

WE SAY
WE DO
WE

deliver

Annual Report 2025



Evolution
MINING



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About this Report

This Annual Report is a summary of Evolution Mining (Evolution) and its subsidiaries' operations, activities and financial position as at 30 June 2025 (FY25). Currency is expressed in Australian dollars unless otherwise stated. All production and financial information in this report represents Evolution's share unless otherwise stated.

This Report includes Evolution's Sustainability Report, inclusive of sustainability reporting frameworks, boundary and scope. Current and previous reports are available on the Company's website at evolutionmining.com.au/reports.

This Report has been approved for release by the Board of Directors.

Australasian Reporting Awards

We were recognised by the region's leading reporting awards with a Gold Award for our FY24 Annual Report and a Silver Award for our FY24 Sustainability Report. We were also recognised as a finalist in the Resources and Production Best in Sector Awards.



Front cover:

The mill expansion at our Mungari Operations was completed ahead of schedule and under budget.

Photo credit:

Chuck Thomas



Reporting suite



Annual Report 2025



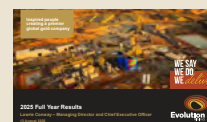
Sustainability Report 2025



Modern Slavery Statement 2024



Corporate Governance Statement 2025



FY25 Financial Results Presentation

FY25 ESG Performance Data

FY25 case studies

Australian Tax Governance Statement 2024

Access the FY25 reporting suite online at evolutionmining.com.au/reports

Non-International Financial Reporting Standards (IFRS) financial information

Investors should be aware that financial data in this report includes 'non-IFRS financial information' under ASIC Regulatory Guide 230: *Disclosing non-IFRS financial information* published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the US *Securities Exchange Act of 1934*. Non-IFRS/non-GAAP measures in this presentation include gearing, sustaining capital, major project capital, major mine development, and production cost information such as All-in Sustaining Cost and All-in Cost. Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Evolution. The non-IFRS financial information does not have a standardised meaning prescribed by the Australian Accounting Standards ('AAS') and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation. Non-IFRS financial information in this presentation has not been subject to audit or review by the Company's external auditor.

Forward looking statement

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.

Evolution Mining has evolved from humble beginnings into a globally relevant gold mining business with a reputation of delivering value for all stakeholders.



Acknowledgements

We acknowledge our First Nations partners and Indigenous peoples and communities throughout Australia and Canada and recognise their continuing connection to land, waters and community.

We pay our respects to them and their cultures, and to Elders past and present. We acknowledge the Elders for their resilience to pave the way for the generations that follow. We also acknowledge those who continue to educate and empower to maintain and protect all aspects of Indigenous and First Nations heritage and culture.

We also recognise the efforts and contribution of our employees, contractors and all partners across our operating footprint.

Highlights

Operational

RECORD PRODUCTION

GOLD PRODUCTION

751koz

Original Group guidance met

COPPER PRODUCTION

76kt

Original Group guidance met

ALL-IN SUSTAINING COST (AISC)¹

\$1,572/oz

(US\$1,019/oz)²

Financial

RECORD EARNINGS

NET PROFIT AFTER TAX

\$926M

OPERATING MINE CASH FLOW

~\$2.3B

GROUP CASH FLOW

\$787M

EBITDA

~\$2.2B

FULL-YEAR DIVIDEND

20C/share

\$400M in total dividends

BALANCE SHEET FLEXIBILITY TO

15%

gearing reduced from 25% at 30 June 2024

Organic growth



Mungari mill expansion completed ahead of schedule and under budget, generating positive cash flow



Cowal Open Pit Continuation Project secured regulatory and Board approval, extending operations to 2042



Ernest Henry Mine Extension Feasibility Study completed confirming the technical and commercial viability of the mine extension via trucking



Northparkes E48 L2 Sublevel Cave Pre-Feasibility Study completed – targeting production during H1FY26

1. AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines. AISC is non-IFRS financial information and not subject to audit.

2. Calculated using an average AUD:USD exchange rate of 0.65 for FY25.

Sustainability

LOWEST TRIF³

4.98

35% improvement on FY24

REDUCTION IN EMISSIONS

17%

against FY20 baseline⁴

FEMALE REPRESENTATION

21%

10% improvement on FY24

ECONOMIC CONTRIBUTIONS

\$3.7B

to Australian and Canadian economies⁵

Mineral Resources and Ore Reserves

MINERAL RESOURCES DECEMBER 2024⁶

CONTAINED GOLD

30Moz

CONTAINED COPPER

4.4Mt

ORE RESERVES DECEMBER 2024

CONTAINED GOLD

11Moz

CONTAINED COPPER

1.4Mt



3. Total recordable injury frequency (TRIF): The frequency of total recordable injuries per million hours worked. Financial year results are based on 12-month moving average as at 30 June each year.

4. Net Zero Commitment of 30% emissions reduction by 2030 and net zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only. Total Scope 1 and 2 emissions for FY25 have been estimated using the market-based method. Update from preliminary value of -16% reduction reported in FY25 Directors' Report following inclusion of corporate and exploration data and full data assessment delivered in September 2025.

5. Economic contributions include supplier payments, wages, dividend payments, interest, taxes, royalties, community investment, payments to providers of capital and payments to financial institutions (interest). Local and regional organisations are defined by postcode in relation to geographical proximity to Evolution mine sites.

6. As at 31 December 2024 and compared to the 31 December 2023 estimates. See the Mineral Resources and Ore Reserves section of this Report for further information.

Our business

Evolution Mining is a leading, globally relevant gold mining company formed in November 2011, with more recent additional exposure to copper. Headquartered in Sydney, New South Wales, Evolution is listed on the Australian Securities Exchange (ASX:EVN).

OUR PURPOSE

To deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way.

OUR VISION

Inspired people creating a premier global gold company.

OUR VALUES

Our values guide every decision we make, the way we behave and treat one another every day:



SAFETY

Think before we act, every job, everyday



EXCELLENCE

We take pride in our work, deliver our best and always strive to improve



ACCOUNTABILITY

It is my responsibility, I own it - good or bad



RESPECT

We trust each other, act honestly and consider each other's opinions

OUR STRATEGY

To create a business that prospers through the cycle, we:

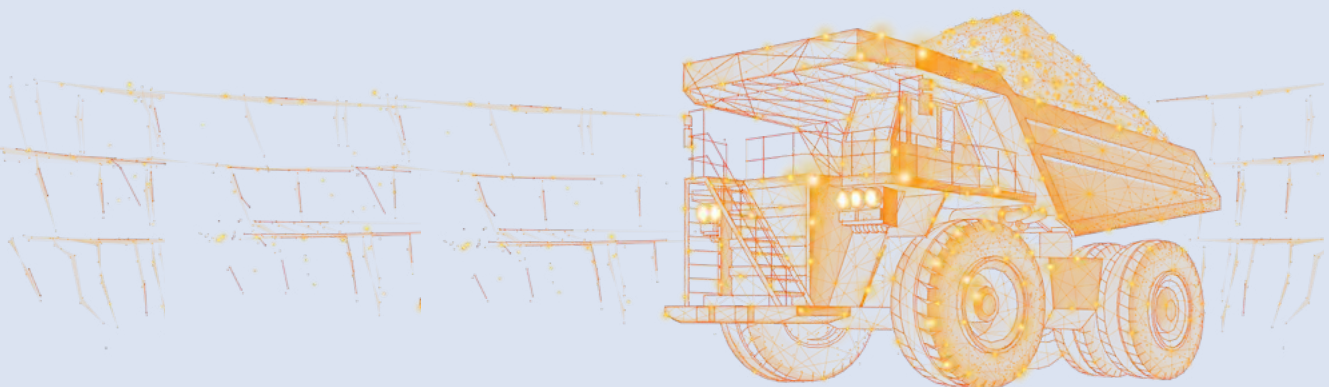
Integrate sustainability into everything we do

Drive a high-performing culture with values and reputation as non-negotiables

Take appropriate geological, operational and financial risks

Build a portfolio of up to 8 assets in Tier 1 jurisdictions generating superior returns

Have financial discipline centred around margin and appropriate capital returns



Chair's letter

These results are the product of a disciplined strategy, a high-quality portfolio and a motivated team.

Dear Shareholders

On behalf of the Board, I am delighted to report on what was an outstanding year for Evolution. It is rewarding to reflect on our achievements, with the highlight being the value we created for all our shareholders - delivered in a safe, responsible and sustainable manner.

We pride ourselves on our sustainability commitments and prioritise the safety, health and wellbeing of our people and the communities where we operate. I commend everyone across the business who contributed to bringing our TRIF down to its lowest yet, which is a great reflection of improved management of our safety risks. As we maintain our sector-leading ratings, we continue to make positive inroads in our sustainability performance as we deliver on our net zero commitments, with a current emissions reduction of 17%⁷ against our goal of 30% by 2030.

In a high gold price environment, there is a temptation to do deals. We did not. Instead, we focused on capturing the benefit of the record gold price and made a lot of money, much of which we have returned to our shareholders.

On the back of record cash flow, we were proud to again declare two more dividends, being our 24th and 25th consecutive dividends. Notably, the Board declared a fully franked final dividend of 13 cents per share for the full year (30 June 2024: 5 cents per share), with an estimated aggregate payment of \$260 million to shareholders. This takes total returns to shareholders since 2013 to more than \$1.7 billion, inclusive of \$400 million in the last year alone. These results are the product of a disciplined strategy, a high-quality portfolio and a motivated team.

It was noteworthy to be included in the ASX50 and the MSCI Index this year — a reflection of our maturity, consistency, and institutional appeal. These milestones reinforce our position as a high-performing company with exposure to both gold and copper.

Much has been written and debated about geopolitics in the last year, with the global operating environment continuing to be shaped by rising geopolitical tensions.

Our strategy of operating exclusively in Tier 1 jurisdictions has proven to be a key differentiator, and we believe investors will continue to assign a premium to this position.

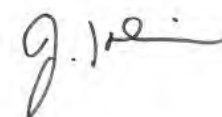
The mining industry continues to play a pivotal role in Australia's economy, employing approximately 12% of the national workforce, contributing 57% of total tax revenue and generating nearly half of the country's income. Evolution is proud to be a significant contributor, delivering \$3.7 billion in economic value to Australia and Canada this year - representing an ~16% increase on the previous year.

As we look across our portfolio of quality assets, this year marks the final chapter for Mt Rawdon as an operating gold mine. We are well advanced in our vision to repurpose the site into a pumped hydro power station - a transformational project supported by the Queensland Government through its investment via CleanCo. We welcome the Crisafulli Government's interest and involvement in this landmark project, which will facilitate low-cost renewable power and employment opportunities for decades to come.

With the Company positioned for continued success, now is the right time for me to transition to a non-executive role as Chair. I am proud of what we have been able to achieve and am also excited about the future. I am confident in Lawrie's leadership, supported by his team — a diverse and talented group of leaders. I echo Lawrie's thanks and recognition of our talented people across the business who have worked tirelessly this year to deliver to promise. Living our values of safety, excellence, accountability and respect, they have made an inspired contribution towards our vision to be a premier global gold company.

On behalf of the Board, thank you for being a shareholder in Evolution and for your continued support of our vision and strategy.

Yours faithfully



Jake Klein
Chair

7. Total Scope 1 and 2 emissions for FY20 baseline estimated using location-based method, and FY25 estimated using market-based method. Update from preliminary value of ~16% reduction reported in FY25 Directors' Report following inclusion of corporate and exploration data and full data assessment delivered in September 2025.

Managing Director and CEO's letter

"Every milestone we hit this year reinforces our strategy and strengthens our base for future growth."



Dear Shareholders

This year was one defined by fulfilling our commitment of 'we say, we do, we deliver' which generated record results and value creation for you, our shareholders. Thank you for your continued support throughout.

We set out with a clear plan for improved performance. And we did just that — safely, consistently and with discipline. In a rising metals environment, our team delivered record-breaking results across our portfolio; generating improved shareholder returns and further deleveraging our balance sheet.

Most noteworthy was our industry leading safety performance — our best yet — with our lowest total recordable injury frequency of just under five. Notwithstanding, we will maintain our efforts to improve, with continued positive inroads in managing material and critical risks playing an important role in keeping our people safe.

We are committed to predictable operational excellence and, achieving this, met our original Group production and AISC guidance. We posted record Group cash flow of \$787 million, record operating mine cash flow of \$2,288 million and an AISC margin of \$2,647 per ounce; reinforcing why our strategy remains unchanged regardless of commodity prices.

WE SAY
WE DO
WE deliver

We continue to prioritise margin over volume, staying true to our long-held approach to prosper through the cycle. During FY25 our gearing levels improved from 25% to 15%, enabling us to build financial flexibility while increasing returns to our shareholders and delivering the next phase of organic growth.

With sustainability integrated into everything we do, we are proud of the positive relationships we continue to foster with the communities where we operate. We have a vast and diverse network of stakeholders who provide valuable input to our business. This was evidenced by the community support we received for the Cowal Open Pit Continuation Project, which secured federal and state regulatory approvals this year and was approved by the Board. This milestone extends Cowal's current life to 2042 and adds two million ounces of future production. Cowal is a world-class operation and a key asset in our portfolio and, with a 17-year mine life remaining, has already fully repaid its cost of acquisition and subsequent investment.

Our Mungari mill expansion was another hallmark of our delivery this year. Completed ahead of time and under budget, this project is a key enabler in unlocking the potential of our operations in Western Australia's Goldfields. Mining at Mungari offers optionality; with multiple ore sources from both underground and open pit ore bodies supported by a mill capable of increasing gold production to 200,000 ounces per annum for at least the next five years. While we have had a longstanding presence in Western Australia, our achievements at Mungari this year are a success story; confirming our commitment to this resource-rich hub.

Our portfolio is high-return, long-life and rich with upside. Copper — now comprising 25% of our revenue — is a key differentiator and a critical enabler of the global energy and digital transitions. This positions us uniquely for the future. Our two copper-producing assets — Ernest Henry and Northparkes — both achieved record cash generation this year. FY25 marked Northparkes' first full year as part of Evolution and it has been an important addition to our portfolio.

Record operating mine
cash flow of
~\$2.3 billion

Record Group
cash flow of
\$787 million

The Ernest Henry Mine Extension Feasibility Study was completed in June and confirmed the outcomes of the 2023 Pre-Feasibility Study, notably that mine life could be extended to 2040. In addition, there are numerous ore sources - including the Bert ore body and Corella exploration project - providing future potential opportunities to optimise processing capacity.

It was extremely pleasing to have Red Lake deliver its safest, most consistent and reliable performance under our ownership, with multiple records achieved, including operating and net mine cash flow, gold production, mining rates and processing rates. With a TRIF of 4.1 and gold production improved by 13%, Red Lake delivered \$74 million in net cash flow this year and reduced their AISC to \$2,726/oz.

As we draw to the end of Mt Rawdon's operational life, this asset has made a remarkable contribution over its life leaving a legacy of steady delivery, safe production and outstanding community support. As plans positively progress for the Mt Rawdon Pumped Hydro Project, I commend and thank the Mt Rawdon team for their valuable contribution to Evolution since 2011.

Every milestone we hit this year reinforces our strategy and strengthens our base for future growth. It also highlights the calibre of our people and the collective efforts of our diverse and talented team who worked extremely hard to deliver low-cost production in a safe, environmentally and socially responsible way. I thank and acknowledge everyone across our business for their positive contribution and daily efforts.

We are well positioned for the future with a highly experienced leadership team, further enhanced by the appointment of Fran Summerhayes as our incoming Chief Financial Officer. Fran brings deep financial expertise and leadership experience from BHP, and we're thrilled to welcome her to our team.

It's exciting to look ahead to a new year. In 2025, it was about proving we could deliver. In 2026, we will look to do it again with the same focus, discipline and commitment to value creation and high-margin cash generation. I appreciate your ongoing support.

Yours faithfully



Lawrie Conway
Managing Director and Chief Executive Officer

Our portfolio
is high-return,
long-life and
rich with upside.

How we create value

Our value map shows the range of resources and relationships we rely on to create sustainable value for our stakeholders now and in the future.

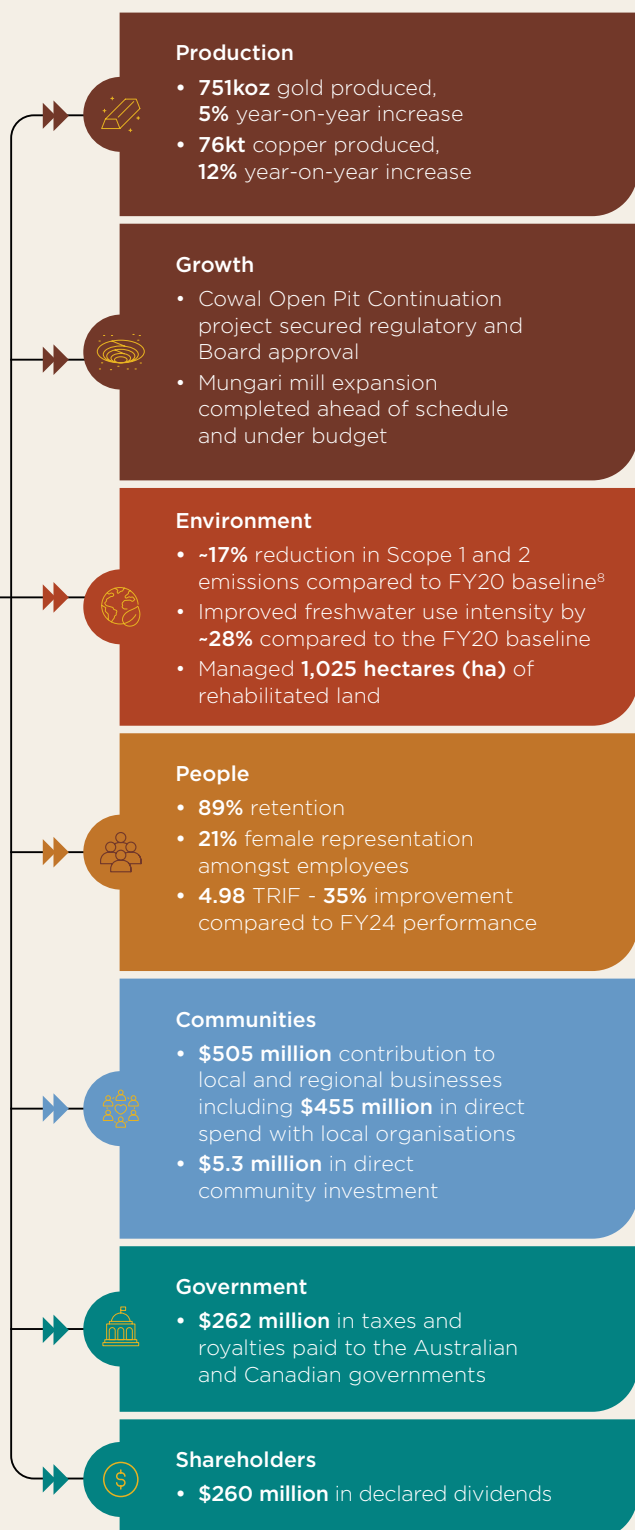
Input



Process



Outputs



Outcomes



Economic

- Robust financial performance enables long-term financial stability, ability to invest in organic growth and deliver shareholder returns
- Contributing to regional prosperity through local procurement and employment



Social

- Fostering a safe, respectful, inclusive and diverse workplace and encouraging our people to act like owners enhances engagement and drives stronger company performance
- Making Evolution a career highlight for our people
- Partnering with communities to provide benefits that endure beyond the life of our mines



Environmental

- Progressing toward net zero⁸ by 2050
- Lower emissions intensity per tonne of ore processed

8. Net Zero Commitment of 30% emissions reduction by 2030 and net zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only. Total Scope 1 and 2 emissions for FY25 have been estimated using the market-based method. Update from preliminary value of ~16% reduction reported in FY25 Directors' Report following inclusion of corporate and exploration data and full data assessment delivered in September 2025.

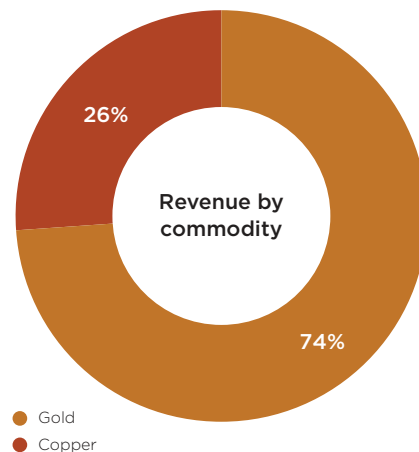
Our operations

Evolution owns and operates six mines in Australia and Canada:

Our operations include Cowal Gold Operations in New South Wales; Mungari Operations in Western Australia; Mt Rawdon Operations and Ernest Henry Operations in Queensland; Northparkes Operations (80% interest) in New South Wales; and Red Lake Operations in Ontario, Canada.

In FY25 our mines produced 750,512 ounces of gold and 76,261 tonnes of copper at a sector leading AISC of \$1,572⁹ per ounce – continuing to place Evolution as one of the lowest cost producers globally.

Further details on FY25 operational performance are outlined in the Operating and Financial Review



Cowal

- Open pit and underground gold mine
- Located 350km west of Sydney, New South Wales, Australia, on the traditional lands of the Wiradjuri people
- Current life to 2042¹⁰
- **Ownership:** 100%

FY25 highlights

Cowal delivered record financial results, with operating cash flow reaching \$885 million and net mine cash flow of \$602 million. This result was underpinned by record gold production of 330,008 ounces.

A 28-day mill shutdown was also successfully completed, a one in 20-year event, positioning the mill to support the now extended operation life out to 2042.

Cowal is expected to remain a major cash contributor to the Group.



Ernest Henry

- Underground copper and gold mine
- Located 38km north-east of Cloncurry, Queensland, Australia on the traditional lands of the Mitakoodi/Mayi peoples
- Current mine life to 2040¹¹
- **Ownership:** 100%

FY25 highlights

Ernest Henry delivered record operating mine cash flow of \$541 million in FY25. This financial success was driven by consistent gold and copper production, with 70,625 ounces of gold and 47,776 tonnes of copper produced during the year. The operation also achieved a new full-year record for AISC at (\$2,376) per ounce, reflecting improved cost-efficiency.



Northparkes

- Underground and open pit copper and gold mine
- Located 27km north-west of Parkes, New South Wales, Australia, on the traditional lands of the Wiradjuri people of the Upper Bogan River
- Current mine life to 2054¹²
- **Ownership:** 80% Evolution Mining, 20% Sumitomo Group

FY25 highlights

Northparkes achieved record annual operating cash flow of \$299 million and net mine cash flow of \$108 million. These results were driven by record production, with 49,044 ounces of gold and 28,485 tonnes of copper produced during the year. Notably, AISC for the year improved to (\$2,514) per ounce, reflecting significant cost efficiencies.

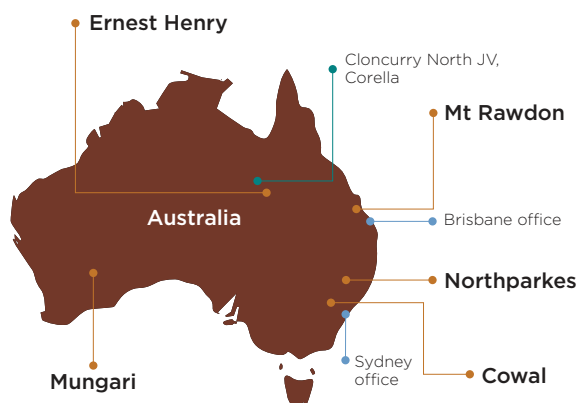
9. AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines. AISC is non-IFRS financial information and not subject to audit.

10. See ASX Announcement 'Board approves project extending Cowal Operation to 2042' dated 15 April 2025 available to view on the Company's website, www.evolutionmining.com.au.

11. See ASX Announcement 'Ernest Henry mine life extended to 2040 - Ore Reserves doubled' dated 5 June 2023 available to view on the Company's website, www.evolutionmining.com.au.

12. See ASX Announcement 'Acquisition of Northparkes Investor Presentation' dated 5 December 2023 available to view on the Company's website, www.evolutionmining.com.au.

Location of Evolution operations



Red Lake

- Underground gold mine
- Located in Ontario, Canada approximately 535km north-west of Thunder Bay, on the traditional lands of the Wabauskang and Lac Seul First Nation of Treaty 3 and other knowledge holders
- Current mine life to 2040¹³
- **Ownership:** 100%

FY25 highlights

Red Lake delivered record operating cash flow of \$261 million and net mine cash flow of \$74 million. Gold production increased to 127,632 ounces, supported by annual records for ore mined (986kt) and processed (1,000kt). The improved production performance resulted in a decrease in AISC to \$2,726 per ounce. These achievements highlight Red Lake's transformation to a more efficient operation, contributing significantly to Evolution's overall portfolio performance.



Mungari

- Open pit and underground gold mine and processing hub
- Located 600km east of Perth and 20km west of Kalgoorlie in Western Australia, Australia, on the traditional lands of the Marlinyu Ghoorlie people and other knowledge holders
- Current mine life to 2038¹⁴
- **Ownership:** Mungari 100% and a -51% share of the East Kundana Joint Venture (EKJV)

FY25 highlights

Mungari delivered record operating cash flow of \$229 million, marking a notable shift towards higher financial performance. This milestone was driven by the successful completion of the mill expansion project, delivered ahead of schedule and under budget. Gold production at Mungari rose to 134,984 ounces. The commissioning of the new mill progressed smoothly, positioning the operation for commercial production in the first half of FY26.



Mt Rawdon

- Open pit gold mine
- Located 75km south-west of Bundaberg, Queensland, Australia, on the traditional lands of the Port Curtis Coral Coast Trust comprising the Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples
- Current mine life to 2025
- **Ownership:** 100%

FY25 highlights

Mining operations at Mt Rawdon concluded during the September quarter of FY25 and transitioned to stockpile processing for the remainder of the year. Stockpile processing is scheduled to be completed in FY26.

We are seeking to convert Mt Rawdon into a low-cost, large-scale pumped hydro power station at the end of the mine's life. The Mt Rawdon Pumped Hydro Project is set to provide up to 20GWh of renewable energy storage. In April 2025 it was announced that Government-owned CleanCo Queensland Limited (CleanCo) would invest in the Mt Rawdon Pumped Hydro Project to help progress the project towards a final investment decision.

13. Mine life is calculated as contained metal of Red Lake's gold Ore Reserve at 31 December 2024 / FY26 gold production guidance.

14. See ASX Announcement 'Mungari mine life extended to 15 years at 18% lower AISC and higher production' dated 5 June 2023 available to view on the Company's website, www.evolutionmining.com.au.

Our organic growth pipeline

Our significant organic growth pipeline reflects the quality of our acquisitions and the potential of each asset.

We fund this pipeline in a timely and disciplined manner, reinvesting returns from existing operations in exploration and project development, and supporting the delivery of growth opportunities. Our growth projects are well sequenced, allowing for a stable investment capital profile.

We prioritise organic growth through the discovery of new gold and copper-gold deposits at our operations and across our exploration projects. Our focus is to safely and sustainably find new deposits with the potential to become long-life, low-cost mines to further improve the quality of our portfolio. We have world-class exploration and project development teams and have acquired assets in highly endowed gold and copper-gold districts.

Cowal

Project development:

During FY25, a major milestone was achieved with both regulatory and Board approval secured for the Open Pit Continuation (OPC) Project. This project extends open pit mining by 10 years, contributing an additional two million ounces in gold production and enabling operations until 2042¹⁵. The additional open pit mining will enable full development of the mine's underground potential, unlocking further value by targeting higher grade ore from underground sources. Major project works will commence in FY26.

Discovery:

Exploration drilling underground at Cowal focused on identifying new, independent mining zones with the potential to extend the life of underground production. Drilling yielded significant assay results from a previously underexplored area between the E42 pit and existing underground operations. Encouragingly, the geological position and mineralisation resemble Cowal underground orebodies currently in production. This area will be a focus for follow-up into FY26.

In addition, regional drilling efforts continued for new large-scale gold and gold-copper deposits within reach of the Cowal operation at South Cowal and along the western corridor.

Ernest Henry

Project development:

The Ernest Henry Mine Extension Feasibility Study was completed in the June quarter of FY25.

Discovery:

Significant assay results have been received from Bert and Ernie Junior extensional drilling with strong potential for continued Mineral Resource growth. 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. Step-out drilling down plunge confirmed high gold and copper grades present in the Bert ore body continue beyond the boundaries of previously modelled mineralisation domains. Along the northern edge of the main ore body, including at Ernie Junior, the Mineral Resource remains open which will be a focus for larger step-outs and growth drilling in FY26.

Northparkes

Project development:

During FY25, the E48 L2 Sublevel Cave (SLC) Pre-Feasibility Study was completed. The SLC leverages existing underground infrastructure, reducing capital costs and improving operational efficiency. The Project moved to execution phase, with production targeted for the first half of FY26.

The Northparkes E22 Trade-off Study was completed in the June quarter of FY25.

Discovery:

In FY25, exploration drilling concentrated on high-grade open pit targets adjacent to the processing plant to deliver operational flexibility and opportunities for incremental production growth. Significant shallow, copper-rich intercepts continued to be returned from both the Major Tom discovery and the historic E51 prospect.

Drilling activities have been extended into early FY26 to test the full extent of mineralisation and confirm geological controls. Upon completion, resource modelling will commence to assess the potential for pit optimisation at both prospects.

15. See ASX Announcement 'Board approves project extending Cowal Operation to 2042' dated 15 April 2025 available to view on the Company's website, www.evolutionmining.com.au.



Red Lake

Project development:

A Pre-Feasibility Study into the viability of tailings reprocessing informed an initial tailings Mineral Resource and Ore Reserve at Balmer in FY25¹⁶. The Balmer tailings represent processed ore from an Archean orogenic gold deposit, that contained gold grades exceeding 30 grams per tonne of gold at the time of processing.

Discovery:

Underground exploration at Red Lake concentrated on high-grade targets and extensions in close proximity to current mining areas.

In addition, regional exploration efforts progressed key prospects within historically underexplored geological assemblages. This included initiation of surface drilling in the Slate Bay area targeting structural trends up-ice from a large-scale glacial till anomaly.

Mungari

Project development:

During FY25 the Mungari mill expansion was completed ahead of schedule and under budget, with the aim to increase mill capacity from two million tonnes per annum to 4.2 million tonnes per annum. The expanded mill was commissioned on 3 April 2025 and is expected to achieve full ramp-up in FY26.

Completion of the project enables the extension of Mungari's mine life to at least 2038¹⁷ and supports the operation's anticipated transition to an average annual production rate of ~200,000 ounces in the coming years. This represents a 50% increase on current production rates of approximately 135,000 ounces.

Discovery:

At Mungari, we focused exploration drilling on prospects that demonstrate potential to sustain high-grade underground production at current rates or better into the future. Drilling at Kundana continued to return high-grade results from the 2023 Genesis and Solomon discoveries, while significant drilling results were also received nearby at Arctic¹⁸.

New exploration drilling campaigns commenced at Kundana, East Kundana Joint Venture (EKJV) and Paradigm in late FY25 and will continue into FY26 with Mungari having the largest planned exploration investment across our portfolio.

Greenfield exploration

In addition to mine-site based exploration, we continued to advance our portfolio of high-quality greenfield exploration projects throughout FY25.

In Australia, we acquired the Corella project from Rio Tinto Exploration, adding ~1,220km² of exploration tenure within 45km of Ernest Henry. This marked our second discovery transaction within 18 months, following the Cloncurry North JV, providing access to a large exploration package prospective for further copper-gold discoveries. Drilling campaigns, targeting geophysical anomalies beneath sedimentary cover, were completed at Cloncurry North JV throughout FY25.

In Canada, we focused on advancement of the October JV, with the collection of full field till samples along the main prospective Rideout corridor, ~35km northwest of IAMGOLD Corporation's and Sumitomo Metal Mining's Côté Lake Project. Initial sampling has returned several anomalous areas for infill sampling and drilling during FY26.

16. See ASX Announcement 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 available to view on the Company's website, www.evolutionmining.com.au.

17. See ASX Announcement 'Mungari mine life extended to 15 years at 18% lower AISC and higher production' dated 5 June 2023 available to view on the Company's website, www.evolutionmining.com.au.

18. See ASX Announcement 'Exploration Update – Encouraging Results from Mungari and Northparkes' dated 16 July 2025 available to view on the Company's website, www.evolutionmining.com.au.

Our Leadership Team



Lawrie Conway

Managing Director and
Chief Executive Officer

Mr Conway was appointed Managing Director and Chief Executive Officer on 1 January 2023. He was previously Evolution's Finance Director and Chief Financial Officer (1 August 2014), prior to which he held the position of Non-Executive Director.

Mr Conway has more than 35 years' experience in the resources sector across a range of commercial, financial and operational activities. He has held a mix of corporate, operational and commercial roles within Australia, Papua New Guinea and Chile with Newcrest Mining and BHP.

Immediately prior to joining Evolution Mining, Mr Conway was Executive General Manager - Commercial and West Africa with Newcrest Mining, where he was responsible for Newcrest's Group Supply and Logistics, Marketing, Information Technology and Laboratory functions as well as Newcrest's business in West Africa. Mr Conway served as Non-Executive Director and Chair of the Audit Committee for Aurelia Metals Limited until his retirement effective 31 August 2022.

Mr Conway is Deputy Chair of NSW Minerals Council.



Fran Summerhayes

Chief Financial Officer
(commenced 15 September 2025)

Ms Summerhayes was appointed as Chief Financial Officer in May 2025 and commenced in the role on 15 September 2025.

Ms Summerhayes has 20 years' experience in the resources sector, having worked in multiple commodities across Australia, South and North America, and South Africa. She most recently held the role of VP Finance Minerals Americas for BHP. Prior to that she was the Head of Finance for BHP's Iron Ore business and has held a range of other senior finance roles across BHP. She is a Chartered Accountant, starting her career at PwC.

Ms Summerhayes holds a Bachelor of Business and Accounting degree, a master's degree in financial analysis and a Post Graduate Certificate in Supply Chain and Logistics Management.



Matt O'Neill

Chief Operating Officer

Mr O'Neill commenced as Chief Operating Officer on 1 June 2024. He has more than 20 years' experience working in base metals and gold.

Most recently, Mr O'Neill was the Australian Regional Lead / COO for Glencore's Copper and Zinc businesses, responsible for managing all copper and zinc assets in Glencore's Australian portfolio. This included accountability for Ernest Henry when Evolution acquired an economic interest in the operation in 2016 through to Evolution's 100% ownership of the asset in January 2022. Mr. O'Neill joined Xstrata / Glencore in 2004 and, since leaving in 2023, managed his own consulting business, which included supporting Evolution with the integration of the Northparkes operation.

Mr O'Neill's strong experience is supported by a Bachelor of Mechanical Engineering, a Graduate Certificate in Mining Engineering and an MBA.



Nancy Guay
Chief Technical Officer

Ms Guay commenced in the role of Chief Technical Officer on 1 June 2024. With more than 30 years' experience in the mining sector, she brings a breadth of knowledge and technical expertise to her position.

She most recently held the position of VP Technology, Optimisation and Innovation at Agnico Eagle Mines, with oversight of 12 operations worldwide including Fosterville Gold mine in Victoria. Prior to her 12 years at Agnico Eagle Mines, Nancy worked in Canada and at Coffey Mining in Perth, Australia.

With a Bachelor of Applied Science (Mining and Processing), Ms Guay has a strong operational background and engineering experience in process design, study management, commissioning, project management and consultation.



Glen Masterman
Vice President Discovery

Mr Masterman has more than 30 years' experience within the gold sector and has held senior technical and management roles both in Australia and internationally. He has held previous roles of Executive Director, Geology and Corporate Development for Beadell Resources and Senior Vice President, Exploration and Chief Geoscientist at Kinross Gold.

During Mr Masterman's time at Kinross, he led a workforce of more than 200 people and built a world-class exploration team across four continents. He and his team were responsible for a number of significant near-mine discoveries in Russia and Chile.

Prior to Kinross, Mr Masterman was the General Manager Exploration for Bolnisi Gold where he became the lead geologist in the discovery and development of the Palmarejo silver-gold deposit in Mexico.



Evan Elstein
Company Secretary, Vice President IT, Communications & Corporate Affairs

Mr Elstein was appointed Company Secretary and Vice President Information Technology in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited. Previously he served as Company Secretary of Conquest Mining. On 1 July 2023, the Communications & Corporate Affairs function was added to his portfolio.

Mr Elstein has more than 30 years' executive management and corporate governance experience, spanning the mining, technology and manufacturing sectors. He began his career at Grant Thornton and Dimension Data in South Africa. Prior to joining the mining industry, he served as the Chief Financial Officer and Company Secretary of Hartec Limited.

Mr Elstein is a member of Chartered Accountants Australia and New Zealand, the Institute of Chartered Secretaries and Administrators, and a fellow of the Governance Institute of Australia.

Our Leadership Team continued



Fiona Murfitt

Vice President Sustainability

Ms Murfitt is an accomplished senior executive and change agent who delivers operational experience with deep technical competency to lead change and improve business outcomes. She oversees the Safety, Health, Environment, Risk and Social Responsibility portfolio.

Her career has focused on working within high-risk operations mainly within oil and gas, and mining, leading transformations for organisations such as Shell, DuPont and Viva Energy. She is passionate about sustainability, underpinned by a genuine care for people and the communities in which they live.

Ms Murfitt's personal ambition is to help people go home better from work than how they arrived. This is anchored in her personal experience of a workplace fatality in her family – so her role is also a deeply personal one.

Her operational experience is supported by a comprehensive academic background which includes a master's in risk and technology, post graduate qualification in leadership and transformation, and she is a qualified executive coach. She is also a published author in the areas of operational risk, contractor management and leadership.



Paul Eagle

Vice President People and Culture

Mr Eagle is the Vice President for People and Culture, with responsibility for human resources, people, organisational development and culture.

Mr Eagle has operated at a senior level across a range of industries, including FMCG, Finance, Industrial Services and Mining, and driven strategic and innovative business solutions.

He has worked in a number of countries and different environments, including Australia, New Zealand, the UK and parts of Europe, in both business management and People and Culture/Human Resources roles.

Mr Eagle has a high level of expertise across the full spectrum of HR and prides himself on delivering frameworks, tools, initiatives and support that are aligned to delivering on the strategic objectives of the business, while being practical and fit for purpose.



Kirron Schmidt

Vice President Corporate Development

Mr Schmidt joined Evolution Mining in 2015. In July 2024 he was promoted to Vice President – Corporate Development. He has responsibility for optimising Evolution's portfolio of assets through mergers, acquisitions, partnerships and divestments.

Since joining Evolution Mining, Mr Schmidt has played a key role in the numerous transactions the Company has completed to continuously improve the quality of its portfolio.

Mr Schmidt has more than 15 years' experience in both investment banking and in-house corporate development roles for mining companies. Prior to joining Evolution, he was in the corporate development team at ASX listed Lynas Corporation, one of the world's only significant producers of rare earths outside of China.

Mr Schmidt started his career in investment banking working at leading global independent investment bank Greenhill & Co as well as at Wilson HTM, a leading boutique corporate advisory firm in Australia.



Mineral Resources and Ore Reserves

Group Mineral Resources

As at 31 December 2024, Group Mineral Resources have been estimated to contain 30 million ounces of gold and 4.4 million tonnes of copper.

- The estimate represents growth in contained gold at Mungari (1.3Moz), Ernest Henry (0.4Moz) and Northparkes (0.4Moz), offset by changes at Red Lake (-4.5Moz), a minor decrease at Cowal and depletion at Mt Rawdon
- Copper Mineral Resources increased by 0.3Mt with equal additions at Ernest Henry and Northparkes

The Group Mineral Resources Statement as at 31 December 2024 is provided in Table 3 and Table 5. Mineral Resources are reported inclusive of Ore Reserves.

Group Ore Reserves

As at 31 December 2024, Group Ore Reserves are estimated to contain 11 million ounces of gold and 1.4 million tonnes of copper.

- The estimate represents growth in contained gold at Mungari (0.5Moz), Ernest Henry (0.1Moz) and Northparkes (0.1Moz) offset by changes at Red Lake (-0.8Moz), a minor decrease at Cowal and depletion at Mt Rawdon
- Group copper Ore Reserves increased by 0.1Mt, with additions at both Ernest Henry and Northparkes

The Group Ore Reserves Statement as at 31 December 2024 is provided in Table 4 and Table 6.

Material changes to the Mineral Resources and Ore Reserves estimates

Ernest Henry Mineral Resource The reported Mineral Resource estimate represents a net increase of 0.37 million ounces in contained gold and 130 kilotonnes in contained copper, compared to the December 2023 estimate. Changes in the reported Mineral Resource are primarily due to new drilling at depth and laterally. Extensional drilling into the Bert orebody has also increased the mineralisation volume.	Mungari Mineral Resource The reported Mineral Resource estimate represents a net increase of 1.3 million ounces in contained gold compared to the December 2023 estimate. Changes in the reported Mineral Resource are primarily due to optimisation of metal price and cost assumptions, with increases predominantly in the open pits. New drilling data across many deposits in both open pits and underground (predominantly on the Genesis and Solomon lodes) from exploration, resource development and grade control activities also contributed to the increase. Ore Reserve The reported Ore Reserve estimate represents an increase of 0.51 million ounces in contained gold compared to the December 2023 estimate. Ore Reserve depletion through mining activities was 0.15 million ounces of gold. Cost assumptions and mining modifying factors were updated in line with the latest Life of Mine (LOM) plan, which confirms the economic viability of each mining area based on the Ore Reserve commodity price assumption.
Red Lake Mineral Resource The reported Mineral Resource estimate represents a net decrease of 4.5 million ounces in contained gold compared to the December 2023 estimate. Changes in the reported Mineral Resource are primarily due to the refinement of geological (domain) models and modifications to the estimation method to align with new drilling data and reconciliation performance. The major areas impacted by the decrease are the Upper Campbell mining area and Cochenour footwall mining area.	A Mineral Resource has been added for part of the historic Balmer tailings facility supported by new drilling data to increase confidence in the in-situ grade and bulk density. Ore Reserve The reported Ore Reserve estimate represents a net decrease of 0.8 million ounces in contained gold compared to the December 2023 estimate. An initial tailings Ore Reserve has been added for part of the historic Balmer tailings facility, based on a recent Pre-Feasibility Study (PFS) into the viability of tailings reprocessing. Changes in the reported Ore Reserve are primarily due to the material changes to the Mineral Resource estimation, which has substantially reduced available tonnes and grade for the Ore Reserves estimation. As a result, the Ore Reserve strategy has also changed to reflect increased mining selectivity and prioritising development efficiency over mined head grade as an outcome of the LOM studies.

Commodity price assumptions

Evolution annually reviews commodity price assumptions used to estimate the reported Mineral Resources and Ore Reserves. This review includes historic and forward-looking analysis of gold and copper pricing and a review of pricing used by peer companies. Evolution's price assumptions underlying the estimation of the December 2024 Mineral Resources and Ore Reserves are detailed in the table below, unless otherwise noted. An AUD:CAD exchange rate assumption of 0.95 has been used for Red Lake. All amounts are in Australian dollars unless otherwise noted.

Table 1: Metal price assumptions

Metal	Mineral Resources	Ore Reserves
Gold – \$/oz	\$3,000	\$2,500
Copper – \$/t	\$12,500	\$11,500
Silver– \$/oz	\$27.50	\$25.00

Mineral Resources

All Mineral Resources are reported inclusive of Ore Reserves.

All Mineral Resources are reported within optimised shells (open pit), Mineable Shape Optimiser (underground stoping mines) or economically defined shells for bulk non-selective underground (block cave and sublevel caves incorporating all material within shell).

Red Lake and Mungari Mineral Resources are reported using a gold price assumption of \$3,300 per ounce. Cowal Mineral Resource is reported at a lower gold price assumption of \$2,500 per ounce and is therefore considered potentially conservative. Mt Rawdon Mineral Resource has been reported at a \$2,500 per ounce gold price assumption.

Marsden Mineral Resource has historically been reported at \$1,800 per ounce gold and \$9,000 per tonne copper price assumptions.

Ore Reserves

All Ore Reserves are reported within detailed mine designs and schedules and produce a positive net present value (NPV).

Red Lake and Mungari Ore Reserves are reported using a gold price assumption of \$3,000 per ounce.

Cowal Ore Reserve uses a lower gold price assumption of between \$1,800 per ounce and \$2,000 per ounce in optimisation and cut-off grade estimation to meet strategic objectives and is therefore considered conservative. Mt Rawdon Ore Reserve has been reported at a \$2,000 per ounce gold price assumption.

