Our operations

Ernest Henry

FY24 fact sheet

Life of mine to 2040 with further upside potential
Targeting ~80koz gold and ~50kt copper per annum

Key facts

Ownership: 100 percent owned

FY25 gold production guidance:[1] 75,000 – 80,000 ounces

FY25 copper production guidance:[1] 47,000 – 53,000 tonnes

FY25 AISC guidance:[1] $(2,500) - $(2,300)

FY24 gold production: 78,763 ounces

FY24 copper production: 52,057 tonnes

FY24 AISC: $(2,124)

Tenement package: 22km^2

Mineral Resources:[2] 97.1Mt at 0.76g/t gold and 1.3% copper for 2.4Moz contained gold and 1.3Mt of contained copper

Ore Reserves:[2] 74.5Mt at 0.44g/t gold and 0.76% copper for 1.1Moz contained gold and 0.6Mt of contained copper

Permitted mine life: 2040

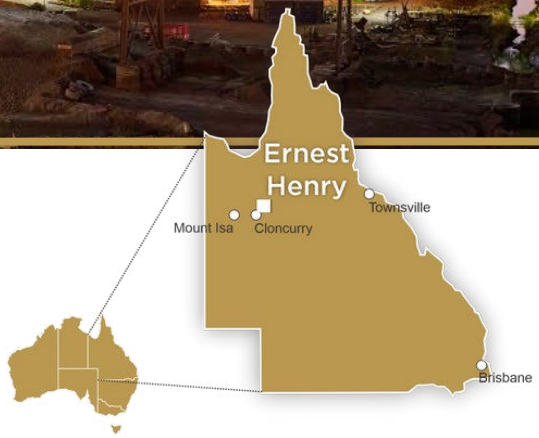
Mining method: underground, sub-level caving

Processing: 8.5Mtpa, ~80.3% gold and ~95.6% copper recovery[3]

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: ~650 employees and contractors



Location: 38km north-east of Cloncurry, Queensland
Producing: Copper, gold and silver
Management: 100% Evolution owned
Site management: General Manager Jason Floyd
Mine site contact number: +61 7 4769 4500

Located on the traditional lands of the Mitakoodi people.

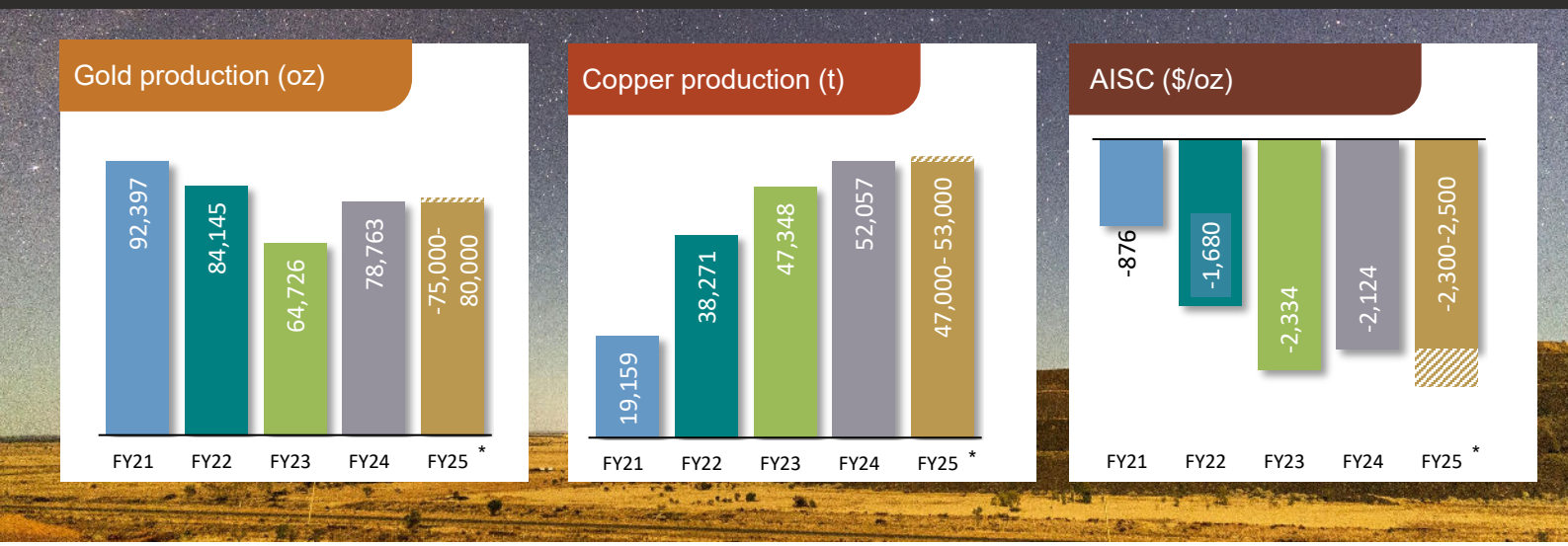
Consistent and reliable delivery

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

[1] See ASX announcement titled 'Record FY24 profit and high margin cash flow into FY25' dated 14 August 2024 and available to view at www.evolutionmining.com AISC is based on a gold price of $3,300/oz and copper price of $14,350/t and is calculated for continuing operations excluding Mt Rawdon, which will cease operations in FY25.
[2] See ASX announcement titled, 'Annual Mineral Resources and Ore Reserves Statement as at 31 December 2023,' available to view at www.evolutionmining.com
[3] FY24 gold and copper recovery

Ernest Henry

Snapshot



* denotes FY25 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

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

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

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. This drilling has delivered significant growth to Mineral Resources and Ore Reserves at the operation.

Exciting opportunities for growth beyond currently interpreted mineralisation domains at key orebodies remain at Ernest Henry. These include:

- Main orebody – open at depth
- Ernie Junior orebody – open along strike to the north
- Bert orebody – open down-plunge

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: 6.5Mt per annum (FY24)
Management: Owner-miner, contractor support: *Barminco* – mining, *Orica* – production charging, *Raisebore Australia* - ventilation
Equipment: 11 x loaders, 3 x trucks, 2 x rock breakers, 4 x production drills and 4 x jumbos

Geology

The Ernest Henry iron oxide copper-gold deposit is located in the Cloncurry district 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 cover comprising of clays, gravels and sands. The Ernest Henry deposit is a breccia pipe plunging approximately 45 degrees to the south-southeast and is bounded between northeast trending ductile shear zones.

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.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 People, 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.

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 ~6.8 Mtpa (8.5 Mtpa capacity and scalable to ~11 Mtpa). 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 10.4 m x 5.1m SAG mill, 5.5MW 6.1m x 8.4m ball mill
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