Our operations

Ernest Henry





Life of mine to 2040 with further upside potential

Key facts

Ownership: 100 percent owned

FY26 gold production guidance: 65,000 - 70,000 ounces FY26 copper production guidance: 45,000 - 51,000 tonnes

FY26 AISC guidance:^{1,2,3} \$(2,100) - \$(1,900) per ounce FY25 gold production: 70,625 ounces FY25 copper production: 47,776 tonnes

FY25 AISC:2 \$(2,376) per ounce Tenement package: 22km²

Mineral Resources: 4 110Mt at 0.77g/t gold and 1.26% copper for 2.8Moz contained gold and 1.4Mt of contained copper Ore Reserves: 4 78Mt at 0.46g/t gold and 0.76% copper for 1.2Moz contained gold and 0.6Mt of contained copper

Mine life:5 2040

Mining method: underground, sub-level caving

Processing:⁶ 8.5Mtpa, ~79% gold and ~96% copper recovery Process method: conventional single-line processing circuit to produce a bulk copper-gold sulphide floatation concentrate

Mineralisation type: iron oxide copper gold deposit Employees and contractors: ~640 employees and

~360 contractors

Location: 38km north-east of Cloncurry,

Queensland

Producing: Copper, gold and silver Management: owner operator

Site management: General Manager Jason

Floyd

Mine site contact number: +61 7 4769 4500

Located on the traditional lands of the Mitakoodi and Mayi peoples.



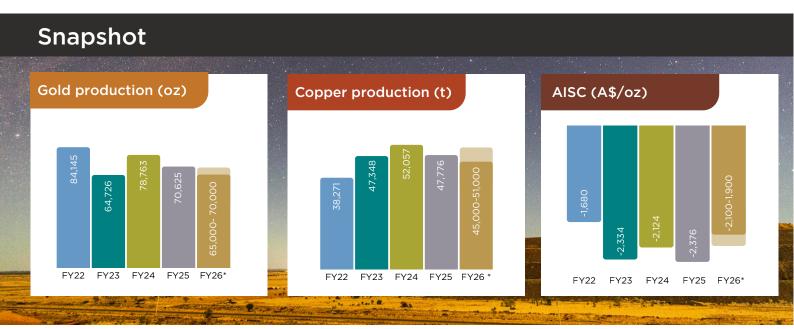
Safe, reliable, low-cost production

- All acquisition and subsequent capital was repaid in FY24
- Ernest Henry continues to deliver outstanding cash generation through consistent and reliable

^{1.} See ASX announcement titled 'FY25 Full Year Results Presentation' dated 13 August 2025 and available to view at www.evolutionmining.com
2. AISC calculated for continuing operations, excluding Mt Rawdon which ceased mining in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold.
3. Guidance range for FY26 Group AISC is based on a gold price of \$4,400/oz and copper price of \$14,500/t.

^{4.} For more information on Evolution's Mineral Resources and Ore Reserves at 31 December 2024 see the ASX announcement titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 available to view at www.evolutionmining.com
5. See ASX announcement titled 'Ernest Henry Mine Life Extended to 2040 - Ore Reserves Doubled' dated 5 June 2023 and available to view at www.evolutionmining.com.
6. FY25 gold and copper recovery - see ASX announcement titled 'June 2025 Quarterly Report' dated 16 July 2025 and available to view at www.evolutionmining.com.





 st denotes FY26 guidance. Note that copper production is Evolution's share (prior to acquisition in Jan 2022)

Historic performance data can be accessed at our Interactive Analyst Centre

History

1993

Savage Exploration changes its name to Ernest Henry Pty Ltd (EHM). MIM Holdings Ltd (MIM) acquired a 51% stake in EHM from

1999

acquired Savage

2002

MIM executed its option and acquired the 49% in EHM from Westpac (moving to 100% holding of

2009

Xstrata plc announced a \$589 million project to transition the operations to underground

2013

Glencore plc acquired Xstrata plc

2016

Evolution and Glencore announce an agreement where Evolution will have a 30% economic stake in the mine and be entitled to 100% of Ernest Henry gold production, subject to an agreed life of mine and block

2022

Evolution
acquisition of
Ernest Henry
(100%)

2024

Ernest Henry achieved repayment of all acquisition and subsequent capital

1974

ML2674 awarded to Savage Exploration Pty

1998

Commercial production commenced as an open pit mine

2001

Pasminco Ltd opted to sell Savage's remaining 49% ownership of EHM and MIM executed its preemptive right to buy. MIM on sold its 49% interest in EHM to a company controlled by Westpac and entered into an option agreement

2003

Xstrata plc acquired MIM

2011

Trucking ore from underground commenced in December upon completion of the Ernest Henry open pit

2014

Hoisting
operations
commenced
from a new
kilometre deep
underground
shaft in June

2021

Record net mine cash flow A\$309M

2023

Ernest Henry mine extension PFS completed, doubling Ore Reserves and extending mine life to 2040

Growth opportunities

Drilling results from Bert continue to reinforce the significant growth options at Ernest Henry. 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.



Discovery

Since taking full ownership of Ernest Henry, Evolution has invested significantly in underground and surface diamond drilling to understand the potential of this world class orebody. Drilling has delivered significant growth to Mineral Resources and Ore Reserves at the operation.

Exciting opportunities remain for growth beyond currently interpreted mineralisation domains. These include:

- Main orebody open at depth
- Ernie Junior horizon open along strike to the north
- Bert orebody growth potential down-plunge
- Regional large scale exploration package centered around operations

Mining

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

Mining method: sub-level caving

Access: underground crushing station, ore is transferred to surface via a haulage shaft

Ore mined: 6.3Mt per annum (FY25)

Management: owner-miner

Contractor support: *Orica* – production charging, *Redpath* - ventilation

Equipment: 13×10 loaders, 8×10 trucks, 2×10 rock breakers, 4×10 production drills and 4×10 jumbos

Geology

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





Sustainability

Sustainability is integrated into everything we do in support of our purpose to deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way. See our **Annual and Sustainability Report** which describes our approach and performance in the areas of health and safety, environmental stewardship, helping our communities thrive, cultural heritage, innovation and the development of our people.

Health & Safety

Safety is a core value at Evolution Mining and the wellbeing of everyone on site is crucial to our success as a company. We work to ensure everyone leaves the workplace, the same way they arrive. To accomplish this, we have an ever-improving health and safety culture, with an injury-free workplace target. Taking a risk-based approach our focus is on visible safety leadership via safety interactions, hazard identification, actively controlling critical and material risks and increased learnings from incidents through storytelling.

Environment

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

Community

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



Processing

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

Ore treatment/processing method: conventional single-line processing circuit to produce a bulk copper-gold sulphide flotation concentrate

Primary crushing: gyratory crusher

Grinding: 11MW 10.4m x 5.1m SAG mill, 5.5MW 6.1m x 8.4m ball mill

Flotation: flash flotation, 9 x rougher cells, cleaner stage 1: 8 cells, cleaner stage 2: 8 cells, cleaner

stage 3: 5 cells

Regrind: 1MW Vertimill, 3MW IsaMill (magnetite circuit: in care and maintenance)

Dewatering: 25m diameter concentrate thickener, 144m² pressure filter

Process flowsheet