Marsden Ore Reserve has been historically reported at \$1,350 per ounce gold and \$6,000 per tonne copper price assumptions.





JORC 2012 and ASX Listing Rules

This annual statement of Mineral Resources and Ore Reserves has been prepared 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 requirements of the ASX Listing Rules. The Mineral Resources and Ore Reserves summaries are tabulated on the following pages.

Governance and internal controls

Evolution reports its Mineral Resources and Ore Reserves on an annual basis, with Mineral Resources inclusive of Ore Reserves.

Evolution has a Mineral Resources and Ore Reserves Committee whose role is to ensure governance on the development and reporting of Evolution's Mineral Resources and Ore Reserves through:

- the application of appropriate standards and guidelines;
- internal and external reviews of processes and compliance;
- adherence to the JORC Code 2012 and ASX Listing Rules; and
- the appointment of suitably qualified Competent Persons.

The annual statement of Mineral Resources and Ore Reserves estimates is reviewed and endorsed by Evolution's Mineral Resources and Ore Reserves Committee prior to the public release.

Competent Persons Statement

The Annual Mineral Resources and Ore Reserves Statement has been compiled by Kevin Gleeson, who is employed on a full-time basis by Evolution Mining Limited as Group Manager, Geology and Resources and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM 202246). He has sufficient experience which is relevant to the style of mineralisation and types of deposits 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' and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this Report that relates to the Mineral Resources and Ore Reserves listed in Tables 3-6 is sourced from Evolution's Annual Mineral Resources and Ore Reserves Statement as at 31 December 2024 and dated 6 June 2025 (original release). Evolution confirms that it is not aware of any new information that materially affects the information included in the original release, other than changes due to normal mining depletion and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The information in this Annual Report fairly represents information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited at the time of reporting (except for Dean Basile who is employed by Mining One Pty Ltd, Glen Williamson and Tate Baillie who are both employed by AMC Consultants Pty Ltd, Ross Garling who is employed by Tradd Pty Ltd and Trevor Rabb who is employed by Equity Exploration Consultants Ltd) and are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or Recognised Professional Organisation (RPO) and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. Note since the original release Ben Reid has been appointed as Competent Person for Marsden Mineral Resources. All Competent Persons named in this statement have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he/she 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'.

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.

Table 2: Competent Persons

Deposit	Competent Person	Membership	Status	Member number
Cowal Mineral Resource	Ben Reid	AusIMM	Member	991804
Cowal open pit Ore Reserve	Dean Basile	AusIMM	Chartered Professional (Mining)	301633
Cowal underground Ore Reserve	Peter Nichols	AusIMM	Member	220224
Northparkes open pit Mineral Resource	Krista Sutton	AusIMM	Member	318130
Northparkes underground Mineral Resource	David Richards	AusIMM	Member	203408
Northparkes open pit Ore Reserve	Sam Ervin	AusIMM	Member	335108
Northparkes underground Ore Reserve (E48 SLC & E22 BC)	Sarah Webster	AusIMM	Chartered Professional (Geotechnical Engineering)	228953
Northparkes underground Ore Reserve	Riek Muller	AusIMM	Member	225695
Red Lake underground Mineral Resource	Paul Boamah	AusIMM	Chartered Professional (Geology)	305173
Red Lake tailings Mineral Resource	Trevor Rabb	Engineers and Geoscientists of British Columbia	Professional Geoscientist	39599
Red Lake underground Ore Reserve	Jack Carswell	AusIMM	Member	304226
Red Lake tailings Ore Reserve	Ross Garling	AusIMM	Fellow	100710
Mungari Mineral Resource	Darren Hurst	AIG	Member	5979
Mungari open pit Ore Reserve	Tate Baillie	AusIMM	Member	323391
Mungari underground Ore Reserve	Ryan Bettcher	AusIMM	Member	310517
Ernest Henry Mineral Resource	Phillip Micale	AusIMM	Member	301942
Ernest Henry Ore Reserve	Michael Corbett	AusIMM	Member	307897
Mt Rawdon Mineral Resource	Ben Young	AusIMM	Member	309295
Mt Rawdon Ore Reserve	Ben Young	AusIMM	Member	309295
Marsden Mineral Resource	Ben Reid	AusIMM	Member	991804
Marsden Ore Reserve	Glen Williamson	AusIMM	Fellow	106019

Table 3: Group Mineral Resources Statement for contained gold as at 31 December 2024

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁴	Dec 2023 Resources		
Project	Type	Cut-off	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)		Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)
Cowal	SP	0.35g/t Au	51	0.52	0.84	-	-	-	-	-	-	51	0.52	0.84	1	48	0.52	0.81
Cowal	OP	0.35g/t Au	-	-	-	160	0.84	4.4	30	0.79	0.76	190	0.83	5.2	1	200	0.84	5.5
Cowal	UG	1.5g/t Au	-	-	-	27	2.42	2.1	11	2.29	0.82	38	2.38	2.9	1	35	2.45	2.7
Cowal	Total		51	0.52	0.84	190	1.06	6.5	41	1.20	1.6	280	0.98	8.9	1	290	0.98	9.0
Ernest Henry	Total	-0.7% Cu	31	0.81	0.81	49	0.78	1.2	31	0.72	0.73	110	0.77	2.8	2	97	0.76	2.4
Mungari	SP		-	-	-	3.7	0.64	0.075	0.045	1.14	<0.01	3.7	0.64	0.077	3	31	0.60	0.06
Mungari	OP	0.25g/t Au	0.28	1.85	0.016	78	0.98	2.4	71	0.87	2.0	150	0.93	4.4	3	104	0.98	3.3
Mungari	UG	1.9g/t Au	1.8	4.62	0.27	8.5	4.82	1.3	8.2	4.02	1.1	19	4.45	2.6	3	19	4.2	2.5
Mungari ¹	Total		2.1	4.26	0.29	90	1.33	3.8	79	1.20	3.0	170	1.31	7.2	3	130	1.45	5.9
Red Lake	T	NA	-	-	-	1.2	1.76	0.068	1.4	1.73	0.075	2.5	1.74	0.14	4	-	-	-
Red Lake	UG	2.8 - 3.0g/t Au	-	-	-	29	5.04	4.6	15	4.83	2.4	44	4.96	7.0	5	55	6.56	12
Red Lake	Total		-	-	-	30	4.90	4.7	17	4.58	2.5	47	4.79	7.2	4,5	55	5.56	12
Mt Rawdon	OP	0.23g/t Au	4.5	0.27	0.038	0.50	0.58	<0.01	-	-	-	5.0	0.30	0.048	6	10	0.44	0.13
Marsden	OP	-0.2g/t Au	-	-	-	120	0.27	1.0	3.1	0.22	0.022	120	0.27	1.1	7	120	0.27	1.1
Northparkes	SP	Various	5.8	0.45	0.084	-	-	-	-	-	-	5.8	0.45	0.084	8	-	-	-
Northparkes	OP	Various	12	0.77	0.30	3.5	0.93	0.10	0.15	1.14	<0.01	16	0.81	0.41	9	10	1.09	0.35
Northparkes	UG	Various	170	0.22	1.2	260	0.13	1.1	39	0.16	0.20	460	0.17	2.5	10	410	0.17	2.3
Northparkes ²	Total		180	0.26	1.6	260	0.14	1.2	40	0.16	0.21	480	0.19	3.0	8,9,10	420	0.19	2.6
Total ³			270	0.40	3.5	740	0.78	18	210	1.19	8.1	1,200	0.77	30		1,100	0.91	33

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

"UG" denotes underground, "SP" denotes stockpiles, "Op" denotes open pits and "Tr" denotes tailings.

1. Mungari Mineral Resource represents Evolution's interest.

2. Northparkes Mineral Resource represents Evolution's interest. Northparkes Mineral Resource is now reported inclusive of Ore Reserve consistent with Evolution practice.

3. All Mineral Resources are reported inclusive of Ore Reserves.

4. Mineral Resources Competent Persons (CP) notes refer to: 1. Ben Reid 2. Phil Micalle 3. Darren Hurst 4. Trevor Rabb 5. Paul Boamah 6. Ben Young 7. Ben Reid 8. Riek Muller 9. Krista Sutton 10. David Richards.

Table 4: Group Ore Reserves Statement for contained gold as at 31 December 2024

Gold			Proved			Probable			Total Reserve			CP ³	Dec 2023 Reserves		
Project	Type	Cut-off	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)		Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)
Cowal	SP	0.45g/t Au	43	0.53	0.74	-	-	-	43	0.53	0.74	1	42	0.53	0.7
Cowal	OP	0.45g/t Au	-	-	-	75	0.97	2.3	75	0.97	2.3	1	74	1.00	2.4
Cowal	UG	0.6 - 18g/t Au	-	-	-	20	2.20	1.4	20	2.20	1.4	2	19	2.27	1.4
Cowal	Total		43	0.53	0.74	94	1.23	3.7	140	1.01	4.4	1,2	130	1.03	4.5
Ernest Henry	UG	0.75 - 0.80% CUEq	32	0.65	0.66	47	0.33	0.50	78	0.46	1.2	3	75	0.44	1.1
Mungari	SP	Various	-	-	-	3.7	0.62	0.074	3.7	0.62	0.074	4	1.1	0.83	0.028
Mungari	OP	0.34 - 0.49g/t Au	-	-	-	43	1.04	1.4	43	1.04	1.4	4	33	1.05	1.1
Mungari	UG	2.05 - 2.45g/t Au	0.62	4.47	0.088	3.6	4.55	0.52	4.2	4.54	0.61	5	3.1	4.40	0.45
Mungari¹	Total		0.62	4.47	0.088	50	1.26	2.0	51	1.30	2.1	4,5	37	1.33	1.6
Red Lake	T	NA	-	-	-	1.3	1.60	0.068	1.3	1.60	0.068	6	-	-	-
Red Lake	UG	3.2 - 3.5g/t Au	-	-	-	13	4.46	1.9	13	4.46	1.9	7	12	6.87	2.7
Red Lake	Total		-	-	-	14	4.20	2.0	14	4.20	2.0	6,7	12	6.87	2.7
Mt Rawdon	OP	0.32g/t Au	0.48	0.37	<0.01	0.50	0.58	<0.01	0.98	0.48	0.015	8	5.2	0.59	0.10
Marsden	OP	0.3g/t Au	-	-	-	65	0.39	0.82	65	0.39	0.82	9	65	0.39	0.82
Northparkes	SP	Various	3.5	0.24	0.028				3.5	0.24	0.028	10	3.1	0.32	0.032
Northparkes	OP	0.34% - 0.50% CUEq	4.2	0.34	0.046	1.5	0.41	0.020	5.8	0.36	0.066	11	9.7	0.47	0.15
Northparkes	UG	0.32 - 0.58% CUEq	1.7	0.33	0.019	70	0.27	0.61	72	0.27	0.63	10,12	62	0.24	0.48
Northparkes²	Total		9.5	0.30	0.093	72	0.27	0.63	81	0.28	0.73	10,11,12	75	0.27	0.66
Total	Total		86	0.58	1.6	340	0.88	10	430	0.82	11		400	0.88	11

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Mungari Ore Reserve represents Evolution's interest.

2. Northparkes Ore Reserve represents Evolution's interest.

3. Group Gold Ore Reserves Competent Person (CP) notes refer to 1. Dean Basile (Mining One) 2. Peter Nicholas 3. Michael Corbett 4. Tate Baillie 5. Ryan Bettcher 6. Ross Garling 7. Jack Caswell 8. Ben Young 9. Glen Williamson 10. Reik Muller 11. Sam Ervin

12. Sarah Webster.

Table 5: Group Mineral Resources Statement for contained copper as at 31 December 2024

Copper			Measured			Indicated			Inferred			Total Resource			Cp ³	Dec 2023 Resources		
Project	Type	Cut-off	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)		Tonnes (Mt)	Copper grade (%)	Copper metal (kt)
Ernest Henry	UG	-0.7% Cu	31	1.39	430	49	1.26	610	31	1.12	350	110	1.26	1,400	1	97	1.30	1,300
Marsden	OP	-0.2g/t Au	-	-	-	120	0.46	550	3.1	0.24	7.5	120	0.46	560	2	120	0.46	560
Northparkes	SP	Various	5.8	0.33	19	-	-	-	-	-	-	5.8	0.33	19	3	-	-	-
Northparkes	OP	Various	12	0.24	29	3.5	0.11	4.0	0.15	0.038	0.058	16	0.21	33	4	9.8	0.12	12
Northparkes	UG	Various	170	0.56	930	260	0.50	1,300	39	0.47	180	460	0.52	2,400	5	410	0.56	2,300
Northparkes ¹	Total		180	0.53	980	260	0.49	1,300	40	0.46	180	480	0.51	2,400	3,4,5	420	0.55	2,300
Total ²			210	0.66	1,400	430	0.57	2,400	74	0.73	540	720	0.61	4,400		640	0.65	4,100

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Northparkes Mineral Resource represents Evolution's interest. Northparkes Mineral Resource is now reported inclusive of Ore Reserve consistent with Evolution practice.

2. Mineral Resources are reported inclusive of Ore Reserves.

3. Mineral Resources Competent Persons (CP) notes refer to: 1. Phil Micale 2. Ben Reid 3. Riek Muller 4. Krista Sutton 5. David Richards.

Table 6: Group Copper Ore Reserves Statement for contained copper as at 31 December 2024

Copper			Proved			Probable			Total Reserve				Dec 2023 Reserves		
Project	Type	Cut-off	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	CP ²	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)
Ernest Henry	UG	0.75 – 0.80% CuEq	32	1.07	340	47	0.55	250	78	0.76	600	1	75	0.76	560
Marsden	OP	0.3g/t Au	-	-	-	65	0.57	370	65	0.57	370	2	65	0.57	370
Northparkes	SP	Various	3.5	0.30	11	-	-	-	3.5	0.30	11	3	3.1	0.31	10
Northparkes	OP	0.34% - 0.50% CuEq	4.2	0.36	15	1.5	0.39	6.0	5.8	0.36	21	4	9.7	0.35	33
Northparkes	UG	0.32 - 0.58% CuEq	1.7	0.51	8.9	70	0.55	380	72	0.55	390	3.5	62	0.55	340
Northparkes ¹	Total		9.5	0.36	35	72	0.54	390	81	0.52	420	3,4,5	75	0.51	390
Total			41	0.91	380	180	0.57	1,000	220	0.62	1,400		210	0.62	1,300

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

"UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Northparkes Ore Reserve represents Evolution's interest.

2. Group Ore Reserves Competent Person (CP) notes refer to: 1. Michael Corbett 2 Glen Williamson 3. Riek Muller 4. Sam Ervin 5. Sarah Webster.

FINANCIAL

Report



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Front cover:
Ernest Henry Operations -
sunrise at conveyor 5

Photo credit:
John Doody - Ernest Henry
Operations Superintendent
Underground Mechanical
Fixed Plant



Directors' Report

30 June 2025

APPENDIX 4E EVOLUTION MINING LIMITED ABN 74 084 669 036 AND CONTROLLED ENTITIES ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Results for Announcement to the Market

Key Information

	30 June 2025 \$'000	30 June 2024 \$'000	Up / (down) \$'000	% Increase/ (decrease)
Revenues from contracts with customers	4,351,475	3,215,832	1,135,643	35 %
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	2,161,058	1,428,335	732,723	51 %
Statutory profit before income tax	1,275,619	619,792	655,827	106 %
Profit from ordinary activities after income tax attributable to the members	926,169	422,269	503,900	119 %

Dividend Information

	Amount per share Cents	Franked amount per share Cents
Final dividend for the year ended 30 June 2025		
Dividend to be paid on 3 October 2025	13.0	13.0
Interim dividend for the year ended 30 June 2025		
Dividend fully paid on 4 April 2025	7.0	7.0
Final dividend for the year ended 30 June 2024		
Dividend fully paid on 4 October 2024	5.0	5.0

Net Tangible Assets

	30 June 2025 \$	30 June 2024 \$
Net tangible assets per share	2.81	2.35

Earnings Per Share

	30 June 2025 Cents	30 June 2024 Cents
Basic earnings per share	46.49	22.02
Diluted earnings per share	46.41	21.95

Additional Appendix 4E disclosure requirements can be found in the notes to these financial statements and the Directors' Report attached thereto. This report is based on the consolidated financial statements which have been audited by PricewaterhouseCoopers.

Directors' Report continued

30 June 2025

Directors' Report

The Directors present their report together with the consolidated financial report of the Evolution Mining Limited Group, consisting of Evolution Mining Limited ("the Company") and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The Directors of the Group during the year ended 30 June 2025 and up to the date of this report are set out below. All Directors held their position as a Director throughout the entire year and up to the date of this report unless otherwise stated.

Name	Position
Jacob (Jake) Klein (i)	Executive Chair
Lawrence (Lawrie) Conway	Managing Director and Chief Executive Officer
Peter Smith	Lead Independent Director
Jason Attew	Non-Executive Director
Victoria Binns	Non-Executive Director
Andrea Hall	Non-Executive Director
Fiona Hick (ii)	Non-Executive Director
Thomas (Tommy) McKeith	Non-Executive Director
James (Jim) Askew (iii)	Non-Executive Director

(i) Transitioned to Non-Executive Chair effective 1 July 2025

(ii) Appointed as a Non-Executive Director effective 1 July 2024

(iii) Ceased to be a Non-Executive Director effective 30 November 2024

Company Secretary

Evan Elstein

Principal activities

Evolution is a leading, low-cost Australian gold mining company operating six mines - Cowal and Northparkes in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, Red Lake in Ontario, Canada. The principal activities of the Group during the year were exploration, mine development, mine operations and the sale of gold and gold copper concentrate in Australia and Canada. There were no significant changes to these activities during the year.

Key highlights

- The Group achieved its lowest total recordable injury frequency (TRIF) of 4.98, representing a 35% improvement over the year.
- The Group achieved record statutory net profit after tax of \$926.2 million for the year, representing a 119% increase compared to 30 June 2024 (\$422.3 million)
- Underlying EBITDA was a record and increased 46% from \$1,513.4 million to \$2,206.8 million, driven by higher gold and copper production and metal prices
- The Group delivered record annual cash flows in FY25, including Group cash flow of \$787.0 million - up 114%, net mine cash flow of \$1,035.4 million, a 78% increase from \$583.1 million in the prior year. Operating cash flow rose significantly to \$2,288.0 million, representing a 49% increase on \$1,538.8 million in FY24.
- Significant improvement in earnings per share to a record 46.49 cents up from 22.02 cents in FY24.
- Cowal, Northparkes and Red Lake all achieved record annual gold production under Evolution ownership.
- A final, fully franked FY25 dividend of 13.0 cents per share (\$260.3 million), which is Evolution's 25th consecutive dividend. The Dividend Reinvestment Plan ('DRP') will be offered to shareholders at a 5% discount for the FY25 final dividend. The Board has determined that the DRP discount will be reviewed going forward and is expected to be lowered.

Portfolio

- At Mungari, the mill expansion project successfully commenced commissioning nine months ahead of schedule and 9% under the original budget. The newly expanded plant commenced commissioning in April and remains on track for commercial production in the first half of FY26.
- Cowal's Open Pit Continuation (OPC) project, extending open pit mining by 10+ years and operations to 2042, was approved by the Board in April 2025 following receipt of regulatory approvals,
- At Northparkes, development of the E48 sub level cave continues to progress to plan, targeting production during the first half of FY26. FY25 also marked the first full year of Evolution's ownership of the operation.

Key highlights for the year (continued)

Portfolio (continued)

- Mining activity at Mt Rawdon ceased during the first half of the financial year and transitioned to stockpile processing for the remainder of the year. The operation is expected to cease production during FY26.
- The Feasibility Study for the 1–2GW Mt Rawdon Pumped Hydro (MRPH) project is progressing well and remains on track. In April 2025 it was announced¹ that Government-owned CleanCo Queensland Limited (CleanCo) would invest in MRPH to help progress the project towards a final investment decision. The MRPH project involves the potential future development of Mt Rawdon for a pumped hydro project following the cessation of mining. The project is owned by Mt Rawdon Pumped Hydro Pty Ltd, a joint venture company owned 50% by Evolution and 50% by an affiliate of ICA Partners. The commencement of the final tailings storage facility lift in the FY26 September quarter will set Mt Rawdon up to complete stockpile processing in FY26.

Sustainability overview

- Enhanced health and safety performance as demonstrated by TRIF improving to 4.98 as at 30 June 2025. This was supported with other leading metrics including all material and critical actions due being closed out.
- The transition to “Net Zero” greenhouse gas emissions by 2050 (Scope 1 and 2) and a 30% reduction in emissions by 2030 against the FY20 baseline has progressed. Since the commitment, there has been a reduction in emissions for operational sites. The reduction in emissions at the end of FY25 is estimated to be ~16%² against the FY20 baseline. This was largely enabled through Scope 2 reductions achieved via Cowal's Power Purchase Agreement (PPA) sourced from a solar farm in NSW³. A similar PPA was introduced at Northparkes in FY25, increasing access to renewable power in the region and Scope 2 emissions reduction. Ongoing consumption efficiencies have also contributed through FY25.
- Climate-related risks and opportunities assessments have been conducted across the portfolio including a qualitative scenario analysis for Ernest Henry and Northparkes, and a portfolio-level exposure assessment. The qualitative scenario analysis includes site level impact assessments addressing site-specific exposures across the regional climatic zones. There are varying vulnerabilities to both acute and chronic physical risks, extreme weather events, disasters, water and resource shortages, changes in the patterns and intensity of rainfall and storms and changing temperatures. This is coupled with transitional risk drivers such as uncertain or overlapping policy, economic and market conditions, which are considered at site-specific, regional and national levels. These assessments will also contribute to further detailed qualitative assessments scheduled for FY26. Outcomes continue to enable embedding climate risk management into day-to-day operational business processes, where all Material risks and actions to address climate change impacts are documented, assessed, controlled and reported.
- Evolution continues to be recognised for its Sustainability performance, achieving sector leading ratings in Sustainalytics, ISS ESG and MSCI ESG Ratings assessments and recognition in the Dow Jones Best-in-Class Australia and Asia Pacific Indices. The Group was also included in the S&P Global Sustainability Yearbook 2025 as a Yearbook Member and recognised as an Industry Mover given the achievement of significant improvements. Proactive external stakeholder engagement is prioritised, particularly with First Nation Partners which will be supported by our commitment to implement a Reconciliation Plan. This plan will strengthen our systems and processes to enable improvement in outcomes in local procurement for our local communities and First Nation Partners.

¹ See ASX announcement titled 'Update on Mt Rawdon Pumped Hydro Project' dated 8 April 2025, available to view on our website www.evolutionmining.com.au

² Total Scope 1 and 2 emissions for FY25 have been estimated using the market-based method. Estimate subject to full data assessment delivered in September 2025.

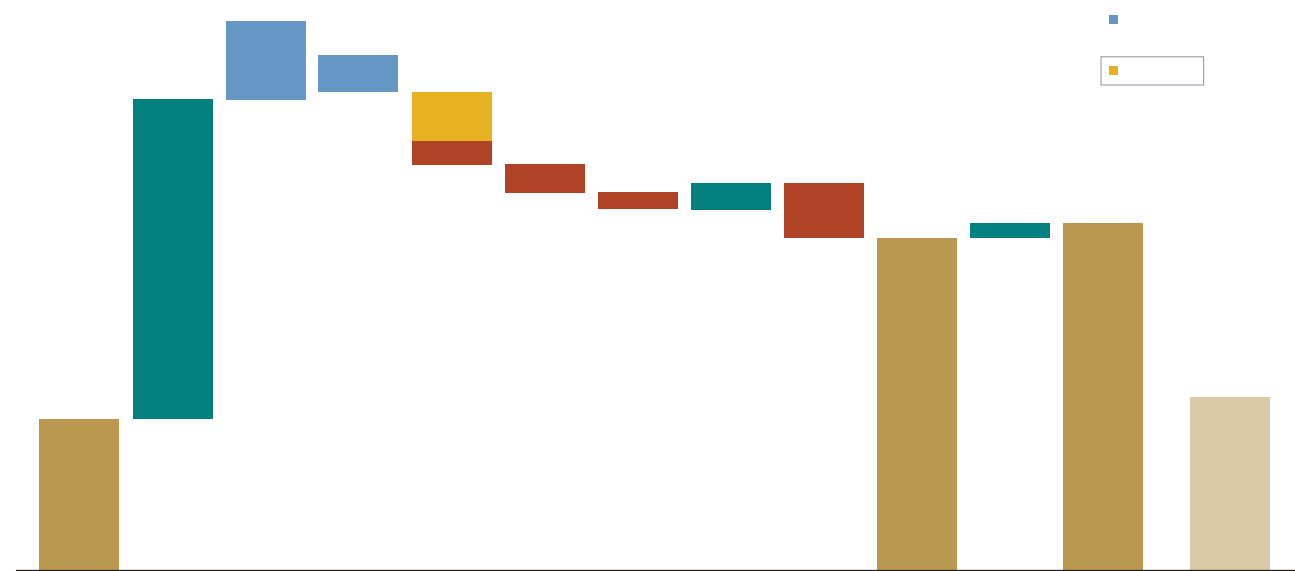
³ Additional Voluntary LGCs were allocated to FY25 and surrendered to rebalance a miscalculation identified in FY25 in previously reported market-based emissions estimates for FY23 and FY24. Emissions estimates are tracking in alignment with the stated emissions reductions and targets.

Key highlights for the year (continued)

Operating and Financial Review

Profit overview

The Group achieved a 119% increase in statutory net profit after tax achieving a record \$926.2 million for the year ended 30 June 2025 (30 June 2024: \$422.3 million). The underlying net profit after tax was also a record at \$958.2 million (30 June 2024: \$481.8 million).The accompanying graph reflects the movements in the Group's profit after tax for the year ended 30 June 2025 compared to the year ended 30 June 2024.



Total gold sales volume increased by 4%, at a record achieved price of \$4,300/oz (30 June 2024: \$3,190/oz) resulting in strong gold revenue growth during the year. Gold sold included 50,000 hedged ounces sold at \$3,140/oz (30 June 2024: 20,000 hedged at \$3,085/oz).

Northparkes achieved record gold sales under Evolution ownership of 45koz, an increase of 137% on prior year (30 June 2024: 19koz) as well as record copper sales of 28kt (30 June 2024: 17kt). This represented a good profit contribution in its first full year of Evolution's ownership. Since commencing commercial production in April 2024, Cowal's underground operations performed strongly, achieving a record gold production of 330koz ounces for the year, offset by the associated additional operating costs (\$137.1 million).

Underlying operating costs were well contained increasing by ~5% or \$65.0 million. This was mainly driven by labour costs linked to inflation and market conditions, as well as higher maintenance consumable costs and royalties linked to higher achieved metal prices.

As of June 30, 2025, the year-end transaction and integration expenditures diminished substantially to \$21.2 million, marking a \$73.0 million decrease. The primary reason for this reduction was the costs linked to the Northparkes acquisition in the previous year (30 June, 2024: \$94.2 million). Depreciation and amortisation increased, primarily due to acceleration of depreciation at Mt. Rawdon as the mine approaches end of mine life.

The higher profit for the year resulted in the tax expense for the period being \$349.5 million, \$151.9 million higher than 30 June 2024.

Key highlights for the year (continued)

Profit overview (continued)

The table below shows the reconciliation between the Statutory and Underlying profit.

	30 June 2025 \$'000	30 June 2024 \$'000
Statutory profit before income tax	1,275,619	619,792
Transaction, integration and restructuring costs (including stamp duty)	21,157	94,238
Impairment loss on contingent consideration receivable	20,051	—
Non-operational costs / (income) net of insurance proceeds	4,556	(9,212)
Underlying profit before income tax	1,321,383	704,818
Income tax expense	(349,450)	(197,523)
Tax effect of adjustments	(13,729)	(25,508)
Underlying profit after income tax	958,204	481,787

Cash Flow

The Group achieved a record operating mine cash flow of \$2,288.0 million, an increase of 49% (30 June 2024: \$1,538.8 million) and a record net mine cash flow of \$1,035.4 million, an increase of 78% (30 June 2024: \$583.1 million). All operations delivered a positive mine cash flow before major capital investments during the year. Total capital investment was 48% higher at \$1,092.3 million (30 June 2024: \$737.2 million) which included \$222.9 million (30 June 2024: \$209.0 million) of sustaining capital investment and \$869.4 million (30 June 2024: \$530.6 million) of major capital investment. The major capital investment related predominantly to the Mungari mill expansion project including the Castle Hill haul road construction; the Cowal Open Pit Continuation ('OPC') project; and underground infrastructure costs associated with the planned mine life extension at Ernest Henry.

Key Results

The consolidated operating and financial results for the current and prior year are summarised below. All dollar figures refer to Australian thousand dollars (\$'000) unless otherwise stated.

Key Business Metrics	30 June 2025	30 June 2024	% Change (ii)
Gold production (oz)	750,512	716,700	5 %
Silver production (oz)	827,007	773,775	7 %
Copper production (t)	76,261	67,862	12 %
Cash (C1) operating cost (\$/oz) (i)	1,013	837	(21)%
All in sustaining cost (\$/oz) (i)	1,653	1,477	(12)%
All in cost (\$/oz) (i)	2,870	2,304	(25)%
Gold price achieved (\$/oz)	4,300	3,190	35 %
Silver price achieved (\$/oz)	50	40	25 %
Copper price achieved (\$/t)	14,470	13,657	6 %
Total revenue	4,351,475	3,215,832	35 %
Cost of sales (excluding D&A)	(2,051,235)	(1,627,497)	(26)%
Corporate, admin, exploration and other costs (excluding D&A)	(103,764)	(84,101)	(23)%
Underlying EBIT (i) (\$'000)	1,463,878	848,345	73 %
Underlying EBITDA (i) (\$'000)	2,206,822	1,513,361	46 %
Underlying EBITDA (%) (i) (\$'000)	51%	47%	9 %
Statutory profit after income tax (\$'000)	926,169	422,269	119 %
Underlying profit after income tax (\$'000)	958,204	481,787	99 %
Operating mine cash flow (\$'000)	2,288,024	1,538,764	49 %
Sustaining capital (\$'000) (iii)	(222,897)	(206,603)	(8)%
Mine cash flow before major capital (\$'000)	2,065,127	1,332,161	55 %
Major capital (\$'000)	(869,425)	(530,581)	(64)%
Non-operational cash costs (\$'000) (iv)	(160,318)	(218,445)	27 %
Net mine cash flow (\$'000)	1,035,384	583,135	78 %

- (i) EBITDA, EBIT, Unit cash operating cost, All-in Sustaining Cost (AISC), and All-in Cost (AIC) are non-IFRS financial information and are not subject to audit. EBITDA is reconciled to statutory profit in note 1(c) to the financial statements
- (ii) Percentage change represents positive/(negative) impact on the business
- (iii) Sustaining Capital excludes \$3.9 million of Corporate capital (30 June 2024: \$2.4 million)
- (iv) Non-operational cash costs exclude \$7.1 million of Corporate costs (30 June 2024: nil)

Directors' Report continued

30 June 2025

Mining Operations

Cowal

Key Business Metrics	30 June 2025	30 June 2024	Change
Operating cash flow (\$'000)	885,142	604,887	280,255
Sustaining capital (\$'000)	(41,685)	(38,581)	(3,104)
Net mine cash flow before major capital (\$'000)	843,457	566,306	277,151
Major capital (\$'000)	(241,708)	(107,951)	(133,757)
Non-Operational Costs (\$'000)	—	(164,011)	164,011
Net mine cash flow (\$'000)	601,749	294,344	307,405
Gold production (oz)	330,008	312,644	17,364
All-in Sustaining Cost (\$/oz)	1,752	1,338	(414)
All-in Cost (\$/oz)	2,492	1,742	(750)

Cowal delivered record annual gold production, operating cash flow and net mine cash flow in FY25. A 28-day mill shutdown was also successfully completed, which is a one in 20-year event, positioning the mill to support the now extended operation life out to 2042.

TRIF improved to 4.5 as at 30 June 2025.⁴

Following the receipt of regulatory approvals, the Board approved the OPC project, extending open pit mining by 10+ years and operations to 2042. The project has a capital investment budget of \$430 million over seven years.

Mining of the open pit stage H will be completed in FY26, progressing to waste stripping in Stage I. The development of the E46 open pit will be progressed at the same time. This will result in Cowal utilising a higher proportion of stockpile ore until access to ore in the E42 Stage I and E46 pits is achieved. Notwithstanding, Cowal is expected to remain a major cash contributor to the Group moving forward.

Capital investment for the year included early stage works for the OPC (\$30 million), purchase of 11 used haul trucks (\$30 million) and costs related to the integrated waste landform (\$28 million). Non-operational costs (pre-production) costs in the prior year related to the establishment and ramp-up of the underground mine.

Ernest Henry

Key Business Metrics	30 June 2025	30 June 2024	Change
Operating cash flow (\$'000)	541,425	481,861	59,564
Sustaining capital (\$'000)	(46,043)	(49,473)	3,430
Net mine cash flow before major capital (\$'000)	495,382	432,388	62,994
Major capital (\$'000)	(154,326)	(107,538)	(46,788)
Non-Operational Costs (\$'000)	2,522	9,212	(6,690)
Net mine cash flow (\$'000)	343,578	334,062	9,516
Gold production (oz)	70,625	78,763	(8,138)
Copper production (t)	47,776	52,057	(4,281)
All-in Sustaining Cost (\$/oz)	(2,376)	(2,124)	252
All-in Cost (\$/oz)	(200)	(758)	(558)

Ernest Henry achieved record operating cash flow and AISC in FY25, a 12% improvement compared to the previous year.

TRIF improved to 4.9 as at 30 June 2025.⁴

The Bert Pre-Feasibility Study is due for completion by the end of the December quarter FY26, with the aim of delivering a future ore source that may be mined independently of the existing underground materials handling system.

Capital investment for the year included mine development (\$48 million), ventilation upgrades and equipment (\$38 million), together with tailings storage facility infrastructure (\$31 million). Sustaining capital included operational tailings storage facility lifts and mine development. Non-operational costs across FY25 and FY24 relate to rehabilitation of damage caused by the FY23 weather event offset by insurance recoveries.

⁴ TRIF: the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2025.

Mining Operations (continued)

Northparkes

Key Business Metrics	30 June 2025	30 June 2024 ⁵	Change
Operating cash flow (\$'000)	298,961	152,282	146,679
Sustaining capital (\$'000)	(16,824)	(18,609)	1,785
Net mine cash flow before major capital (\$'000)	282,137	133,673	148,464
Major capital (\$'000)	(33,179)	(11,451)	(21,728)
Stream commitment obligation (\$'000)	(141,430)	(47,981)	(93,449)
Net mine cash flow (\$'000)	107,528	74,241	33,287
Gold production (oz)	49,044	20,284	28,760
Copper production (t)	28,485	15,805	12,680
All-in Sustaining Cost (\$/oz)	(2,514)	(2,726)	212
All-in Cost (\$/oz)	(1,687)	(1,912)	225

Northparkes delivered record annual operating and net mine cash flow in its first full financial year of Evolution ownership, underpinned by higher production, a higher achieved gold price and lower sustaining capital. Gold and copper production for the year were also records.

TRIF improved to 7.2 as at 30 June 2025.⁴

Underground automation commissioning continued in the second half, with the E26 Lift 1 North block cave now fully automated. Mining of the E31 open pits was completed in FY25, with stockpiled ore to be processed in FY26.

Development of the E48 sub level cave continues to progress to plan, targeting production during the first half of FY26.

Major capital investment for the year of \$33.2 million consisted of E48 sub level cave development works, lower shaft steelwork upgrades, block (L1N) loader automation and tailings infrastructure.

Red Lake

Key Business Metrics	30 June 2025	30 June 2024	Change
Operating cash flow (\$'000)	261,326	98,858	162,468
Sustaining capital (\$'000)	(41,056)	(40,146)	(910)
Net mine cash flow before major capital (\$'000)	220,270	58,712	161,558
Major capital (\$'000)	(145,327)	(167,989)	22,662
Non-Operational Costs (\$'000)	(1,235)	(5,898)	4,663
Net mine cash flow (\$'000)	73,708	(115,175)	188,883
Gold production (oz)	127,632	112,700	14,932
All-in Sustaining Cost (\$/oz)	2,726	2,802	76
All-in Cost (\$/oz)	3,880	4,255	375

Red Lake delivered the safest, most consistent and reliable annual performance under Evolution ownership, achieving multiple records for FY25. These include operating and net mine cash flow, gold production, mining rates and processing rates. The focus of the operation remains on prioritising the delivery of positive cash generation over production growth.

Improved gold production of 13% during the year was underpinned by annual records for ore mined and processed of 986kt and 1,000kt respectively. AISC was 3% lower compared to the previous year at \$2,726/oz.

TRIF improved to 4.1 as at 30 June 2025.⁴

Major capital spend of \$145.3 million included mine development, tailings infrastructure and works related Upper Campbell area access and infrastructure Sustaining capital of \$41.1 million related to mine development, resource definition drilling and investments in mine infrastructure, including tailings reprocessing and paste reticulation at Balmer and ore pass replacements at Cochenour. Non-operation costs across FY25 and FY24 relate to restructuring costs.

⁵ The amounts relate to the period from 16 December 2023 to 30 June 2024.

Directors' Report continued

30 June 2025

Mining Operations (continued)

Mungari

Key Business Metrics	30 June 2025	30 June 2024	Change
Operating cash flow (\$'000)	228,502	122,875	105,627
Sustaining capital (\$'000)	(71,788)	(56,398)	(15,390)
Net mine cash flow before major capital (\$'000)	156,714	66,477	90,237
Major capital (\$'000)	(294,885)	(135,369)	(159,516)
Non-Operational Costs (\$'000)	(19,666)	—	(19,666)
Net mine cash flow (\$'000)	(157,437)	(68,892)	(88,545)
Gold production (oz)	134,984	123,673	11,311
All-in Sustaining Cost (\$/oz)	2,753	2,536	(217)
All-in Cost (\$/oz)	5,065	3,768	(1,297)

Mungari demonstrated its ability to return to a material cash contributor by generating record full year operating cash flow in FY25 while completing a major capital expansion program.

Gold production was 9% higher than the previous year.

TRIF improved to 5.9 as at 30 June 2025.⁴

The mill expansion project successfully commenced commissioning nine months ahead of schedule and 9% under the original budget. The newly expanded plant commenced commissioning in April and remains on track for commercial production in the first half of FY26.

The mill achieved record tonnes processed in the June quarter of 620kt.

Haulage of ore from the new Castle Hill mine commenced in the second half of the year. This will form the base load of feed at Mungari for the next decade.

Major capital spend of \$294.9 million comprised construction of the mill expansion project (\$132 million), underground mine development (\$46 million), construction of the Castle Hill haul road (\$28 million), Castle Hill open pit mine development (\$20 million), Rayjax open pit mine development (\$10 million) and completion of the Jardumar village (\$19 million). Non-operational costs (pre-production) costs of \$19.7 million in the year related to pre-commercial production costs incurred during the ramp-up and commissioning of the expanded plant.

Mt Rawdon

Key Business Metrics	30 June 2025	30 June 2024	Change
Operating cash flow (\$'000)	72,695	77,899	(5,204)
Sustaining capital (\$'000)	(5,500)	(3,241)	(2,259)
Net mine cash flow before major capital (\$'000)	67,195	74,658	(7,463)
Major capital (\$'000)	—	(174)	174
Restructuring Costs (\$'000)	(510)	(9,766)	9,256
Net mine cash flow (\$'000)	66,685	64,718	1,967
Gold production (oz)	38,220	68,635	(30,415)
All-in Sustaining Cost (\$/oz)	3,121	2,165	(956)
All-in Cost (\$/oz)	3,124	2,168	(956)

Mt Rawdon generated record net mine cash flow in FY25, supported by higher plant throughput rates, better than expected stockpile grades and a higher achieved gold price. As planned, AISC increased through the year due to processing stockpiled ore that has lower head grades.

TRIF improved to 4.2 as at 30 June 2025.

In April 2025 it was announced⁶ that the CleanCo would invest in the MRPH project, to help progress the project towards a final investment decision. The MRPH project involves the potential future development of Mt Rawdon for a pumped hydro project following the cessation of mining. The project is owned by Mt Rawdon Pumped Hydro Pty Ltd (MRPH), a joint venture company owned 50% by Evolution and 50% by an affiliate of ICA Partners.

⁶ See ASX announcement titled 'Update on Mt Rawdon Pumped Hydro Project' dated 8 April 2025, available to view on our website www.evolutionmining.com.au

Financial Performance

Profit or Loss

Revenue for the year ended 30 June 2025 increased by 35% to \$4,351.5 million (30 June 2024: \$3,215.8 million). This was driven by a combination of higher achieved gold price of \$4,300/oz (30 June 2024: \$3,190/oz) as well as an increase in sold ounces for the year to 748,752oz (30 June 2024: 718,224oz). Revenue comprised \$3,283.9 million of gold, \$1,095.5 million of copper and \$46.5 million of silver revenue (30 June 2024: \$2,325.4 million of gold, \$942.6 million of copper and \$36.0 million of silver revenue).

Total gold sales included deliveries of 50,000 ounces into the Australian hedge book at an average price of \$3,140/oz (30 June 2024: 20,000 ounces, \$3,085/oz) and 132,593 ounces of gold in concentrate at an average price of \$4,512/oz. The remaining 566,159 ounces were sold at spot comprising 453,361 ounces delivered at an average price of \$4,352/oz (30 June 2024: 479,500 oz, \$3,188/oz) and 112,798 ounces delivered at an average price of C\$3,926/oz (30 June 2024: 99,800 ounces, C\$2,841/oz). At 30 June 2025 the Group's gold delivery commitments totalled 50,000 ounces at an average price of \$3,254/oz for the Australian operations with quarterly deliveries through to June 2026, to cover the cash flow of the Mungari mill expansion project. The Group also delivered 29,915 ounces of gold and 230,098 ounces of silver to Triple Flag under the streaming arrangement (Note 22).

Cost of sales increased to \$2,792.4 million (30 June 2024: \$2,292.6 million) predominantly driven by a full year of ownership of Northparkes contributing an increase of \$82.3 million. Operating costs attributable to the Cowal underground mine increased by \$137.1 million in FY25 following the successful commencement of commercial production in FY24. Underlying operating costs were well contained increasing by 5%, or \$65.0 million excluding Northparkes and Cowal Underground development costs. This modest increase was mainly driven by labour costs linked to inflation and market conditions, as well as higher maintenance consumable costs and royalties associated with higher achieved metal prices. Depreciation and amortisation increased to \$742.9 million (30 June 2024: \$665.1 million) driven by the full year ownership of Northparkes combined with accelerated depreciation at Mt Rawdon as it approaches the end of its life.

The Group achieved record statutory net profit after tax of \$926.2 million for the year ended 30 June 2025 (30 June 2024: \$422.3 million). Underlying net profit after tax was also a record at \$958.2 million (30 June 2024: \$481.8 million).

Balance Sheet

Total assets increased 9% during the year to \$9,637.2 million (30 June 2024: \$8,807.0 million). Cash and cash equivalents increased by \$356.2 million driven mainly by net mine cash flow of \$1,035.4 million, net of \$161.0 million dividend payments, and \$317.5 million in debt repayments and interest expense.

The net carrying amount of property, plant and equipment increased by \$593.3 million driven by the addition of \$800.4m inclusive of \$246.4 million of additions at Mungari and \$207.4 million of additions at Cowal, \$162.5 million of additions at Ernest Henry, \$104.2 million of additions at Red Lake and \$49.8 million of additions at Northparkes were offset by depreciation and amortisation of \$211.2 million. Mine properties decreased by \$47.0 million during the year, primarily due to amortisation of \$487.7 million partially offset by additions of \$325.3 million. Additions during the year were primarily driven by Mungari \$87.5 million, Red Lake \$86.2 million, Cowal \$75.7 million and Ernest Henry \$36.5 million.

Total liabilities for the Group were \$4,679.8 million at 30 June 2025, representing an increase of \$3.2 million or 0.1% compared to the prior period. The key driver of this increase was a rise in the current tax liability by \$78.4 million to \$205.5 million. Total provisions increased by \$92.4 million to \$702.2 million (30 June 2024: \$609.8 million) mainly due to increased rehabilitation provisioning. Interest bearing liabilities net of capitalised borrowing costs decreased to \$1,722.7 million (30 June 2024: \$1,923.6 million) driven by the repayment of Term Loans.

