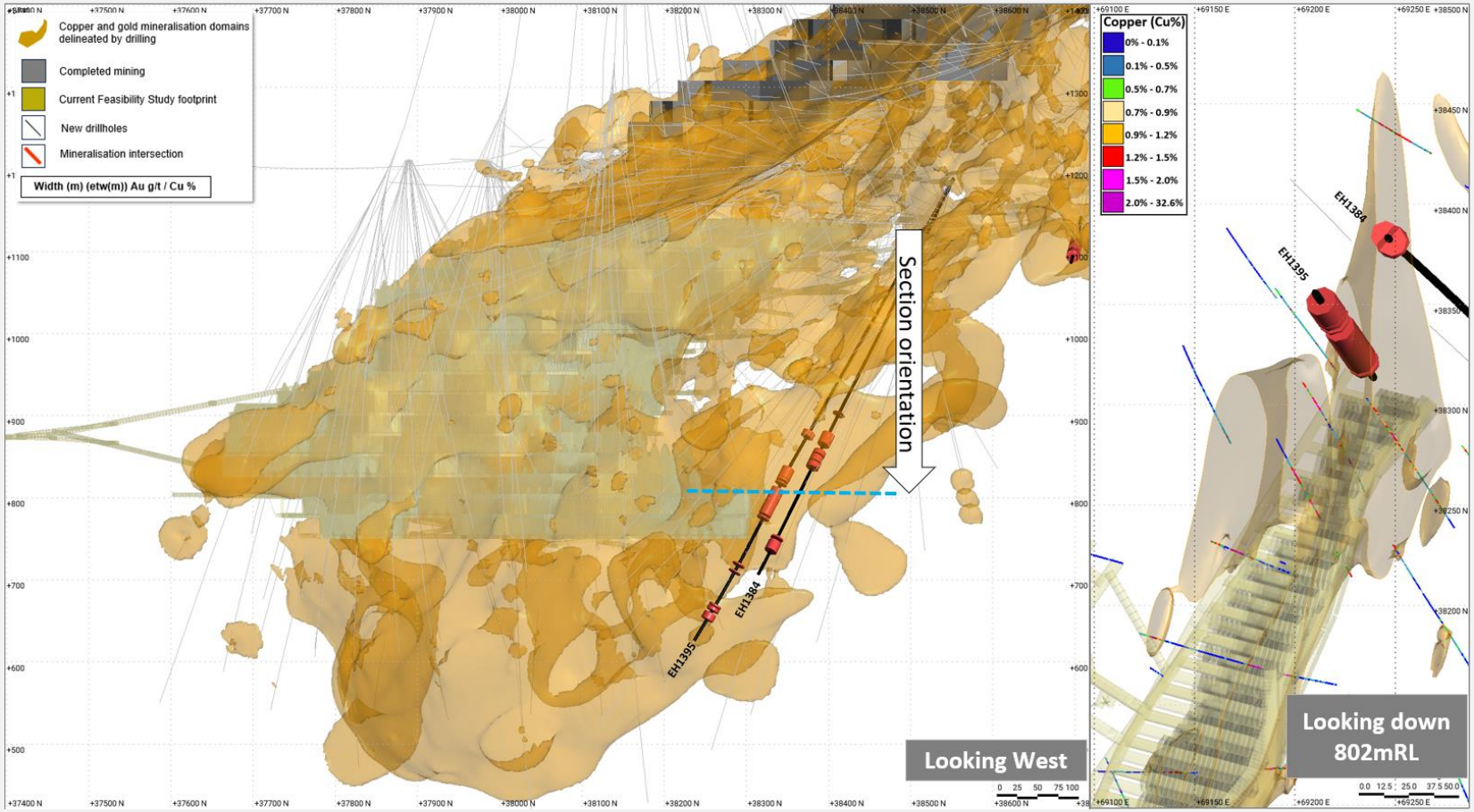
		

Ernest Henry Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
		
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ All exploration and resource definition results have been reported in the drill hole information summary in the appendix of this report.

Ernest Henry Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Visual estimates of copper 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 3.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further exploration work at Ernest Henry includes follow-up drilling.