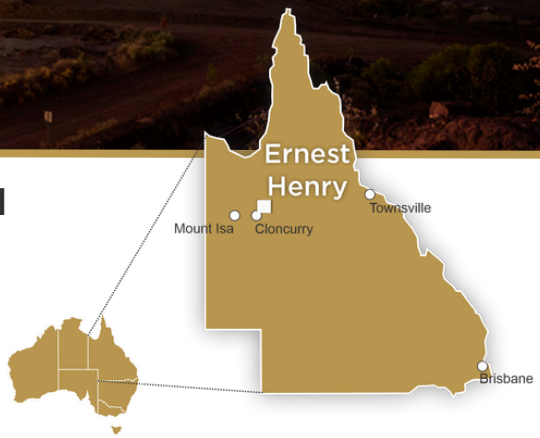
Our operations

Ernest Henry



Fact sheet

Life of mine to 2040 with further upside potential



Key facts

Ownership: 100 percent owned
FY27 gold production guidance:[1] 50,000 – 60,000 ounces
FY27 copper production guidance:[1] 40,000 – 43,000 tonnes
FY27 AISC guidance:[1,2] $(3,700) - $(3,500) per ounce
FY26 gold production: 55,060 ounces
FY26 copper production: 37,751 tonnes
FY26 AISC: $(2,975) per ounce
Tenement package: 22km^2
Mineral Resources:[3] 100Mt at 0.78g/t gold and 1.25% copper for 2.6Moz contained gold and 1.3Mt of contained copper
Ore Reserves:[3] 73Mt at 0.46g/t gold and 0.75% copper for 1.1Moz contained gold and 0.55Mt of contained copper
Mine life:[4] 2040
Mining method: underground, sub-level caving
Processing:[5] ~6.8Mtpa in line with materials handling capacity from main production area, ~77% gold and ~95% 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 & Contractors: ~730 employees and ~360 contractors

Location: 38km north-east of Cloncurry, Queensland
Producing: Copper, gold and silver
Management: owner operator
Site management: Joe Mammen - General Manager
Mine site contact number: +61 7 4769 4500

Located on the traditional lands of the Mitakoodi and Mayi peoples



Safe, reliable, low-cost production

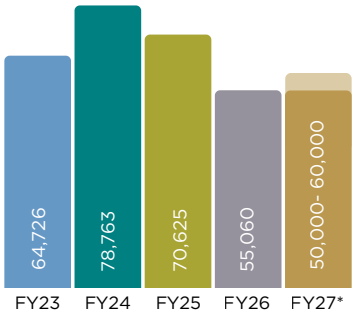
- All acquisition and subsequent capital was repaid in FY24
- Ernest Henry continues to deliver outstanding cash generation through consistent and reliable operations

1. For more information on FY27 guidance see the ASX announcement titled 'FY26 Full Year Financial Results Presentation' dated 19 August 2026 and available to view at www.evolutionmining.com.
2. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administrative expense, calculated per ounce sold. FY27 guidance range for group AISC is based on metal prices of $5,700/oz for gold and $18,000/t for copper.
3. For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2025 refer to ASX release 'Annual Mineral Resources and Ore Reserves Statement' dated 1 May 2026 and available to view at www.evolutionmining.com.
4. 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.
5. FY26 gold and copper recovery - see ASX announcement titled 'June 2026 Quarterly Report' dated 15 July 2026 and available to view at www.evolutionmining.com.

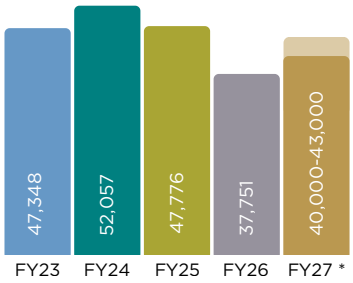
Ernest Henry

Snapshot

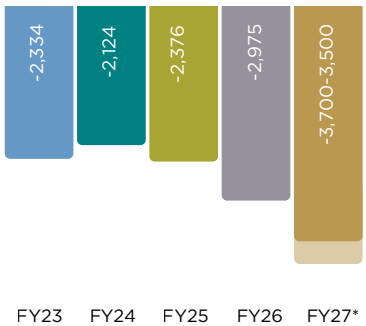
Gold production (oz)



Copper production (t)



AISC (A$/oz)



* denotes FY27 guidance.

Historic performance data can be accessed at our Interactive Analyst Centre

History

1974
ML2674 awarded to Savage Exploration Pty Ltd

1993
Savage Exploration changes its name to Ernest Henry Pty Ltd (EHM). MIM Holdings Ltd (MIM) acquired a 51% stake in EHM from Savage

1998
Commercial production commenced as an open pit mine

1999
Pasminco Ltd acquired Savage

2001
Pasminco Ltd opted to sell Savage's remaining 49% ownership of EHM and MIM executed its pre-emptive right to buy. MIM on sold its 49% interest in EHM to a company controlled by Westpac and entered into an option agreement

2002
MIM executed its option and acquired the 49% in EHM from Westpac (moving to 100% holding of EHM)

2003
Xstrata plc acquired MIM

2009
Xstrata plc announced a $589 million project to transition the operations to underground shaft mining

2011
Trucking ore from underground commenced in December upon completion of the Ernest Henry open pit

2013
Glencore plc acquired Xstrata plc

2014
Hoisting operations commenced from a new kilometre deep underground shaft in June

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 model

2021
Record net mine cash flow A$309M

2022
Evolution acquisition of Ernest Henry (100%)

2023
Ernest Henry mine extension PFS completed, doubling Ore Reserves and extending mine life to 2040

2024
Ernest Henry achieved repayment of all acquisition and subsequent capital

2026
Board approved development of the Bert underground mine

Growth opportunities

Bert:
In February 2026 the Board approved mining of the Bert deposit, an incremental addition to Ernest Henry's mining operations. Bert is intended to be developed and extracted by conventional stope mining with an estimated mine life of approximately seven years producing ~6ktpa copper and ~12kozpa gold (FY29-FY35).[6]

Greater Duchess:
In November 2026, Evolution acquired 100% of Carnaby Resources through a Court-approved Scheme of Arrangement, with the potential to add ~10ktpa copper and ~5kozpa gold at Ernest Henry through leveraging existing infrastructure and latent mill capacity.[7]

6. See the announcement titled 'Growth Projects Approved to Deliver Higher Returns' dated 11 February 2026 and available to view at www.evolutionmining.com.
7. See the announcement titled 'Carnaby Acquisition Completed' dated 10 November 2026 and available to view at www.evolutionmining.com.

Ernest Henry

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**.

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 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.

Ernest Henry

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: 5.2Mt per annum (FY26)

Management: owner-miner

Contractor support:
Orica – production charging
Redpath - raiseboring, Bert Project

Equipment: 14 x loaders, 10 x trucks, 2 x rock breakers, 4 x production drills and 4 x 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.



Ernest Henry

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, 144m^2 pressure filter

Process flowsheet