Post the end of the financial year, the Company's private investment grade credit rating was reaffirmed and the Revolving Credit Facility was renewed with the new expiry date being October 2028. The facility remains undrawn.

Directors' Report continued

30 June 2025

Financial Performance (continued)

Cash Flow

Total cash inflows for the year amounted to \$339.2 million (30 June 2024: \$360.2 million inflow).

	30 June 2025 \$'000	30 June 2024 \$'000	Change \$'000
Cash flows from operating activities	1,966,581	1,281,431	685,150
Cash flows from investing activities	(1,191,581)	(1,507,877)	(316,296)
Cash flows from financing activities	(435,814)	586,646	(1,022,460)
Net movement in cash	339,186	360,200	(21,014)
Cash at the beginning of the year	403,303	46,146	357,157
Effects of exchange rate changes on cash and cash equivalents	17,053	(3,043)	20,096
Cash at the end of the year	759,542	403,303	356,239

The increase in net cash inflow from operating activities is due to overall improved performance during the period, as a result of consistent on-plan production and higher metal prices. Net cash outflows from investing activities were \$1,191.6 million, a decrease of \$316.3 million from the prior period (30 June 2024: \$1,507.9 million outflow). This was driven mainly by \$553.8 million attributable to the acquisition of the Northparkes asset and associated stamp duty of \$50.9 million paid during prior year. This was partially offset by increased payments for property plant and equipment, mine properties and exploration and evaluation expenditure totalling \$258.1 million.

Net cash outflows from financing activities were \$435.8 million, an increase of \$1,022.5 million from the prior year (30 June 2024: \$586.6 million inflow). This reduction is primarily attributable to the previous financial period's significant cash inflows associated with the institutional placement to fund the Northparkes transaction and the execution of the \$200 million 5-year Term Debt Facility ("Facility G"). Additionally there was a repayment of \$220.0 million for Facility F and Facility G, which includes a \$145.0 million voluntary prepayment. Dividends paid during the period totalled \$161.0 million.

Financing

Total finance costs for the year were \$160.5 million (30 June 2024: \$148.5 million). Included in total finance costs are interest expenses of \$95.6 million (30 June 2024: \$98.4 million), amortisation of debt establishment costs of \$4.3 million (30 June 2024: \$3.9 million), discount unwinding on mine rehabilitation liabilities of \$17.9 million (30 June 2024: \$18.7 million), interest unwinding on the Triple Flag stream liability of \$38.5 million (30 June 2024: \$20.9 million) and interest expense on lease liability unwinding of \$4.2 million (30 June 2024: \$6.4 million).

Evolution's weighted average borrowing cost remains low at 5%. The USPP are at fixed rates with an average rate of 4.5% and have currency swaps in place to remove an impact of foreign exchange rate movements. The term dates and the outstanding balances on each debt facility as at 30 June 2025 are set out below:

Facility Name	Term Date	Facility Size \$m	Amount Drawn \$m	Available Amount \$m
Loan facilities and US Private Placements				
Revolving Credit Facility – Facility A - \$m ⁷	19 Oct 2025	\$525.0	\$0.0	\$525.0
Term Loan – Facility F - \$m ⁸	22 Aug 2027	\$300.0	\$155.0	\$0.0
Term Loan – Facility G - \$m ⁹	15 Dec 2028	\$200.0	\$125.0	\$0.0
US Private Placement - USD \$m	8 Nov 2028	\$200.0	\$200.0	\$0.0
US Private Placement - USD \$m	14 Feb 2031	\$200.0	\$200.0	\$0.0
US Private Placement - USD \$m	8 Nov 2031	\$350.0	\$350.0	\$0.0
US Private Placement - USD \$m	22 Aug 2033	\$100.0	\$100.0	\$0.0
US Private Placement - USD \$m	22 Aug 2035	\$100.0	\$100.0	\$0.0
Performance bond and guarantee facilities				
Performance Bond – Facility C \$m	31 Jul 2028	\$340.0	\$218.4	\$121.6
Performance Bond – Facility D CAD \$m	31 Mar 2027	\$150.0	\$72.7	\$77.3

The USPP balance at the closing exchange rate of 0.655 as at 30 June 2025 is \$1,450.0 million. This is offset by the net balance sheet derivative position of \$75.5 million and the gross cumulative hedge reserve balance of \$46.1 million, resulting in a net balance of \$1,328.4 million. This aligns closely with the USPP balance at hedged values of \$1,329.0 million.

⁷ Evolution have entered into a binding agreement to extend the Revolving Credit Facility for 3 years to 2028, on the satisfaction of CP's on 1 August 2025.

⁸ Amount repaid on Facility F is not available for withdraw.

⁹ Amount repaid on Facility G is not available for redraw.

Material risks

Evolution manages material and other day-to-day risks with an established Integrated Risk Management framework aligned with the intent of Australian and International standards and guidelines. The Group's risk reporting and control mechanisms are designed to ensure the identification, assessment and appropriate management of strategic, operational, people, sustainability, legal, financial, reputational and other risks. The Board, Risk and Sustainability Committee, Executive Leadership Team, Site Leadership Teams and Risk Owners regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

The financial and operational reporting and control mechanisms are reviewed during the year by Executive and Site Leadership Teams, the Board Audit Committee and Risk and Sustainability Committee, and internal and external auditors.

The Group has policies and supporting standards to manage operational, business and sustainability-related risks including Health, Safety, Environment, Cultural Heritage, Human Rights, Social Responsibility, Strategic Planning, Communication, Respect@Work and Equal Employment Opportunity.

Business plans are prepared using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and the risk that variation could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry and general economic factors. The Material business risks faced by the Group, that may have an impact on the operating and financial prospects of the Group as at 30 June 2025, are noted below.

Fluctuations in the metal prices and currencies

The Group's revenues are exposed to fluctuations in the gold, silver and copper prices. Volatility in these prices can create revenue uncertainty. This therefore requires careful management of business performance to ensure operating cash margins are maintained, should the Australian dollar price fall. Currency and commodity markets are linked, resulting in the potential for currency movements to be offset by movements in metal prices and commodity cost inputs.

Declining or increasing gold, silver and copper prices can also impact operations should a reassessment of the feasibility of a particular exploration or development project be required. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or may interrupt operations, which may have a material adverse effect on operations' results and the Group's financial condition.

Mineral Resources and Ore Reserves

The Group's Mineral Resources and Ore Reserves are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold, silver, copper or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques.

Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Group's Mineral Resources constitute or will be converted into Ore Reserves.

Market price fluctuations of gold, silver and copper, as well as increased production and capital costs, may render the Group's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Group's financial results.

Replacement of Ore Reserves

The Group must continually replace Ore Reserves depleted by production to maintain production levels over the long term. This is reported in accordance with JORC 2012 guidelines. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. The Group's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered, it may take several years from the initial phases of drilling until production is possible.

As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower Ore Reserve base. The Mineral Resource base of the Group may decline if Ore Reserves are mined without adequate replacement and the Group may not be able to sustain production beyond the current mine lives, based on current production rates.

Mining risks and insurance risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial incidents, unusual or unexpected geological conditions, unavailability of materials and equipment, pit wall failures, rock bursts, seismic events, cave-ins, and weather conditions (including flooding and bush fires), most of which are beyond the Group's control. These risks and hazards could result in significant costs or delays that could have a material adverse effect on the Group's financial performance, liquidity and results of operation.

The Group maintains insurance to cover the most common of these risks and hazards. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk, noting that the property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Material risks (continued)

Production and cost estimates

The Group prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Group's future cash flows, profitability, results of operations and financial condition.

The Group's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the Ore Reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena such as inclement weather conditions, water availability and floods; and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors including changing waste-to-ore ratios, ore grade metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates.

Regulatory and transitional risk

The Group's mining, processing and exploration activities are subject to extensive laws and regulations governing the protection and management of worker health and safety, the environment, human rights, cultural heritage, stakeholders, water management, waste disposal, mine development and rehabilitation, and the protection of endangered and other special status species. The Group's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived events associated with the Group's activities or those of other mining companies that could affect the environment, cultural heritage, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect the Group's operations, including its ability to continue operations.

The Group has implemented extensive health, safety, environmental, First Nations, cultural heritage, human rights and community initiatives at its sites to manage the health and safety of its employees, contractors and community members, including First Nations partners. While these control measures are in place, there is no guarantee that they will eliminate the occurrence of incidents that may result in personal injury or damage to property. In certain instances, such occurrences could give rise to regulatory fines and/or civil and common law liability.

Representation with peak industry bodies is maintained to ensure there is active engagement and consultation with the relevant regulatory bodies, and systems and processes are in place to understand amendments to regulatory obligations resulting from legislative environmental and social changes.

Health, Safety, Wellbeing and Environmental Performance

The operations of the Group are subject to regulations for work health and safety and environmental management under the relevant state, province and federal jurisdictions.

In accordance with these legal obligations, work health and safety and environmental risks are managed through policies, standards and robust systems and processes. This includes identifying risks, potential for harm and implementing and monitoring controls to reduce risk so far as reasonably practicable, as well as management to the specified operating licence, permit and/or approval. This is reinforced via a robust assurance and audit regime supported by a uniform internal reporting system and governance obligations.

The legal obligations that cover each site, combined with policies and standards, address the potential impact of the Group's activities in relation to a comprehensive set of risks. These include worker health, safety and wellbeing, water and air quality, noise, land, flora and fauna, waste, tailings management, biodiversity and the potential impact upon sensitive receptors.

There are currently two work health and safety enforcement actions underway namely: an event at Mungari where a contract worker operating their equipment broke their arm when guarding was breached; and an Enforceable Undertaking related to an event at Northparkes where a worker received burns from a small fire caused by an empty Intermediate bulk container (IBC). (Note - the latter event occurred when the operation was not under Evolution ownership.)

There are no other significant enforcement actions underway by a relevant government authority in FY25. This excludes events that remain under investigation.

Climate Change

Evolution acknowledges that climate change is occurring, and that its effects have the potential to impact its communities and business, as well as the Group's financial position, performance, cash flows and investment decisions. The most significant climate-related risks to the Group include energy and emissions, water security, and extreme weather or health events. Transition risk is considered and includes changes to legislation and regulation, reputational risk, technological and market changes, and shareholder activism.

There is a stated commitment to understanding and proactively managing the impact of climate-related risks to the business and the environment. This includes integrating financial, physical, regulatory, reputational, market, and climate-related risks, as well as energy considerations, into due diligence activities, Life of Mine strategic planning, procurement and decision making. The Group works to assess and build the resilience of its assets, communities and environment to climate-related impacts. It works in partnership with a broad range of stakeholders, including representative bodies of its communities, industry, government, investors and non-governmental organisations, to share learnings and identify approaches to addressing climate-related risks and opportunities.

Material risks (continued)**Climate Change (continued)**

The Group's short to medium-term strategy is focused on mitigating the impact of climate-related risks by investing in partnerships and decarbonisation where there is most impact. This includes three focus areas: optimising the energy value chain through grid connected renewable energy partnerships (where possible and advantageous - example PPAs at high electricity usage sites); delivering operational efficiencies; and planning for transition to low emissions fleet alternatives aligned with emerging technology and innovation. Financial and scenario-based risk implications are incorporated into this decision making, and an enterprise level approach is coupled with detailed pathway analysis at the site level.

Strategic value chain partnerships are considered as key to identifying and implementing emissions reduction opportunities. Assumptions within this strategy are detailed in site-specific decarbonisation plans, including remaining grid connected to support the broader greening of the grid, where practicable.

The Group's long-term strategy is detailed in its Net Zero Commitment. This includes continued investigation, trial and shift to renewables, as well as energy storage, low emissions and diesel replacement, hybrid and battery electric fleet, and nature-based solutions.

The Group transparently reports on emissions and energy consumption performance. Each year, annual reports are externally prepared and submitted to Australia's National Pollutant Inventory (NPI) and the *National Greenhouse and Energy Reporting Act 2007* (NGER Act) to estimate greenhouse gas (GHG) emissions and energy use at Australian operations. Equivalent reporting (National Pollutant Release Inventory and Greenhouse Gas Reporting Program) is also prepared for the Canadian operations.

An annual Sustainability Report is published in accordance with the Global Reporting Initiative (GRI), and recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), which has been disbanded and superseded by the International Financial Reporting Standards (IFRS) climate-related disclosures. IFRS details activities in relation to the management of key risks including environmental and climate risks. The Group is aligned to the United Nations Sustainability Development Goals (UNSDG), the Taskforce on Nature-related Financial Disclosures (TNFD) and is a signatory to the United Nations Global Compact (UNGC). In FY25, extensive reviews and a gap analysis was completed against the Australian Accounting Standards Board's (AASB) Australian Sustainability Reporting Standards (ASRS) with the focus on the mandatory ASRS S2 Standards for climate-related disclosures. From the FY25 reporting period, references to TCFD will be progressively transitioned to IFRS and/or ASRS climate-related disclosures.

Cultural Heritage, First Nations partnerships and Community Relations

Evolution has an established First Nation and Social Responsibility function, at both a Group level and at each of its operations. A Cultural Heritage and community engagement framework, including a set of principles, policies and procedures, is designed to provide a structured and consistent approach to community investment and engagement and cultural heritage protection and First Nations engagement across sites. This has been complemented in FY25 with the commitment to implement a Reconciliation Plan.

Maintaining trusted relationships with First Nations and local community stakeholders throughout the entire mine lifecycle is an essential part of securing and maintaining social and regulatory licence to operate. The Group recognises that a failure to appropriately manage First Nations partnerships and local community stakeholder expectations may lead to dissatisfaction and reputational loss, with the potential to disrupt engagement, consultation, production and exploration activities.

Dividends

The Company's dividend policy is, whenever possible, to pay a dividend based on group cash flow generated during a year. The Group's free cash flow is defined as cash flow before debt and dividends and mergers and acquisitions. The Directors assess the group cash flow and outlook for the business with the intention to return excess cash to shareholders and targeting a level around 50% of group cash flow.

The Board declared a final fully franked dividend for the current period of 13.0 cents per share. The aggregate amount of the final dividend to be paid on 3 October 2025 is estimated at \$260.3 million. Evolution Mining Limited shares will trade excluding entitlement to the dividend on 3 September 2025, with the record date being 4 September 2025.

The Dividend Reinvestment Plan (DRP) will apply to the FY25 final dividend. A 5% discount will be applied to shares allocated under the plan for the final dividend.

Significant changes in the state of affairs

There were no significant changes in the nature of the activities of the Group during the period, other than those included in the Key Highlights.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in this Annual Financial Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Events occurring after the reporting period

No other matter or circumstance has occurred subsequent to the year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or state of affairs of the Group or economic entity in subsequent financial years.

Refer to Note 5 - Dividends for the final dividend recommended since the end of the reporting period.

Directors' Report continued

30 June 2025

Information on Directors

The following information is current as at the date of this report. Please refer to the Remuneration Report section (g) for details of shareholdings, options and rights.

Jacob (Jake) Klein, BCom Hons, Executive Chair



Mr Klein was appointed as Executive Chair in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited. Previously he served as the Executive Chair of Conquest Mining.

Prior to that, Mr Klein was President and CEO of Sino Gold Mining Limited, where he managed the development of that company into the largest foreign participant in the Chinese gold industry. Sino Gold was listed on the ASX in 2002 with a market capitalisation of A\$100 million and was purchased by Eldorado Gold Corporation in late 2009 for over A\$2 billion. It became an ASX/S&P 100 Company, operating two award-winning gold mines and engaging over 2,000 employees and contractors in China. Prior to joining Sino Gold (and its predecessor) in 1995, Mr Klein was employed at Macquarie Bank and PwC.

Mr Klein transitioned his role to Non-Executive Chair effective 1 July 2025.

Lawrence (Lawrie) Conway, B Bus, CPA, GAICD, Managing Director and Chief Executive Officer



Mr Conway was appointed Managing Director and Chief Executive Officer effective 1 January 2023. His previous position at Evolution Mining Limited was Finance Director and Chief Financial Officer (appointed 1 August 2014) and before that he served as a Non-Executive Director.

Mr Conway has more than 35 years' experience in the resources sector across a range of commercial, financial, and operational activities. He has held a mix of corporate, operational, and commercial roles within Australia, Papua New Guinea and Chile with Newcrest Mining and BHP.

Immediately prior to joining Evolution Mining, Mr Conway was Executive General Manager – Commercial and West Africa with Newcrest Mining where he was responsible for Newcrest's group Supply and Logistics, Marketing, Information Technology and Laboratory functions as well as Newcrest's business in West Africa. Most recently, Mr Conway served as a non-executive director and chair of the audit committee for Aurelia Metals Limited until his retirement effective 31 August 2022.

Mr Conway is Deputy Chair of NSW Minerals Council.

Thomas (Tommy) McKeith, BSc (Hons), GradDip Eng (Mining), MBA, Non-Executive Director



Mr McKeith is a geologist with more than 30 years' experience in mine geology, exploration, business development and executive leadership roles. He was formerly Executive Vice President (Growth and International Projects) for Gold Fields Limited, where he was responsible for global exploration and project development.

Other positions previously held by Mr McKeith include Chief Executive Officer of Troy Resources Limited and Non-Executive Director roles at Sino Gold Limited, Genesis Minerals Limited and Avoca Resources Limited. He is currently a Non-Executive Director of Arrow Minerals Limited, Clean Tech Lithium Plc, Thungela Resources, and Non-Executive Chairman of Ordell Minerals Limited.

Mr McKeith joined the Evolution Mining Board on 1 February 2014 and is Chair of the Nomination and Remuneration Committee.

Andrea Hall, BCom, FCA, M. App Fin, GAICD, Non-Executive Director



Ms Hall is an experienced Non-Executive Director who currently sits on the Board of ASX-listed Perenti Group, where she is also Chair of the Audit and Risk Committee. Ms Hall is a Non-Executive Director of Commonwealth Superannuation Corporation, Western Power, and Australian Naval Infrastructure.

Ms Hall has previously served on the boards of Core Lithium Limited, Pioneer Credit Limited, Insurance Commission of Western Australia and the Fremantle Football Club.

Prior to retiring from KPMG in 2012, Ms Hall was a Perth-based partner within KPMG's Risk Consulting Services, where she serviced industries including mining, mining services, transport, healthcare, and insurance.

Ms Hall joined the Evolution Mining Board on 1 October 2017 and is Chair of the Audit Committee and a Member of the Risk and Sustainability Committee.

Information on Directors (continued)**Jason Attew, BSc, MBA, Non-Executive Director**

Mr Attew is a mining industry veteran who has dedicated 30 years to the sector. He is President and Chief Executive Officer of OR Gold Royalties.

Mr Attew previously served as President and CEO of Liberty Gold Corporation, President and CEO of Gold Standard Ventures Corporation and Chief Financial Officer of Goldcorp Inc. where, in addition to leading the finance and investor relations operations, he was responsible for Goldcorp's corporate development and strategy, culminating in the US\$32 billion merger with Newmont Mining Corp. He has also served on the Board of The Food Stash Foundation, a Vancouver-based non-profit whose mission is to create food and nutritional security for local residents.

Mr Attew has extensive capital markets experience from his time in investment banking with the BMO Global Metals and Mining Group. There he was at the forefront of structuring and raising significant growth capital, as well as advising on both formative and transformational mergers and acquisitions for corporations that have become industry leaders over the past two decades.

Mr Attew joined the Evolution Mining Board on 1 December 2019 and is a Member of the Audit Committee and a Member of the Nomination and Remuneration Committee.

Peter Smith, MBA, FAusIMM, GAICD, Non- Executive Director

Mr Smith is a senior executive with more than 46 years' experience primarily in the resources industry, working in the gold, coal, metals and fertilizers sectors. He has held senior positions with Kestrel Coal Resources, Israel Chemical Limited, Newcrest Mining, Lihir Gold, WMC Resources, Western Metals and Rio Tinto.

Previously, Mr Smith was a Non-Executive Director of NSW Minerals Council and Evolution Mining, Commissioner of PT NHM Indonesia and Executive Director and Chairman of Western Metals Limited. He is currently Non-Executive Director of Iluka Resources Limited and Yancoal.

Mr Smith was reappointed to the Evolution Mining Board on 1 April 2020 and is Lead Independent Director and Chair of the Risk and Sustainability Committee.

Victoria (Vicky) Binns, BEng (Mining - Hons 1), FAusIMM, GAICD, Grad Dip SIA, Non-Executive Director

Ms Binns has over 35 years' experience in the global resources and financial services sectors, including more than ten years in executive leadership roles at BHP and 15 years in financial services with Merrill Lynch Australia and Macquarie Equities. During her career at BHP, Ms Binns's roles included Vice President Minerals Marketing, leadership positions in the metals and coal marketing business and Vice President Market Analysis and Economics. She was also the Co-Founder and Chair of Women in Mining and Resources Singapore (WIMARSG).

Prior to joining BHP, Ms Binns held board and senior management roles at Merrill Lynch Australia including Managing Director and Head of Australian Research, Head of Global Mining, Metals and Steel Research and Head of Australian Mining Research.

Ms Binns is currently a Non-Executive Director of ASX-listed company Sims Limited, as well as the not-for-profit Carbon Market Institute, which assists industry in the transition to Net Zero emissions. Ms Binns previously served on the Board of Cooper Energy. Ms Binns is a Member of the Advisory Council for JP Morgan in Australia and New Zealand, and the Advisory Board of Merlon Capital Partners.

Ms Binns joined the Evolution Mining Board on 1 April 2020 and is a Member of the Audit Committee and a Member of the Nomination and Remuneration Committee.

Fiona Hick, BEng (Hons), BApp Sci, Non-Executive Director



Ms Hick is an executive with 29 years' experience in the minerals and energy industries having held senior roles at Rio Tinto, Woodside Energy and Fortescue Metals Group. During her 22-year career at Woodside, Ms Hick occupied leadership positions in the areas of health, safety and environment, strategy and planning and engineering. She was the Executive Vice President of Woodside's Australian Operations and, more recently, Chief Executive Officer of Fortescue Metals Group.

Previously Ms Hick was President and Chair of the Advisory Board for the Chamber of Minerals and Energy (WA) and a member of the University of Western Australia's Strategic Resources Committee. She has also been a Non-Executive Director of CO2CRC, as well as a Member and Chair of the Australian Petroleum Production and Exploration Association (APPEA) Environmental Science Committee. Ms Hick is currently a Non-Executive Director of Infrastructure WA, Dyno Nobel, and Barrenjoey Capital Partners Group Holdings.

Ms Hick joined the Evolution Mining Board on 1 July 2024 and is a Member of the Risk and Sustainability Committee.

James (Jim) Askew, BEng (Mining), MEngSc, FAusIMM, MSME (AIME), Non-Executive Director



Mr Askew is a mining engineer with more than 40 years' broad international experience as a Director and Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies.

Mr Askew has served on the boards of numerous mining and mining services companies and is currently the Chairman of Syrah Resources, a company with operations in Mozambique and in the USA. Mr Askew previously served on the Board of Endeavour Mining Corporation.

Mr Askew retired from the Evolution Mining Board on 30 November 2024.

Company Secretary

Evan Elstein, BCom GDA, ACA, FGIA, FCIS, Company Secretary



Mr Elstein was appointed as the Company Secretary and Vice President for Information Technology in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited. Previously he served as Company Secretary of Conquest Mining.

Mr Elstein has more than 30 years' executive management and corporate governance experience, spanning the mining, technology, and manufacturing sectors.

Mr Elstein began his career with Grant Thornton and Dimension Data in South Africa. Prior to joining the mining industry, he served as the CFO and Company Secretary of Hartec Limited. Mr Elstein is a member of Chartered Accountants Australia and New Zealand, the Institute of Chartered Secretaries and Administrators and a fellow of the Governance Institute of Australia.

Board skills and experience matrix

The Board devised a Board Skills Matrix appearing in the table below to measure skills that are considered relevant to the nature of the Company and industry in which it operates. Each Director has self-assessed their skills and experience against the board skills matrix by giving a rating per skill. The number of Directors with extensive skills for each element is summarised in the table below:

Board skills and experience	Number of Directors (out of 8)
Board and executive management Experience at board, CEO, CFO, other office or similar level, in medium to large entities, including with listed entities with oversight of core operational and strategic functions and programs	8
Environmental, social, governance and regulatory Experience in organisations with a strong focus on, and adherence to, high governance standards or with responsibility for environmental, social and governance (ESG) matters or dealing with regulatory or governmental bodies in an executive or board capacity	4
Mining, resources and commodities Senior executive management, advisory or board experience in mid to large mining, resources and/or commodity organisations	7
International Multi-jurisdictional experience in mining, resources and/or commodity sectors, including exposure to other business, cultural and regulatory environments	8
Technical Professional qualifications or technical knowledge and experience with mining, geology, metallurgy, engineering or processing	4
Health, safety, environment and social performance Executive management or board experience with responsibility for, or oversight of, workplace health, safety, environment and social responsibility programs	6
Human resources/organisational development and culture Senior executive experience in workplace relations or relevant board committee experience	7
Capital and engineering projects Senior executive management experience with large scale capital or engineering projects	4
Finance Senior executive experience in financial accounting and reporting, financial risk management and controls, treasury, corporate finance or mergers and acquisitions experience	5
Risk management compliance Senior executive experience in operational risk management including identification, monitoring, mitigation and compliance	5
Information technology Executive management experience in information technology, including data analytics, cyber risk and security and IT project delivery	1

Meetings of Directors

The number of meetings of the Group's Board of Directors and of each Board Committee held during the year ended 30 June 2025, and attendance by each Director were:

	Board		Audit		Risk and Sustainability		Nomination and Remuneration	
	A	B	A	B	A	B	A	B
Jacob (Jake) Klein	7	7	-	-	-	-	-	-
Lawrence (Lawrie) Conway	7	7	-	-	-	-	-	-
James (Jim) Askew	4	4	-	-	1	1	1	1
Thomas (Tommy) McKeith	7	7	-	-	-	-	3	3
Andrea Hall	7	7	4	4	3	3	-	-
Jason Attew	7	7	4	4	-	-	3	3
Victoria (Vicky) Binns	7	7	4	4	-	-	2	2
Peter Smith	7	7	-	-	3	3	3	-
Fiona Hick	7	7	-	-	2	2	3	-

A Number of meetings attended.

B Number of meetings held during the time the Director held office or was a member of the committee during the year.

Directors' Report continued

30 June 2025

Remuneration Report

Dear Fellow Shareholders

On behalf of the Evolution's Board, I am pleased to provide the Remuneration Report for the year ending 30 June 2025.

Strong and consistent performance delivered

The Company has returned to consistent delivery, which has generated very strong results across all key performance indicators. This strong and consistent performance, together with the increase in gold prices, has resulted in a significant increase in our share price (128% for FY25) and demonstrates the market's confidence in our strategic direction. Safety remains our highest priority and I'm proud to report that we had a 35% improvement in our TRIF in FY25, while delivering to guidance. This achievement underscores our unwavering commitment to protecting our workforce and communities while delivering on our promises to stakeholders.

Strategic progress and financial discipline

The Company has made considerable progress across our project portfolio, with several key initiatives reaching important milestones, including the plant expansion at Mungari which extends the mine life, increases production and lowers Mungari's AISC; the approval of the Cowal Open Pit Continuation project which extends the life at this cornerstone operation out to 2042; the successful completion of E48 pre-feasibility study at our Northparkes Operations which will now move straight to execution; and we advanced the study work on extending the mine life at Ernest Henry. Our disciplined approach to capital allocation has enabled us to advance critical projects while maintaining financial prudence.

We further strengthened the balance sheet throughout FY25 with our gearing reducing from 25% to 15%. This enhanced financial position provides us with greater capacity to invest in growth opportunities and weather potential market volatility.

Positioning for future growth

Looking ahead, we believe we are well-positioned with excellent growth opportunities across our diversified portfolio. Our growth projects offer both near-term value creation and sustainable long-term returns.

Alignment of remuneration with performance

The Nomination and Remuneration Committee has structured the compensation to ensure strong alignment between shareholder value creation and rewarding our team. Our performance-based incentive framework directly links outcomes to the key metrics that drive long-term shareholder returns, including share price appreciation, operational safety and delivery, project delivery, and financial discipline. Given the strong results delivered across all dimensions of the business, the Nomination and Remuneration Committee believes that the current remuneration outcomes appropriately reflect the substantial value created for shareholders while maintaining our commitment to responsible governance practices.

The overall Short Term and Long Term Incentive outcomes for FY25 are outlined below.

Short Term Incentive Plan (STIP) outcomes

For FY25, STIP outcomes focused on six (6) key measures; safety; risk; production; group cash contribution; Group AISC; and an overall business performance measure. The overall business performance measure enables the Board to ensure the overall STI outcomes reflect the Company's performance. Underpinned by the strong performance for the year and the positive advancement of the Evolution's strategic direction, the overall STIP outcome was 112.8%. The Board believes this is an appropriate reflection of the overall performance for the year, with a full breakdown provided on pages 53-54.

Long Term Incentive Plan (LTIP) outcomes

Our LTIP performance measures directly link to our focus on delivering sustainable superior shareholder returns for the long term. For the FY23 LTIPs, tested and vesting as of 30 June 2025, the measures focused on Absolute Shareholder Return, Relative Shareholder Return, Group unit AISC and Ore Reserve growth per share. For the performance against all measures over the three (3) year period, the Company achieved an overall vesting outcome of 95.43%. A full breakdown is provided on page 58.

Key Management Personal (KMP) reporting

As outlined in the Remuneration Report last year, the structural changes implemented at the end of FY24 modified how key decisions are made, with the C-suite roles taking the lead. Therefore, Key Management Personnel comprise Executive Directors, the CFO, COO, and CTO.

Commitment to superior returns

The Nomination and Remuneration Committee remains committed to ensuring that our compensation framework continues to attract, retain, and motivate the exceptional leadership required to capitalise on our growth opportunities, while maintaining the highest standards of safety and operational excellence. The strong performance achieved this year, positions the Company well for continued success, and we remain focused on delivering sustainable long-term value for all stakeholders.

Thank you for your continued support and confidence in the Company's direction and the Committee remains committed to ensuring our compensation has strong alignment to shareholder value creation.

Signed:



Tommy McKeith
Chair of the Nomination and Remuneration Committee

Remuneration Report (Audited)

This Remuneration Report forms part of the Directors' Report for the year ended 30 June 2025. This report contains details of the remuneration paid to the Directors and Key Management Personnel ("KMP") and is aligned to the Group's overall remuneration strategy and framework. The Group's remuneration philosophy and strategy is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered and to attract and retain high quality and appropriately experienced Directors, KMP and employees.

This remuneration report is presented under the following sections:

- a. Remuneration Overview
- b. Remuneration Governance
- c. Remuneration Strategy, Framework and Philosophy
- d. Key Changes to Remuneration in FY25
- e. Executive Remuneration Performance Measures and Outcomes – STIs and LTIs
- f. Non-Executive Director Remuneration Outcomes
- g. Other Remuneration Information
- h. Transactions with KMP
- i. Summary of Key Terms

(a) Remuneration Overview

(i) Executive Directors, Non-Executive Directors and Key Management Personnel

The executive remuneration framework covered in this report includes the Executive Directors, Non-Executive Directors and those executives considered to be Key Management Personnel ("KMP") named below:

Name	Position
Jacob (Jake) Klein (i)	Executive Chair
Lawrence (Lawrie) Conway	Managing Director and Chief Executive Officer ("CEO")
Peter Smith	Lead Independent Director
Jason Attew	Non-Executive Director
Victoria Binns	Non-Executive Director
Andrea Hall	Non-Executive Director
Fiona Hick (ii)	Non-Executive Director
Thomas (Tommy) McKeith	Non-Executive Director
James (Jim) Askew (iii)	Non-Executive Director
Nancy Guay	Chief Technical Officer ("CTO")
Matthew O'Neill	Chief Operating Officer ("COO")
Barrie Van der Merwe (iv)	Chief Financial Officer ("CFO")

For NEDs Remuneration information refer to page 58-59.

- (i) Transitioned to Non-Executive Chair effective 1 July 2025
(ii) Appointed as a Non-Executive Director effective 1 July 2024
(iii) Ceased to be a Non-Executive Director effective 30 November 2024
(iv) Ceased to be Chief Financial Officer effective 19 March 2025

Directors' Report continued

30 June 2025

Remuneration Report (Audited) (continued)

(ii) Executive service agreements

Name	Position Title	Total Fixed Remuneration 2025	Notice Period by Executive	Notice Period by Evolution	Termination payments *
Existing Executive					
Jake Klein (i)	Executive Chair	800,000	6 months	12 months	12 months Total Fixed Remuneration
Lawrie Conway	Chief Executive Officer and Managing Director	1,065,000	6 months	12 months	12 months Total Fixed Remuneration
Barrie van der Merwe (ii)	Chief Financial Officer	650,000	3 months	6 months	6 months Total Fixed Remuneration
Matthew O'Neill	Chief Operating Officer	605,000	3 months	6 months	6 months Total Fixed Remuneration
Nancy Guay	Chief Technical Officer	555,000	3 months	6 months	6 months Total Fixed Remuneration

*For a change of control event, the termination payment is 12 months Total Fixed Remuneration (TFR) for Executive Directors and KMP

(i) Transitioned to Non-Executive Chair effective 1 July 2025

(ii) Ceased to be Chief Financial Officer effective 19 March 2025

During the financial period ended 30 June 2025, no Director fees were paid to Jake Klein and Lawrie Conway.

Fixed salary, inclusive of the required superannuation contribution amount, is reviewed annually by the Board following the end of the financial year. The amounts set out above are the Executive Directors and KMP total fixed remuneration as applicable for FY25.

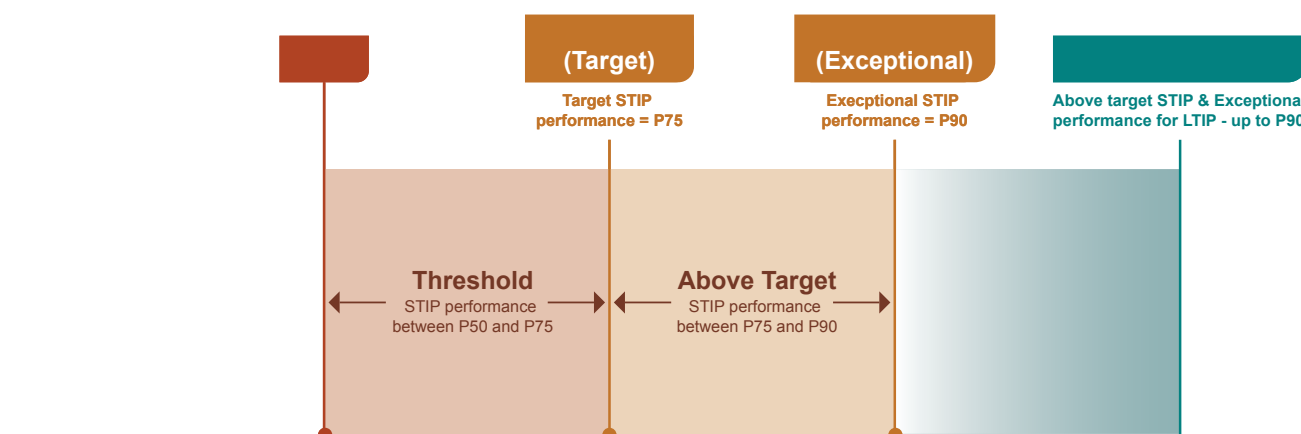
(b) Remuneration Governance

The Board of Directors ("the Board") has an established Nomination and Remuneration Committee, consisting solely of independent Non-Executive Directors, with the delegated responsibility to report on and make recommendations to the Board on the:

- Appropriateness of the remuneration strategy, philosophy, policies and supporting systems, having regard to whether they are:
 - Relevant to the Group's wider objectives and strategies
 - Legal and defensible
 - In accordance with the people and culture objectives of the Group
- Performance of the Executive Directors (on an annual basis) and ensure there is a process for determining key performance indicators for the ensuing period
- Remuneration of the Executive Directors, Non-Executive Directors and other KMPs, in accordance with approved Board policies and processes

The Group's target remuneration philosophies are:

- Total Fixed Remuneration - TFR (being salary, superannuation, plus regular allowances) positioned at the median (50th percentile) based on the industry benchmark Aon Remuneration report in Australia (an industry recognised gold and general mining remuneration benchmarking survey) and a Mercer Remuneration report for the Canadian market.
- Total Annual Remuneration - TAR (TFR plus STI) at the 75th percentile for on target performance
- Total Remuneration - TR (TAR plus LTI) at the 75th percentile, with flexibility to provide up to the 90th percentile level for critical roles and exceptional individual performance.

(b) Remuneration Governance (continued)**Evolution Mining Remuneration Philosophy**

The overarching objectives and principles of the Group's remuneration strategy are that:

- Total remuneration for each level of the workforce is appropriate and competitive
- Total remuneration comprises a competitive fixed component and a sizeable "at risk" component based on performance hurdles
- Short term incentives are appropriate with hurdles that are measurable, transparent and achievable
- Incentive plans are designed to motivate and incentivise for high performance and delivery on organisational objectives
- The Group long-term incentives are focused on delivering shareholder value
- The principles and integrity of the remuneration review process deliver fair and equitable outcomes

Directors' Report continued

30 June 2025

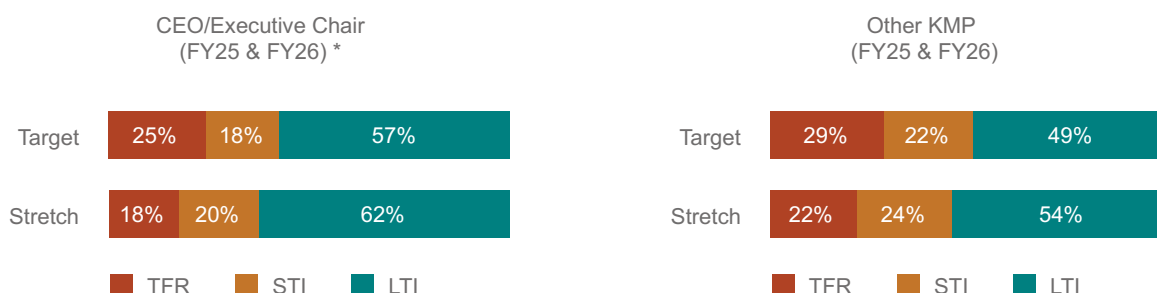
Remuneration Report (Audited) (Continued)

(c) Remuneration Strategy and Framework

The following table outlines the remuneration components for all KMP for the 2025 financial year:

Component	Performance measure	Strategic objective
Total Fixed Remuneration (TFR)	Key results areas for each role are determined based on the individual's position, key business imperatives and individual KPIs aligned to the business plan and strategy.	Remuneration is designed to attract, motivate and retain high performing individuals. Considerations include: • Overall Company strategy and annual business plan • Key skills and knowledge required • External market conditions • Key employee value drivers • Individual employee performance
Short Term Incentive (STI)	Key performance indicators are set with a mix of individual and corporate elements, the relative weighting of which is dependent on the individual employee's job banding and position. For the Managing Director and CEO and Executive Chair the weighting is 70% corporate and 30% individual and for the remainder of the KMP, 60% corporate and 40% individual. For the corporate component for FY25, the measures focused on safety, risk, production, cash contribution, costs and overall business performance focused on the continuation of portfolio improvement, delivery of priority capital projects and progress on net zero, inclusion and diversity and employee engagement and implementation of the long and short-term planning structure. The STI target and stretch percentages for Managing Director and CEO and KMP for FY25 where target of 75% and stretch of 112.5%.	The objective is to motivate employees to achieve key annual targets focused on safety, risk, production, cash contribution, effective cost management, and improving the overall quality of the business, underpinned by a high achievement team culture.
Long Term Incentive (LTI)	Performance measures agreed with the Board have a 3 year time horizon and are focused on enhancing shareholder value.	The primary objective is to deliver industry leading shareholder returns.

The target achievement remuneration ratio mix for 2025 and 2026 is shown below.



* The remuneration ratio mix for FY26 remains unchanged, noting that the Executive Chair position is not included for FY26, following his transition to Non-Executive Chair effective 1 July 2025.

Remuneration Report (Audited) (Continued)

(d) Key changes to Remuneration in FY25

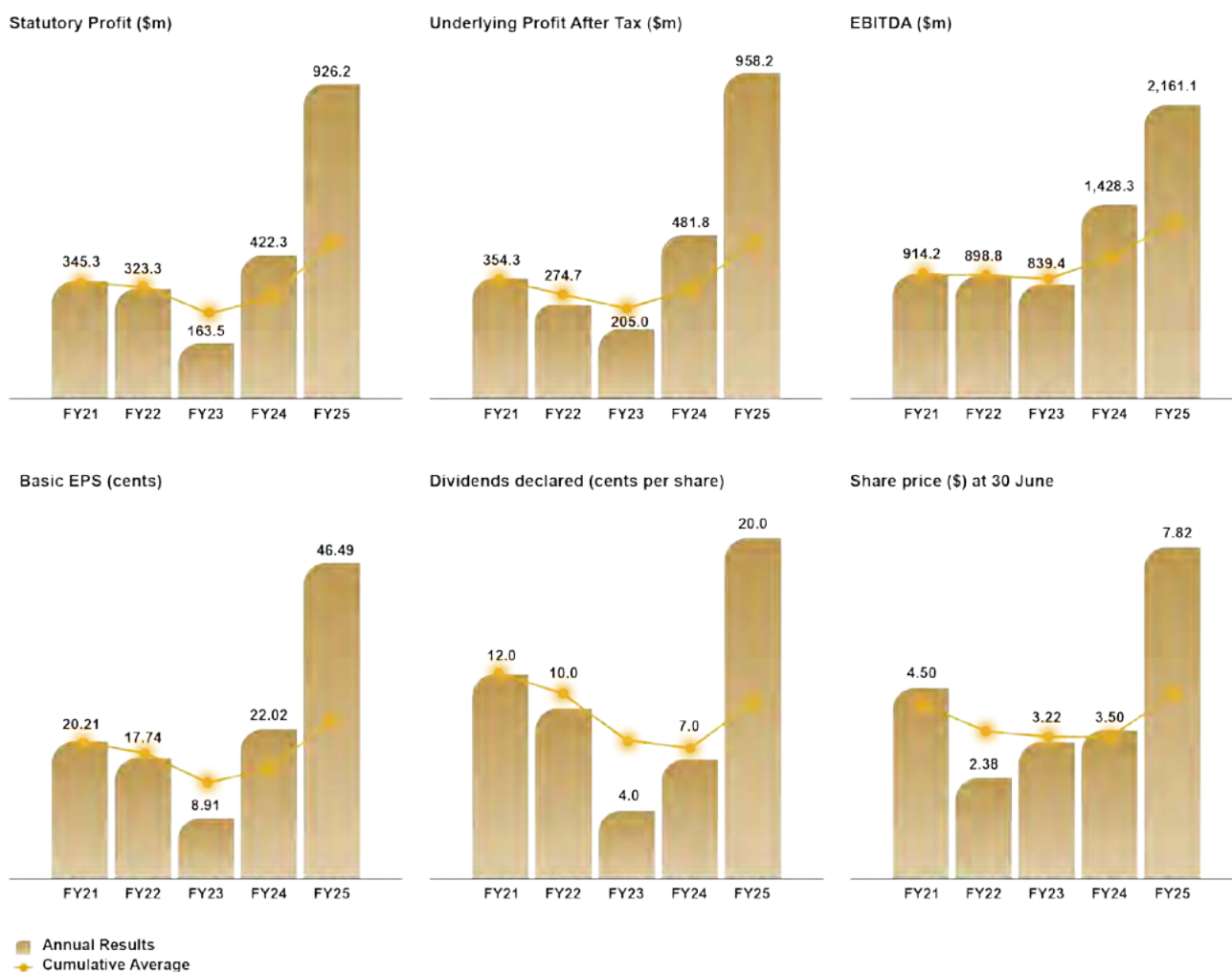
KMP Reporting

With effect from 1 July 2024, having regard to the new management structure, including the creation of the Chief Technical Officer role on the Leadership Team, the Key Management Personnel (KMP) for the Company will be defined as Executive Directors, CFO, COO and CTO as being the executives with the authority and responsibility for planning, controlling and directing the major part of the operations of the Company.

(e) Executive Remuneration Performance Measures and Outcomes – STIs and LTIs

(i) Financial Performance

The Group has demonstrated strong financial performance over the past five years as shown in the following charts:



Remuneration Report (Audited) (Continued)

(e) Executive Remuneration Performance Measures and Outcomes – STIs and LTIs (continued)

(ii) STIP

STIP Overview

Component	Performance measure
Participation	The overall Group STIP applies to site based employees at the level of Superintendent and above and all Group office employees.
Composition	The Group STIP is a cash bonus, up to a maximum percentage of TFR, based on the employee job band.
Performance conditions	It is assessed and paid annually conditional upon the achievement of key company objectives and individual KPIs. For the 2025 financial year, the Group objectives were focused on the areas of safety, risk, production, group cash contribution, all in sustaining costs and overall business performance, designed to improve the overall business aligned to the long term business strategy.
FY25 STIP considerations	At the time of setting the FY25 STIP measures, the Board determined as well as considering the core business measures outlined above, it would also consider the overall business performance including the following factors when awarding the score for the overall business outcomes measure: 1. Continuation of portfolio improvement and strategic position - measured by Life of Mine plan outcomes; delivery of key initiatives in FY25, and any Business Development activities and Red Lake improvement. 2. Delivery of key projects at Ernest Henry, Northparkes and Mungari Operations 3. Progress on net zero, inclusion and diversity and improvement in employee engagement levels from the FY24 baseline 4. Improvement in the planning cycle and achievement of business improvement

Remuneration Report (Audited) (continued)

(e) Executive Remuneration Performance Measures and Outcomes - STIs and LTIs (continued)

(ii) STIP (continued)

STIP Performance Measures and Outcomes

Measure	Weighting	Performance Outcome	Award
TRI Frequency (TRIF) (12mma)			7.5 %
Threshold7.30 Target6.75 Stretch6.15	5%	4.98	The year-end TRIF was 4.98 which is a 35% improvement from FY24. Significant focus was given to being in control, noting the changing risk profiles of the sites such as the construction at Mungari, the increased mining fronts at Cowal and their OPC activity and the closure management at Mt Rawdon. There has also been an improvement in some leading indicators, including Critical Control Verifications, SI reporting and in field interactions.
Risk - Critical and Material Risk Actions			20.3 %
			In FY25 the Risk Review project continued to prioritise lifting the maturity of Evolution's risk management including the effectiveness of critical control management. This included improving the assurance program, embedding the ongoing site risk review processes and site risk register updates and overall improvement of the assurance program supported by Felt Leadership. This improved performance is a direct outcome of the commitment in time, resource and actions taken. All registers, including the Group risk register (and associated bow ties) have been updated and validated as part of the risk and assurance programs. This is validated via an external assurance process. All material and critical actions are reviewed monthly and there are no outstanding actions. The FY25 annual assurance programme supporting these outcomes was completed on time and to schedule. This programme featured a combination of external assurance (LOD3) from both Regulatory and third parties, and assurance conducted by Evolution independent to the site (LOD2). The preparation for these and additional activity was completed by the site (LOD1) through various activities including Critical Control Verifications, inspections, and site preparation for audit activities. Notwithstanding the overall business performance, Evolution experienced a Cyber breach, and this was managed under the Crisis and Incident management protocols. There were several key learnings from this event including the need to improve controls, for which a roadmap to uplift capability has been developed. As a result of the cyber incident, the Board agreed to reduce the outcome for this measure by 15%. Note: Layers of Defence or Lines of Defence (LOD) • LOD3 - Assurance undertaken by parties external to Evolution • LOD2 - Assurance undertaken by Evolution by parties independent to the site • LOD 1 - Assurance undertaken by the site on themselves
Threshold50% Target100% Stretch150%	15%	135%	
Group Gold Production (koz.)			22.6 %
Threshold710 Target760 Stretch780	25%	751koz	Against a target of 760koz, Evolution delivered 751koz, which is slightly below a target outcome. The result demonstrates the consistent delivery across the portfolio for FY25.

Directors' Report continued

30 June 2025

Remuneration Report (Audited) (continued)

(e) Executive Remuneration Performance Measures and Outcomes – STIs and LTIs (continued)

(ii) STIP (continued)

STIP Performance Measures and Outcomes (continued)

Measure	Weighting	Performance Outcome	Award
Group Cash Contribution (\$ million)			22.5 %
Threshold235 Target260 Stretch340	15%	\$787m	Against a target of \$260m, and stretch of \$340m, Evolution delivered \$787m of group cash which resulted in a stretch outcome. This was driven primarily by the by higher than planned metal prices, and through good capital discipline and major capital savings as committed to at the start of the year being delivered. The consistent delivery and reasonable operating cost control were also major contributors to ensuring that the strong cash generation was delivered. Worth noting, the cash flow has not been adjusted for the additional capital related to Mungari 4.2 project finishing earlier, Cowal Open Pit Continuation commencing during the year, and the impact of ceasing mining early at Mt Rawdon.
Group All in Sustaining Cost (\$/oz sold)			12.9 %
Threshold1,685 Target1,575 Stretch1,530	20%	\$1,653/oz	Against a target of \$1,575/oz, the full year outcome was \$1,653/oz which resulted in an outcome of between threshold and target.
Overall business performance			27.0 %
Threshold50% Target100% Stretch150%	20%	135%	1. Continuation of portfolio improvement and strategic position - measured by Life of Mine plan outcomes; delivery of key initiatives in FY25, any Business Development activities and Red Lake improvements and agreed plans In FY25, aligned to the new operating model, we successfully implemented the establishment of the Chief Technical Officer (CTO) function and enhanced Evolution's technical capabilities to support long-term, sustainable business growth and enable stronger integration between long-term planning and operational execution. This resulted in material improvements in the Life of Mine (LOM) plan outcomes and a better understanding of the full potential of our Operations; business development continued to assess appropriate opportunities and the right decisions being made on these; and the Red Lake performance has been much better this year, with more realistic plans in place.
Threshold50% Target100% Stretch150%			2. Delivery of the key projects at Ernest Henry, Northparkes and Mungari The Mungari 4.2 project was delivered early and under budget; successful completion of Northparkes E48 PFS with the recommendation to move straight to execution; and both the Ernest Henry extension and Northparkes E22 hybrid study are on track for completion in coming months.
Threshold50% Target100% Stretch150%			3. Progress on net zero, inclusion & diversity targets and improvement in engagement levels (Your Voice), from FY24 baseline. Evolution remains on track for Net Zero (16% below the FY20 baseline); Inclusion and Diversity; achieved the target for female participation; Employee engagement; score improved over FY24 baseline (72% vs 65% and positive movement on all 4 key metrics), with increased participation rates (78% vs 68%).
4. Improvement in the planning cycle and achievement of business improvement initiatives Planning cycle improved, including business improvement actions identified from Life of Mine plans (LOM's). The Board considered the progress against these elements and awarded a score of 135%.			
Overall Outcome			112.8 %

Remuneration Report (Audited) (continued)**(e) Executive Remuneration Performance Measures and Outcomes – STIs and LTIs (continued)****(ii) STIP (continued)**

The STIP outcomes for the KMP are set out in the table below. The outcomes reflect the combination of the overall company performance for the year (corporate component) as well as the individual KPI performance for the year (individual component) for each KMP member. For the Managing Director and Chief Executive Officer, the weighting is 70% corporate and 30% individual and for the remainder of the KMP, 60% corporate and 40% individual. The target and stretch for all KMP are set at 75% and 112.5% of TFR respectively. This was also in line with the Company's approach to emphasise the 'at-risk' remuneration component as opposed to the fixed remuneration component (TFR). Thus, the STIP for the KMP has resulted in an above target outcome aligned to the overall business performance for the year. It should be noted that over the last five years the average TFR movements have been well below market movements.

Component	Performance measure			
	2025	Total STIP Granted (\$)	% of Maximum Entitlement Granted	% of Maximum Entitlement Forfeited
Directors				
	Jake Klein	708,000	78.6 %	21.4 %
	Lawrie Conway	950,000	79.3 %	20.7 %
Key Management Personnel				
	Barrie Van Der Merwe (i)	—	— %	100.0 %
	Matthew O'Neill	560,000	82.3 %	17.7 %
	Nancy Guay	505,000	80.8 %	19.2 %

(i) Ceased to be Chief Financial Officer effective 19 March 2025

(iii) LTIP**LTIP Overview**

Component	Performance measure
Participation	The Group LTIP applies to employees at the level of Superintendent / Senior Specialist, Manager, General Manager and Functional Lead across the Group.
Performance	Up to 3 years.
Composition	The Group has one long term incentive plan currently in operation, the Employee Share Option and Performance Rights Plan ("ESOP"). The ESOP (last approved by shareholders on 21 November 2024) provides for the issuance of Performance Rights to Executive Directors and eligible employees and provides equity based "at risk" remuneration, up to maximum percentages, based on, and in addition to, each eligible employee's TFR. These incentives are aimed at retaining and incentivising those eligible employees on a basis that is aligned with shareholder interests and are provided via Performance Rights.
Performance conditions	The Performance Rights are issued for a specified period and each Performance Right is convertible into one ordinary share. All Performance Rights expire on the earlier of their expiry date or termination of the employee's employment subject to Board discretion. Performance Rights do not vest until a specified period after granting and their vesting is conditional on the achievement of certain performance hurdles that are aligned with shareholder interests. There are no voting or dividend rights attached to the Performance Rights. Voting and dividend rights attach to the ordinary shares when the Performance Rights vest and shares are allocated to the participating employee. Unvested Performance Rights cannot be transferred and will not be quoted on the ASX.

Remuneration Report (Audited) (continued)

(e) Executive Remuneration Performance Measures and Outcomes – STIs and LTIs (continued)

(iii) LTIP (continued)

LTIP Performance Measures

The following table outlines the performance measures for the LTIPs issued in FY25 and to be issued in FY26.

KPI's	Weighting	Measure	Criteria	FY25	FY26
Relative TSR Performance	25%	Performance Rights will be tested against the Group's TSR performance relative to a peer group of comparator gold companies. The Group's and the peer group's TSR will be based on the percentage by which its 30-day volume weighted average share price quoted on the ASX ("VWAP") (plus the value of any dividends paid during the performance period) has increased over a three year period. Peer group entities are disclosed below this table.	Threshold	9th to 13th ranking = 0 8th Ranking = 33.33%	10th to 15th ranking = 0 9th Ranking = 33.33%
			Target	7th ranking = 50%	8th ranking = 50%
			Exceptional	4th to 6th ranking = Straight-line pro-rata between 50% and 100% Top 3 ranking = 100%	4th to 7th ranking = Straight-line pro-rata between 50% and 100% Top 3 ranking = 100%
Absolute TSR Performance	25%	Performance rights will be tested against the Group's Absolute TSR performance relative to the 30 days VWAP (Absolute TSR Performance) as at 30 June each year, measured as the cumulative annual TSR over the three year performance period.	Threshold	10% return per annum = 33%	10% return per annum = 33%
			Target	>10% to <15% = pro-rata between 33% and 66% 15% return per annum = 66%	>10% to <12.5% = pro-rata between 33% and 66% 12.5% return per annum = 66%
			Exceptional	>15% to <20% = Straight- line pro-rata between 66% and 100% >20% return per annum = 100%	>12.5% to <15% = Straight-line pro-rata between 66% and 100% >15% return per annum = 100%
Relative AISC Performance	25%	Performance Rights will be tested against Evolution's relative ranking of its AISC performance for the last 12 months of the three year performance period compared to the AISC performance ranking of the Peer Group Companies for the same period. Peer group entities are disclosed below this table.	Threshold	9th to 13th ranking = 0 8th ranking = 33%	10th to 15th ranking = 0
			Target	7th ranking = 50%	9th ranking = 33%
			Exceptional	4th to 6th ranking = Straight-line pro-rata between 50% and 100% Top 3 ranking = 100%	8th ranking = 50% 4th to 7th ranking = Straight-line pro-rata between 50% and 100% Top 3 ranking = 100%

Remuneration Report (Audited) (continued)

(e) Executive Remuneration Performance Measures and Outcomes – STIs and LTIs (continued)

(iii) LTIP (continued)

KPI's	Weighting	Measure	Criteria	FY25	FY26
Increase in ore reserves per share	25%	Performance Rights will be tested against the Group's ability to grow its Ore Reserves, calculated by measuring the growth over the three year performance period by comparing the baseline measure of the Ore Reserves as at 31 December ("Baseline Ore Reserves") to the Ore Reserves as at 31 December three years later on a per share basis, with testing to be performed at 30 June each year. The shares on issue used for the calculation are the shares on issue at the time of setting the Baseline and on a weighted average basis over the 3 year testing period for the calculation of the outcome.	Threshold	90% of Baseline Ore Reserves = 33%	90% of Baseline Ore Reserves = 33%
				>90% but below 100% of Baseline Ore Reserves = Straight-line pro-rata between 33% and 66%	>90% but below 100% of Baseline Ore Reserves = Straight-line pro-rata between 33% and 66%
			Target	100% of Baseline Ore Reserves = 66%	100% of Baseline Ore Reserves = 66%
			Exceptional	>100% of Baseline Ore Reserves and below 120% of Baseline Ore Reserves = Straight-line pro-rata between 66% and 100%	>100% of Baseline Ore Reserves and below 120% of Baseline Ore Reserves = Straight-line pro-rata between 66% and 100%
				>120% and above of Baseline Ore Reserves = 100%	>120% and above of Baseline Ore Reserves = 100%
Total LTIP	100%				

The Peer group comprises of the following entities for the Performance Rights granted during FY25.

Peer Group Entities			
Alamos	Centerra Gold	Equinox Gold	Northern Star Resources
AngloGold	Eldorado Gold	Gold Fields	Rameliuss Resources
B2Gold	Endeavour Mining	Kinross Gold	Red 5

The Board has the discretion to adjust the composition and number of the Peer group companies to take into account events including, but not limited to, takeovers, mergers and demergers that might occur during the performance period.

The Peer group comprises of the following entities for the Performance Rights to be granted in the FY26 reporting period.

Peer Group Entities				
Alamos Gold	Centerra Gold	Equinox Gold	Kinross Gold	Vault Minerals
AngloGold	Eldorado Gold	Genesis Minerals	Northern Star Resources	Westgold Resources
B2Gold	Endeavour Mining	Gold Fields	Rameliuss Resources	

Directors' Report continued

30 June 2025

Remuneration Report (Audited) (continued)

(e) Executive Remuneration Performance Measures and Outcomes – STIs and LTIs (continued)

(iii) LTIP (continued)

LTIP Outcomes

Component		Performance measure				
Award outcome for the year - ESOP Performance Rights		Outcomes for the FY22 award which were approved by the Board and vested in August 2024 are set out as follows:				
Performance Target	Measure	Weighting	FY22 Outcome	% of Maximum Vested	% Vested	
(i) Relative TSR Performance	Percentile	25 %	9th	— %	— %	
(ii) Absolute TSR performance	Compound annual return	25 %	(7.8)%	— %	— %	
(iii) Relative AISC Performance	Compound annual return	25 %	2nd	100.0 %	25.0 %	
(iv) Increase in ore reserves per share	Percentage increase	25 %	130.4 %	100.0 %	25.0 %	
Total		100.0 %			50.0 %	

Outcomes for the FY23 award approved by the Board for vesting in August 2025 are set out as follows:

Performance Target	Measure	Weighting	FY23 Outcome	% of Maximum Vested	% Vested	
(i) Relative TSR Performance	Ranking	25 %	4th	87.5 %	21.9 %	
(ii) Absolute TSR performance	Compound annual return	25 %	39.1 %	100.0 %	25.0 %	
(iii) Relative AISC Performance	Ranking	25 %	1st	100.0 %	25.0 %	
(iv) Increase in ore reserves per share	Percentage increase	25 %	116.6 %	94.2 %	23.5 %	
Total		100.0 %			95.4 %	

(f) Non-Executive Director Remuneration Outcomes

The Board policy is to remunerate Non-Executive Directors (NEDs) at market rates for comparable companies for time, commitment and responsibilities. The Nomination and Remuneration Committee determines Non-Executive Directors fees and reviews this annually, based on market practice, their duties and areas of responsibility. Independent external advice is sought when required. During the year external remuneration consultants, Heidrick & Struggles (Heidrick) were engaged to review benchmarking data of comparable companies based on market capitalisation and industry and make recommendations with regard to the Chair and Non-Executive Director compensation for FY26. The recommendations as defined by Section 9B of the Corporations Act were provided directly to the Chair of the Nomination and Remuneration Committee and primarily related to the annual base fees for NEDs, which had not been reviewed since 2020. The Board is satisfied that the recommendation was made free from undue influence from the NEDs to whom the recommendation relates. Total fees paid to Heidrick during FY25 for the engagement were \$40,000 (excluding GST and disbursements). The maximum aggregate amount of cash fees that can be paid to Non-Executive Directors (Non-Executive Director Fee Pool) is subject to approval by shareholders (currently set at \$1,200,000 per annum). Fees for Non-Executive Directors are not linked to the performance of the Group and they currently do not participate in the Group's STIP or LTIP.

Under the NED Equity Plan, NEDs will be granted Share Rights as part of their remuneration. The number of Share Rights granted will be calculated in accordance with the following formula:

"Equity Amount" (\$) for the financial year/Value per Share Right

Where:

- "Equity Amount" is an amount determined by the Board, having regard to level of board and committee fees paid in cash and independent advice received. For FY25, the Equity Amount was set at \$65,000 for each NED, except for the Lead Independent Director (LID), who received an Equity Amount of \$80,000. James Askew, who ceased to be Non-Executive Director effective 30 November 2024, received pro-rated Equity amount of \$27,083. No changes are expected for these Equity Amounts in FY26.
- The Value per Share Right equals the volume weighted average price (VWAP) of Evolution's ordinary shares traded on the ASX over the 10 trading day period commencing the day after the release of the full year financial results and upcoming year's guidance. For 2025, the VWAP used to determine the number of share rights granted to each NED was \$4.2340.

Providing the NED remains a director of the Group, Share Rights will vest and automatically exercise 12 months after the grant date. The Share Rights granted to NEDs under the NED Equity Plan are not subject to performance conditions. Vested Share Rights will convert into ordinary shares on a one-for-one basis. Vested Share Rights will be satisfied by either issuing shares or arranging for shares to be acquired on-market, subject to the Group's Securities Trading Policy and the inside information provisions of the Corporations Act.

Upon the transfer to the relevant NED, the shares will be subject to disposal restrictions (Disposal Conditions) under the earlier of:

- the NED ceasing to be a director of the Group; or
- three years from the date of grant of the share rights; or
- such longer period nominated by the NED at the time of the offer (up to a maximum 15 years from the date of grant).

Remuneration Report (Audited) (continued)**(f) Non-Executive Director Remuneration Outcomes (continued)**

Outlined in the table below is a summary of the fee structure by individual as at 30 June 2025. For remuneration outcomes please refer to table in section (g)(i).

	Cash Component (\$)				Total Cash Fees	NED Equity Plan Shares (\$)	Total per annum (\$)
	Base Fees	Lead Independent	Sub-Committee Chair	Sub-Committee Member			
Directors							
Peter Smith	120,000	15,000	15,000	20,000	170,000	80,000	250,000
Andrea Hall	120,000	—	20,000	40,000	180,000	65,000	245,000
Thomas McKeith	120,000	—	15,000	20,000	155,000	65,000	220,000
Vicky Binns	120,000	—	—	40,000	160,000	65,000	225,000
Jason Attew	120,000	—	—	40,000	160,000	65,000	225,000
Fiona Hick (i)	120,000	—	—	20,000	140,000	65,000	205,000
James Askew (ii)	50,000	—	—	16,667	66,667	27,083	93,750
	770,000	15,000	50,000	196,667	1,031,667	432,083	1,463,750

(i) Appointed as a Non-Executive Director effective 1 July 2024

(ii) Ceased to be a Non-Executive Director effective 30 November 2024

(g) Other Remuneration Information**(i) Remuneration Summary Table**

	Fixed Remuneration*		Leave Entitlement***		Post-Employment Benefits		STI*		LTI		Remuneration		Performance related remuneration	
	Base Salary, Fees and Other		Movement		Superannuation		Bonus		Amortised Value **		Total	Total	% of total remuneration	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Directors														
Jake Klein	770,068	849,708	83,185	(113,606)	29,932	27,399	708,000	450,000	2,219,178	2,101,216	3,810,363	3,314,717	77 %	77 %
Lawrence Conway	1,035,068	992,601	56,671	2,991	29,932	27,399	950,000	486,000	2,388,925	1,837,583	4,460,596	3,346,574	75 %	69 %
James Askew (i)	66,667	160,000	—	—	—	—	—	—	51,368	69,487	118,035	229,487	— %	— %
Andrea Hall	180,000	180,000	—	—	—	—	—	—	73,681	69,487	253,681	249,487	— %	— %
Thomas McKeith	139,013	139,640	—	—	15,987	15,360	—	—	73,681	69,487	228,681	224,487	— %	— %
Jason Attew	160,000	171,250	—	—	—	—	—	—	77,737	85,521	237,737	256,771	— %	— %
Vicky Binns	147,265	126,126	—	—	7,735	13,874	—	—	73,681	69,487	228,681	209,487	— %	— %
Peter Smith	152,466	143,018	—	—	17,534	15,732	—	—	86,109	69,487	256,109	228,237	— %	— %
Fiona Hick (ii)	125,561	—	—	—	14,439	—	—	—	53,850	—	193,850	—	— %	— %
Key Management Personnel														
Barrie Van Der Merwe (iii)	471,827	596,601	(44,044)	(807)	22,449	27,399	—	350,000	(417,848)	417,848	32,384	1,391,041	100 %	55 %
Matthew O'Neill	572,601	47,717	7,626	3,871	29,932	2,283	560,000	—	315,707	—	1,485,866	53,871	59 %	— %
Nancy Guay (iv)	1,122,601	43,550	2,320	3,533	29,932	2,283	505,000	—	649,534	—	2,309,387	49,366	50 %	— %
Key Management Personnel during FY24 (v)														
Paul Eagle	—	440,601	—	22,772	—	27,399	—	277,000	—	725,198	—	1,492,970	—	67 %
Evan Elstein	—	440,601	—	(9,394)	—	27,399	—	270,000	—	725,198	—	1,453,804	—	68 %
Bob Fulker	—	759,451	—	(6,223)	—	20,549	—	185,000	—	2,086,799	—	3,045,576	—	75 %
Glen Masterman	—	461,601	—	2,576	—	27,399	—	274,000	—	764,049	—	1,529,625	—	68 %
Fiona Murfitt	—	442,601	—	(29,215)	—	27,399	—	271,000	—	716,804	—	1,428,589	—	69 %
	4,943,137	5,995,066	105,758	(123,502)	197,872	261,874	2,723,000	2,563,000	5,645,603	9,807,651	13,615,370	18,504,089		

(i) Ceased to be a Non-Executive Director effective 30 November 2024

(ii) Appointed as a Non-Executive Director effective 1 July 2024

(iii) Ceased to be Chief Financial Officer effective 19 March 2025. A total amount of previously amortised long-term incentive plan (LTIP) expense has been reversed during the year in accordance with the cessation of service conditions.

(iv) Nancy Guay's base salary and fees for the year includes an amount of \$600,000, representing a one-off payment to make good benefits foregone at her former employer.

(v) With effect from 1 July 2024, the Key Management Personnel (KMP) for the Company defined as Executive Directors, CFO, COO and CTO. Remuneration details of all individuals who met KMP definition during the financial year ended 30 June 2024 have been disclosed for comparative purposes.

Directors' Report continued

30 June 2025

Remuneration Report (Audited) (continued)

(g) Other remuneration information (continued)

*Short-term benefits.

**Equity settled shared based payments. Amortised value of share based rights comprises the fair value of options and performance rights expensed during the year for KMP, and share rights for NEDs.

***The amount disclosed represents the annual and long service leave movement in the associated provision balances for a financial year.

Outlined in the table below is an estimate of the cash equivalent remuneration for Executive Directors and Key Management Personnel for the year ended at 30 June 2025¹⁰. This is non-statutory information but is provided to highlight what would be the cash equivalent assuming the FY25 STI was received in the same year and if the LTI performance rights were exercised and sold for cash at time of being exercised.

	Total Fixed Remuneration (i)	Short Term Incentive (ii)	Long Term Incentive (iii)	Total
Directors				
Jake Klein	800,000	708,000	9,102,156	10,610,156
Lawrence Conway	1,065,000	950,000	7,564,078	9,579,078
Key Management Personnel				
Barrie Van Der Merwe (iv)	494,276	—	—	494,276
Matthew O'Neill	602,533	560,000	—	1,162,533
Nancy Guay (v)	1,152,533	505,000	—	1,657,533
	4,114,342	2,723,000	16,666,234	23,503,576

(i) Base salary plus Superannuation contributions and any Director Fees.

(ii) Cash outcome of FY25 STI Plan

(iii) Cash equivalent of FY23 Performance Rights which vest in August 2025, assuming the rights are exercised at the share price on 12 August 2025. This is only the implied cash value as each KMP must decide about timing of exercising rights and ultimately the timing of selling of shares.

(iv) Barrie Van Der Merwe's total fixed remuneration reflects the entitlements paid for the period up to his resignation in March 2025.

(v) Nancy Guay's base salary and fees for the year includes an amount of \$600,000, representing a one-off payment to make good benefits foregone at her former employer.

(ii) Performance Rights and Share Rights

	Balance at the start of the year	Number of new rights granted	New grant value at grant date	Vested and exercised	Forfeited	Balance at the end of the year	At end of the year				Unamortised value of SBP expenses
							Vested and exercisable	To be Forfeited	Unvested		
Directors											
Jake Klein	2,856,247	661,313	2,683,608	(355,728)	(355,728)	2,806,104	1,188,931	57,001	1,560,172	\$	2,207,245
Lawrie Conway	2,478,611	880,373	3,572,554	(197,702)	(197,702)	2,963,580	988,026	47,369	1,928,185	\$	2,809,869
Andrea Hall	19,078	15,352	75,685	(19,078)	—	15,352	—	—	15,352	\$	21,835
Thomas McKeith	19,078	15,352	75,685	(19,078)	—	15,352	—	—	15,352	\$	21,835
Jason Attew	23,480	15,352	75,685	(23,480)	—	15,352	—	—	15,352	\$	—
Vicky Binns	19,078	15,352	75,685	(19,078)	—	15,352	—	—	15,352	\$	21,835
Peter Smith	19,078	18,895	93,152	(19,078)	—	18,895	—	—	18,895	\$	26,874
Fiona Hick	—	15,352	75,685	—	—	15,352	—	—	15,352	\$	21,835
James Askew	19,078	6,397	31,537	(25,475)	—	—	—	—	—	\$	—
Key Management Personnel											
Barrie van der Merwe	457,867	383,798	1,302,994	—	(841,665)	—	—	—	—	\$	—
Matthew O'Neill	—	355,771	1,207,843	—	—	355,771	—	—	355,771	\$	671,202
Nancy Guay	—	553,714	2,036,811	—	—	553,714	—	—	553,714	\$	1,020,901
	5,911,595	2,937,021	11,306,924	(678,697)	(1,395,095)	6,774,824	2,176,957	104,370	4,493,497	\$	6,823,431

The performance rights issued have a zero exercise price. The performance rights may be exercised on or after the vesting date, which is expected to be the month following the end of the performance period. Once vested the performance rights have 15 years until expiry.

Grant date for Key Management Personnel performance rights was 17 September 2024. Jake Klein and Lawrie Conway's performance rights were granted on 21 November 2024 following shareholder approval at the Annual General meeting. Non-Executive Directors had share rights granted on 21 November 2024.

Non-Executive Director Share Rights granted under the NED Equity Plan are not subject to performance conditions.

¹⁰ This is non-IFRS information

Remuneration Report (Audited) (continued)

(g) Other remuneration information (continued)

(ii) Performance Rights and Share Rights (continued)

Outlined in the table below is a summary of the performance rights for Executive Directors and Key Management Personnel at 30 June 2025 by tranche:

	FY23 LTIPs Vested	FY23 LTIPs To Be Forfeited	FY24 LTIPs Unvested	FY25 LTIPs Unvested
Directors				
Jake Klein	1,188,931	57,001	898,858	661,313
Lawrie Conway	988,026	47,369	1,047,812	880,373
Key Management Personnel				
Barrie van der Merwe (i)	—	—	—	—
Matthew O'Neill	—	—	—	355,771
Nancy Guay	—	—	—	553,714
	2,176,957	104,370	1,946,670	2,451,171

(i) Ceased to be Chief Financial Officer effective 19 March 2025

The fair value at grant date for the Key Management Personnel FY25 performance rights are stated below:

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
September 2024 Performance Rights issue				
Fair value at grant date (\$)	2.93	2.37	4.14	4.14

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
November 2024 Performance Rights issue (ii)				
Fair value at grant date (\$)	3.55	3.19	4.80	4.80

(ii) Performance rights related to the Chief Technical Officer.

The fair value at grant date for the Non-Executive Directors FY25 share rights were \$4.93 based on one year service condition.

The fair value at grant date for the Jake Klein's and Lawrie Conway's FY25 performance rights are stated below:

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
November 2024 Performance Rights issue				
Fair value at grant date (\$)	3.69	3.06	4.74	4.74

(iii) Directors and key management personnel equity holdings

	Balance at the start of the year	Received during the year on conversion of performance rights (i)	On-market trade (Buy/(Sell))	Other changes	Balance at the end of the year
Directors					
Jake Klein	15,052,446	355,728	(1,000,000)	—	14,408,174
Lawrie Conway	1,571,105	197,702	—	—	1,768,807
James Askew	982,182	25,475	—	—	1,007,657
Andrea Hall	104,476	19,078	—	—	123,554
Thomas McKeith	287,064	19,078	—	—	306,142
Jason Attew	101,377	23,480	—	—	124,857
Vicky Binns	89,405	19,078	—	—	108,483
Peter Smith	103,627	19,078	—	—	122,705
Fiona Hick	—	—	—	—	—
Key Management Personnel					
Barrie van der Merwe	—	—	—	—	—
Matthew O'Neill	—	—	—	—	—
Nancy Guay	—	—	—	—	—
	18,291,682	678,697	(1,000,000)	—	17,970,379

(i) The exercise price of the performance rights is nil.

Directors' Report continued

30 June 2025

(h) Transactions with KMP

(a) Loans:

There are no loans provided to Key Management Personnel as at 30 June 2025.

(b) Related Party Transactions:

Directors fees were paid to Mr Jason Attew and International Mining & Finance Corp, for which Mr James Askew is a Director. Amounts paid in the current financial year period are summarised as follows:

	30 June 2025	30 June 2024
	\$	\$
Related party transactions		
International Mining & Finance Corp ¹¹	82,003	203,705
Jason Attew	222,533	179,964
Total	304,536	383,669

(j) Summary of Key Terms

Below is a list of key terms with definitions used within the Directors' Report:

Key Term	Definition
The Board of Directors ("the Board" or "the Directors")	The Board of Directors, the list of persons under the relevant section above.
Key Management Personnel ("KMP")	Senior executives have the authority and responsibility for planning, directing and controlling the activities of the Group and are members of the senior leadership team. KMP for the financial year ended 30 June 2025 are listed in section (a) (ii) of the Remuneration Report. Effective 1 July 2024 (FY25), Key Management Personnel comprise the Executive Directors, CFO, COO and CTO.
Total Fixed Remuneration ("TFR")	Total Fixed Remuneration comprises a base salary plus superannuation. This is currently positioned at the median (50th percentile) of the industry benchmarking report.
Short Term Incentive ("STI") and Short Term Incentive Plan ("STIP")	STI is the short-term incentive component of Total Remuneration. The STI usually comprises a cash payment that is only received by the employee if specified annual goals are achieved. STIP refers to the plan under which the incentives are granted and paid.
Long Term Incentive ("LTI") and Long term Incentive Plan ("LTIP")	LTI is the long-term incentive component of Total Remuneration. The LTI comprises of Performance Rights, usually with a three year vesting period that are subject to specified vesting conditions established by the Board. Further details of the vesting conditions associated with the performance rights are detailed in the Vesting Conditions of Performance Rights section. Performance Rights cannot be exercised unless the vesting conditions have been satisfied. LTIP refers to the plan under which LTIs are granted and is aimed at retaining and incentivising KMP and senior managers to achieve business objectives that are aligned with shareholder interests, and are currently provided via Performance Rights.
Total Annual Remuneration (TAR)	Total Fixed Remuneration plus STI.
Total Remuneration (TR)	Total Fixed Remuneration plus STI and LTI.
Superannuation Guarantee Charge ("SGC")	This is the employer contribution to an employee nominated superannuation fund required by law. The percentage contribution was set at 11.5% in the reporting period and is capped in line with the SGC maximum quarterly payment.
Employees and Contractors Option Plan ("ECOP")	The plan permits the Group, at the discretion of the Directors, to grant Options over unissued ordinary shares of the Group to eligible Directors, members of staff and contractors as specified in the plan rules. The plan is currently dormant and no further Options will be issued under this plan.
Employee Share Option and Performance Rights Plan ("ESOP")	The plan permits the Group, at the discretion of the Directors, to grant both Options and Performance Rights over unissued ordinary shares of the Group to eligible Directors and members of staff as specified in the plan rules.
NED Equity Plan	The plan permits the Group, at the discretion of the Board and Remuneration Committee to issue remuneration to Non-Executive Directors through Share Rights.
Total Shareholder Return ("TSR")	TSR is the total return on an ordinary share to an investor arising from growth in the share price plus any dividends received.
Key Performance Indicators ("KPIs")	A form of performance measurement for individual performance against a pre-defined set of goals.
Volume Weighted Average Share Price ("VWAP")	A volume weighted average share price quote on the Australian Stock Exchange (ASX) measured over a specified number of trading days. The VWAP is to be used when assessing Company performance for TSR.
Fees	Fees paid to Executive and Non-Executive Directors for services as a Director, including sub-committee fees as applicable.
Non-Executive Director Fee Pool	The Non-Executive Director Fee Pool is the maximum aggregate amount of cash fees that can be paid to Non-Executive Directors and excludes any non cash or equity component. The shareholder approved limit is currently set at \$1,200,000 per annum.
Forfeiture	Performance rights forfeited upon cessation of employment or vesting conditions not met.

¹¹ Payment to International Mining & Finance Corp includes \$15,337 expense reimbursements and payment to Jason Attew includes \$62,533 expense reimbursements. Expenses were mostly related to travel.

Indemnification of officers and auditors

During the financial year the Group paid a premium in respect of a contract insuring the Directors of the Group, the Group secretaries and all executive officers of the Group and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Group has entered into a Deed of Indemnity, Insurance and Access with each Director. In Summary the Deed provides for:

- Access to corporate records for each Director for a period after ceasing to hold office in the Group
- The provision of Directors and Officers Liability Insurance
- Indemnity for legal costs incurred by Directors in carrying out the business affairs of the Group

Except for the above the Group has not otherwise, during or since the financial year, except to the amount permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group and/or the Group are important.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers) for non-audit services provided during the year are set out below. Details of the amounts paid or payable to the auditor for audit services provided during the year are set out in note 30(a).

The Board of Directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

The Non Audit Services (NAS) Policy can be located on Evolution's website.

During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, Evolution Mining Limited, and its related practices.

	2025 \$	2024 \$
Other assurances services	10,350	10,000
Tax compliance and advisory services	5,252	—
Sustainability advisory services	103,091	28,387
Total non-audit services fees	118,693	38,387

Directors' Report continued

30 June 2025

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 65.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' Report and Financial Report have been rounded in accordance with that ASIC Corporations Instrument to the nearest thousand dollars (\$'000), or, in certain cases, the nearest dollar.

This report is made in accordance with a resolution of Directors.



Lawrence (Lawrie) Conway
Managing Director and Chief Executive Officer

Sydney

13 August 2025



Andrea Hall
Non-Executive Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Sales revenue	2	4,351,475	3,215,832
Cost of sales	2	(2,792,446)	(2,292,576)
Gross Profit		1,559,029	923,256
Interest income		17,957	4,994
Other income	2	7,145	32,632
Share based payments expense	29	(21,406)	(12,682)
Corporate and other administration costs	2	(78,722)	(53,822)
Transaction, integration and restructuring costs	2	(21,157)	(94,238)
Exploration and evaluation costs expensed	10	(26,774)	(31,891)
Finance costs	2	(160,453)	(148,457)
Profit before income tax expense		1,275,619	619,792
Income tax expense	3	(349,450)	(197,523)
Profit after income tax expense attributable to owners of Evolution Mining Limited		926,169	422,269
Other comprehensive income			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI) net of tax (may not be reclassified to profit or loss)	13(d)	13,932	1,738
Exchange differences on translation of foreign operations (may be reclassified to profit or loss)	13(d)	32,623	(48,232)
Loss on cash flow hedge reserve net of tax (may be reclassified to profit or loss)	13(b)	(7,333)	(16,150)
Cost of hedging reserve net of tax (may be reclassified to profit or loss)	13(b)	(372)	(1,153)
Other comprehensive income/(loss) for the period, net of tax		38,850	(63,797)
Total comprehensive income for the period		965,019	358,472
Total comprehensive income for the period is attributable to:			
Owners of Evolution Mining Limited		965,019	358,472
		965,019	358,472
		Cents	Cents
Earnings per share for profit attributable to Owners of Evolution Mining Limited:			
Basic earnings per share	4	46.49	22.02
Diluted earnings per share	4	46.41	21.95

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	11	759,542	403,303
Trade and other receivables	14	234,205	268,127
Inventories	16	450,179	399,102
Derivative financial instruments	17(b)	92	22
Other current assets		10,000	—
Total current assets		1,454,018	1,070,554
Non-current assets			
Inventories	16	276,040	255,063
Equity investments at fair value	17(a)	52,667	39,628
Property, plant and equipment	7	3,331,600	2,738,347
Mine Properties	9	3,851,948	3,898,914
Exploration & evaluation	10	445,387	457,264
Right-of-use assets	8	42,529	90,983
Deferred tax assets	21	82,899	134,527
Derivative financial instruments	17(b)	94,976	88,455
Other non-current assets	18	5,090	33,257
Total non-current assets		8,183,136	7,736,438
Total assets		9,637,154	8,806,992
LIABILITIES			
Current liabilities			
Trade and other payables	15	576,998	577,002
Interest bearing liabilities	12	—	72,889
Provisions	20	126,407	106,801
Derivative financial instruments	17(b)	3,756	4,085
Lease liabilities	8	29,416	53,638
Current tax liabilities		205,460	127,098
Other current liabilities	19	5,343	—
Deferred revenue	22	4,423	38,065
Total current liabilities		951,803	979,578
Non-current liabilities			
Interest bearing liabilities	12	1,722,687	1,850,721
Provisions	20	575,758	503,002
Derivative financial instruments	17(b)	15,767	14,044
Deferred tax liabilities	21	746,365	652,160
Lease liabilities	8	16,237	41,826
Deferred revenue	22	563,656	548,124
Other non-current liabilities	19	87,545	87,190
Total non-current liabilities		3,728,015	3,697,067
Total liabilities		4,679,818	4,676,645
Net assets		4,957,336	4,130,347
EQUITY			
Issued capital	13(a)	3,190,357	3,190,357
Other reserves	13(d)	104,304	45,984
Retained earnings	13(e)	1,662,675	894,006
Capital and reserves attributable to owners of Evolution Mining Limited		4,957,336	4,130,347
Total equity		4,957,336	4,130,347

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Notes	Issued capital	Share-based payments	Financial assets at FVOCI	Foreign currency translation	Cash flow hedge reserve	Retained earnings	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023		2,644,103	90,139	(14,491)	32,166	(7,272)	545,326	3,289,971
Profit after income tax expense		—	—	—	—	—	422,269	422,269
Changes in fair value of equity investments at FVOCI net of tax		—	—	1,738	—	—	—	1,738
Exchange differences on translation of foreign operations		—	—	—	(48,232)	—	—	(48,232)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		—	—	(2,864)	—	—	2,864	—
Cash flow hedge reserve net of tax		—	—	—	—	(16,150)	—	(16,150)
Cost of hedging net of tax		—	—	—	—	(1,153)	—	(1,153)
Total comprehensive income		—	—	(1,126)	(48,232)	(17,303)	425,133	358,472
Transactions with owners in their capacity as owners:								
Issue of share capital - net of costs		546,254	—	—	—	—	—	546,254
Dividends provided for or paid		—	—	—	—	—	(76,453)	(76,453)
Recognition of share-based payments		—	12,103	—	—	—	—	12,103
		546,254	12,103	—	—	—	(76,453)	481,904
Balance at 30 June 2024		3,190,357	102,242	(15,617)	(16,066)	(24,575)	894,006	4,130,347
Balance at 1 July 2024		3,190,357	102,242	(15,617)	(16,066)	(24,575)	894,006	4,130,347
Profit after income tax expense		—	—	—	—	—	926,169	926,169
Changes in fair value of equity investments at FVOCI net of tax		—	—	13,932	—	—	—	13,932
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		—	—	(3,477)	—	—	3,477	—
Exchange differences on translation of foreign operations		—	—	—	32,623	—	—	32,623
Cash flow hedge reserve net of tax		—	—	—	—	(7,333)	—	(7,333)
Cost of hedging net of tax		—	—	—	—	(372)	—	(372)
Total comprehensive income		—	—	10,455	32,623	(7,705)	929,646	965,019
Transactions with owners in their capacity as owners:								
Dividends provided for or paid	5	—	—	—	—	—	(160,977)	(160,977)
Recognition of share-based payments		—	22,947	—	—	—	—	22,947
		—	22,947	—	—	—	(160,977)	(138,030)
Balance at 30 June 2025		3,190,357	125,189	(5,162)	16,557	(32,280)	1,662,675	4,957,336

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities			
Receipts from customers, inclusive of GST		4,464,909	3,152,216
Payments to suppliers and employees, inclusive of GST		(2,302,118)	(1,771,491)
Payments for transaction, integration and restructuring costs		(21,157)	(33,034)
Other income		29,082	40,543
Interest received		17,483	4,641
Interest paid		(97,512)	(77,644)
Income taxes paid		(124,106)	(33,800)
Net cash inflow from operating activities		1,966,581	1,281,431
Cash flows from investing activities			
Payments for property, plant and equipment		(807,789)	(481,239)
Payments for mine properties		(328,562)	(406,194)
Payments for exploration and evaluation expenditure		(40,028)	(30,836)
Proceeds from sale of property, plant and equipment		2,093	1,014
Proceeds from contingent consideration		7,905	7,819
Proceeds from sale of equity investments		5,653	6,186
Payments for investments		(10,000)	—
Payment for stamp duty		(20,853)	(50,870)
Payments for acquisition of subsidiary, net of cash acquired	27	—	(553,757)
Net cash (outflow) from investing activities		(1,191,581)	(1,507,877)
Cash flows from financing activities			
Proceeds from interest bearing liabilities	12	—	865,764
Repayment of interest bearing liabilities	12	(220,000)	(705,000)
Lease liability principal payments	8	(54,837)	(44,160)
Dividends paid	5	(160,977)	(76,453)
Proceeds from issue of shares	13	—	556,743
Payment of transaction costs for issuing shares		—	(10,248)
Net cash (outflow)/inflow from financing activities		(435,814)	586,646
Net increase in cash and cash equivalents		339,186	360,200
Cash and cash equivalents at the beginning of the year		403,303	46,146
Effects of exchange rate changes on cash and cash equivalents		17,053	(3,043)
Cash and cash equivalents at the end of the year		759,542	403,303

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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Business performance

This section highlights the key indicators on how the Group performed during the year.

1 Performance by mine

(a) Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Key Management Personnel (defined as the Executive Directors, CFO, COO and CTO), (the chief business decision makers) in assessing performance and in determining the allocation of resources.

The Group's operational mine sites and exploration are each treated as individual operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

The corporate segment includes share-based payment expenses, other metal spot sales and purchases and other corporate expenditures supporting the business during the year.

Included in Northparkes revenue are metal stream related transactions (see Note 22 Deferred revenue).

Segment performance is evaluated based on earnings before interest, tax, depreciation and amortisation (EBITDA). Underlying EBITDA also excludes financial items not considered to be contributing to underlying profit such as transaction, integration and restructuring costs and gains or losses resulted from acquisition and divestment of subsidiaries.

The Group's operations are conducted in the mining industry in Australia and Canada. Red Lake is in Canada, and the revenue generated by Red Lake is outside of Australia.

(b) Segment information

The segment information for the reportable segments for the year ended 30 June 2025 is as follows:

	Ernest Henry \$'000	Cowal \$'000	Mungari \$'000	Red Lake \$'000	Mt Rawdon \$'000	Northparkes \$'000	Exploration \$'000	Corporate \$'000	Total \$'000
Revenue	980,316	1,447,382	530,154	566,771	169,860	506,386	—	150,606	4,351,475
EBITDA	534,332	927,693	244,983	272,571	61,734	250,901	(26,774)	(104,382)	2,161,058
Sustaining Capital	46,043	41,685	71,788	41,056	5,501	16,824	—	3,865	226,762
Major Capital	154,326	241,708	294,885	145,327	—	33,179	—	—	869,425
Total Capital	200,369	283,393	366,673	186,383	5,501	50,003	—	3,865	1,096,187

The Group delivered 29,915 ounces of gold and 230,098 ounces of silver to Triple Flag under the streaming arrangement acquired at Northparkes at \$2,167/oz and \$26/oz respectively except the 10% of ounces delivered at spot price. The Northparkes segment includes net \$56.6 million of amortised deferred revenue (Note 22). Corporate segment revenue relates to gold and silver ounces sold at spot to satisfy Triple Flag stream customer deliveries.

The segment information for the reportable segments for the year ended 30 June 2024 is as follows:

	Ernest Henry \$'000	Cowal \$'000	Mungari \$'000	Red Lake \$'000	Mt Rawdon \$'000	Northparkes \$'000	Exploration \$'000	Corporate \$'000	Total \$'000
Revenue	890,162	1,009,403	385,544	368,689	220,125	288,039	—	53,870	3,215,832
EBITDA	456,971	694,119	143,377	67,035	69,692	134,097	(31,891)	(105,065)	1,428,335
Sustaining Capital	49,473	38,581	56,398	40,301	3,241	18,609	—	2,403	209,006
Major Capital	107,538	107,951	135,478	167,989	174	11,451	—	—	530,581
Total Capital	157,011	146,532	191,876	208,290	3,415	30,060	—	2,403	739,587

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

1 Performance by mine (continued)

(c) Segment reconciliation

	30 June 2025	30 June 2024
	\$'000	\$'000
Reconciliation of profit before income tax expense		
Underlying EBITDA	2,206,822	1,513,361
Transaction, integration and restructuring costs	(21,157)	(94,238)
Impairment loss on contingent consideration receivable	(20,051)	—
Non-operational (expenses)/income	(4,556)	9,212
EBITDA	2,161,058	1,428,335
Depreciation and amortisation	(742,943)	(665,079)
Interest income	17,957	4,994
Finance costs	(160,453)	(148,457)
Profit before income tax expense	1,275,619	619,792

Recognition and measurement

Operating segments are reported in a manner consistent with the internal reporting provided to the chief business decision makers.

The Board of Evolution Mining Limited has appointed an Executive Leadership Team which assesses the financial performance and position of the Group, and makes strategic decisions.

(d) Segment non-current assets

Segment non-current assets disclosed below are amounts expected to be recovered more than 12 months after the reporting period. Segment non-current assets are aggregated on a geographical basis.

	Australia \$'000	Canada \$'000	Total \$'000
30 June 2025			
Inventory	276,040	—	276,040
Property, plant & equipment	2,528,683	802,917	3,331,600
Mine properties	3,114,059	737,889	3,851,948
Exploration and evaluation expenditure	287,775	157,612	445,387
Right of use asset	28,980	13,549	42,529
Other	152,060	83,572	235,632
Total segment non-current assets	6,387,597	1,795,539	8,183,136
	Australia \$'000	Canada \$'000	Total \$'000
30 June 2024			
Inventory	255,063	—	255,063
Property, plant & equipment	2,008,640	729,707	2,738,347
Mine properties	3,182,252	716,662	3,898,914
Exploration and evaluation expenditure	288,425	168,839	457,264
Right of use asset	63,265	27,718	90,983
Other	198,985	96,882	295,867
Total segment non-current assets	5,996,630	1,739,808	7,736,438

2 Revenue and expenses

	30 June 2025	30 June 2024
	\$'000	\$'000
Revenue from contracts with customers		
Gold sales	3,283,865	2,325,443
Silver sales	46,530	35,958
Copper sales	1,095,533	942,574
Gross revenue	4,425,928	3,303,975
Concentrate treatment, refining and freight deductions ¹²	(74,453)	(88,143)
Net revenue	4,351,475	3,215,832
Timing of revenue recognition		
At a point in time	4,319,606	3,201,374
Over time	31,869	14,458
Net revenue	4,351,475	3,215,832

Disaggregation of revenue from contracts with customers

	Cowal \$'000	Mungari \$'000	Mt Rawdon \$'000	Ernest Henry \$'000	Red Lake \$'000	Northparkes \$'000	Corporate \$'000	Total \$'000
30 June 2025								
Gold sales	1,434,451	529,292	166,465	321,522	566,325	126,986	138,824	3,283,865
Silver sales	12,931	862	3,395	10,958	446	6,156	11,782	46,530
Copper sales	—	—	—	698,115	—	397,418	—	1,095,533
Concentrate treatment, refining and freight deductions	—	—	—	(50,279)	—	(24,174)	—	(74,453)
Total revenue from contracts with customers	1,447,382	530,154	169,860	980,316	566,771	506,386	150,606	4,351,475

	Cowal \$'000	Mungari \$'000	Mt Rawdon \$'000	Ernest Henry \$'000	Red Lake \$'000	Northparkes \$'000	Corporate \$'000	Total \$'000
30 June 2024								
Gold sales	997,800	384,909	217,082	253,007	368,418	56,506	47,721	2,325,443
Silver sales	11,602	635	3,043	9,224	271	5,034	6,149	35,958
Copper sales	—	—	—	697,134	—	245,440	—	942,574
Concentrate treatment, refining and freight deductions	—	—	—	(69,202)	—	(18,941)	—	(88,143)
Total revenue from contracts with customers	1,009,402	385,544	220,125	890,163	368,689	288,039	53,870	3,215,832

Gross revenues of \$1,030.6 million (30 June 2024: \$959.4 million), which relate to copper, gold and silver sales, are derived from a single external customer relating to Ernest Henry segment. Gross revenue of \$1,617.2 million (30 June 2024: \$1,229.5 million), which relates to gold and silver sales, is derived from a single customer relating to Cowal and Mt Rawdon segments. The other major customers include refineries and financial institutions.

¹² Ernest Henry and Northparkes concentrate treatment, refining and freight costs classified as a deduction to revenue in line with AASB 15.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

2 Revenue and expenses (continued)

Recognition and measurement - revenue from contracts with customers

The Group generates sales revenue primarily from the performance obligation to deliver goods such as gold and concentrate to the buyer. Revenue from contracts with customers is recognised when control of the goods are transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Shipping service in relation to certain concentrate sales is treated as a separate performance obligation since the services are provided solely to facilitate the sale of the goods that the Group produces. Revenue in relation to shipping service is recognised over time as the service is provided.

For gold doré sales, revenue is recognised at the point where the doré leaves the gold room at the Group's mine site to the buyer, or when payment is received, or where gold metal credits are transferred to the customer's account. For concentrate sales, revenue is recognised generally when the commodity is loaded into the vessel for shipment in the case of Red Lake and Northparkes. In the case of Ernest Henry, revenue is recognised when the customer takes control of the concentrate.

The terms of metal in concentrate sales contracts with third parties contain provisional pricing arrangements whereby the final selling price for metal in concentrate is based on prevailing average monthly prices on a specified future period after shipment to the customer (quotation period). Adjustments to the sales price occur based on movements in quoted market prices up to the final settlement price specified in the sales contracts. The period between provisional invoicing and final settlement is typically one to four months. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable.

Recognition and measurement - deferred revenue

Deferred revenue arises in the event that payment is received from customers before a sale meets criteria for revenue recognition. The accounting for streaming arrangements is dependent on the facts and terms of the streaming arrangement. Revenue from streaming arrangements is recognised when the customer obtains control of the gold and/or silver metal or when ounces are delivered into the bullion account of the customer.

The Group identified significant financing components related to its streaming arrangement resulting from a difference in the timing of the acquisition of stream liability and delivery of the metal. Interest expense on deferred revenue is recognised in finance costs.

An adjustment is made to the transaction price per unit each time there is a change in the underlying production profile of Northparkes (typically in the second half of each financial year). The change in the transaction price per unit results in a cumulative true-up adjustment to revenue in the period in which the change is made, reflecting the new production profile expected to be delivered under the streaming agreement. A corresponding cumulative true-up adjustment is made to interest expense, reflecting the impact of the change in the deferred revenue balance. Refer to Note 22 for details.

Accounting estimates and judgements

Stream arrangement with Triple Flag

Significant judgement is required in determining the expected delivery of ounces over the term of the Streaming Agreement and their associated cash flows. In undertaking this review, management of the Group is required to make significant estimates of, amongst other things, discount rates, future production volumes, and reserve and resource quantities. These estimates are subject to various risks and uncertainties which may ultimately have an effect on the deferred revenue recorded related to the Streaming Agreement. Refer to Note 22 (Deferred revenue) for further details.

2 Revenue and expenses (continued)

	30 June 2025	30 June 2024
	\$'000	\$'000
Other income		
Net foreign exchange loss	(1,682)	(6,050)
Impairment loss on contingent consideration receivable (Note 18)	(20,051)	—
Insurance claim Ernest Henry	12,500	28,574
Other	16,378	10,108
Total other income	7,145	32,632

	30 June 2025	30 June 2024
	\$'000	\$'000
Cost of sales		
Mine operating costs	1,750,814	1,464,690
Cost of the stream obligation	144,332	48,131
Royalty and other selling costs	156,089	116,288
Depreciation and amortisation expense	741,211	663,467
	2,792,446	2,292,576
Corporate and other administration costs		
Corporate overheads	76,990	52,210
Depreciation and amortisation expense	1,732	1,612
	78,722	53,822
Transaction, integration and restructuring costs		
Contractor, consultants and advisory expense	16,239	21,110
Restructuring costs	4,918	22,258
Stamp duty on business combinations	—	50,870
	21,157	94,238
Finance costs		
Amortisation of debt establishment costs	4,336	3,912
Interest expense unwinding - provisions	17,905	18,710
Interest expense on the streaming arrangement with Triple Flag	38,458	20,992
Interest expense unwinding - lease liability	4,173	6,423
Interest expense	95,581	98,420
	160,453	148,457
Depreciation and amortisation		
Cost of sales	741,211	663,467
Corporate and other administration costs	1,732	1,612
	742,943	665,079

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

3 Income tax expense

(a) Income tax expense

	30 June 2025	30 June 2024
	\$'000	\$'000
Current tax on profits for the period	202,808	173,385
Deferred tax	146,642	24,138
Total income tax expense	349,450	197,523

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	30 June 2025	30 June 2024
	\$'000	\$'000
Profit before income tax	1,275,619	619,792
Tax at the Australian tax rate of 30% (2024 - 30%)	382,686	185,938
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Prior period tax	(49,228)	—
Share-based payments	2,420	1,191
Dividend - fully franked	(663)	(663)
Entertainment expenses and FX on deferred consideration (not assessable/deductible)	26	49
Stamp duty	(323)	15,261
Impairment loss on assets	6,015	—
Utilisation of tax losses	(4,088)	(4,099)
Adjustments for Ontario Mining Tax	15,462	(2,862)
Adjustment for difference between Australian and overseas tax rates	(2,857)	2,708
Income tax expense	349,450	197,523

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. The Group currently operates only in Australia and Canada. The legislation is effective in Australia and Canada.

The Group is within the scope of the OECD Pillar Two model rules, and it applies the AASB 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group has assessed that the effective tax rates exceed 15% in all jurisdictions in which it operates. Accordingly, the Group is not liable to pay any top-up tax.

4 Earnings per share

(a) Earnings per share

	30 June 2025 Cents	30 June 2024 Cents
Basic earnings per share (cents)	46.49	22.02
Diluted earnings per share (cents)	46.41	21.95

(b) Earnings used in calculating earnings per share

	30 June 2025 \$'000	30 June 2024 \$'000
Earnings per share used in the calculation of basic and diluted earnings per share:		
Profit after income tax attributable to the owners of the parent	926,169	422,269

(c) Weighted average number of shares used as the denominator

	2025 Number	2024 Number
Weighted average number of ordinary shares used in calculating the basic earnings per share	1,991,992,067	1,917,721,891
Effect of dilutive securities ¹³	3,569,255	6,344,027
Adjusted weighted average number of ordinary shares used in calculating the diluted earnings per share	1,995,561,322	1,924,065,918

5 Dividends

(a) Ordinary shares

	30 June 2025 \$'000	30 June 2024 \$'000
Interim dividend FY25		
Interim dividend - 2025 Interim dividend for the year ending 30 June 2025 of 7.0 cents per share fully franked (31 December 2023: 2.0 cents per share fully franked) paid on 4 April 2025	61,541	39,717
Final dividend FY24		
Final dividend for the year ended 30 June 2024 of 5.0 cents per share fully franked (30 June 2023: 2.0 cents per share fully franked) paid on 4 October 2024	99,436	36,736
Total dividend paid	160,977	76,453

In relation to the FY25 interim dividend, a total of \$61.5 million was paid in cash and \$77.7 million was satisfied through the issue of shares under the Dividend Reinvestment Plan (DRP).

(b) Dividends not recognised at the end of the reporting period

	30 June 2025 \$'000	30 June 2024 \$'000
In addition to the above dividends, since period end the Directors have recommended the payment of a fully franked final dividend of 13.0 cents per fully paid ordinary share (30 June 2024: 5.0 cents fully franked). The aggregate amount of the proposed dividend expected to be paid on 3 October 2025 out of retained earnings at 30 June 2025, but not recognised as a liability at period end, is	260,309	99,294

(c) Franked dividends

The final dividend recommended after 30 June 2025 will be fully franked out of the franking credits balance at the end of the financial year and the franking credits expected to arise from the payment of income tax during the year ended 30 June 2026. The franking account balance at the end of the financial year is \$27.6 million (30 June 2024: \$4.9 million).

¹³ Performance rights and share rights have been included in the determination of diluted earnings per share.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

6 Other cash flow information

(a) Reconciliation of profit after income tax to net cash inflow from operating activities

	30 June 2025	30 June 2024
	\$'000	\$'000
Profit after income tax	926,169	422,269
Depreciation and amortisation	742,943	665,079
Loss on disposal of assets	972	—
Share-based payments expense	21,406	12,682
Unrealised foreign exchange loss	1,682	4,535
Amortisation of debt establishment fee and unwind of lease liabilities	4,336	3,911
Exploration and evaluation costs expensed	26,774	31,891
Impairment loss related to contingent consideration assets	20,051	—
Unwind of discount on provisions	56,363	39,702
Income tax expense	349,450	197,523
Tax payments	(124,106)	(33,800)
Change in operating assets and liabilities:		
Decrease/(increase) in operating receivables	53,768	(120,437)
Increase in inventories	(116,960)	(20,184)
(Decrease)/ increase in operating payables	(122)	47,850
Increase in borrowing costs	2,242	2,222
Increase in other provisions	1,613	28,188
Net cash inflow from operating activities	1,966,581	1,281,431

(b) Net (debt)/cash reconciliation

This section sets out an analysis of net debt and the movements in net (debt)/cash for each of the periods presented.

	30 June 2025	30 June 2024
	\$'000	\$'000
Net debt		
Cash and cash equivalents	759,542	403,303
Bank loans	(280,000)	(500,000)
US Private Placements	(1,450,382)	(1,434,179)
Lease liability	(45,653)	(95,464)
Net (debt)	(1,016,493)	(1,626,340)

	30 June 2025	30 June 2024
	\$'000	\$'000
Net (debt) at the beginning of the year	(1,626,340)	(1,787,909)
Cash inflow	356,239	357,157
Bank loan drawdown	—	(865,764)
Bank loan repayment	220,000	705,000
Foreign exchange rate adjustments ¹⁴	(16,203)	2,808
Lease liabilities	49,811	(37,632)
Net (debt) as at end of the year	(1,016,493)	(1,626,340)

¹⁴ Effects of exchange rate changes included \$16.2 million foreign exchange revaluation on US Private Placements. A hedging arrangement is in place to offset this impact refer 12 Interest bearing liabilities for details)

Resource assets and liabilities

This section provides information that is relevant to understanding the composition and management of the Group's assets and liabilities.

7 Property, plant and equipment

	Freehold land \$'000	Plant and equipment \$'000	Total \$'000
At 1 July 2024			
Cost	95,590	4,963,171	5,058,761
Accumulated depreciation	—	(2,320,414)	(2,320,414)
Net carrying amount ¹⁵	95,590	2,642,757	2,738,347
Year ended 30 June 2025			
Carrying amount at the beginning of the year	95,590	2,642,757	2,738,347
Additions	6	800,362	800,368
Reclassifications	—	(8,831)	(8,831)
Disposals	(104)	(2,961)	(3,065)
Depreciation	—	(211,233)	(211,233)
Exchange differences taken to foreign currency translation reserve	98	15,916	16,014
Carrying amount at the end of the year	95,590	3,236,010	3,331,600
At 30 June 2025			
Cost	95,590	5,766,012	5,861,602
Accumulated depreciation	—	(2,530,002)	(2,530,002)
Net carrying amount	95,590	3,236,010	3,331,600
Included in above			
Assets in the course of construction	—	584,793	584,793

¹⁵ The Group revised the presentation within the Property, Plant and Equipment note for the year ended 30 June 2025 to include the complete gross values as a result of the Northparkes acquisition. As a result, opening cost increased by \$270.9 million and accumulated depreciation decreased by \$270.9 million with no change to net book values presented on the Consolidated Balance Sheet.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

7 Property, plant and equipment (continued)

	Freehold land \$'000	Plant and equipment \$'000	Total \$'000
At 1 July 2023			
Cost	26,474	3,680,723	3,707,197
Accumulated depreciation	—	(1,535,720)	(1,535,720)
Net carrying amount	26,474	2,145,003	2,171,477
Year ended 30 June 2024			
Carrying amount at the beginning of the year	26,474	2,145,003	2,171,477
Additions	—	495,270	495,270
Amounts acquired in a business combinations	69,292	408,912	478,204
Reclassification	—	(199,140)	(199,140)
Disposal	—	(1,560)	(1,560)
Depreciation	—	(183,301)	(183,301)
Exchange differences taken to reserve	(176)	(22,427)	(22,603)
Carrying amount at the end of the year	95,590	2,642,757	2,738,347
At 30 June 2024			
Cost	95,590	4,963,171	5,058,761
Accumulated depreciation	—	(2,320,414)	(2,320,414)
Net carrying amount	95,590	2,642,757	2,738,347
Included in above			
Assets in the course of construction	—	486,090	486,090

Recognition and measurement

Cost

Plant and equipment is carried at cost less accumulated depreciation and impairment. Cost equals the amount of cash or cash equivalents paid or the fair value of the other consideration given at acquisition date and includes expenditure that is directly attributable to the acquisition of the items and an estimate of future restoration costs specific to the asset. Freehold land is carried at cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the reporting period in which they are incurred.

Assets in the course of construction consists of all works in progress inclusive of major projects. At project completion, or after production commences, all aggregated costs of construction are reclassified to producing mines or plant and equipment as appropriate. In the instance where ore is extracted during the construction phase, sale proceeds are recognised as revenue with appropriate costs of production charged to profit or loss.

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Any gain or loss from derecognising the asset is included in the statement of profit or loss in the period the item is derecognised.

Depreciation

Depreciation of plant and equipment is calculated using either the straight line or units of production method to allocate their cost, net of their residual values, over their estimated useful lives. The rates range from 10% to 33% per annum for straight line or on a units of production basis in line with the economically recoverable reserves of the mine property at which the item is located. Freehold land is not depreciated.

Accounting estimates and judgements

Estimation of remaining useful lives, residual values and depreciation methods involve significant judgement and are reviewed annually for all major items of plant and equipment. Any changes are accounted for prospectively from the date of reassessment to the end of the revised useful life.

8 Leases

This note provides information for leases where the Group is a lessee.

The consolidated balance sheet shows the following amounts relating to leases:

	30 June 2025	30 June 2024
	\$'000	\$'000
Right-of-use assets		
Plant and machinery	38,101	85,218
Property	4,428	5,661
Office equipment	—	104
Total right-of-use assets	42,529	90,983

Additions to the right-of-use assets during the financial year were \$7.9 million.

	30 June 2025	30 June 2024
	\$'000	\$'000
Lease liabilities		
Current	29,416	53,638
Non-current	16,237	41,826
Total lease liabilities	45,653	95,464

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	30 June 2025	30 June 2024
	\$'000	\$'000
Depreciation charge of right-of-use assets		
Plant and machinery	49,286	47,117
Property	2,272	2,025
Office equipment	—	53
Total depreciation charge of right-of-use assets	51,558	49,195

	30 June 2025	30 June 2024
	\$'000	\$'000
Other items		
Expense relating to short-term leases	2,040	2,061
Interest expense	4,173	6,423
Total other items	6,213	8,484

The total cash outflow in the current year was \$54.8 million.

The tables below analyse the Group's lease liabilities into relevant maturity groupings based on their contractual maturities.

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
At 30 June 2025						
Lease liabilities	30,908	7,165	8,175	2,589	48,837	45,653

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

8 Leases (continued)

Recognition and measurement

As a lessee, the Group recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used, being the rate that an individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

9 Mine properties

	Mine Properties \$'000
At 1 July 2024	
Cost	7,871,194
Accumulated amortisation	(3,972,280)
Net carrying amount ¹⁶	3,898,914
Year ended 30 June 2025	
Carrying amount at the beginning of the year	3,898,914
Additions	325,252
Remeasurement of rehabilitation provision	66,186
Reclassifications	36,909
Amortisation	(487,694)
Exchange differences taken to reserve	12,381
Carrying amount at the end of the year	3,851,948
At 30 June 2025	
Cost	8,314,317
Accumulated amortisation	(4,462,369)
Net carrying amount	3,851,948

¹⁶ The Group revised the presentation within the Mine properties note for the year ended 30 June 2025 to include the complete gross values as a result of the Northparkes acquisition. As a result, opening cost decreased by \$272.7 million and accumulated depreciation increased by \$272.7 million with no change to net book values presented on the Consolidated Balance Sheet.

9 Mine properties (continued)

	Mine Properties \$'000
At 1 July 2023	
Cost	5,951,629
Accumulated amortisation	(2,845,939)
Net carrying amount	3,105,690
Year ended 30 June 2024	
Carrying amount at the beginning of the year	3,105,690
Additions	425,993
Remeasurement of rehabilitation provision	(24,529)
Amounts acquired in business combinations	684,884
Reclassifications	199,309
Amortisation	(468,185)
Exchange differences taken to reserve	(24,248)
Carrying amount at the end of the year	3,898,914
At 30 June 2024	
Cost	7,871,194
Accumulated amortisation	(3,972,280)
Net carrying amount	3,898,914

Recognition and measurement**Mine properties**

This expenditure includes net direct costs of construction, borrowing costs capitalised during construction and an appropriate allocation of attributable overheads.

Producing mines - deferred stripping

Stripping (waste removal) costs are incurred both during the development phase and production phase of operations. Stripping costs incurred during the development phase are capitalised as mines under construction. Stripping costs incurred during the production phase are generally considered to create two benefits:

- The production of ore inventory in the period - accounted for as a part of the cost of producing those ore inventories
- Improved access to the ore to be mined in the future - recognised under producing mines if the following criteria are met:
 - Future economic benefits (being improved access to the ore body) associated with the stripping activity are probable
 - The component of the ore body for which access has been improved can be accurately identified
 - The costs associated with the stripping activity associated with that component can be reliably measured

The amount of stripping costs deferred is based on the life of component ratio which is obtained by dividing the amount of waste tonnes mined by the quantity of gold ounces contained in the ore for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to contained gold ounce ratio exceeds the life of component expected 'life of component' ratio.

A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on mine plans. An identified component of the ore body is typically a subset of the total ore body of the mine. Each mine may have several components, which are identified based on the mine plan.

The deferred stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the ore within an identified component, plus an allocation of directly attributable overhead costs.

The deferred stripping asset is amortised over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis. Economically recoverable reserves are used to determine the expected useful life of the identified component of the ore body.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

9 Mine properties (continued)

Recognition and measurement (continued)

Amortisation

The Group uses the units of production basis when amortising mine property assets which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. The changes in ore reserves and mineral resources driving the remaining life of mine production are accounted for prospectively when amortising existing mine property assets.

Impairment of non-financial assets

(i) *Testing for impairment*

At each reporting date, the Group tests its assets for impairment where there is an indication that:

- The asset may be impaired
- Previously recognised impairment may have changed

Where the asset does not generate cash inflows independent from other assets and its value in use cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the cash generating unit (CGU) to which it belongs. The Group considers each of its mine sites to be a separate CGU.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount is reduced to the recoverable amount and an impairment loss recognised in the Statement of Profit or Loss. The recoverable amount of an asset or CGU is determined as the higher of its fair value less costs of disposal or value in use.

(ii) *Impairment calculations*

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, a discounted cash flow model is used based on a methodology consistent with that applied by the Group in determining the value of potential acquisition targets, maximising the use of market observed inputs. These calculations, classified as Level 3 on the fair value hierarchy, are compared to valuation multiples, or other fair value indicators where available, to ensure reasonableness.

Accounting estimates and judgements

Deferred stripping

The life of component ratio is a function of the mine design and therefore changes to that design will generally result in changes to the ratio. Changes in other technical or economic parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine design. Changes to production stripping resulting from a change in life of component ratios are accounted for prospectively.

Units of production method of amortisation

The Group uses the units of production basis when amortising mine property assets which results in an amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions. The changes in ore reserves and mineral resources driving the remaining life of mine production are accounted for prospectively when amortising existing mine property assets.

Ore Reserves and Mineral Resources

The Group estimates its Ore Reserves and Mineral Resources annually at 30 June each year and reports in the following February, based on information compiled by Competent Persons as defined in accordance with the Australasian code for reporting Exploration Results, Mineral Resources and Ore Resources (JORC Code 2012). The estimated quantities of economically recoverable reserves are based upon interpretations of geological models and require assumptions to be made regarding factors such as estimates of short and long-term exchange rates, estimates of short and long-term commodity prices, future capital requirements and future operating performance. Changes in reported reserves estimates can impact the carrying amount of mine properties, exploration and evaluation expenditure, the provision for rehabilitation obligations, the recognition of deferred tax assets, as well as the amount of amortisation charged to the statement of profit or loss.

Impairment

Significant judgements, estimates and assumptions are required in determining value in use or fair value less costs of disposal. This is particularly so in the assessment of long life assets. It should be noted that the CGU recoverable amounts are subject to variability in key assumptions including, but not limited to, gold and copper prices, currency exchange rates, discount rates, production profiles and operating and capital costs. A change in one or more of the assumptions used to determine value in use or fair value less costs of disposal could result in a change in a CGU's recoverable amount.

10 Exploration and evaluation expenditure

	Exploration and evaluation expenditure \$'000
At 1 July 2024	
Cost	457,264
Net carrying amount	457,264
Year ended 30 June 2025	
Carrying amount at the beginning of the year	457,264
Additions	39,624
Reclassifications	(28,078)
Write-off ¹⁷	(26,774)
Exchange differences taken to reserve	3,351
Carrying amount at the end of the year	445,387
At 30 June 2025	
Cost	445,387
Net carrying amount	445,387

¹⁷ The total write-off during the year mainly constitutes write-offs at Mungari (\$13.3 million), Corporate (\$5.9 million), Cowal (\$3.3 million) and Red Lake (\$3.9 million).

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

10 Exploration and evaluation expenditure (continued)

	Exploration and evaluation expenditure \$'000
At 1 July 2023	
Cost	464,571
Net carrying amount	464,571
Year ended 30 June 2024	
Carrying amount at the beginning of the year	464,571
Additions	30,836
Write-off	(31,891)
Disposal	(170)
Exchange differences taken to reserve	(6,082)
Carrying amount at the end of the year	457,264
At 30 June 2024	
Cost	457,264
Net carrying amount	457,264

Recognition and measurement

Exploration and evaluation expenditure related to areas of interest is capitalised and carried forward to the extent that rights to tenure of the area of interest are current and either:

- Costs are expected to be recouped through the successful development and exploitation of the area of interest or alternatively by sale
- Where activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing

Such expenditure consists of an accumulation of acquisition costs and direct exploration and evaluation costs incurred, together with an appropriate portion of directly related overhead expenditure. Recoverability of the carrying amount of capitalised exploration and evaluation assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals or, alternatively, the sale of the respective areas of interest. The carrying value of capitalised exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying value may exceed its recoverable amount. Any amounts in excess of the recoverable amount are derecognised in the financial year it is determined.

Cash flows associated with exploration and evaluation expenditure expensed are classified as operating activities in the Consolidated Statement of Cash Flows. Whereas cash flows associated with capitalised exploration and evaluation expenditure are classified as investing activities. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and reclassified to mine development expenditure. No amortisation is charged during the exploration and evaluation phase. Capitalised exploration and evaluation expenditure is considered to be a tangible asset.

Accounting estimates and judgements

Judgement is required to determine whether future economic benefits are likely, from either exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to these judgements, the Group has to make certain estimates and assumptions such as the determination of a JORC resource which is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e. measured, indicated or inferred). These estimates directly impact when the Group capitalises exploration and evaluation expenditure. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available.

The recoverable amount of capitalised expenditure relating to undeveloped mining projects (projects for which the decision to mine has not yet been approved at the required authorisation level within the Group) can be particularly sensitive to variations in key estimates and assumptions. If a variation in key estimates or assumptions has a negative impact on recoverable amount it could result in a requirement for impairment.

Capital structure, financing and working capital

This section provides information on the Group's capital and financial management activities.

11 Cash and cash equivalents

	30 June 2025 \$'000	30 June 2024 \$'000
Current assets		
Cash at bank	565,866	338,240
Short term deposits	193,676	65,063
Total current assets	759,542	403,303

Recognition and measurement

Cash and short-term deposits in the Consolidated Balance Sheet comprise cash at bank and on hand and short term deposits with an original maturity of three months or less and are classified as financial assets held at amortised cost.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

12 Interest bearing liabilities

	30 June 2025 \$'000	30 June 2024 \$'000
Current liabilities		
Bank loans	—	75,000
Less: Borrowing costs	—	(2,111)
Total current liabilities	—	72,889
Non-current liabilities		
Bank loans	280,000	425,000
US Private Placements	1,450,382	1,434,179
Less: Borrowing costs	(7,695)	(8,458)
Total non-current liabilities	1,722,687	1,850,721

The repayment periods, facility size and amounts drawn at 30 June 2025 on each facility are set out below:

Facility Name	Term Date	Facility Size \$m	Amount Drawn \$m	Available Amount \$m
Loan facilities and US Private Placements				
Revolving Credit Facility – Facility A - \$m ¹⁸	19 Oct 2025	\$525.0	\$0.0	\$525.0
Term Loan – Facility F - \$m ¹⁹	22 Aug 2027	\$300.0	\$155.0	\$0.0
Term Loan – Facility G - \$m ²⁰	15 Dec 2028	\$200.0	\$125.0	\$0.0
US Private Placement - USD \$m	8 Nov 2028	\$200.0	\$200.0	\$0.0
US Private Placement - USD \$m	14 Feb 2031	\$200.0	\$200.0	\$0.0
US Private Placement - USD \$m	8 Nov 2031	\$350.0	\$350.0	\$0.0
US Private Placement - USD \$m	22 Aug 2033	\$100.0	\$100.0	\$0.0
US Private Placement - USD \$m	22 Aug 2035	\$100.0	\$100.0	\$0.0
Performance Bond and Guarantee Facilities				
Performance Bond – Facility C \$m	31 Jul 2028	\$340.0	\$218.4	\$121.6
Performance Bond – Facility D CAD \$m	31 Mar 2027	\$150.0	\$72.7	\$77.3

The USPP balance at the closing exchange rate of 0.6550 as at 30 June 2025 is \$1,450.0 million. This is offset by the balance sheet derivative asset value of \$75.5 million and the gross cumulative hedge reserve balance of \$46.1 million, resulting in a net balance of \$1,328.4 million. This aligns closely with the USPP balance at hedged values of \$1,329.0 million.

¹⁸ On 1 August 2025, the Revolving Credit Facility was extended for three years to 2028.

¹⁹ Amount repaid on Facility F is not available for redraw.

²⁰ Amount repaid on Facility G is not available for redraw.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

12 Interest bearing liabilities (continued)

As per the terms of the Syndicated Facility Agreement and each USPP Note and Guarantee Agreement, the Group is required to comply with the following financial covenants which are tested at the end of each annual and interim reporting period:

- the tangible net worth ratio must not be greater than 0.5 to 1,
- the leverage ratio must not be greater than 2.5 to 1, and
- the interest cover ratio must not be less than 3.5 to 1.

(together the "Financial Covenants").

The Group has complied with the Financial Covenants throughout the reporting period. There are no indications that the Group will face difficulties complying with the Financial Covenants when they are next tested as at 31 December 2025.

(a) Secured liabilities and assets pledged as security

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

Recognition and measurement

Interest bearing liabilities are initially recognised at fair value less directly attributable transaction costs incurred and subsequently measured at amortised cost. Gains and losses are recognised in the Consolidated Statement of Profit or Loss when the liabilities are derecognised.

13 Equity and reserves

(a) Contributed equity

Movements in ordinary share capital

Ordinary shares are fully-paid and have no par value. They carry one vote per share and the rights to dividends. They bear no special terms or conditions affecting income or capital entitlements of the shareholders and are classified as equity.

	Number of shares	\$'000
Balance at 1 July 2023	1,835,016,319	2,644,103
Shares issued on vesting of performance rights	1,717,933	—
Shares issued under Employee Share Scheme	509,017	—
Shares issued under NED Equity Plan (i)	164,767	—
Shares issued under institutional placement	138,157,895	514,611
Shares issued under Share Purchase Plan	10,311,827	31,643
Balance as at 30 June 2024	1,985,877,758	3,190,357
Balance at 1 July 2024	1,985,877,758	3,190,357
Shares issued on vesting of performance rights	2,872,699	—
Shares issued under Employee Share Scheme	467,016	—
Shares issued under NED Equity Plan	125,267	—
Shares issued under DRP for interim dividend	13,035,776	—
Balance as at 30 June 2025	2,002,378,516	3,190,357

(i) Information relating to the Employee Share Scheme, including details of shares issued under the scheme, is set out in note 29.

Recognition and measurement

Ordinary share capital is classified as equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares, options or performance rights are shown in equity as a deduction, net of tax, from the proceeds.

Dividend reinvestment plan

The Company reinstated the Dividend Reinvestment Plan (DRP) during the year and was offered to shareholders for the FY25 interim dividend. The DRP will remain active for the FY25 final dividend. Under the DRP, eligible holders of ordinary shares may elect to receive all or part of their dividend entitlement in the form of additional ordinary shares, rather than as a cash payment. Shares issued under the DRP will be allocated at a 5% discount to the market price, as determined in accordance with the DRP rules.

13 Equity and reserves (continued)

(b) Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss.

Cross currency interest rate swap	30 June 2025	30 June 2024
	\$'000	\$'000
Balance at the beginning of the year	(25,263)	(9,113)
Movement		
Gain/(loss) arising on changes in fair value of hedging instruments designated as cash flow hedges	2,274	(31,520)
Income tax related to gain recognised in other comprehensive income during the period	(682)	9,456
Transfer out		
(Loss)/gain reclassified to profit or loss – hedged item has affected profit or loss	(12,750)	8,448
Income tax related to amounts reclassified to profit or loss	3,825	(2,534)
Balance at the end of the year	(32,596)	(25,263)

(c) Cost of hedging reserve

The cost of hedging reserve includes the effects of the following:

The change in fair value of the foreign currency basis spread of a financial instrument when the foreign currency basis spread of a financial instrument is excluded from the designation of that financial instrument as the hedging instrument (consistent with the Group's accounting policy to recognise non designated component of foreign currency derivative in equity).

The changes in fair value of the foreign currency basis spread of a financial instrument, in relation to a transaction-related hedged item accumulated in the cost of hedging reserve, are reclassified to profit or loss only when the hedged transaction affects profit or loss, or included as a basis adjustment to the non-financial hedged item. The changes in fair value of foreign currency basis spread of a financial instrument, in relation to a time-period related hedged item accumulated in the cash flow hedging reserve, are amortised to profit or loss on a rational basis over the term of the hedging relationship.

As at 30 June 2025, the amounts deferred in cost of hedging reserve are all time-period related.

	30 June 2025	30 June 2024
	\$'000	\$'000
Balance at the beginning of the year	687	1,841
Changes in fair value of the foreign currency basis spread in relation to time period related hedged items during the period	(1,240)	(2,357)
Income tax related to changes in fair value of the foreign currency basis spread	373	707
Amortisation to profit or loss of changes in fair value of the foreign currency basis spread in relation to time-period related hedged items	709	709
Income tax related to amounts reclassified to profit or loss	(213)	(213)
Balance at the end of the year	316	687

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

13 Equity and reserves (continued)

(d) Other reserves

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
Financial assets at FVOCI reserve		(5,162)	(15,617)
Share-based payments reserve		125,189	102,242
Foreign currency translation reserve		16,557	(16,066)
Cashflow hedge reserve	13(b)	(32,596)	(25,263)
Cost of hedging reserve	13(c)	316	687
		104,304	45,983
Movements:			
Financial assets at FVOCI reserve			
Balance at the beginning of the year		(15,617)	(14,491)
Change in fair value of equity investments	17(a)	13,932	1,738
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		(3,477)	(2,864)
Balance at the end of the year		(5,162)	(15,617)
Share-based payments reserve			
Balance at the beginning of the year		102,242	90,139
Share based payments recognised		22,947	12,103
Balance at the end of the year		125,189	102,242
Foreign currency translation reserve			
Balance at the beginning of the year		(16,066)	32,166
Currency translation differences arising during the year		32,623	(48,232)
Balance at the end of the year		16,557	(16,066)

Nature and purpose of other reserves

Financial assets at FVOCI reserve

The financial assets at FVOCI reserve records fair value changes on equity investments designated at fair value through other comprehensive income.

Share-based payments

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including Non-Executive Directors, Executive Directors, key management personnel and other Group employees as part of their remuneration. Refer to note 29 for further information.

Foreign currency translation

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(e) Retained earnings

Movements in retained earnings were as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Balance at the beginning of the year	894,006	545,326
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	3,477	2,864
Dividends provided for or paid	(160,977)	(76,453)
Net profit for the period	926,169	422,269
Balance at the end of the year	1,662,675	894,006

14 Trade and other receivables

	30 June 2025 \$'000	30 June 2024 \$'000
Accrued revenue	52,259	107,296
Trade receivables	137,827	116,688
GST refundable	12,008	14,409
Prepayments	23,737	23,197
Other receivables	8,374	6,537
Total trade and other receivables	234,205	268,127

Recognition and measurement**Accrued revenue**

Accrued revenue of \$52.3 million was recognised at 30 June 2025 (30 June 2024: \$107.3 million) and relates to goods shipped but not invoiced.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

The majority of the trade receivable balance relates to concentrate sales at Ernest Henry and Northparkes, which are provisionally priced based on fair value during the quotation period until the final settlement price is determined. Fair value is determined using observable market data for estimated metal prices (level 2 valuation methodology). Trade receivables post final settlement are carried at final settlement price less provision for impairment.

Other receivables

These amounts are measured at amortised cost and generally arise from transactions outside the usual operating activities of the Group. They do not contain impaired assets and are not past due.

15 Trade and other payables

	30 June 2025 \$'000	30 June 2024 \$'000
Current liabilities		
Trade creditors and accruals	487,155	431,657
Stamp duty	76,811	97,943
Other payables	13,032	47,402
Total current liabilities	576,998	577,002

Recognition and measurement**Trade creditors and accruals**

Trade creditors and accruals represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are paid on normal commercial terms. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

16 Inventories

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Stores	151,285	133,986
Ore	223,702	187,200
Doré and concentrate	25,633	20,328
Metal in circuit	49,559	57,588
Total current inventories	450,179	399,102
Non-current		
Ore	276,040	255,063
Total non-current inventories	276,040	255,063

Ore stockpiles, metal in circuit, gold doré, metal in transit, refined gold bullion and concentrate are physically measured or estimated and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct costs and an appropriate portion of fixed and variable production overhead expenditure, including depreciation and amortisation, incurred in converting materials into finished goods. If the stockpile is not expected to be processed within 12 months after reporting date, it is included in non-current assets.

Materials and supplies are valued at the lower of cost and net realisable value. Any provision for obsolescence is determined by reference to stock items identified. A regular and ongoing review is undertaken to establish the extent of surplus items and a provision is made for any potential loss on their disposal.

Accounting estimates and judgements

Net realisable value

Net realisable value involves significant judgements and estimates in relation to the selling price in the ordinary course of business less estimates costs of completion and estimated costs necessary to make the sale.

The inventory stockpiles were revalued downwards by \$19.4 million for the year ended 30 June 2025 (30 June 2024: inventory stockpiles were revalued downwards by \$27.0 million).

17 Financial assets and financial liabilities

(a) Equity Investments at fair value

	30 June 2025	30 June 2024
	\$'000	\$'000
Listed securities - non-current		
Tribune Resources Limited	52,332	36,758
Emmerson Resources Limited	—	2,752
Riversgold Limited	55	94
Other	280	24
Total listed securities - non-current	52,667	39,628

Recognition and measurement

Equity Investments at fair value

Changes in the fair value of equity investments are presented and accumulated in a separate reserve within equity and not through profit or loss. Fair value has been determined based on quoted market prices at balance date (level 1 valuation methodology). On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings. These equity instruments are not held for trading but rather intended to be held over the long-term as strategic investments and the group considers this classification to be more relevant.

(b) Hedging Instrument

	30 June 2025	30 June 2024
	\$'000	\$'000
Cross currency interest rate swaps		
Financial assets - current	92	22
Financial assets - non-current	94,976	88,455
Financial liability - current	(3,756)	(4,085)
Financial liability - non-current	(15,767)	(14,044)
Total cross currency interest rate swaps	75,545	70,348

Recognition and measurement

Hedging Instruments

The Group entered into derivative financial instruments (fixed to fixed cross currency interest rate swap contracts) to manage its exposure to foreign exchange rate risk arising from the US private placements. Under the cross currency interest rate swap interest rate contracts (CCIRS), Evolution agrees to exchange the fixed USD and fixed AUD interest amounts calculated on agreed notional principal amounts. Such contracts enable Evolution to mitigate the exposure to cash flow variability arising from changes in foreign exchange rates.

Evolution designates the CCIRS contracts as cash flow hedges. As the critical terms of the CCIRS contracts and their corresponding hedged items are the same, Evolution performs a qualitative assessment of effectiveness and it is expected that the value of the CCIRS contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying foreign exchange rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and Evolution's own credit risk on the fair value of the CCIRS contracts, which is not reflected in the fair value of the hedged item attributable to the change in foreign exchange rates.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

17 Financial assets and financial liabilities (continued)

(b) Hedging Instrument (continued)

The following tables details various information regarding CCIRS contracts outstanding at the end of the reporting period and their related hedged items.

Cross currency interest rate swaps	30 June 2025 \$'000	30 June 2024 \$'000
Notional Amount (USD)		
Less than 1 year	—	—
1 to 2 years	—	—
2 to 5 years	200,000	200,000
5 years +	750,000	750,000
Average FX strike rate	0.7166	0.7166
Average (USD) interest rate	3.7216 %	3.7216 %
Average (AUD) interest rate	4.4713 %	4.4713 %

Cross Currency Interest Rate Swap	30 June 2025 \$'000	30 June 2024 \$'000
Hedging instrument		
Carrying amount of the hedging instrument assets (liabilities)	75,545	70,348
Cumulative change in fair value used for calculating hedge ineffectiveness	92,922	87,725
Hedged items		
Cumulative change in fair value used for calculating hedge ineffectiveness	(95,341)	(90,004)
Balance in cash flow hedge reserve (including cost of hedging reserve) for continuing hedges - (gain) / loss	46,114	35,107
Hedge ineffectiveness recognised in profit or loss - finance cost (gain)/loss	—	—

18 Other non-current assets

	30 June 2025 \$'000	30 June 2024 \$'000
Non-current assets -Other		
Contingent consideration asset attributable to the Edna May Operation (i)	—	18,227
Contingent consideration asset attributable to Tennant Creek (ii)	—	2,790
Contingent consideration asset attributable to the Cracow Operation (iii)	3,348	10,286
Other	1,742	1,954
Total other non-current assets	5,090	33,257

(i) In October 2017, the Edna May operation was sold to Ramelius Operations Pty Ltd, with contingent consideration based on future royalty payments. During the year, Ramelius Resources announced the decision to place the Edna May operation on care and maintenance following the completion of processing of existing stockpiles.

A contingent consideration asset of \$18.3 million was recognised at the point of sale in relation to the future royalty payments, of which \$1.0 million was received. Considering newly available information during the year, an impairment assessment was performed over the recoverability of the remaining receivable. Cessation of the Edna May operation has been assessed as likely to lead to the ceasing of future royalty payments. As a result during the year, the remaining balance of the contingent consideration asset, amounting to \$17.3 million, was fully written off.

(ii) Contingent consideration asset amounting to \$2.8 million, attributable to Tennant Creek, was written off during the year.

(iii) During the year, \$6.9 million was received as contingent consideration related to the Cracow Operation. No further adjustment was recognised in relation to this asset.

Recognition and measurement

Contingent consideration assets classified as financial assets are remeasured to fair value with changes in fair value recognised in profit or loss. The fair values for contingent consideration assets are determined using significant unobservable inputs (level 3 valuation methodology) such as expected future production, revenues and costs of the disposed operations. The expected cash flows are discounted using a risk-adjusted market rate which takes into account counterparty credit risk. No fair value gains or losses have been recognised in profit or loss related to these balances during the year.

19 Other liabilities

	30 June 2025 \$'000	30 June 2024 \$'000
Other liabilities		
Contingent consideration liability to Newmont Corporation	60,840	58,781
Contingent consideration liability to CMOC	32,048	28,409
Total other liabilities	92,888	87,190

	30 June 2025 \$'000	30 June 2024 \$'000
Current	5,343	—
Non-current	87,545	87,190
Balance at the end of the year	92,888	87,190

As at 30 June 2025, an amount of \$5.3 million has been classified as current, reflecting the portion of the contingent consideration liability to CMOC that is expected to be settled within the next 12 months. The reclassification is based on the actual copper prices observed year-to-date and the latest market consensus forecasts for copper prices.

Recognition and measurement

In accordance with AASB 3 Business Combinations, the Group is required to recognise a contingent consideration liability assumed in a business combination at the acquisition date even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The contingent consideration liability is subsequently remeasured to fair value with changes recognised in profit or loss.

The Red Lake purchase consideration includes an additional payment of up to a maximum of US\$100 million payable upon the discovery of new resources outside of the agreed base line, which represents a contingent consideration liability. The Group would be required to make an additional payment of US\$20.0 million per each one million ounces of new Mineral Resources up to a maximum of five million ounces, discovered outside of the agreed base line and added to the agreed Red Lake resource base, over a 15-year period.

At initial recognition, the contingent consideration liability was recorded at AUD \$62.3 million on 1 April 2020. The movement in the liability from initial recognition is mainly due to the USD/AUD foreign exchange movement and associated unwinding. A fair value assessment of the contingent consideration liability including adjustments for foreign exchange movement will be assessed at each reporting date. The fair value of the contingent consideration liability is determined using significant unobservable inputs (level 3 valuation methodology), being the estimated discovery of additional gold resource.

The Northparkes purchase price includes a contingent payment of up to US\$75 million. The Contingent Consideration is based on the following terms:

- a 3-years, commencing 1 July 2024 and ending 30 June 2027 (inclusive)
- b Annual payments to CMOC based on three incremental pricing thresholds as below:
 - i. Threshold 1: 25% of incremental revenue per pound of payable copper at prices at or above US\$ 4.00 per pound (lb) but less than US\$ 4.25 per lb; plus
 - ii. Threshold 2: 35% of incremental revenue per pound of payable copper at prices at or above US\$ 4.25 per lb but less than US\$ 4.50 per lb; plus
 - iii. Threshold 3: 45% of incremental revenue per pound of payable copper at prices at or above US\$ 4.50 per lb.
- c Total payments under the Contingent Consideration are capped at US\$ 75 million.

Evolution has recognised an initial AUD \$28.4 million (US\$19.1 million) conditional liability at acquisition. The change in the carrying value since acquisition relates solely to foreign currency translation. Any payments during FY26 will be made from the provision recognised as part of the acquisition.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

20 Provisions

	30 June 2025	30 June 2024
	\$'000	\$'000
Current		
Employee entitlements	114,972	102,134
Rehabilitation provision	11,435	4,667
Total current provisions	126,407	106,801
Non-current		
Employee entitlements	10,638	10,262
Rehabilitation provision	560,829	487,949
Other long term provision	4,291	4,791
Total non-current provisions	575,758	503,002
Total provisions	702,165	609,803

(a) Movements in provisions

Movements in each class of provision during the financial year are set out below:

	Employee benefits \$'000	Rehabilitation provisions \$'000	Other long term provisions \$'000	Total \$'000
30 June 2025				
Carrying amount at the beginning of the year	112,396	492,616	4,791	609,803
Charged to profit or loss				
provision recognised	13,228	—	(656)	12,572
Unwinding of discount	—	18,002	—	18,002
Re-measurement of provision	—	66,186	—	66,186
Exchange differences taken to reserve	(14)	(4,540)	156	(4,398)
Carrying amount at the end of the year	125,610	572,264	4,291	702,165
30 June 2024				
Carrying amount at the beginning of the year	86,307	459,741	428	546,476
Provision recognised	8,162	—	4,330	12,492
Unwinding of discount	—	(18,710)	—	(18,710)
Re-measurement of provision	—	9,106	—	9,106
Amounts recognised in business combinations	17,955	39,475	—	57,430
Exchange differences taken to reserve	(28)	3,004	33	3,009
Carrying amount at the end of the year	112,396	492,616	4,791	609,803

Employee benefits

The provision for employee benefits represent wages and salaries, annual leave and long service leave entitlements.

Rehabilitation

The nature of site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and restoration, reclamation and revegetation of affected areas of the site in accordance with the requirements of the mining permits.

20 Provisions (continued)

Recognition and measurement

Employee benefits

Annual leave liabilities are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave liabilities are measured at the present value of the estimated future cash outflows for the services provided by employees up to the reporting date.

Liabilities not expected to be settled within twelve months are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity that match, as closely as possible to the related liability.

Rehabilitation

Site restoration costs are recorded at the present value of the estimated future costs of the legal and constructive obligation to rehabilitate locations.

A liability is recognised at present value of rehabilitation costs. An equivalent amount is capitalised as part of the cost of the rehabilitation asset recognised within Mining Properties (note 9). Over time, the discounted liability is unwound for the change in the present value based on a discount rate that reflects current market assessments. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

The unwinding of the effect of discounting the provision is recorded as a finance cost in the statement of profit or loss. The carrying amount is capitalised as part of mine properties and amortised on a units of production basis.

Accounting estimates and judgements

Employee benefits

Management judgement is required in determining the future probability of employee departures and period of service used in the calculation of long service leave.

Rehabilitation

Significant estimates and assumptions are required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine sites. Factors that will affect this liability include changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plan and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which they change or become known.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

21 Deferred tax balances

(a) Recognised deferred tax balances

	30 June 2025	30 June 2024
	\$'000	\$'000
Inventories	35,101	34,630
Equity investments at fair value	(3,326)	5,480
Exploration and evaluation expenditure	(2,697)	(20,944)
Property, plant and equipment	(26,714)	(109,258)
Mine properties	(1,128,016)	(851,183)
Employee benefits	35,514	10,589
Lease liabilities	6,039	8,873
Provisions	154,547	134,415
Gain from derivative financial instruments recognised in equity	13,834	10,532
Other	33,166	16,108
Deferred tax balances from temporary differences	(882,552)	(760,758)
Tax losses carried forward	219,086	243,125
Deferred tax (liabilities)	(663,466)	(517,633)
Deferred tax (liabilities) - Australia	(746,365)	(652,160)
Deferred tax assets - Canada	82,899	134,527
Deferred tax (liabilities)	(663,466)	(517,633)

(b) Movement in deferred tax balances during the year

	Balance at 1 July 2024	Recognised in profit or loss	Recognised in equity	FX translation	Balance at 30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Inventories	34,630	415	—	56	35,101
Equity investments at fair value	5,480	(7,931)	(875)	—	(3,326)
Exploration and evaluation expenditure	(20,944)	16,582	—	1,665	(2,697)
Property, plant and equipment	(109,258)	83,478	—	(934)	(26,714)
Mine Properties	(851,183)	(273,094)	—	(3,739)	(1,128,016)
Employee benefits	10,589	24,925	—	—	35,514
Lease liabilities	8,873	(2,994)	—	160	6,039
Provisions	134,415	19,673	—	459	154,547
Tax losses carried forward	243,125	(28,722)	—	4,683	219,086
Gain from derivative financial instruments recognised in equity	10,532	—	3,302	—	13,834
Other	16,108	21,026	—	(3,968)	33,166
Deferred tax assets/ (liabilities)	(517,633)	(146,642)	2,427	(1,618)	(663,466)

(c) Unrecognised deferred tax assets

The Group has unrecognised tax losses of \$678.1 million as at 30 June 2025 (30 June 2024²¹: \$604.7 million) relating to operations in Canada including the Bateman Project. These comprise unrecognised temporary differences, with \$169.5 million not recognised as a deferred tax asset. The Group had no tax losses applicable to Australia as at 30 June 2025.

Accounting estimates and judgements

Judgement is required to determine whether deferred tax assets are recognised in the Consolidated Balance Sheet. Management assesses the likelihood that the Group will generate sufficient taxable earnings in future periods in order to recognise and utilise those deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws. These assessments require the use of estimates such as commodity prices and operating performance over the life of the assets. To the extent that cash flows and taxable income differ significantly from estimates, the Group's ability to realise the deferred tax assets reporting could be impacted.

²¹ The Group revised the presentation of Unrecognised tax losses within Note 21c Deferred tax balances as previously disclosed at 30 June 2024 following the filing of the 2024 Canadian tax return. As a result, the unrecognised tax losses increased by \$70.0 million with no change to net book values presented on the Consolidated Balance Sheet.

21 Deferred tax balances (continued)

Accounting policy

Deferred tax is accounted for using the Consolidated Balance Sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them:

- Arise from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- Are associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on the expected manner of recovery of the carrying value of an asset or liability. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

22 Deferred revenue

	30 June 2025	30 June 2024
	\$'000	\$'000
Balance at the beginning of the year	586,189	20,099
Acquisition of Northparkes	—	600,000
Variable consideration adjustment ²²	23,162	—
Finance costs	38,458	20,992
Revenue recognised in relation to stream	(79,730)	(34,803)
Settlement during the year	—	(20,099)
Balance at the end of the year	568,079	586,189

	30 June 2025	30 June 2024
	\$'000	\$'000
Current	4,423	38,065
Non-current	563,656	548,124
Balance at the end of the year	568,079	586,189

On 15 December 2023, the Group completed the acquisition of 80% interest in Northparkes Copper-Gold Mine ("Northparkes") from CMOC. Refer to Note 27 Business combinations for further details. As part of the acquisition, the Group assumed CMOC's obligations under the Triple Flag Metal Purchase and Sale Agreement ("Streaming Arrangement"). As per the initial Streaming Agreement between CMOC and Triple Flag, CMOC received an upfront cash payment US\$550 million. The upfront payment is not repayable, and the Group is obligated to deliver gold and silver based on Northparkes' production. Under the terms of the agreement, Triple Flag is entitled to:

- deliveries of gold equal to 54.0% of payable gold production from Northparkes (67.5% of 80% attributable interest) until 630,000 ounces have been delivered to Triple Flag, and 27.0% of payable gold production thereafter (33.75% of 80% attributable interest).
- deliveries of silver equal to 80.0% of payable silver production from Northparkes (100.0% of 80% attributable interest) until 9,000,000 ounces have been delivered to Triple Flag, and 40.0% of payable silver production thereafter (50.0% of 80% attributable interest).

The Group is entitled to ongoing cash payments from Triple Flag equivalent to 10% of the prevailing spot prices for the ounces of gold and silver delivered under the stream. At the date of the acquisition, the streaming liability was fair valued at \$600.0 million (US\$403.6 million) and accounted for as deferred revenue. Deferred revenue is increased as interest expense is recognised based on the discounting of the cash flows arising from the expected delivery of ounces under the streaming arrangement. The amount by which the deferred revenue balance is reduced and recognised into revenue is based on the ounces of gold and silver delivered under the stream, similar to the units-of-production method. During the year, the Group delivered 29,915 ounces of gold and 230,098 ounces of silver to Triple Flag.

²² A change in the underlying profile at Northparkes resulted in an update to the transaction price per unit, leading to a cumulative catch-up adjustment recognised through revenue

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

Risk and unrecognised Items

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance as well as providing information on items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

23 Financial risk management

The Group's activities expose it to a variety of financial risks such as market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out at a corporate level under policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board of Directors approves written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, gold price risk and use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group holds the following financial instruments:

	30 June 2025	30 June 2024
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	759,542	403,303
Trade and other receivables at amortised cost	181,946	160,831
Trade and other receivables at FVTPL	52,259	107,296
Equity investments at FVOCI	52,667	39,628
Contingent consideration assets	5,090	33,257
Derivative financial instruments	95,068	88,477
	1,146,572	832,792
Financial liabilities		
Trade and other payables	576,998	577,002
Interest bearing liabilities	1,722,687	1,923,610
Contingent consideration liabilities	92,888	87,190
Derivative financial instruments	19,523	18,129
	2,412,096	2,605,931

Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. No new cross currency interest rate swaps have been entered into during the year.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group currently only designates derivatives as cash flow hedges (hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions). There are no fair value hedges or net investment hedges, nor are there any derivatives that do not classify for hedge accounting.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income through the cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income within other income or other expense.

23 Financial risk management (continued)

Derivatives (continued)

Amounts accumulated in the cash flow hedge reserve are reclassified to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the periods when the hedged item affects profit or loss for instance when the forecast sale that is hedged takes place.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, fixed assets) the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in profit or loss as depreciation in the case of fixed assets.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. Management has set up a policy to manage their foreign exchange risk against their functional currency and is measured using sensitivity analysis and cash flow forecasting. The Group generally does not hedge foreign exchange risks other than those relating to significant transactions. The Group typically utilises forward exchange contracts to hedge foreign exchange risks for significant transactions. The Group has entered into cross currency interest rate swaps to mitigate the US dollar exposure arising from the US Private Placements of US\$950.0 million.

As at 30 June 2025, the Group held US\$67.4 million (30 June 2024: US\$8.4 million) in US dollar currency bank accounts, C\$47.9 million in Canadian dollar currency bank account (30 June 2024: C\$25.5 million), outstanding receivables of US\$60.9 million relating to Ernest Henry (30 June 2024: US\$81.6 million).

The Group also recognised USD denominated contingent consideration liabilities being US\$39.9 million (30 June 2024: US\$39.8 million) as part of the Red Lake purchase consideration and US\$ 19.1 million (30 June 2024: US\$19.1 million) as part of the Northparkes purchase consideration (Note 19 Other Liabilities). An increase/decrease in AUD:USD foreign exchange rates of 5% will result in \$6.89 million impact to net assets and pre-tax profit.

The Group is exposed to translation-related risks arising from the Red Lake and Battle North Gold operations having a functional currency (CAD) different from the group's presentation currency (AUD). An increase/decrease in AUD:CAD foreign exchange rates of 5% will result in \$182.1 million impact to net assets and equity reserves.

(ii) Price risk

The Group is currently exposed to the risk of fluctuations in prevailing market commodity prices on the gold, silver and copper currently produced from its mines and market share prices on the available-for-sale assets. The Group has in place physical gold delivery contracts as at 30 June 2025 covering sales of 50,000 oz of gold at an average forward price of \$3,254 per ounce (30 June 2024: 100,000 oz at an average price of \$3,205 per ounce).

The Group is also exposed to market share price movements on its equity investments at fair value. Refer to note 17 for further details.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. The Group has a small but long standing customer base with an exemplary track record of meeting their contractual obligations. In addition the Group only deals with financial institutions that have investment grade or higher credit ratings. For these reason at the balance sheet date there were no significant concentrations of credit risk. The total trade and other receivables outstanding at 30 June 2025 was \$234.2 million (30 June 2024: \$268.1 million). Cash and cash equivalents at 30 June 2025 were \$759.5 million (30 June 2024: \$403.3 million).

(c) Interest rate risk

The Group is exposed to interest rate risk through its long term borrowings comprising \$155.0 million on the Term Loan Facility ("Facility F") and \$125.0 million on the Term Loan Facility ("Facility G"). As the borrowings are periodically contractually repriced, the Group is exposed to the risk of future changes in market interest rates.

Holding all other variables constant, the impact on current year post-tax profit of a 1% increase/decrease in the rate of interest on the long term borrowings of the Group would be a decrease/increase of \$2.8 million.

The Group is also exposed to interest rate risk arising from the cross currency swap contracts.

The sensitivity analyses below have been determined based on the exposure to interest rates for derivatives at the reporting date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

23 Financial risk management (continued)

(d) Interest rate risk (continued)

If both AUD and USD interest rates had been 1% higher and all other variables were held constant, the Group's other comprehensive income would decrease by \$4.5 million mainly as a result of the changes in the fair value of cross currency swaps designated in cash flow hedge relationships.

If both AUD and USD interest rates had been 1% lower and all other variables were held constant, the Group's other comprehensive income would increase by \$4.8 million mainly as a result of the changes in the fair value of cross currency swaps designated in cash flow hedge relationships.

(e) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and term deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The Group had access to the following borrowing facilities at the end of the reporting period:

	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Existing debt facilities - Undrawn</i>		
Expiring within one year ²³	525,000	—
Expiring beyond one year	—	525,000
	525,000	525,000

(ii) Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- All non-derivative financial liabilities
- Net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

²³ On 1 August 2025, the Revolving Credit Facility was extended for three years to 2028.

23 Financial risk management (continued)**(e) Liquidity risk (continued)**

Cash (Inflows)/Outflows	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying amount (assets)/ liabilities \$'000
At 30 June 2025						
Non-derivatives						
Trade and other payables	576,998	—	—	—	576,998	576,998
Bank loans including interest	17,825	182,436	130,260	—	330,521	280,000
US Private Placement	59,347	59,347	471,021	1,283,514	1,873,229	1,450,382
Lease liabilities	30,908	7,165	8,175	2,589	48,837	45,653
	685,078	248,948	609,456	1,286,103	2,829,585	2,353,033
Derivatives						
Derivative instruments – CCIRS:						75,545
- Inflow	53,977	53,977	454,313	1,265,683	1,827,950	—
- Outflow	(59,347)	(59,347)	(438,232)	(1,194,582)	(1,751,508)	—
	(5,370)	(5,370)	16,081	71,101	76,442	75,545
At 30 June 2024						
Non-derivatives						
Trade and other payables	577,002	—	—	—	577,002	577,002
Bank loans including interest	104,410	167,427	316,427	—	588,264	500,000
US Private Placement ²⁴	59,624	59,347	461,667	1,267,718	1,848,356	1,434,179
Lease liabilities	56,601	29,037	12,179	3,316	101,133	95,464
	797,637	255,811	790,273	1,271,034	3,114,755	2,606,645
Derivatives						
Derivative instruments – CCIRS:						70,348
- Inflow	53,374	53,374	457,782	1,296,373	1,860,903	—
- Outflow	(59,624)	(59,347)	(446,667)	(1,245,494)	(1,811,132)	—
	(6,250)	(5,973)	11,115	50,879	49,771	70,348

(f) Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity and debt capital markets to fund capital investment in working capital and exploration and evaluation activities.

The Group monitors its liquidity through analysis of regular cash flow forecasts.

(i) Loan covenants

The lenders and USPP investors have placed covenants over the Group's Senior Secured Revolving, Term Loan Facility and USPP based on the leverage ratio and interest coverage ratio and the tangible net worth ratio. The Group has complied with these covenants during the year.

²⁴ The Group revised the presentation of the USPP and Bank loans including interest contractual cash flows within Note 23e Financial risk management for the year ended 30 June 2025 to include cash flows relating to capital repayments in the presentational currency and applying an updated interest rate. As a result, the USPP contractual cash flows decreased by \$2.9 million within 1 year, decreased by \$3.2 million between 1 and 2 years, increased by \$317.7 million between 2 and 5 years and increased by \$329.9 million over 5 years. The Bank loans including interest contractual cashflows increased by \$24.7 million within 1 year, increased by \$13.2 million between 1 and 2 years, and increased by \$71.8 million between 2 and 5 years. In total, USPP contractual cash flows increased by \$641.4 million and Bank loans including interest increased by \$109.7 million with no change to net book values presented on the Consolidated Balance Sheet.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

24 Contingent liabilities and contingent assets

(a) Contingent assets

(i) *Contingent consideration receivable*

The Group recognised contingent consideration assets that arose from the past business divestments.

(b) Contingent liabilities

The Group had contingent liabilities at 30 June 2025 in respect of:

(i) *Claims*

In December 2024, a class action was filed in the Federal Court of Australia against Evolution Mining Limited. The class action alleges that the Group failed to comply with its disclosure obligations and engaged in misleading and deceptive conduct during the period July 2021 to June 2022 in respect of disclosures primarily relating to the Red Lake Operations. The amount of damages sought has not yet been specified by the applicant. The proceedings are currently in the early stages before the Court. The Group considers that it all times complied with its disclosure obligations and will vigorously defend the proceedings.

(ii) *Guarantees*

The Group has provided bank guarantees in favour of various government authorities and service providers with respect to site restoration, contractual obligations and premises at 30 June 2025. The total of these guarantees at 30 June 2025 was \$ 300.8 million with various financial institutions (30 June 2024: \$391.7 million).

(iii) *Red Lake and Northparkes*

The Group recognised contingent consideration liabilities on the purchase consideration of Red Lake and Northparkes amounting to \$60.8 million and \$32.0 million respectively.

25 Commitments

(a) Capital commitments

(i) *Exploration expenditure commitments*

In order to maintain current rights of tenure to exploration tenements the Group is required to perform minimum exploration work to meet minimum expenditure requirements specified by various government authorities. These obligations are subject to renegotiation when application for a mining lease is made and at various other times. These obligations are not provided for in the financial report and are payable:

	30 June 2025	30 June 2024
	\$'000	\$'000
Within one year	6,981	8,671
Later than one year but not later than five years	28,599	29,820
Later than five years	29,878	34,245
	65,458	72,736

(b) Capital commitments

The Group has the following capital commitments in relation to capital projects and joint arrangement requirements at each of the sites.

	30 June 2025	30 June 2024
	\$'000	\$'000
Within one year	130,663	142,275
Later than one year but not later than five years	10,346	8,000
	141,009	150,275

25 Commitments (continued)**(b) Gold delivery commitments**

Australia	Gold for physical delivery ounces	Average contracted sales price \$/oz	Value of committed sales \$'000
At 30 June 2025			
Within one year	50,000	3,254	162,700
Later than one year but not greater than five years	—	—	—
	50,000	3,254	162,700
At 30 June 2024			
Within one year	50,000	3,156	157,800
Later than one year but not greater than five years	50,000	3,254	162,700
	100,000	3,205	320,500

The counterparties to the physical gold delivery contracts are Australia and New Zealand Banking Group Limited ("ANZ"), Westpac Banking Corporation ("WBC"), Commonwealth Bank of Australia ("CBA") and ING Group ("ING"). Contracts are settled on a quarterly basis by the physical delivery of gold per the banks instructions. The contracts are accounted for as sale contracts with revenue recognised once the gold has been delivered to ANZ, WBC, CBA, ING or one of their agents. The physical gold delivery contracts are considered a contract to sell a non-financial item and is therefore out of the scope of AASB 9 *Financial Instruments*. As a result no derivatives are required to be recognised. The Company has no other gold sale commitments with respect to its current operations.

26 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to the year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or state of affairs of the Group or economic entity in subsequent financial years.

Refer to Note 5 - Dividends for the final dividend recommended since the end of the reporting period.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

Other disclosures

This section covers additional financial information and mandatory disclosures.

27 Business combinations

(i) Summary of acquisition

On 15 December 2023, the Group acquired 80% interest in Northparkes Joint Venture to add another long life asset to its portfolio. Sumitomo Metal Mining and Sumitomo Corporation retained their 20% interest in the Northparkes Joint Venture. Under the Transaction structure, The Group acquired all the shares in CMOC's Australian subsidiary, CMOC Mining Pty Ltd.

The Group assumed the obligations of CMOC Limited as guarantor under the Triple Flag Metal Purchase and Sale Agreement (Triple Flag Stream), under which the Group will deliver a percentage of its attributable gold and silver production from Northparkes to Triple Flag over the operation.

The transaction was funded by a A\$525 million fully underwritten institutional placement and a new A\$200 million 5-year Term Debt Facility. In addition to the Placement, the Group also undertook a non-underwritten share purchase plan for Group's eligible retail shareholders which was used to assist with integration costs related to the transaction which closed on 30 January 2024 and raised \$31.6 million.

Details of the purchase consideration for the net assets acquired are as follows:

	\$'000
Purchase consideration	
Cash paid on 15 December 2023	603,302
Final working capital adjustment paid on 17 January 2024	32,753
Contingent consideration	28,409
Total	664,464

Final fair values of assets and liabilities acquired are as follows.

	Final Fair Values \$'000	Provisional Fair Values \$'000
Net assets acquired		
Cash and cash equivalents	82,298	82,298
Trade and other receivables	51,476	48,814
Inventories	69,273	69,273
Property, plant and equipment	478,203	478,203
Mine development and exploration	684,866	684,884
Deferred tax asset	1,164	—
Other non-current assets	336	336
Rehabilitation provision	(39,475)	(39,475)
Other provisions	(17,955)	(17,955)
Trade and other payables	(45,582)	(41,774)
Other liabilities	(140)	(140)
Deferred revenue	(600,000)	(600,000)
Total	664,464	664,464

27 Business combinations (continued)**(ii) Outflow of cash to acquire subsidiary**

	\$'000
Outflow of cash to acquire subsidiary	
Total purchase price payment paid in cash	603,302
Final working capital adjustment	32,753
Less: cash acquired	(82,298)
Total outflow of cash	553,757

(iii) Acquisition and integration costs

Acquisition and integration costs of \$88.6 million have been incurred for Northparkes since the date of acquisition and included in the statement of profit or loss. Included in this is \$50.9 million of stamp duty costs paid. Of the total, \$10.0 million were incurred during the year ended 30 June 2025.

28 Related party transactions**(a) Parent entities**

The ultimate parent entity within the Group is Evolution Mining Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 32. Interests in other entities.

(c) Non-executive directors and Key Management Personnel compensation

	30 June 2025 \$	30 June 2024 \$
Short-term employee benefits	7,666,137	8,558,066
Leave entitlement	105,758	(123,502)
Post-employment benefits	197,872	261,874
Share-based payments	5,645,603	9,807,651
Total²⁵	13,615,370	18,504,089

Changes to Key Management Personnel during the period

As a result of recent structural changes in the technical area creating a Chief Technical Officer (CTO) role and the appointment of a new Chief Operating Officer (COO), Evolution has modified how key decisions are made with the C-suite roles taking a lead role. The Board has determined that, effective 1 July 2024 (FY25), Key Management Personnel will comprise the Executive Directors, CFO, COO and CTO.

(d) Transactions with related parties

Directors fees were paid to Mr Jason Attew and International Mining & Finance Corp, of which Mr James Askew is a Director. Amounts paid in the current financial period are summarised as follows:

	30 June 2025 \$	30 June 2024 \$
Related party transactions		
International Mining & Finance Corp	82,003	203,705
Jason Attew	222,533	179,964
Total	304,536	383,669

²⁵ Comparative disclosures for compensation to Non-Executive Directors and Key Management Personnel have been updated to reflect changes in the composition of Key Management Personnel during the reporting period

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

29 Share-based payments

(a) Types of share based payment plans

The Group has two Option and Performance Rights plans in existence:

(i) *Employee Share Option and Performance Rights Plan (ESOP)*

The ESOP was established and approved at the Annual General Meeting on 23 November 2010, and amended on 19 October 2011. Shareholder approval was last refreshed at the Annual General Meeting on 21 November 2024, and permits the Group, at the discretion of the Directors, to grant both Options and Performance Rights over unissued ordinary shares of the Group to eligible Directors and members of staff as specified in the plan rules.

(ii) *Non-Executive Director Equity Plan (NEDEP)*

The NEDEP was established and reapproved at the Annual General Meeting on 24 November 2022. The plan permits the Group, at the discretion of the Directors, to grant NED Share Rights as part of their remuneration.

(b) Recognised share based payment expenses

	30 June 2025 \$'000	30 June 2024 \$'000
Expense arising from equity settled share based payment transactions recognised in profit and loss ²⁶	21,406	12,682

Summary and movement of share based payment plans

The following table illustrates the number and movements in, performance rights issued during the year.

	2025 Number	2024 Number
Outstanding balance at the beginning of the year	31,099,973	24,031,910
Performance rights granted during the period	13,170,959	13,857,184
Vested during the period	(2,872,698)	(1,404,519)
Forfeited during the period	(6,148,896)	(5,384,602)
Outstanding balance at the end of the year	35,249,338	31,099,973

The following table illustrates the number and movements in, Share Rights issued during the year.

	2025 Number	2024 Number
Outstanding balance at the beginning of the year	118,870	164,767
Share Rights granted	102,052	118,870
Vested	(125,267)	(164,767)
Outstanding balance at the end of the year	95,655	118,870

There were 102,052 Share Rights granted during the 2025 financial year. Provided the NEDs remain directors of the Group, Share Rights will vest and automatically exercise 12 months after the grant date of 25 November 2024 with disposal restrictions attached to these shares.

(c) Fair value determination

During the year, the Group issued four allotments of performance rights that will vest on 30 June 2026 and 30 June 2027. They have four performance components being a Total Shareholder Return ("TSR") condition, an absolute TSR condition, a Relative AISC condition and a Growth in Ore Reserves condition.

(i) *TSR Performance Right Valuation*

The fair value of the TSR Performance Rights (market-based condition) was estimated at the date of grant using Monte Carlo simulation, taking into account the terms and conditions upon which the awards were granted.

(ii) *Absolute TSR Performance Right Valuation*

The Absolute TSR Performance Right Valuation (market-based condition) will be measured as the cumulative annual TSR using the Monte Carlo simulation over the two year and three year periods ending 30 June 2026 and 30 June 2027 respectively.

²⁶ The increase in share-based payment expenses compared to the previous year was mainly driven by higher fair values at grant date in the current year. The 'spot price' was the key assumption that contributed to the higher fair value at the grant date.

29 Share-based payments (continued)**(c) Fair value determination (continued)****(iii) Relative AISC**

Relative AISC (non-market-based condition) was valued at the grant date using a risk neutral assumption and will be tested against Evolution's relative ranking of its AISC performance for the 12 month period ending 30 June 2027 (Evolution AISC) compared to the AISC performance ranking of the Peer Group Companies for the same period (Peer Group AISC).

(iv) Growth in Ore Reserves per Share

The growth in Ore Reserves per share (non-market-based condition) is valued at the grant date using the risk neutral assumption and will be tested by comparing the Baseline measure of the Ore Reserves as at 31 December 2022, to the Ore Reserves as at 31 December 2026 on a per share basis, with testing to be performed at 30 June 2027.

The following tables list the inputs to the models used for the Performance Rights granted for the period:

	Relative TSR	Absolute TSR	Relative AISC	Growth in Ore Reserves
September 2024 Performance Rights issue				
Number of rights issued	2,676,991	2,676,991	2,676,991	2,676,991
Spot price (\$)	4.41	4.41	4.41	4.41
Risk-free rate (%)	3.42%	3.42%	3.42%	3.42%
Term (years)	2.91 years	2.91 years	2.91 years	2.91 years
Volatility (%)	41%	41%	41%	41%
Dividend yield (%)	2.20%	2.20%	2.20%	2.20%
Fair value at grant date (\$)	2.93	2.37	4.14	4.14
November 2024 Performance Rights issue (i)				
Number of rights issued	385,423	385,423	385,423	385,423
Spot price (\$)	5.02	5.02	5.02	5.02
Risk-free rate (%)	4.11%	4.11%	4.11%	4.11%
Term (years)	2.73 years	2.73 years	2.73 years	2.73 years
Volatility (%)	40%	40%	40%	40%
Dividend yield (%)	2.10%	2.10%	2.10%	2.10%
Fair value at grant date (\$)	3.69	3.06	4.74	4.74
November 2024 Performance Rights issue (ii)				
Number of rights issued	56,867	56,867	56,867	56,867
Spot price (\$)	5.02	5.02	5.02	5.02
Risk-free rate (%)	4.11%	4.11%	4.11%	4.11%
Term (years)	1.73 years	1.73 years	1.73 years	1.73 years
Volatility (%)	40%	40%	40%	40%
Dividend yield (%)	2.68%	2.68%	2.68%	2.68%
Fair value at grant date (\$)	3.55	3.19	4.80	4.80
February 2025 Performance Rights issue				
Number of rights issued	173,465	173,465	173,465	173,465
Spot price (\$)	6.29	6.29	6.29	6.29
Risk-free rate (%)	3.85%	3.85%	3.85%	3.85%
Term (years)	2.5 years	2.5 years	2.5 years	2.5 years
Volatility (%)	40%	40%	40%	40%
Dividend yield (%)	2.45%	2.45%	2.45%	2.45%
Fair value at grant date (\$)	4.83	4.49	5.92	5.92

(i) Performance rights related to the Executive Chair and the Chief Executive Officer.

(ii) Performance rights related to the Chief Technical Officer.

The volatility above was determined with reference to historical volatility but also incorporates factors that management believes will impact the actual volatility of the Group's shares in future periods.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

29 Share-based payments (continued)

Recognition and measurement

The Group provides benefits to its employees (including Key Management Personnel) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

Vesting conditions that are linked to the price of shares of the Group (market conditions) are taken into account when determining the fair value of equity settled transactions. Other vesting conditions such as service conditions are excluded from the measurement of fair value but are considered in estimating the number of investments that may ultimately vest.

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the grant date as defined under AASB 2.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled ("the vesting period").

The charge to the Consolidated Statement of Profit or Loss for the period is the cumulative amount as calculated above less the amounts already recognised in previous periods. There is a corresponding entry to equity.

Accounting estimates and judgements

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by an external specialist using an option pricing model, based off the assumptions detailed above.

30 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, Evolution Mining Limited, its related network firms and non-related audit firms. Also included are fees paid or payable for non-audit services by non PricewaterhouseCoopers audit firms, although these firms do not provide audit services to Evolution Mining Limited.

(a) PricewaterhouseCoopers

	2025 \$	2024 \$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	1,429,500	1,479,600
Other assurance services	10,350	10,000
Total remuneration for audit and other services	1,439,850	1,489,600
<i>Other services</i>		
Tax compliance and advisory services	5,252	—
Sustainability advisory services	103,091	28,387
Total remuneration for taxation services	108,343	28,387
Total remuneration of PricewaterhouseCoopers	1,548,193	1,517,987

(b) Non-PricewaterhouseCoopers related audit firms

	2025 \$	2024 \$
<i>Audit and other assurance services</i>		
Other assurance services		
Internal audit services	458,375	494,254
Other assurance services	—	—
Total remuneration for audit and other assurance services	458,375	494,254
<i>Taxation services</i>		
Tax compliance services	36,495	85,465
Tax advisory services	716,212	291,153
Total remuneration for taxation services	752,707	376,618
Total remuneration of non-PricewaterhouseCoopers audit firms	1,211,082	870,872

It is the Group's policy to employ PricewaterhouseCoopers on assignments additional to their statutory audit duties where PricewaterhouseCoopers's expertise and experience with the Group are important. These assignments are principally tax advice and due diligence on acquisitions, or where PricewaterhouseCoopers is awarded assignments on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

31 Deed of cross guarantee

Evolution Mining Limited and those entities identified in note 32 are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' Report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

The companies identified above represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by Evolution Mining Limited, they also represent the 'extended closed group'.

The Consolidated Balance Sheet, Consolidated Statement of Profit or Loss and Other Comprehensive Income, and summary of movements in consolidated retained earnings for the year ended 30 June 2025 of the closed group is equal to the Consolidated Balance Sheet, Consolidated Statement of Profit or Loss and Other Comprehensive Income, and Consolidated Statement of Changes in Equity of the Group.

32 Interests in other entities

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described below:

Name of entity	Country of Incorporation	Class of shares	Equity holding	
			2025 %	2024 %
Evolution Mining Management Services Pty Ltd	Australia	Ordinary	100%	100%
Conquest Mining Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Mt Rawdon Operations Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Evolution Mining (Connors Arc) Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Evolution Mining (Cowal) Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Evolution Mining Mungari Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Toledo Holding (Ausco) Pty Ltd (i)	Australia	Ordinary	100%	100%
Evolution Mining (Mungari East) Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Evolution Mining (Phoenix) Pty Limited (i) (ii)	Australia	Ordinary	100%	100%
Hayes Mining Pty Ltd (i)	Australia	Ordinary	100%	100%
Gilt-Edged Mining Pty Limited	Australia	Ordinary	100%	100%
EKJV Management Pty Ltd	Australia	Ordinary	100%	100%
Kundana Gold Pty Ltd	Australia	Ordinary	100%	100%
Toledo Tenement Holdings Pty Ltd	Australia	Ordinary	100%	100%
Evolution Mining (Aurum 2) Pty Ltd (i) (ii)	Australia	Ordinary	100%	100%
Evolution Mining Finance Pty Limited	Australia	Ordinary	100%	100%
Ernest Henry Mining Pty Ltd	Australia	Ordinary	100%	100%
Evolution Mining (Canada Holdings) Ltd (ii)	Canada	Ordinary	100%	100%
Evolution Mining Management Services (Canada) Ltd (ii)	Canada	Ordinary	100%	100%
Evolution Mining Gold Operations Ltd (ii)	Canada	Ordinary	100%	100%
Evolution Red Lake Nominee Ltd (ii)	Canada	Ordinary	100%	100%
Rubicon Nevada Corp	USA	Ordinary	100%	100%
BNG Alaska Corp	USA	Ordinary	100%	100%
Exploration and Development (Canada) Ltd	Canada	Ordinary	100 %	100 %
Evolution Mining (CUE) PTY LTD	Australia	Ordinary	100 %	100 %
Evolution Mining (Northparkes) Pty Ltd	Australia	Ordinary	100 %	100 %
Evolution Mining (HK) Limited	Hong Kong	Ordinary	100 %	100 %
Northparkes Mining Services Pty Ltd	Australia	Ordinary	100 %	100 %
Mt Rawdon Pumped Hydro Hold Pty Ltd	Australia	Ordinary	50 %	50 %
Mt Rawdon Pumped Hydro Hold Trust	Australia	Ordinary	n/a	n/a
Mt Rawdon Pumped Hydro Pty Ltd	Australia	Ordinary	50 %	50 %

(i) These subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with Class Order 98/1418 issued by the Australian Securities and Investments Commission. For further information refer to note 31 Deed of cross guarantee.

(ii) These entities are considered to be the material controlled entities of the Group. Their principal activities are identifying, developing and operating gold and gold-copper related projects.

Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

33 Parent entity financial information

The financial information for the parent entity, Evolution Mining Limited has been prepared on the same basis as the consolidated financial statements.

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	30 June 2025 \$'000	30 June 2024 \$'000
Balance sheet		
Assets		
Current assets	1,014,853	994,229
Non-current assets	4,966,007	4,821,922
Total assets	5,980,860	5,816,151
Liabilities		
Current liabilities	362,062	361,045
Non-current liabilities	2,200,514	2,217,026
Total liabilities	2,562,576	2,578,071
Net assets		
Shareholders' equity	3,418,284	3,238,080
Issued capital	3,190,357	3,190,357
Financial assets at FVOCI reserve	(3,942)	(15,617)
Share based payment reserve	125,190	102,242
Cash flow reserve	(32,279)	(25,187)
Cost of hedging reserve	(78)	611
Other	—	—
Accumulated profits - post 30 June 2022	236,302	82,940
Accumulated losses- pre 30 June 2022	(97,266)	(97,266)
Total equity	3,418,284	3,238,080
Statement of Profit or Loss and Other Comprehensive Income		
Profit for the year	321,850	139,010
Other comprehensive Income/(loss)	3,893	(6,324)
Total comprehensive income	325,743	132,686

Dividends announced during the year are paid out of a quarantined separate reserve isolated post 30 June 2022.

(b) Guarantees entered into by the parent entity

The parent entity has provided bank guarantees, as detailed in Note 24.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2025. For information about guarantees given by the parent entity, please see above.

34 Summary of material accounting policy information

(a) Basis of preparation

This financial report is a general purpose financial report for the year ended 30 June 2025, prepared by a for-profit entity, in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report also complies with the International Financial Reporting Standards (IFRS) including interpretations as issued by the International Accounting Standards Board (IASB).

The financial report has been prepared on a historical cost basis, except for derivative financial instruments and equity investments which have been measured at fair value.

The financial report has been presented in Australian (AU) dollars and all values are rounded to the nearest AU\$1,000 (AU\$'000) unless otherwise stated.

The accounting policies have been consistently applied by all entities included in the Group and are consistent with those applied in the prior year except for changes arising from adoption of new accounting standards which have been separately disclosed.

Comparative amounts have been reclassified where necessary to conform with the current year presentation. These reclassifications had no material effect on the reported results of operations.

(b) Principles of consolidation

The consolidated financial statements include the financial statements of the parent entity, Evolution Mining Limited, and its controlled entities (referred to as 'the Consolidated Entity' or 'the Group' in these financial statements). A list of significant controlled entities (subsidiaries) is presented in Note 32.

Control is achieved when the Group is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one of more of the three elements of control. Specifically the Group controls an investee if, and only if, the Group has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its control over the investee to affect its returns.

Non-controlling interests in the results and equity of the entities that are controlled by the Group is shown separately in the Consolidated Statement of Profit or Loss or Other Comprehensive Income, Consolidated Balance Sheet and Consolidated Statement of Changes in Equity respectively.

(c) Foreign currency translation

(i) Functional and presentation currency

The presentation currency of the Group is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency for Red Lake is Canadian dollars.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. The subsequent payment or receipt of funds related to a transaction is translated at the rate applicable on the date of payment or receipt. Monetary assets and liabilities which are denominated in foreign currencies are re-translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

All exchange differences in the consolidated financial statements are taken to the Statement of Other Comprehensive Income and accumulated in a reserve.

(iii) Translation

The assets and liabilities of subsidiaries with functional currency other than Australian dollars (being the presentation currency of the Group) are translated into Australian dollars at the exchange rate at the reporting date and the Consolidated Statement of Profit or Loss is translated at the average exchange rate for the period. On consolidation, exchange differences arising from the translation of these subsidiaries are recognised in Other Comprehensive Income and accumulated in the foreign currency translation reserve.

Notes to the Consolidated Financial Statements continued

For the year ended 30 June 2025

34 Summary of material accounting policy information (continued)

(d) Derivative financial instruments and hedging

(i) Derivative financial instruments

The Group enters into derivative financial instruments (fixed to fixed cross currency interest rate swap contracts) to manage its exposure to foreign exchange rate risk.

Derivatives are recognised initially at fair value and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

(ii) Hedge Accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- a. there is an economic relationship between the hedged item and the hedging instrument;
- b. the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- c. the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Foreign currency basis spread of a financial instrument is excluded from the designation of that financial instrument as the hedging instrument, the non-designated foreign currency basis spread component is recognised in the cost of hedging reserve and amortised to profit or loss on a rational basis.

(iii) Cash flow hedges

The effective portion of changes in the fair value of derivative and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised item. If the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

(iv) Discontinuation of hedge accounting

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively.

For cash flow hedges, any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss. For fair value hedges, the fair value adjustment to the carrying amount of the hedged item arising from the hedge risk is amortised to profit or loss from that date.

35 New accounting standards

Certain new accounting standards and interpretations became effective for the 30 June 2025 reporting period and have been adopted by the Group, with no material impact on the financial statements. Other standards and interpretations have been issued but are not yet mandatory and have not been early adopted. These are also not expected to have a material impact on the Group's future financial reporting or transactions.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at 30 June 2025 in accordance with *AASB 10 Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- *Foreign tax residency*

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001). Partnerships and trusts Australian tax law does not contain corresponding residency tests for the partnerships and trusts disclosed above, and these entities are taxed on a flow-through basis.

Consolidated Entity Disclosure Statement continued

As at 30 June 2025

Name of Entity	Type of Entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s)
Evolution Mining Limited	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining Management Services Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Conquest Mining Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Mt Rawdon Operations Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Connors Arc) Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Cowal) Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Mungari) Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Toledo Holding (Ausco) Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Mungari East) Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Phoenix) Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Hayes Mining Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Gilt-Edged Mining Pty Ltd	Body Corporate	JV Participant	100	Australia	Australia	n/a
EKJV Management Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Kundana Gold Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Toledo Tenement Holdings Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Aurum 2) Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining Finance Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Ernest Henry Mining Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Canada Holdings) Ltd	Body Corporate	—	100	Canada	Australia	Canada
Evolution Mining Management Services (Canada) Ltd	Body Corporate	—	100	Canada	Australia	Canada
Evolution Mining Gold Operations Ltd	Body Corporate	—	100	Canada	Australia	Canada
Evolution Red Lake Nominee Ltd	Body Corporate	—	100	Canada	Australia	Canada
Rubicon Nevada Corp Nevada	Body Corporate	—	100	USA	Australia	USA
BNG Alaska Corp	Body Corporate	—	100	USA	Australia	USA
Evolution Mining Exploration and Development (Canada) Ltd	Body Corporate	—	100	Canada	Australia	Canada
Evolution Mining (CUE) Pty Limited	Body Corporate	—	100	Australia	Australia	n/a
Evolution Mining (Northparkes) Pty Ltd	Body Corporate	JV Participant	100	Australia	Australia	n/a
Evolution Mining (HK) Limited	Body Corporate	—	100	Hong Kong	Australia	Hong Kong
Northparkes Mining Services Pty Ltd	Body Corporate	—	100	Australia	Australia	n/a
Mt Rawdon Pumped Hydro Hold Pty Ltd	Body Corporate	Trustee	50	Australia	Australia	n/a
Mt Rawdon Pumped Hydro Hold Trust	Trust	—	n/a	n/a	n/a	n/a
Mt Rawdon Pumped Hydro Pty Ltd	Body Corporate	JV Participant	50	Australia	Australia	n/a

Directors' Declaration

For the year ended 30 June 2025

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 60 to 116 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The consolidated entity disclosure statement on page 116 is true and correct, and
- (d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group or liabilities to which they are, or may become, subject by virtue identified in note 31 will be able to meet any obligations of the deed of cross guarantee described in note 31.

Note 34(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of Directors.



Lawrence (Lawrie) Conway

Managing Director and Chief Executive Officer



Andrea Hall

Non-Executive Director

Sydney

13 August 2025

Shareholder information

Capital (as at 9 September 2025)

Share Capital	2,013,836,320
Ordinary shareholders	27,404
Shareholdings with less than a marketable parcel of \$500 worth of ordinary shares	800
Market price (closing price on the Australian Securities Exchange as at 9 September 2025)	A\$9.12

Distribution of fully paid shares (as at 9 September 2025)

Range	Securities	%	No. of Holders	%
100,001 and over	1,875,837,184	93.15	223	0.81
10,001 to 100,000	85,233,834	4.23	3,382	12.34
5,001 to 10,000	23,117,566	1.15	3,128	11.41
1,001 to 5,000	25,112,743	1.25	9,727	35.49
1 to 1,000	4,534,993	0.23	10,944	39.94
Total	2,013,836,320	100	27,404	100
Unmarketable parcels	7,799	0.00	800	28.46

Substantial shareholders (as at 9 September 2025)

	Fully Paid Ordinary Shares	
	Number	%
Australian Super	318,897,368	16.03
State Street Corporation	171,327,927	8.51
Blackrock Group	158,802,781	7.88
Van Eck	144,360,823	7.21
Vanguard Group	91,877,225	5.00
Total	885,266,124	45.00

The disclosed number of ordinary shares held by substantial shareholders may not be equal to the actual number of ordinary shares held as at 9 September 2025 as only movements of at least 1% are required to be notified to the Australian Securities Exchange.

Shareholder information continued

Twenty largest shareholders (as at 9 September 2025)

Name	Fully paid ordinary shares	
	Current balance	Issued capital %
1 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	803,387,400	39.89
2 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	602,043,175	29.90
3 CITICORP NOMINEES PTY LIMITED	251,922,816	12.51
4 BNP PARIBAS NOMS PTY LTD	39,184,831	1.95
5 NATIONAL NOMINEES LIMITED	26,919,131	1.34
6 BNP PARIBAS NOMINEES PTY LTD	19,320,601	0.96
7 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,828,624	0.84
8 BNP PARIBAS NOMINEES PTY LTD	8,414,695	0.42
9 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,982,866	0.30
10 EQUITY PLAN SERVICES PTY LTD	4,730,882	0.23
11 WARBONT NOMINEES PTY LTD	4,728,300	0.23
12 PACIFIC CUSTODIANS PTY LIMITED	4,507,778	0.22
13 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	4,047,279	0.20
14 ROXI PTY LIMITED	3,928,817	0.20
15 NETWEALTH INVESTMENTS LIMITED	3,546,452	0.18
16 BNP PARIBAS NOMS PTY LTD	3,410,293	0.17
17 BNP PARIBAS NOMINEES PTY LTD	3,246,796	0.16
18 PACIFIC CUSTODIANS PTY LIMITED	3,054,995	0.15
19 MR LAWRENCE JOHN CONWAY + MS YOLANDE CLARE CONWAY	2,756,833	0.14
20 NETWEALTH INVESTMENTS LIMITED	2,669,524	0.13
Total	1,814,632,088	90.11
Balance of register	199,204,232	9.89
Grand total	2,013,836,320	100

1.5 Share buybacks

There is no current on-market buy-back scheme.

2. Other information

Evolution Mining Limited, incorporated and domiciled in Australia, is a public listed Company limited by Shares.



Evolution
MINING

INTEGRATED INTO EVERYTHING *we do*

Sustainability Report 2025



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FY25 ESG Performance Data

FY25 case studies

Management approach information:
evolutionmining.com.au/sustainability-landing

How to navigate this Report

- This interactive PDF allows you to access information easily:
- The (M) denotes a material topic.
 - Navigate to different sections of the Report by using the contents page.
 - Return to this contents page by clicking the 'Sustainability Report' in the top right.
 - Click on hyperlinks to reference content externally or within this Report.

How to provide feedback

This Report aims to provide information that offers a balanced view of Evolution's sustainability efforts. We welcome your feedback and questions about our sustainability performance and disclosures. Please direct enquiries to Vice President Sustainability, Fiona Murfitt at esgreporting@evolutionmining.com.



Acknowledgements

We acknowledge our First Nations partners and Indigenous peoples and communities throughout Australia and Canada and recognise their continuing connection to land, waters and community.

We are thankful to be working and living on the Country, lands and waterways comprising:

- the Yuggera and Turrbal peoples in Brisbane;
- the Wiradjuri people at Cowal;
- the Mitakoodi and Mayi peoples at Ernest Henry;
- the Port Curtis Coral Coast Trust comprising the Bailai, Gurang, Gooreng Gooreng and Taribelang Bunda peoples at Mt Rawdon;
- the Marlinyu Ghoorlie people and other knowledge holders at Mungari;
- the Wiradjuri people of the Upper Bogan River at Northparkes;
- the Wabauskang and Lac Seul First Nation of Treaty 3 and other knowledge holders at Red Lake in Ontario;
- the Gadigal people of the Eora Nation in Sydney; and
- the Squamish Nation on the north shore of Vancouver.

We pay our respects to them and their cultures, and to Elders past and present. We acknowledge the Elders for their resilience to pave the way for the generations that follow. We also acknowledge those who continue to educate and empower to maintain and protect all aspects of Indigenous and First Nations heritage and culture. We also recognise the efforts and contribution of our employees, contractors and all partners across our operating footprint.



About this Report

This Annual Sustainability Report (Report) is a summary of Evolution’s material sustainability topics and performance for the financial year ended 30 June 2025 and marks the eighth year of annual sustainability reporting. All references to ‘Evolution’, ‘the Company’, ‘the Group’, ‘we’, ‘us’ and ‘our’ refer to Evolution Mining Limited (ABN 74 084 669 036) and the entities it controlled during the reporting period, unless otherwise stated. Refer to our [2025 Annual Report](#) and [ESG Performance Data](#) in alignment with environment, social and governance (ESG) frameworks for further information.

Reporting period

This Report covers the period from 1 July 2024 to 30 June 2025. References to ‘year’ are to the financial year ended 30 June 2025 unless otherwise stated.

Published date and approval

This Report was published on 15 October 2025 and has been approved for release by the Board of Directors.

Boundary and scope

This Report covers operations at our 100% owned mines in Australia and Canada: Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, Red Lake in Ontario and exploration activities in Australia and Canada. It also covers our 51% interest in East Kundana Joint Venture (EKJV) in Western Australia and 80% share of Northparkes in New South Wales. Unless specified, all figures in the Report include the abovementioned operations for the period of ownership. Entities that we do not control, but have significant influence over, are included in the form of disclosures of management approach. The Report does not include data from equity interest fields/projects, such as joint ventures, where we are not an operator. This Report should be read in conjunction with the 2025 Annual Report for information pertaining to our financial sustainability and performance and the [FY25 ESG Performance Data](#).

Reporting frameworks

This Report is structured to reflect our sustainability strategy and materiality. We engage with internal and external stakeholders to ensure we manage and report on material sustainability risks, opportunities and impacts. This Report has been prepared considering the following frameworks:

- Global Reporting Initiative (GRI) Standards 2021;
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) that are superseded by the International Financial Reporting Standards (IFRS) S2;
- Australian Sustainability Reporting Standards (ASRS) Australian Accounting Standards Board (AASB) S2 which will apply to Evolution from the annual reporting period commencing 1 July 2025;
- United Nations Global Compact (UNGC);
- United Nations Sustainable Development Goals (UNSDGs);
- Recommendations outlined by the Task Force on Nature-related Financial Disclosures (TNFD); and
- Australian Securities Exchange (ASX) Corporate Governance Recommendation 7.4.

We have also prepared voluntary disclosures in line with ESG rating organisations, including S&P Global, MSCI, ISS ESG and Sustainalytics.

Information integrity and report audit

We are committed to reporting our sustainability performance annually and consistently improving data and information collection processes to ensure better quality data, transparency and insights. In preparing this Report, we gathered, recorded and analysed quality and relevant information to disclose it in a way that is readily available for examination. Regulatory emissions reporting is undertaken in line with the National Pollutant Inventory (NPI) and *National Greenhouse and Energy Reporting Act 2007* (NGER Act) requirements in Australia and the National Inventory Report (NIR) and Greenhouse Gas Reporting Program (GHGRP) in Canada. Technical experts have also been engaged to complete a range of internal and third-party audit processes on emissions, environmental and social aspects.

Transparency and disclosure

We are committed to open and transparent dealings with all stakeholders. Information is published on our operational, financial and sustainability performance in a timely manner through several communication channels, including this Report, media releases, stock exchange announcements, social media, newsletters and community and investor meetings. We respond to stakeholder enquiries and requests for information as required.

Currency references

Currency is expressed in Australian dollars unless otherwise stated.

Glossary

A Glossary of terms to define uncommon or technical words is provided at the end of this Report.

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.



Welcome

Evolution Mining is proud to present the eighth Report that discloses our sustainability performance in the context of the dynamic and changing sustainability landscape.

We continue to work to deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way. Aligned with our purpose and strategy, we link our stories with transparent disclosure. We seek to deliver against our regulatory obligations, demonstrate our positive impact enabled through strong partnerships and highlight the opportunities and risks in creating sustainable value for our stakeholders.

This Report reflects the contribution of all our people in FY25 and is structured to reflect our sustainability strategy and materiality.

Highlights

93%

Sustainability targets met
(96% in FY24) with 21% female workforce representation sitting close to our FY25 target of 22%

~17%

Emissions reduction
against FY20 baseline¹ progressing our commitment to net zero by 2050 and on track to meet 30% reduction by 2030 (~12% in FY24)

3

Innovative environment-focused partnerships
to support responsible water management, rehabilitation and the renewable energy transition

Major approvals

Received to extend our mining operations
Cowal Open Pit Continuation and Ernest Henry Mine Extension

\$3.7 billion

Contributed to the Australian and Canadian economies²
and \$505 million to local and regional businesses³ and organisations (\$3.2 billion in FY24)

~35%

Improvement in total recordable injury frequency (TRIF)
to 4.98⁴ (~13% improved TRIF in FY24)

1. Total Scope 1 and 2 emissions for FY20 baseline estimated using location-based method, and FY25 estimated using market-based method. Update from preliminary value of ~16% reduction reported in [FY25 Directors' Report](#) following inclusion of corporate and exploration data and full data assessment delivered in September 2025.

2. Economic contributions include supplier payments, wages, dividend payments, interest, taxes, royalties, community investment, payments to providers of capital and payments to financial institutions (interest). The FY24 total economic contribution was an update to the previously reported value of \$2.7 billion following the inclusion of full Group data. Please refer to the [ESG Performance Data 'Economic Performance'](#) for more detail.

3. Local and regional organisations are defined by postcode in relation to geographical proximity to Evolution mine sites.

4. TRIF: the frequency of total recordable injuries per million hours worked. Results are based on 12-month moving average (12mma).

Chair of the Risk and Sustainability Committee’s letter

I am pleased to report that we have delivered positive outcomes in the areas that were important for our stakeholders.

Dear Stakeholders

In reporting on our sustainability performance this year, it has been a pleasure to reflect on the positive contributions made within the communities where we operate. With sustainability integrated into everything we do, we have delivered positive outcomes in the areas that were important for our stakeholders. The focus on felt leadership and the proactive management of our material risks has translated into a significant increase in risk maturity across the organisation. This includes a -35% improvement in TRIF – which simply means that with the commitment of our people, our workplace continues to become safer for all.

Since publishing our first report in FY18, sustainability efforts have incrementally improved. This progress is set against a backdrop of changing social, geopolitical and legislative landscapes that have brought new challenges and expectations. This is seen in areas such as responsible procurement, gender diversity and climate and environmental risk. We have taken deliberate steps to deepen our understanding of our sustainability risks and opportunities, including their potential impacts. These insights are integrated into our decision-making and risk management processes.

We aspire to enhance the environment in which we operate and ideally exceed our social and regulatory licence to operate. A risk-based approach is taken to environmental stewardship, evidenced by our management of climate- and nature-related risks, water management, and their dependencies and impacts. We continue to advance our environmental goals including building partnerships in research studies to improve water management, and in the reduction in freshwater consumption across our operations, with freshwater use intensity reducing by 28% (against FY20 baseline).

We remain committed to achieving net zero⁵ by 2050, in line with the Paris Agreement and incoming mandatory climate disclosure requirements. We are tracking well against our interim target of a 30% reduction in Scope 1 and 2 emissions by 2030 and have continued our decarbonisation assessments to validate this. These assessments, along with our third-party assurance readiness review against the mandatory ASRS AASB S2 climate-related disclosures, have informed decision-making across the mining life cycle and will continue to support our pathway to net zero. This year we achieved -17%⁶ reduction in greenhouse gas (GHG) emissions, supported by renewable energy use, operational efficiencies and technology partnerships. We will continue to manage these climate-related risks and opportunities to ensure the resilience of our business and the capability of our current and future workforce.

People are central to our success and we have an ambition to make Evolution a career highlight. We strive to create a safe, inclusive and diverse workplace where everyone feels valued and welcomed. This year we achieved 89% in overall staff retention and, in pursuit of our inclusion and diversity



targets, reached 21% female workforce representation. Notably, in FY25, we had ~31% female representation across the Board and Executive Leadership Team. While we did not meet our FY25 target of 22% female representation, we significantly enhanced our talent attraction, retention and engagement programs, supported by targeted, local initiatives to build an inclusive work environment.

We are committed to listening and partnering with our stakeholders to advance community development outcomes and reconciliation. Building from the learnings of our First Nations Summit, we have committed to delivering on our Reconciliation Plan supported by the Reconciliation Working Group and Steering Committee. These processes acknowledge both the Australian and Canadian Reconciliation journeys and establish a structured framework to guide our actions and accountabilities to further Indigenous employment, procurement and economic opportunities where we operate.

Our sustainability performance is underpinned by our governance framework and assurance program. In FY25, we conducted the annual assurance program to ensure alignment against our policies and standards, highlight achievements, and identify opportunities to mature. These included continuing the focus on felt leadership to validate that our critical controls were valid and effective. This leads to building an inclusive environment where people feel that speaking up to improve is how we operate.

Our sustainability reporting is recognised by key ratings agencies including in the Dow Jones Best-in-Class Australia and Asia Pacific Indices and the S&P Global 2025 Sustainability Yearbook. We also maintain alignment with the UNGC, submitting our communication on progress as part of this Report. I also refer you to our fifth annual Modern Slavery Statement aligned with Australian and Canadian legislation that reiterates our commitment and efforts in identifying and mitigating human rights risks.

On behalf of the Board, thank you to everyone who has contributed to our progress this year. We are confident this Report is accurate and balanced, reflecting our transparent commitment to accountability and continuous improvement. With sustainability integrated into everything we do, we look forward to continuing to adapt to the evolving sustainability landscape and working with our stakeholders to achieve positive, lasting outcomes.

Yours faithfully

Peter Smith
Lead Independent Director and Chair of the Risk and Sustainability Committee

5. Against FY20 baseline (total Scope 1 and 2 emissions).
6. Total Scope 1 and 2 emissions for FY20 baseline estimated using location-based method, and FY25 estimated using market-based method. Update from preliminary value of -16% reduction reported in FY25 Directors’ Report following inclusion of corporate and exploration data and full data assessment delivered in September 2025.

Sustainability performance targets

In alignment with our sustainability strategy, we set performance targets and measure progress annually in the areas where we can have the greatest impact. Our FY25 targets were developed for each operation and function, aligned with our material topics and risks, Sustainability Principles and three-year goals (FY24–FY26). These goals provide a strategic and tactical direction over the three years, supported by the key pillars of sustainability, people, operations, growth and financial outcomes.

Performance

In FY25, we achieved or exceeded 27 of 29 (93%) targets, commitments and performance measures across health and safety, environment, finance, people, community and First Nations. Many of these targets were deliberately ambitious, making this outcome especially rewarding.

We achieved all safety, health, wellbeing and environmental targets and remain committed to delivering continuous improvement of our safety performance, as one injury is one too many. We are on track to meet our commitment of a 30% reduction in Scope 1 and 2 GHG emissions by 2030 and net zero by 2050 (Net Zero Commitment). Although we did not meet our gender diversity target, significant progress in attracting, engaging and retaining female employees was demonstrated with a -10% improvement in representation from FY24. We continued to positively contribute to local and regional economies. We also strengthened governance of our Indigenous relations management and associated targets through a commitment to deliver our Reconciliation Plan. We recognise the need to improve against other performance targets and remain committed to doing so.

Each of our operations delivered their sustainability (health, safety, environmental, social responsibility) permits, approvals and plans in support of the delivery of the three-year goals (FY24–FY26).

See the table below for a summary and the associated sections for more information.

FY26 target setting

During the year, the Board approved sustainability performance targets for FY26. These were developed consistent with the FY25 target methodology and inputs, including managing climate-related risks. The targets, which contained stretch elements, were developed in consultation with the business and considered emerging global and sectoral challenges and our commitments to the UNGC and Paris Agreement. Components of targets were linked to employee and management short-term incentive payments (STIP).



Sustainability performance targets and commitments

Subcategory	Target/Commitment	Timeframe	Performance	Target met	Target not met/In progress
Governance and assurance					
Voluntary ESG disclosures and commitments to initiatives	Externally validated third-party performance	Ongoing/ FY25	●	Participation in third-party performance benchmarking and ESG rating agencies	
	TCFD alignment (this will transition to IFRS and ASRS climate-related disclosures from FY26 onwards)	FY25	●	Extending energy audit and climate scenario analysis (Cowal FY22, Mungari FY23, Ernest Henry FY24) with the finalisation of the Northparkes energy audit and climate scenario analysis and the reassessment of the Group transition plan against 1.5°C and 2°C scenarios	
			●	Third-party validation and benchmarking of our FY22, FY23, FY24, FY25 TCFD reporting revealing improvement in strategy and risk management	
			●	Committee being established to manage specific emissions and energy supply challenges	
	TNFD alignment	Ongoing/ FY25	●	Increasing the capability of our people and the integration of TNFD final recommendations into planning and project processes	
	ASRS AASB S1 and S2 alignment	Ongoing/ FY26	●	Completed third-party assessment of Evolution's ASRS assurance readiness	
			●	Demonstrated our preparedness for incoming mandatory disclosures, as well as known opportunities for improvement in developing a basis of preparation, Group transition plan, governance, financial disclosures and Scope 3. These opportunities were actively being managed	
	IFRS S1 and S2 alignment	FY25	●	Implemented recommendations from completed third-party assessment of IFRS S1 and S2 alignment from FY24 which demonstrated our ~72% weighted compliance	
Assurance and audit	100% compliance to assurance program	FY25	●	100% of assurance activity completed against agreed <u>Sustainability and Strategic Planning Standards</u> and material risks	
Business ethics	100% of whistleblower complaints investigated and addressed	Ongoing/ FY25	●	100% of whistleblower complaints (2) investigated and addressed	
	Zero cases of bribery or corruption	Ongoing/ FY25	●	Zero reported cases of bribery or corruption	
Board diversity	No less than 30% female representation on the Board	Ongoing/ FY25	●	With the commencement of Ms Fiona Hick as Non-Executive Director on 1 July 2024, and retirement of Mr Jim Askew on 30 November 2024, female representation on the Board is 37.5%	
Executive management diversity	Increase in Executive diversity	Ongoing/ FY25	●	With the commencement of Ms Nancy Guay (CTO), the female representation on the Executive Leadership Team in FY25 was 25%	
			●	In FY25, we announced the commencement of Ms Frances Summerhayes (CFO) in September 2025, which will increase the representation to 33%	
Modern slavery and human rights (M)	Modern Slavery Statement compliance	Ongoing/ FY25	●	The 2024 Modern Slavery Statement was our first joint statement covering Canada's <i>Fighting Against Forced Labour and Child Labour in Supply Chains Act</i> (S.C. 2023, c9). Preparing the next Statement following the assessment of 75% ⁷ of medium and high-risk suppliers	
	Local and regional procurement	Ongoing/ FY25	●	\$3.7 billion contribution to the Australian and Canadian economies ⁸ including \$2.6 billion total procurement spend	
			●	\$505 million to local and regional businesses ⁹ and organisations including \$455 million in direct spend with local organisations (29% increase in local spend from FY24)	

7. Includes all operations. See [ESG Performance Data](#) for detailed inputs into this figure.

8. Economic contributions include supplier payments, wages, dividend payments, interest, taxes, royalties, community investment, payments to providers of capital and payments to financial institutions (interest).

9. Local and regional organisations are defined by postcode in relation to geographical proximity to Evolution mine sites.

Subcategory	Target/Commitment	Timeframe	Performance	Target met	Target not met/In progress
Risk management					
Work health, safety and wellbeing (M)	Zero fatalities and permanent total disabilities (PTDs)	Ongoing/ FY25		Zero fatalities	
				Zero PTDs	
	TRIF per million work hours at or below 6.75	FY25		Year-on-year improvement in TRIF with a ~35% TRIF improvement from FY24	
				This comprises: ~26% better than target with 4.98 TRIF (versus target ¹⁰ 6.75). Red Lake was the strongest performing operation with a 4.1 TRIF	
100% of due actions in targeted Sustainability Improvement Plans completed	Ongoing/ FY25		100% of FY25 actions completed		
Hazard identification and mitigation	Bowties/risk assessments completed/reviewed for safety material and critical risks	FY25		100% completed	
				Group Risk Register reviewed and approved	
				Independent external validation of the data (Line of Defence (LOD) 3) with no major gaps	
	100% of actions closed out for material and critical risks	FY25		100% of actions closed out as per target with independent external validation of the data (LOD3). These actions are reviewed weekly and reported monthly, demonstrating a high level of confidence in reporting	
				Improved critical control verification	
People					
Diversity and inclusion (M)	22% female workforce representation by end of FY25	FY25		21% female workforce representation at the end of FY25 did not meet the target. Diversity remains a long-term priority in our hiring and work practices and will continue to be measured This female representation comprises a ~10% increase from FY24 (19%), including 23% female representation in senior leadership roles in FY25 (22% in FY24). Engagement of our female workforce in the Your Voice engagement survey increased by 5 percentage points year-on-year and is 1 percentage point higher than the male workforce Inclusion and diversity plans maintained to increase talent attraction, development and retention of females across the business	
	85% or more of our people choosing to stay with Evolution	FY25		89% of employees are choosing to stay in a tight, competitive labour market (87% in FY24)	
Talent attraction, retention and employee engagement (M)	65% or more of our people participate in the Your Voice engagement survey	FY25		78% of people participated in our May 2025 engagement survey	
	100% of people having meaningful values and culture conversations	FY25		69% of senior leaders have undertaken values and culture conversations 84% of employees had a meaningful values and culture conversation with a senior people leader other than a direct supervisor or manager The target is no longer mandatory nor reflected in annual performance scorecards but continues to be tracked as a key part of how we listen to our workforce	

10. Target represents all assets, including NPO 12mma.

Subcategory	Target/Commitment	Timeframe	Performance	Target met Target not met/In progress
Communities				
Community and stakeholder engagement (M)	100% of actions in social responsibility (First Nations partner and community) plans completed	FY25	100% of actions in plans completed	
			Six First Nations agreements/plans reviewed with active participation by parties	
			Red Lake Collaboration Agreement signed in June 2025	
Cultural heritage and Indigenous stakeholder outcomes (M)	Zero material cultural heritage incidents	FY25	Zero material incidents, or community negative impact incidents, with ongoing learning from internal and industry incidents	
	Commitment to implement a Reconciliation Plan	FY25	Formalised commitment to reconciliation through a Reconciliation Plan Steering Committee and Working Group structure and key contributors developed	
Community investment	Community investment and Shared value projects (SVPs) for positive legacies	Ongoing/ FY25	\$5.3 million in direct community investment. This increase is attributable to the increased total SVP spend of \$1.7 million compared to FY24, and the full-year integration of Northparkes Six new SVPs approved and committed to in FY25 with \$2.1 million investment that address shortfalls in services or infrastructure capability, the challenging topic of domestic violence, and the liveability of our local communities	
Environment				
Water management (M)	Achieve <0.40kL freshwater demand per dry tonne milled (dtm)	FY25	28% improvement against baseline (0.40 kL/dtm) with 0.29kL/dtm freshwater use intensity However, our intensity increased from FY24 due to drier periods, resulting in an enhanced focus on responsible water management	
Environmental management	Zero extreme or major (material) environmental incidents (including tailings)	Ongoing/ FY25	Zero extreme or major (material) environmental incidents occurred	
	Retain ISO 14001 Certification and International Cyanide Management Code (ICMC) Certification	Ongoing/ FY25	Retained at existing certified operations	
Climate				
Climate risk and resilience (M)	Progress on Net Zero Commitment ¹¹	Ongoing, 2030, 2050	-17% reduction ¹² in emissions compared to FY20 baseline Implementation of Cowal and Northparkes Power Purchase Agreements (PPA) as per the Renewable sourcing strategy Continued engagement with partners to reduce emissions and improve operational efficiency Annual review and assessment of decarbonisation pathway approach	

Recognition of our performance

ESG ratings

We participate with multiple ESG rating agencies to benchmark our performance and continuously manage risks and identify opportunities for improvement. Our results based on previous disclosures are detailed below.

Evolution's ESG performance as determined by external rating agencies

Agency	Scale (worst to best)	FY25	FY24	FY23	FY22	FY21
S&P Global	0 to 100	62 ¹³	54	57	53	51
MSCI	CCC to AAA	AA	AA	AA	AA	AA
ISS ESG ¹⁴	10 to 1	Environment: 1 Social: 2	Environment: 1 Social: 2	Environment: 1 Social: 2	Environment: 1 Social: 2	Environment: 1 Social: 2
Sustainalytics	40+ to 0	27.4 ¹⁵	27.4	29.8	29.2	40.4

- Net Zero Commitment of 30% emissions reduction by 2030 and net zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only.
- Total Scope 1 and 2 emissions for FY20 baseline estimated using location-based method, and FY25 estimated using market-based method. Update from preliminary value of -16% reduction reported in FY25 Directors' Report following inclusion of corporate and exploration data and full data assessment delivered in September 2025.
- S&P Global ESG score which contains modelling, compared to our disclosure-based S&P Global CSA score of 61. Reported on a year lag as scores released August 2024.
- Final score as of 30 June 2025.
- Final score as of 30 June 2024. Evolution was not requested to complete feedback within the FY25 reporting period.



S&P Global

Following S&P Global’s methodology shift in 2023 to a disclosure-based corporate sustainability assessment (CSA) and modelled score (ESG), we achieved an ESG score of 62 (industry average of 31) based on FY23 disclosures. Evolution is recognised in the Sustainability Yearbook 2025 and on the Dow Jones Best-in-Class Australia and Asia Pacific Indices.



MSCI¹⁶

We maintained a high MSCI rating score of ‘AA’ for resilience to long-term ESG risks. We scored 5.4 compared to the gold mining industry average of 4.5 (Scale: 0 to 10 (worst to best)) and were among the top quartile for performance in carbon emissions, toxic emissions & waste, and health & safety.



ISS ESG

We maintained low risk ESG scores, including a Level 1 for ‘Environment’ and 2 for ‘Social’ in a context of increasing social indicators and requirements.



Sustainalytics¹⁷

We upheld a ‘Medium Risk’ rating of 27.4 in FY25. This is our best risk rating to date, ranking in the top 24th percentile (20/83) globally.¹⁸

Independent recognition



Australasian Reporting Awards (ARA)

We were recognised by the region’s leading reporting awards with a Gold Award for our FY24 Annual Report and a Silver Award for our FY24 Sustainability Report. We were also recognised as a Finalist in the Resources & Production Best in Sector Awards.



Sustainability Advantage

We have been a bronze partner of Sustainability Advantage, a program of the NSW Department of Climate Change, Energy, the Environment and Water, since December 2022. We are actively progressing our commitment and achievements in sustainability, demonstrated through active participation, leadership and management systems over time.



Brandon Hall Awards

Our GOLD Leadership Program won a Silver Award in the Leadership Development category for the ‘Best Unique or Innovative Leadership Program’.

Read more about our operational-level recognition and awards in our case study: [Northparkes celebrates the Parkes Elvis Festival and receives recognition from local council.](#)

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18. Gold industry.



Our business

Evolution Mining is a leading, globally relevant gold mining company formed in November 2011, with more recent additional exposure to copper. Headquartered in Sydney, New South Wales, Evolution is listed on the Australian Securities Exchange (ASX:EVN).

OUR PURPOSE

To deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way.

OUR VISION

Inspired people creating a premier global gold company.

OUR VALUES

Our values guide every decision we make, the way we behave and treat one another every day:



SAFETY

Think before we act, every job, everyday



EXCELLENCE

We take pride in our work, deliver our best and always strive to improve



ACCOUNTABILITY

It is my responsibility, I own it - good or bad



RESPECT

We trust each other, act honestly and consider each other's opinions

OUR STRATEGY

To create a business that prospers through the cycle, we:

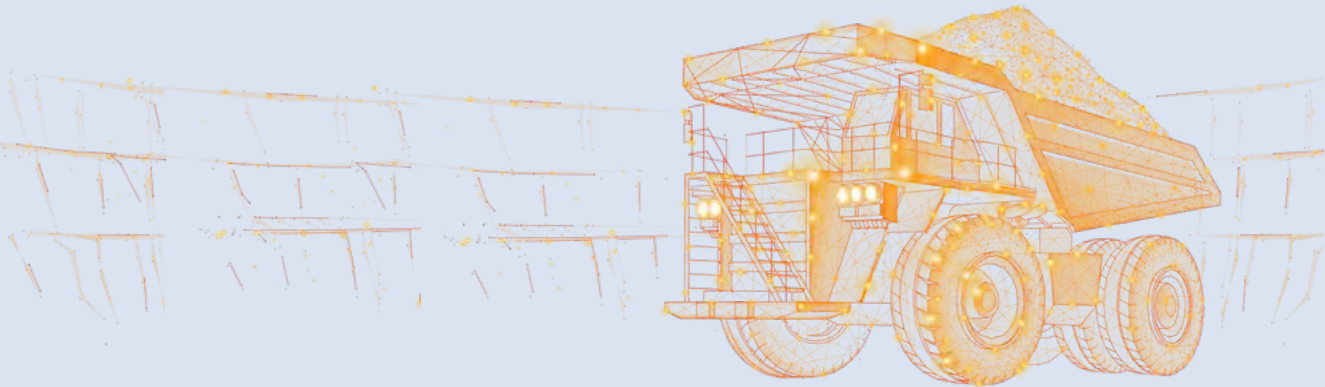
Integrate sustainability into everything we do

Drive a high-performing culture with values and reputation as non-negotiables

Take appropriate geological, operational and financial risks

Build a portfolio of up to 8 assets in Tier 1 jurisdictions generating superior returns

Have financial discipline centred around margin and appropriate capital returns



Our operations

Evolution owns and operates six mines in Australia and Canada

Our operations include Cowal Gold Operations in New South Wales; Mungari Operations in Western Australia; Mt Rawdon Operations and Ernest Henry Operations in Queensland; Northparkes Operations (80% interest) in New South Wales; and Red Lake Operations in Ontario, Canada.

In FY25, our mines produced 750,512 ounces of gold and 76,261 tonnes of copper at a sector leading AISC of \$1,572¹⁹ per ounce of gold – continuing to place Evolution as one of the lowest cost producers globally.

Location of Evolution operations



19. AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines.



How we create value

Our value map shows the range of resources and relationships we rely on to create sustainable value for our stakeholders now and in the future.

Input

Mineral resources
We discover, mine and process gold and copper from our long-life assets and exploration projects in Tier 1 jurisdictions

Natural resources
We use natural resources responsibly and perform our work with care

People
Inspired people creating a premier global gold company
5,671 total workforce (employees and contractors) in FY25

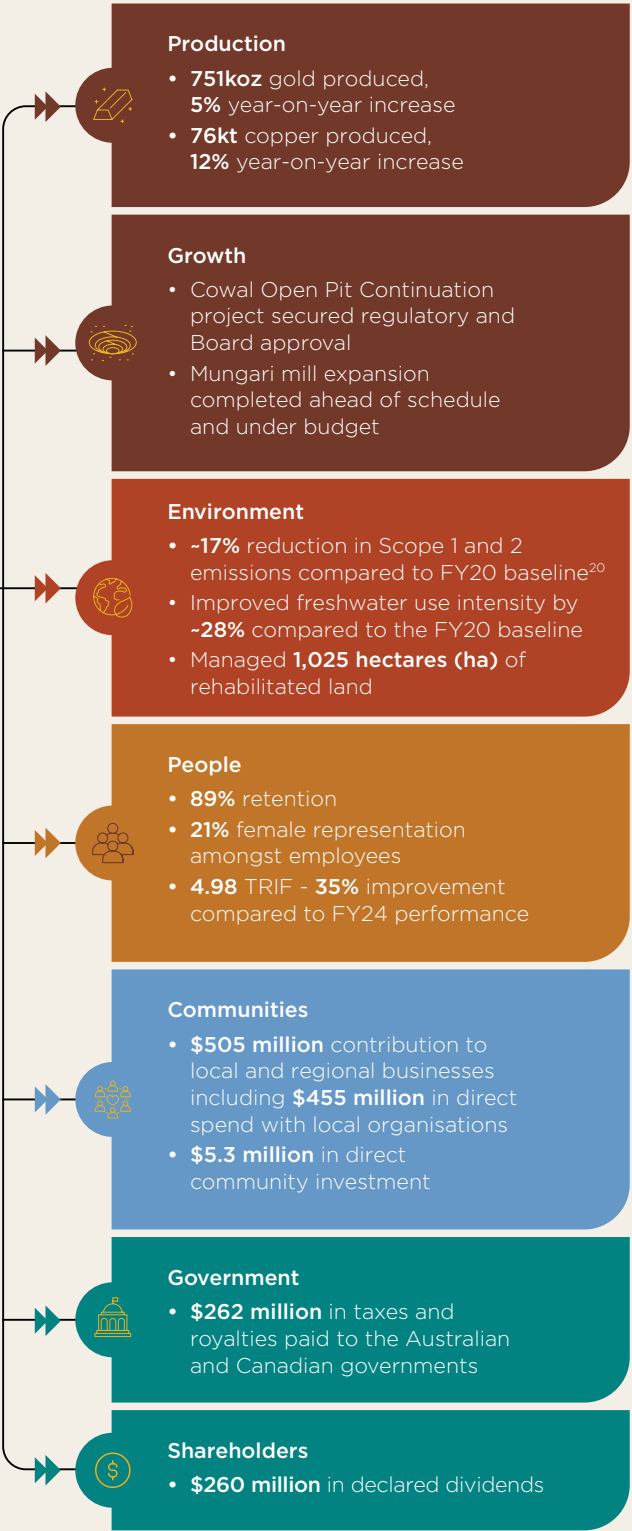
Communities and partners
Strong and lasting relationships with our stakeholders build trust and our social licence to operate

Financial resources
Financial discipline centred around margin and appropriate capital returns

Process



Outputs



Outcomes

Economic

- Robust financial performance enables long-term financial stability, ability to invest in organic growth and deliver shareholder returns
- Contributing to regional prosperity through local procurement and employment

Social

- Fostering a safe, respectful, inclusive and diverse workplace and encouraging our people to act like owners enhances engagement and drives stronger company performance
- Making Evolution a career highlight for our people
- Partnering with communities to provide benefits that endure beyond the life of our mines

Environmental

- Progressing toward net zero²⁰ by 2050
- Lower emissions intensity per tonne of ore processed

20. Net Zero Commitment of 30% emissions reduction by 2030 and net zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only. Total Scope 1 and 2 emissions for FY25 have been estimated using the market-based method. Update from preliminary value of -16% reduction reported in FY25 Directors' Report following inclusion of corporate and exploration data and full data assessment delivered in September 2025.

Our approach to sustainability

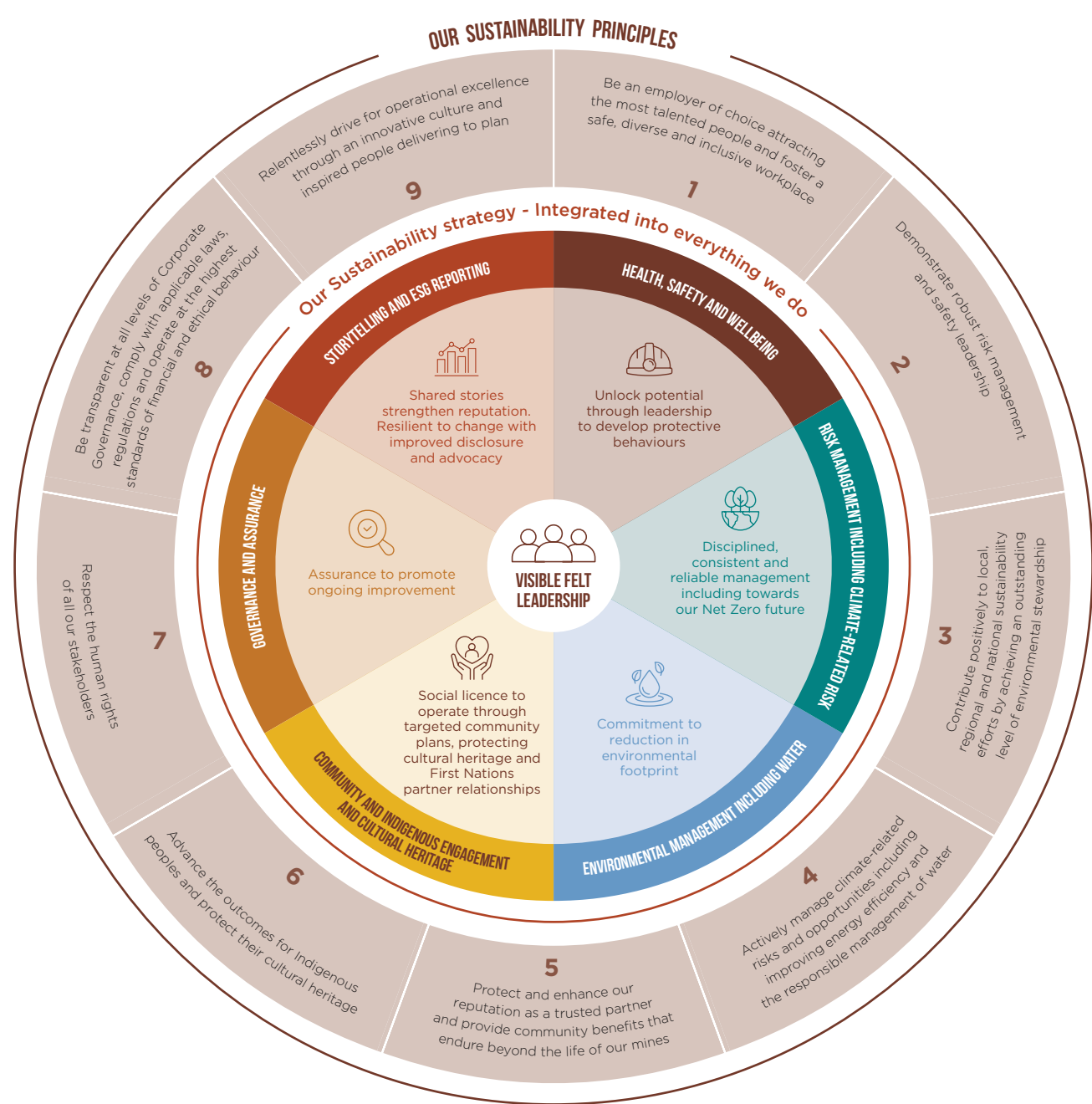
At Evolution, sustainability is integrated into every aspect of the business.

Sustainability Principles and strategy

Our strategy is guided by our integrated approach supported by nine Sustainability Principles that align with UNSDGs and are prioritised for our business.

In implementing our strategy, we strive for continuous improvement through a disciplined approach to risk and operational management including regarding health, safety and wellbeing, climate-related, environmental, and social licence to operate risks. This is strengthened by active community, First Nations and broader stakeholder engagement. Our governance frameworks and assurance program support our improvement and adaptability in a changing external environment. We are transparent in our disclosures and share stories to ensure our impacts and actions are understood. At the centre of our strategy are people – our leaders are visible and our people feel engaged, fit and capable to be their best. Refer to the following graphic demonstrating how our Principles and strategy interact.

We acknowledge that sustainability risks and opportunities have potential impacts on our strategy, financial position, performance, cash flow, investment decisions and broader risk management processes.



Sustainability and Strategic Planning Policy

Our [Sustainability and Strategic Planning Policy](#) outlines how we integrate sustainability into all aspects of the business – focusing on holistic risk management and value creation for all stakeholders across the mining life cycle. It applies to all parties working under Evolution’s operational control and includes consideration of:

- health, safety and wellbeing;
- environmental stewardship including waste management;
- community relations and cultural heritage;
- stakeholder engagement and communications;
- human rights and Indigenous rights;
- risk-based decision-making;
- reporting, learning excellence, innovation and continuous improvement;
- crisis and emergency management and corporate governance; and
- accountabilities for risk, sustainability and strategic planning.

Sustainability and Strategic Planning Standards

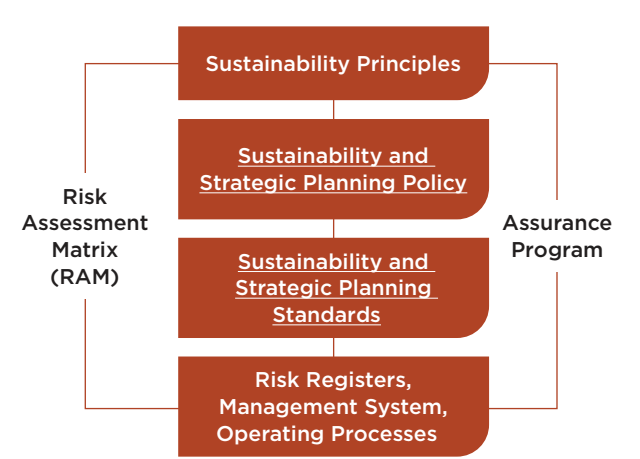
Our [Sustainability and Strategic Planning Standards](#) support the [Policy](#), defining the minimum acceptable requirements to be met or exceeded across the business. Our management systems, operating processes and procedures include actions that support delivery of the sustainability strategy and apply as a mandatory requirement to all parties working under the operational control of Evolution.

Risk management and assurance against our Standards

Through our annual assurance program, the business is audited against the [Standards](#) across a multi-year cycle to monitor performance and identify opportunities for improvement. Our FY25 assurance program was completed on time and to plan for all scheduled operations, with reference to three lines of defence (LOD) against agreed [Standards](#) and risks. This was conducted by a mix of Evolution employees independent to the site (LOD2) and other third-party specialists (LOD3). It also featured a third-party assurance (LOD3) review of the methodology and approach to improve oversight and opportunity identification. Prior to the audits, sites completed various LOD1 activities including a review of critical control verifications and inspections. Continual improvement of internal processes is achieved through the collation and management of feedback on the functionality of audit tools and [Standards](#). Ongoing reviews against these [Standards](#) are also triggered by internal or external incidents, regulatory changes and/or further audit and assurance activity.

Our Sustainability and Strategic Planning Standards Framework reiterates the supporting principles, systems and procedures that enable the sustainability strategy and risk management to be integrated and validated within the business. Alongside the Integrated Risk Management Framework – comprising our risk assessment matrix, registers and appetites – the Sustainability and Strategic Planning Standards Framework informs our overall Governance Framework below.

Sustainability and Strategic Planning Standards Framework



The ‘Risk management’ section of this Report provides additional information.

Sustainability governance

The Risk and Sustainability Committee oversees Evolution’s risk and sustainability management systems, policies, practices and plans on behalf of the Board, and reports findings and refers matters to the Board in accordance with their [Charter](#). The Committee is responsible for the formal review and oversight of health, safety and security; environment and tailings dam governance; community and social performance; human rights; cultural heritage; operational risk management; business risk management; cyber management and legal and regulatory compliance.

As outlined in our [Corporate Governance Statement](#), Sustainability teams operate at Group and operational levels. The portfolio is led by the responsible executive, the Vice President Sustainability, who reports directly to the Managing Director and Chief Executive Officer. The broader Sustainability team is comprised of suitably trained and qualified personnel including subject matter experts across risk, health, safety, environment, climate, security, emergency response, training, First Nations and social responsibility.

Management and Board identify, monitor and manage material risks in accordance with the Integrated Risk Management Framework, the Sustainability and Strategic Planning Standards Framework, and other related policies and standards. Sustainability performance is monitored and reviewed regularly – at the site level at least monthly by management, monthly by the Leadership Team, as a minimum three times per year by the Risk and Sustainability Committee and as required by the Board.

The Risk and Sustainability Committee has formally reviewed and endorsed this Report for approval by the Board and ensures that all material topics are covered.

Governance framework

Our Governance Framework links Board oversight with management accountability and sustainability and risk management processes.

Governance Framework²¹



For more information on our governance, see the corporate governance section of our [website](#), as well as the 'Governance and assurance' and 'Risk management' sections and [Climate risk governance structure](#) in this Report.

Linking remuneration to sustainability

Twenty percent of the annual STIP is linked to achieving specific sustainability goals and targets, including key performance indicators (KPIs) for safety and risk management. Further incentive payments are incorporated into the STIP variable element to include strategic imperatives such as our decarbonisation progress. This reflects and reinforces the importance of delivering on our sustainability commitments and strengthens the link between management’s remuneration with management of climate-related risks. All data related to sustainability metrics for STIP payments are validated via third-party audit processes.

More information is available in the [FY25 Annual Remuneration Report \(Evolution Mining Limited Directors' Report 30 June 2025\)](#).

Voluntary disclosures, commitments and participation in sustainability initiatives

We voluntarily align with or adhere to ESG-related industry frameworks and initiatives to continuously benchmark our performance within the industry and to demonstrate our commitment to high standards of ESG policy and expectations.



21. Reflects Board and Leadership transitions at the time of reporting.



Evolution's voluntary ESG disclosures and participation in industry and international initiatives

Disclosure standards

GRI STANDARDS

Reporting ESG performance in accordance with GRI requirements since FY21.

TCFD

which was disbanded and superseded by the climate-related disclosures under IFRS and ASRS

Reporting in line with TCFD since FY20. 100% coverage against the final recommendations of TCFD since FY24 based on assessment by external consultants.

Ongoing work in compliance to IFRS S2 following FY24 gap analysis.

ASRS assurance readiness assessment was completed in FY25 with external auditors PwC. The aim was to improve the detail and depth of disclosures as per the transition to mandatory disclosures under ASRS.

TNFD

Undertook gap analysis and alignment review with TNFD V0.4 in FY23.

Reviewed final recommendations of TNFD in FY24.

Progress made to integrate TNFD throughout the business in FY25 with a focus on water and biodiversity.

THE GREENHOUSE GAS PROTOCOL: A CORPORATE ACCOUNTING AND REPORTING STANDARD

Scope 1 and 2 GHG emissions disclosed in accordance with this standard. Internally tracked Scope 3 emissions calculated in accordance with related GHG Protocol: Technical Guidance for Calculating Scope 3 Emissions.

Industry initiatives

ICMC

Cowal and Red Lake certified to ICMC.

TAILINGS MANAGEMENT STANDARDS

Tailings management approach at all operations is based on global industry best practices, including Global Industry Standard on Tailings Management (GISTM), Australian National Committee on Large Dams (ANCOLD) 2019 and Canadian Dam Association (CDA) Safety Guidelines 2013. Our approach integrates climate change, stakeholder engagement, emergency management, communities, receiving environment, dam safety and post-mine land use.

CHURCH OF ENGLAND DISCLOSURE

Tailings storage facilities (TSF) disclosed in the Church of England Tailings Dam Management Disclosure, approved by Evolution's Managing Director and Chief Executive Officer. [See the disclosure here.](#)

RECONCILIATION AUSTRALIA FRAMEWORK

Referenced in the development of our Australian and Canadian Reconciliation Plan along with other framework alignment to drive continuous improvement.

International business initiatives

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS (UNGP)

[2024 Modern Slavery Statement](#) aligned with Australian and Canadian legislation, UNGP and UNGC.

UNGC

Proud UNGC signatory since FY21, joining a global business community in a commitment to sustainable business practices, aligning our strategies and activities with the UNGC's Ten Principles, UNSDGs and 2030 SDG targets.

Member of UNGC Network Modern Slavery Community of Practice.

Communication of progress reported to UNGC annually.

UNSDGS

Positively contributing to progress on the UNSDGs most relevant to our operations through our activities and initiatives, aligned with our Sustainability Principles.

Collaboration with government, civil society and other businesses.



Stakeholder engagement

Ongoing stakeholder engagement informs our strategic objectives and supports the fulfilment of our obligations. The [Stakeholder Engagement Standard](#) ensures a consistent approach to engaging with communities, First Nations partners, employees, contractors, suppliers and other stakeholders. Each operation implements a systematic stakeholder mapping process in accordance with the Standard and periodically conducts independent social impact assessments to identify and prioritise stakeholder interests and needs. Our teams provide regular updates on significant matters to management and the Board’s Risk and Sustainability Committee.

The table below summarises the stakeholder groups engaged in FY25, their key areas of interest and concern, and how we generally respond.

Read more about our broad stakeholder and community engagement across communities, First Nations partners and downstream value chain partners and use of our products in the case study: [Our gold and silver on the world stage](#).

Stakeholder group	How we listen	What matters	How we respond	Frequency
Employees and contractors See more in the ‘People’ section.	- Regular feedback sessions, performance reviews and personal development plans - Engagement surveys (Your Voice), onboarding and exit surveys, stay interviews - Living our values conversations - Group meetings and operational quarterly town halls - Communities of Practice (CoP) - Employee support networks including our Whistleblower Policy and supporting framework, Workplace Support Contact Officers, Employee Assistance Program (EAP), Mental Health First Aid Officers - In-field discussions and interactions	- Engaged people that feel like they belong and are at their best - Fostering a values-led culture optimising performance - Safe and healthy people - Having the right tools and resources, enabling people to do their job - Receiving regular performance feedback - Career and development opportunities	- Regular daily and weekly communications - Promoting Evolution’s values - Ongoing safety, health and wellbeing initiatives - Regular Group huddles - Daily site prestart meetings/ huddles - Quarterly site town halls and updates - Fortnightly business updates from CEO - Ad hoc Leadership team updates - Formal and informal management and Board review	Daily, weekly, monthly, quarterly, half-yearly and annually
Investors and analysts See more in our Corporate Governance Statement	Regular meetings with investor representatives and financiers	- Management of financial and non-financial risks - High-quality corporate governance - Consistent financial returns - Sustainability and climate-related risk management - Health and safety performance - Cultural heritage management	- Investor briefings - Full-year and half-year results briefings - Investor Day and site visits - Annual general meeting - ASX announcements - Commitment to global best practice ESG reporting frameworks - Targeted meetings	Regular corporate schedule Investor visits As and when required
First Nations partners and Indigenous peoples See more in the ‘Communities’ section	- Regular community and cultural heritage meetings - Stakeholder perception surveys - Community grievance mechanisms - Community events and information sessions - Local social and other media channels - Set Agreement reviews	- Free, prior and informed consent (FPIC) and meaningful, early engagement - Local employment, training and leadership and development opportunities - Indigenous procurement and economic benefits - Cultural heritage management and protection - Cost of living and impacts on local services - Cultural safety - Capacity building and recognition - Policy advocacy and legislative changes	- Regular community consultation and communication - Targeted community investment programs, SVPs etc - Deliver on cultural heritage and Native Title agreements - Regular participation at cultural events - Survey and cultural assessment activity	Regular schedule of meetings and site visits As and when required



Stakeholder group	How we listen	What matters	How we respond	Frequency
Government and regulators See more in the ‘Governance and assurance’ , ‘Communities’ , ‘Environment’ and ‘Climate’ sections.	• Ongoing dialogue with regulators, government agencies and broad range of political stakeholders	• Environmental, cultural heritage, social, human rights, and health and safety compliance and performance • Climate change and GHG emissions • Regulatory compliance and transparency • Economic benefit	• Regular engagement with all levels of government • Direct submissions to state and federal governments’ consultation processes • Contribute to industry and business associations	Regular schedule of meetings As and when required
Non-government organisations See more in the ‘Environment’ and ‘Communities’ sections.	• Input into social and environmental impact assessments • Regular participation in industry forums and associations	• Policy advocacy • Climate change and GHG emissions • Cultural heritage and human rights • Environmental management • Transparency and reporting • Governance	• Engagement on SVPs • Commitment to international human rights and climate initiatives and reporting frameworks • Partnerships for environmental research and industry activity • Engaged in the UNGC	As and when required
Suppliers and contractors See more in the ‘Governance and assurance’ section and in our Modern Slavery Statement .	• Supplier networking events • Workshops with local business networks • Regular reciprocal supplier performance reviews • Embedded supplier relationship management with Tier 1 suppliers • Supplier feedback survey	• Supply opportunities for projects • Health, safety and environment advancement • Emissions partnerships • Supporting Indigenous and local contractors • Technology and innovation • Capable and effective employees • Emerging sustainability expectations	• Collaborate to deliver tangible health, safety and environment improvements • Partnership to address GHG emissions • Collaborate to improve Indigenous engagement outcomes • Support programs to develop local business capacity and capability • Engagement on managing modern slavery	Scheduled corporate events, i.e. supplier networking events and workshops As and when required



Our material sustainability topics

In this Report, material sustainability topics are defined as those with the most significant potential for economic, environmental and/or social impacts and risks arising from, and potentially impacting, our operations and value chain. It may also have the potential to substantively influence the assessments and decisions of our stakeholders and business. We take a double materiality approach and align with [GRI 3: Material Topics 2021](#) and [GRI 14: Mining Sector 2024](#).

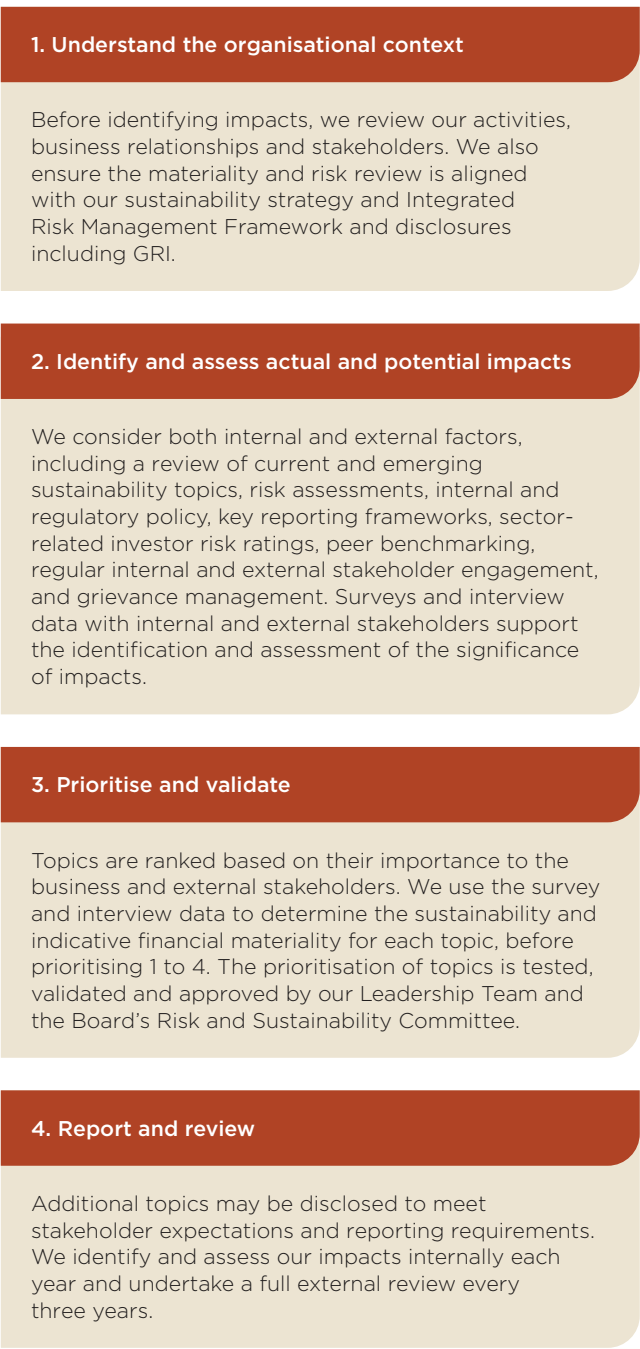
We identify our material topics through a formal external materiality assessment every three years and an internal review conducted annually. The steps involved in the materiality assessment are illustrated on the right. The assessments identify our material topics which represent priority sustainability risks, opportunities and actions. They support risk and opportunity management, inform our strategy, inform regular risk reviews, are integrated into broader operational activities and project feasibility assessments, and ensure that we report on the issues that matter most to our stakeholders.

The content of this Report was determined through our annual internal review as part of the triennial cycle. This review remained aligned with the findings of our independent third-party materiality assessment, biennial FY24 Stakeholder Perception Survey, double materiality approach, and with GRI's quantitative²² and qualitative assessment methods. It also incorporated inputs from the FY25 annual risk review, updates to our Group Material Risk Register, material climate-related risks, ongoing stakeholder engagement feedback, and a review of external risk trend data including [EY's Top 10 Risks and Opportunities for the Mining and Metals Industry in 2025](#).

The FY24 Materiality Assessment found broad alignment between internal and external stakeholders on most topics. However, external stakeholders most frequently discussed work health, safety and wellbeing, and community and stakeholder outcomes, reflecting the priority and importance to them. EY's FY25 assessment further highlighted growing external stakeholder concern over water management, recognising its increasing risk significance as water becomes scarcer and extreme weather events more frequent due to climate change. This is consistent with water management remaining as a material topic. We acknowledge that all material topics – especially environmental ones – are interlinked, with mutual dependencies and impacts.

While there were no material shifts, cyber security was elevated in importance to Evolution during the internal review following the increasing external threat environment and an incident that occurred (detailed further in the '[Cyber security](#)' section of this Report). In FY25 and FY26, we will continue to leverage our participation in the UNGC Business and Human Rights Accelerator Program (UNGC BHRA) to review our materiality assessment.

Materiality assessment process



22. Involved quantification of survey results which included indicative financial materiality scoring.



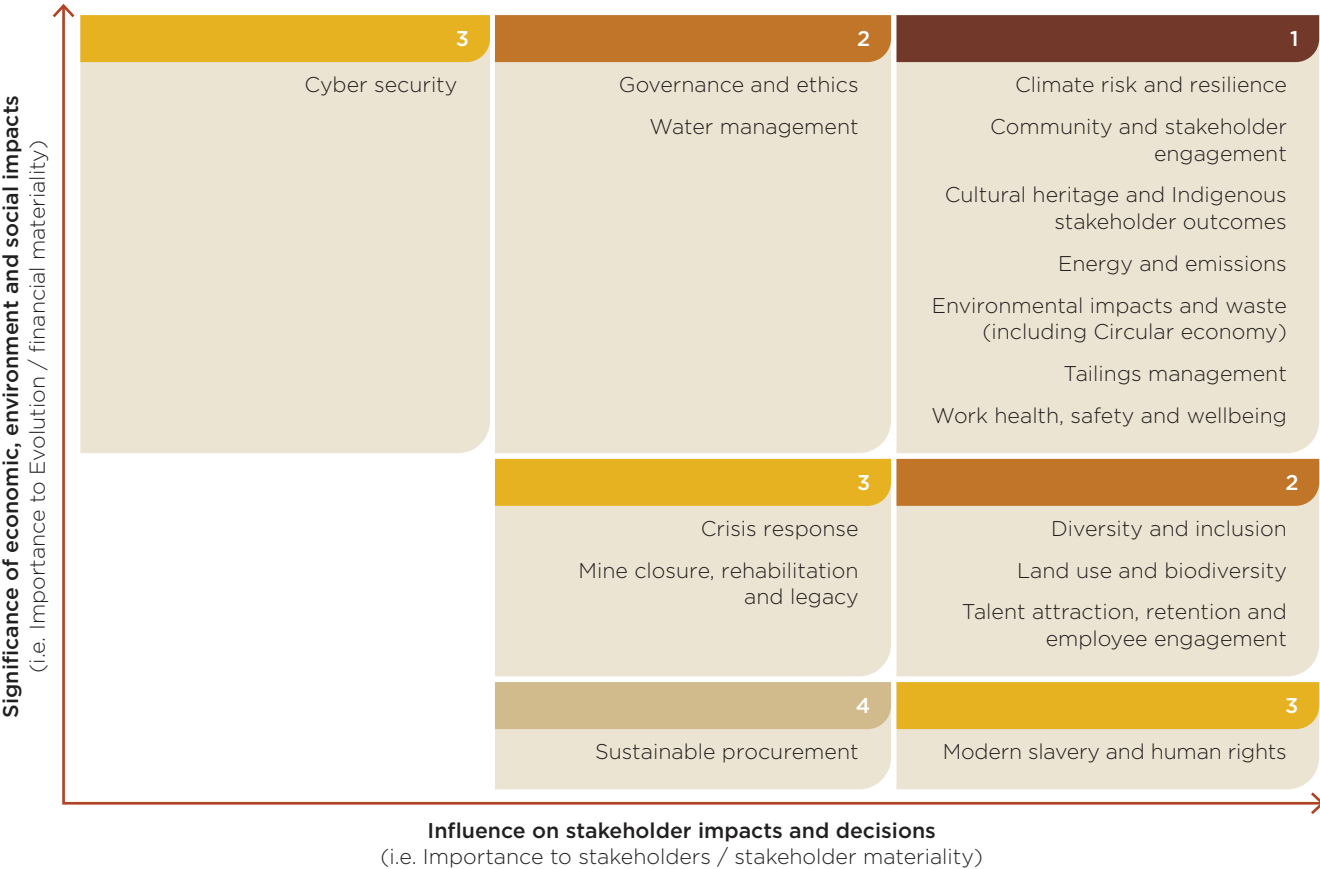
Sustainability double materiality matrix

Our double materiality matrix is the result of the materiality assessment. It prioritises the material topics that are important to us and our stakeholders across areas of direct and indirect influence. While all issues identified as important to our stakeholders are also important to us, several have been prioritised according to the following scale:

- Priority 1 – Business critical
- Priority 2 – Extremely important
- Priority 3 – Highly important
- Priority 4 – Important

This Report is structured around these material topics and grouped into governance, social and environment-related sections. Click the topics below for more information.

Our double materiality matrix



Material topic definitions and alignment to UNSDGs and Evolution's Sustainability Principles

We recognise our opportunity to positively contribute to the global effort of enacting the UNSDGs. They have informed our strategy following the mapping of all 17 UNSDGs to our material topics.

Material topic and definition by location in this Report		Relevant UNSDG	Evolution Sustainability Principle
Click the topic to read more			
GOVERNANCE	Governance and assurance		
	Governance and ethics Operating with robust governance, ethics and integrity across our business activities. This includes maintaining robust policies, Board and executive composition, transparent reporting, and combatting bribery and corruption.	 	8
	Cyber security Implementing controls to reduce internal and external cyber risks which may result in the disruption of critical systems and/or equipment, fraudulent transaction/impersonation, and the loss, disruption, or exposure of sensitive business information. This includes actively managing and regularly testing the security of our data and operating systems.		2, 9
	Sustainable procurement Integrating sustainability-related considerations and due diligence into our supply chain to ensure the responsible purchasing of goods and services. This includes considerations relating to environmental impacts, Indigenous corporations, security, supplier conduct, and the prioritisation of local procurement where possible.	  	1,8
	Modern slavery and human rights Upholding the fundamental rights and dignity of all our stakeholders and complying with the modern slavery legislation in Australia and Canada. This includes ensuring equitable work hours, fair compensation, and conducting thorough supply chain assessments to identify and mitigate any risks of modern slavery and human rights violations.	  	7
SOCIAL	Risk management		
	Work health, safety and wellbeing Protecting the physical, mental and psychosocial health of our people and reducing risks of accidents and hazards are essential to ensure our people are fit to work to safeguard production, and our social and regulatory licence to operate. This includes the management of road transport and safety (e.g., road dust) to minimise road and aviation accidents as well as the use, storage, handling, transport and disposal of hazardous chemicals and upholding process safety measures.	    	1, 2
	Crisis response Maintaining long-term business resilience and preparedness against environmental and social crises, including reference to climate-related risks of extreme weather and health events.	 	1
	People		
	Diversity and inclusion Promoting all forms of diversity and inclusion within the workplace. This includes encouraging diversity of thought, providing equal opportunities for career advancement, recognising and addressing inherent biases, reporting transparently on diversity performance, and improving participation rates, particularly for women and First Nations employees.	   	1
	Talent attraction, retention and employee engagement Building a capable and sustainable workforce through ongoing investment in attracting the best talent, building a positive organisational culture, providing growth and development opportunities, and prioritising local employment.	   	1, 9



Material topic and definition by location in this Report		Relevant UNSDG	Evolution Sustainability Principle
Click the topic to read more			
SOCIAL	Communities		
	Community and stakeholder engagement Creating positive outcomes for First Nations and non-First Nations communities and stakeholders by managing expectations and grievances, delivering mutually beneficial agreements and outcomes, investing in local communities, prioritising local employment, and maintaining transparent reporting and engagement with various stakeholders.	      	1, 5, 8
	Cultural heritage and Indigenous stakeholder outcomes Working with First Nations communities and partners of the land on which we operate to create positive outcomes and protect and preserve places and items of cultural significance. This involves identifying investment and Indigenous employment opportunities. This also includes building cultural awareness, knowledge and competency within our business.	    	6
ENVIRONMENT	Environment		
	Environmental impacts and waste (including circular economy) Minimising our environmental impacts and complying with environmental regulations through management relating to noise, environmental discharges, air emissions, cyanide, waste rock, effluents and waste (including industrial, organic and inorganic). This includes product stewardship with regards to managing our products through the entire life cycle based on circular economy principles.	     	3
	Tailings management Protecting the health and safety of employees, contractors and the broader community by designing, constructing, operating and closing TSFs in alignment with the highest standards. Current TSFs are serviced regularly to seek continual improvement and reduce risk of failure.	  	3
	Water management Ensuring oversight and implementation of practices aimed to ensure the security of water supply, optimising the quality and efficiency of water usage and identifying opportunities for water reuse and recycling. This includes mitigating potential impacts, including climate-related risks of water security, on local communities and the environment.	 	4
	Land use and biodiversity Protecting and restoring biodiversity and ecosystems, including strategies to manage fire, pests and weeds.	   	3
	Mine closure, rehabilitation and legacy Managing the environmental and social considerations relating to mine closure, including restoring land to its natural state or rendering suitable for future uses such as conservation, agriculture and clean energy.	     	3, 5
	Climate		
	Climate risk and resilience Adapting and responding to the physical and transition impacts of climate change and efforts to build resilience across the organisation.	   	4, 9
	Energy and emissions Monitoring, management and reduction of carbon emissions including in the supply chain and downstream of our operations. This also includes the exploration of business opportunities aimed at reducing carbon emissions or contributing to decarbonisation of the grid (i.e., Mt Rawdon Pumped Hydro Project (MRPH)).	   	4

Management approach information

Our management approach related to each material topic is available in this Report and on our website at www.evolutionmining.com.au/sustainability.



GOVERNANCE AND ASSURANCE



In an evolving landscape, we remain committed to partnering with our stakeholders and upholding strong governance principles to deliver our objectives in an ethical and responsible way.

Evan Elstein
Company Secretary and Vice President Information Technology, Communications and Corporate Affairs

Governance and ethics (M)



High-level performance data highlights key targets and performance outputs of our management approach to each material topic. The FY25 detailed performance sections in this Report provide comparative analysis and key drivers or challenges for the financial year.



Externally validated third-party performance – on track

TCFD alignment – review complete

TNFD alignment – on track

ASRS alignment – on track

IFRS S1 and S2 alignment – review complete

100% of operations assured against agreed Evolution Standards and material risks

Zero cases of bribery or corruption in FY25

100% (2) of whistleblower complaints investigated and addressed in FY25

37.5% female representation on the Board

33% female representation on the Executive Leadership team at the time of reporting



Management approach

We are committed to meeting our obligations and responsibilities to stakeholders through robust and transparent corporate governance practices. Adhering to high standards of corporate governance enables us to identify risks and opportunities that support the delivery of sustainable value for our stakeholders. Our [Corporate Governance Statement](#) reports against the [ASX Corporate Governance Council's Fourth Edition Corporate Governance Principles and Recommendations](#). In line with the Council's Recommendation 7.4, this Report outlines how Evolution manages material environmental and social risks.

Where the Company's corporate governance practices do not meet all the practices recommended by the Council, or the Board does not consider it practicable or necessary to implement, the reasoning for any departure is outlined in the [Corporate Governance Statement](#).

Board of Directors

The Board of Directors retains ultimate responsibility and accountability for our sustainability strategy, priorities and performance. The Board is supported by the following committees:

- Audit Committee;
- Risk and Sustainability Committee; and
- Nomination and Remuneration Committee.

The functions and responsibilities for the Board and each Committee are set out in the respective Charters.

The Board is structured to ensure Directors' skills and experience align with our goals and strategic direction. Management regularly facilitates workshops and discussions to update the Board on material matters, particularly emerging risks. Material risk management is discussed during Board meetings at least three times a year. The Board also undertakes at minimum annual site visits to experience and validate risk management and verification activities, engage with our people and demonstrate visible leadership.

More information on Directors, Board and Committee Charters is available on the [Corporate Governance](#) section of our website. All charters, codes and policies were reviewed and updated in FY25 and are also available to view in the [Corporate Governance](#) section.

Board diversity

We recognise the benefits that diversity brings to our Board and our broader business. A diverse mix of skills, expertise, experience, gender, age and other characteristics fosters a range of perspectives and a deeper understanding of opportunities, issues and risks which support better decision-making and long-term outcomes.

In alignment with the Australian Government's Workplace Gender Equality Agency (WGEA) and the ASX recommendations, Evolution maintains a target of no less than 30% female representation on the Board.

On 1 July 2024, Fiona Hick was appointed as a Non-Executive Director of the Company and a member of the Risk and Sustainability Committee. Jake Klein as Company Chair transitioned to Non-Executive Chair effective 1 July 2025. Evolution's current²³ Board has eight members (62.5% male and 37.5% female).

23. Refers to the time of reporting.

Business ethics

The [Code of Conduct](#) sets the standards for our people to act ethically, responsibly and lawfully and applies to all people who undertake work on behalf of, or for, Evolution and its subsidiaries. The Code is supported by internal protocols that detail defined escalation processes and how matters are transparently reported to the Board. Understanding of the Code and associated employee responsibilities is ensured via training and education and is included as part of contractual agreements with relevant parties.

We encourage and require employees to report known or suspected breaches of the [Code of Conduct](#) and any other policies and processes, and to raise any other serious concerns. Any report is responded to in a timely manner and investigated accordingly.

Values and leadership behaviours within the [Code of Conduct](#) are assessed in individuals' performance reviews and the resulting ratings factor into annual STIP remuneration and other outcomes.

To remain in step with or above industry standards, regulatory amendments and our operating environment, we regularly review our governance in relation to business ethics, including the [Code of Conduct](#). In FY25, following an independent audit of compliance to the Australian 'Respect@Work' legislation, we continued to implement recommendations to maintain and strengthen safe and inclusive workplaces and accommodation villages across our operations. They included:

- continued adaptation of villages across sites to support female physical and psychological safety and wellbeing in the workforce;
- continued delivery of mandatory Respect@Evolution training for all new and current employees, comprising the requirements outlined in the updated [Code of Conduct](#) and [Anti-bribery and Corruption Policy](#); and
- development and implementation of recording and reporting mechanisms on Respect@Evolution which consolidates issues and concerns raised through all reporting channels including the whistleblower hotline, people leaders and People and Culture function.

These recommendations are complemented by our established communication approaches to ensure all workers are aware of how they and their colleagues should conduct themselves.

Anti-bribery and corruption

We consider any form of bribery or corrupt behaviour to be unacceptable. Our [Anti-bribery and Corruption Policy](#) extends across our whole business and all activities. It applies to all parties that undertake work on behalf of, or for, Evolution and its subsidiaries.

Anti-bribery and corruption training, including definitions of conflicts of interest, is mandatory for all employees through the Respect@Evolution training program. Similarly, we expect all contractors, suppliers and business partners to comply with and to monitor training compliance with the anti-bribery and corruption conditions within our [Supplier Code of Conduct](#).

In addition, all supplier contracts include an anti-bribery and anti-corruption clause, and we conduct vendor due diligence as part of both the supplier onboarding and contract renewal process.

We do not operate in, or produce from, any of the 20 lowest-ranked countries in [Transparency International's Corruption Perception Index 2024](#).

All reported incidents of noncompliance or potential noncompliance with the [Anti-bribery and Corruption Policy](#) are taken seriously, reviewed and investigated. In FY25, there were no reported incidents of bribery or corruption.

Whistleblower Policy

Our [Whistleblower Policy](#) and [Whistleblower Standard](#) provide a secure and confidential mechanism for individuals to raise concerns about potential or actual instances of unacceptable conduct. These documents outline the process for independent reporting and investigation, protections for disclosers, and the associated governance protocols.

The framework is communicated regularly to employees and contractors through the onboarding processes, the [Code of Conduct](#), the People and Culture function and via our intranet. In partnership with People and Culture, the whistleblowing process in Australia and Canada is independently managed by [FairCall](#), a third-party service operated by KPMG.

We are committed to transparency in whistleblower reporting, including the nature of concerns raised, and the outcomes of investigations and remediation. All whistleblowing incidents, reports and corresponding actions are reported to the Board.

In FY25, two whistleblower cases were reported. One related to bullying and harassment and the other regarding the non-approval of allowances. Both cases were investigated and found to be unsubstantiated.

Assurance and audit

We have an assurance program in place that reviews compliance against the [Sustainability and Strategic Planning Standards](#) at a risk-based frequency. An annual assurance plan is approved by the Leadership Team and endorsed by the Risk and Sustainability Committee each year.

The FY25 assurance activities included core subject matter experts as well as site operational specialists as auditors, which enhanced understanding of the [Standards](#), inter-site collaboration, learning and sharing of best practices. The audits included a self-assessment and a site visit from the audit team to proactively identify and action opportunities for gap closure.

We prioritise the tracking, reporting and closure of findings and actions arising from audits, incident reviews, and internal or external incidents. As part of the assurance process, all operations submit Sustainability Improvement Plans and implement them to support these audit outcomes and continuous improvement activities.

A key focus is on the closure of material and critical actions, which is a key leading indicator and essential to incident prevention. This metric is embedded in the business scorecard and directly linked to remuneration across all levels of the organisation. In FY25, there were no overdue material or critical actions. This data was independently validated and audited.

Regulatory compliance

Evolution complies with relevant laws, regulations and authorisations at each stage of project development and operations, supporting our licence to operate. We implement a suite of detailed management plans, maintain a register of approvals, permits and obligations, conduct targeted compliance audits against applicable regulatory standards, and report outcomes to the Audit Committee and Risk and Sustainability Committee.

To support compliance, we engage a range of specialist consultants and subject experts, including legal due diligence. We also aim to engage early and proactively with regulators to maintain and strengthen our regulatory licence to operate.

During FY25, there was one regulatory event resulting in a penalty infringement notice at Cowal, due to an administrative noncompliance with permit conditions. This issue was addressed and formally closed out with the relevant government authorities. There was no environmental harm associated with this event.

There are currently two work, health and safety enforcement actions underway.

- At Mungari Operations, a contract worker sustained a broken arm after guarding was breached while operating equipment.
- At Northparkes Operations, an enforceable undertaking is in progress following an incident in which a worker received burns from a small fire caused by an empty intermediate bulk container. (Note: this event occurred prior to Evolution ownership).

There are no other significant enforcement actions underway by a relevant government authority in FY25. This excludes events that remain under investigation.



Industry associations

Involvement with industry associations keeps us informed and aligned on public policy, emerging trends and regulatory developments. It enables information sharing with stakeholders and continuous learning from industry best practices. In FY25, we maintained representation on working groups across our operational jurisdictions, including those focused on transitional climate risk. While we may not align with each public position of these associations, where there are opportunities for dialogue and advocacy, we maintain active membership and contribute constructively.

Associations we engage with include:

Organisation	Board representation	Health, environment, community and/or Indigenous relations representation
New South Wales Minerals Council	Yes	Yes
Queensland Resources Council	Yes	Yes
Chamber of Minerals and Energy of Western Australia	Yes (Executive Council Member)	Yes
Chamber of Minerals and Energy Goldfields Regional Council (WA)	Yes	Yes
Gold Industry Group (Australia)	Yes	Yes
Lake Cowal Foundation (Australia)	Yes	Yes
Ontario Mining Association (Canada)	No	Yes
West Wyalong Advocate	Yes	N/A
New South Wales Government Sustainability Advantage	N/A	Yes
United Nations Global Compact	No	Yes (Modern Slavery Community of Practice)
Caterpillar Pathways to Sustainability	N/A	Yes

Political parties and public organisations

In line with our policies, we uphold ethical and values driven business conduct, including conduct consistent with our agreements and climate targets. We do not undertake or engage in political activities, sponsor political parties, movements or public non-government organisations, nor make political or charitable contributions to support such entities.

We are committed to the disclosure of any political payments. In FY25, Evolution did not make any donations or payments to political organisations.

Tax Transparency Code

The payment of tax is a key component of our contribution to the economic development of Australia and Canada. At a minimum, we comply with relevant legislation, including the Australian Government’s Voluntary Tax Transparency Code. We have a publicly available, Board approved [Tax Governance Policy](#), which aligns with the guidance issued by the Australian Taxation Office.

Details of payments to government, including taxes and royalties, are provided in our [2024 Tax Governance Statement](#) and in the ‘Economic performance’ section of our [ESG Performance Data](#), both available on our website.

Economic performance

We continuously monitor our performance against stated objectives, assess opportunities and risks, and integrate these insights into our financial strategy. For detailed information on our economic performance, refer to the [Annual Financial Report](#).



Cyber security (M)



Uplift of cyber security posture

including development of a Cyber Incident Management Plan

~90% of our people

completed mandatory cyber awareness training

Additional cyber security training

from subject matter experts provided to the Leadership Team and Board in Q4

Management approach

Like many businesses, we face and manage a constantly evolving landscape of cyber threats. The operating and control systems at our operations increasingly rely on digital platforms and technology-based solutions, making the security and integrity of these systems critical to safe and efficient operations. As such, cyber security (which includes artificial intelligence (AI)) is recognised as both a material and emerging business risk (long-term 3 to 5+ years).

The risks of accidental or unauthorised access, data corruption, business disruption, theft of intellectual and other property, and system damage pose significant financial, reputational and psychosocial impacts to Evolution. We remain vigilant in managing these risks, with regular cyber awareness training and communications provided to our workforce to help identify and mitigate potential threats.

Cyber security is integrated across our business operations, supported by targeted controls and ongoing risk-based improvements embedded in critical systems and processes. We have an established Information Technology (IT) function at Group and operational levels, with responsibilities clearly defined in our Cyber Security Policy and broader IT strategy.

We apply a risk-based approach to managing cyber risks, aspiring for continuous improvement while leveraging leading frameworks such as the National Institute of Standards and Technology (NIST) and guidance from the Australian Government’s Cyber Security Centre, supported by both independent security partners and internal expertise.

Key activities embedded into our business included:

- mandatory cyber awareness training and ongoing education programs (FY25: 90.4% compliance against 90% target);
- defence-in-depth layered security model and regular assurance through third-party reviews and audits, vulnerability analysis, simulations, incident response exercises, maturity assessments, and independent review;
- incident response exercises, including desktop incident response simulations and updated response plans;
- completion of independent penetration testing across all sites and relevant remediation; and
- continuous internal monitoring and cyber risk assessments, including daily systems checks, threat detection, log analysis, access reviews, as well as risk-based evaluation of new technologies.

Performance

In August 2024, Evolution experienced a ransomware attack that impacted IT systems and took several days to contain. This event was proactively managed, with a strong focus on protecting the health, safety and privacy of our people, as well as safeguarding our systems and data. Trigger Action Response Plans (TARPs) were executed and operations were managed safely, resulting in no material impact on production. The incident was formally reported to the Australian Cyber Security Centre.

Following the incident, we engaged Australia’s largest dedicated cyber security services firm to further strengthen our cyber security posture, enhance incident readiness and support the development of a formal Cyber Incident Management Plan (CIMP) in collaboration with our legal advisors. This plan is integrated into our broader enterprise Crisis Management Plan.

Beyond the immediate response, we continue to strengthen our cyber resilience through targeted initiatives, improved governance, and greater alignment with enterprise risk and sustainability frameworks.

Key developments included:

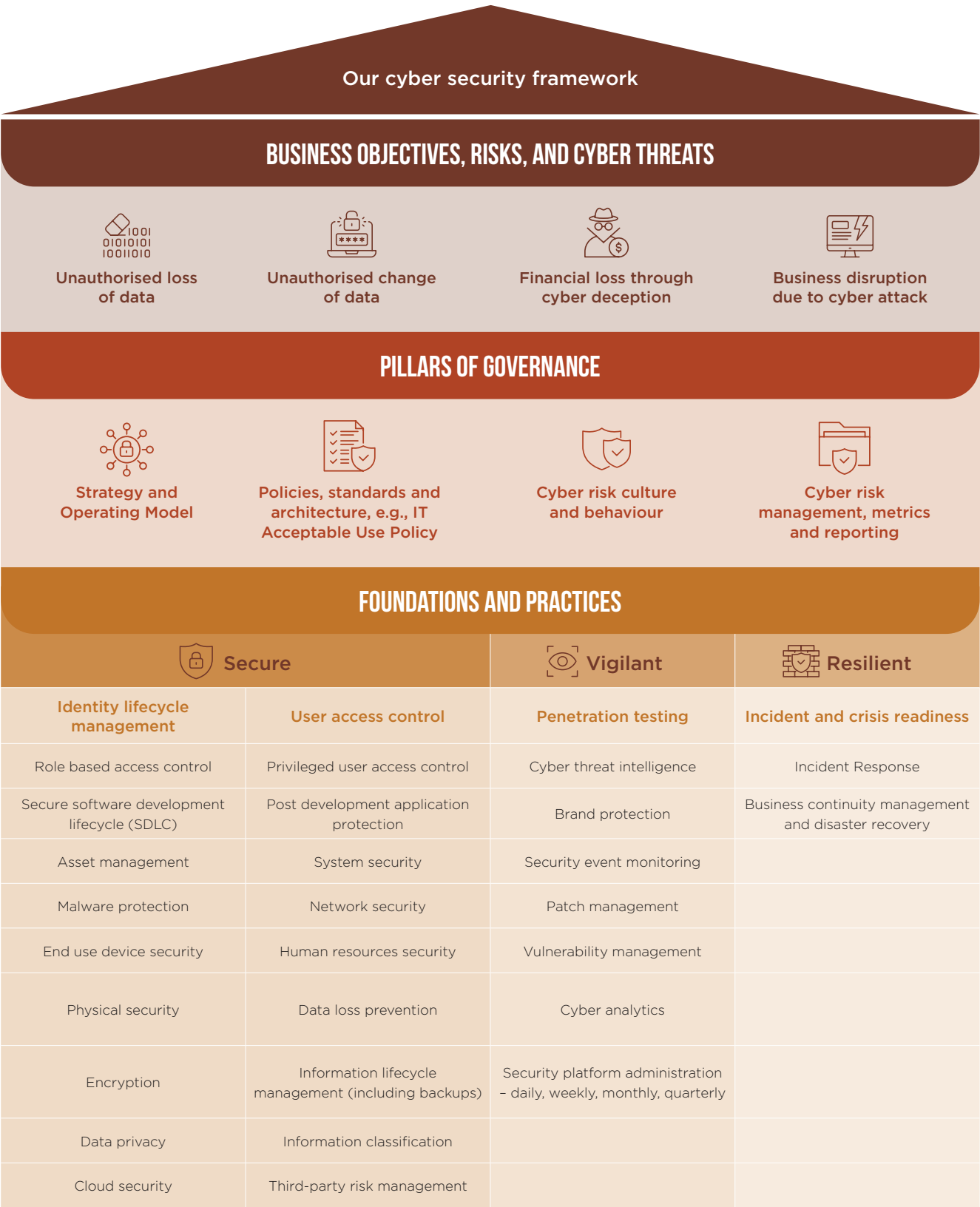
- reviewing disaster recovery scenarios and disaster recovery testing;
- development of a long-term cyber security strategy to guide investment, uplift capability, and align with evolving threats and leading industry frameworks;
- transition to a managed 24/7 Security Operations Centre (SOC), providing real-time monitoring, triage and incident escalation across Evolution’s enterprise IT environment;
- comprehensive cyber security risk assessments and audits across IT, Operating Technology (OT) and supply chain control environments;
- secure and dedicated remote access solutions for our technology support vendors and contractors;
- stronger access controls, including passphrase enforcement, the removal of legacy account settings, and application of encryption across laptops and mobile devices;
- rolling out minimum cyber security requirements into procurement processes for all IT and online systems, ensuring appropriate controls are in place before implementation; and
- cyber education sessions delivered to the Board and management.

The Board and management have continued to recognise cyber security as a material risk and receive regular reports on cyber security preparedness. It is a standing agenda item at Risk and Sustainability Committee meetings, where updates are provided on management’s efforts to monitor, prevent and respond to cyber incursions, incidents and emerging threats.



As cyber risks continue to evolve, we remain focused on enhancing visibility, responsiveness and resilience across all operations, in close partnership with leading cyber security experts.

Significant investment is being made in building a comprehensive end-to-end IT and OT security environment, acknowledging that cyber security requires ongoing, proactive investment.



Sustainable procurement (M)



Approximately **\$2.6 billion** in payments to suppliers

\$505 million in local and regional procurement – **21% increase** in procurement in FY25 (\$419 million in FY24)

Management approach

Evolution value chain

Exploration and Discovery	Support services	Mining	Processing	Transportation
• Drilling contractors • Geology and geophysical contractors • Analytical laboratories • Health and safety specialists • Surveying • Earthmoving contractors • Environmental and water consultants	• Site accommodation management services • Power, communication and IT services • Insurance • Employee benefits • Personal protective equipment (PPE) and personal protective clothing (PPC) • Legal and specialist support • Medical, health and safety services • Labour supply • Water and waste management	• Mining and haulage contractors, plant and equipment • Cement and ground support supply • Explosives supply and blasting services • Fleet, maintenance, parts and equipment • Fuel, oil and tyre supply • Blasting software and consultants • Mining communication • Geotechnical services	• Operations and maintenance contractors • Grinding media flocculants supply • Chemicals and reagents supply • Laboratory services • Civil works contractors • Fuel and gas supply	• Freight services • Haulage services • Port services • Stevedoring • Shipping • Bus services • Air charter services • Travel service

We proactively identify opportunities to benefit communities through the way we source our goods and services. Our goal is to positively influence our suppliers’ sustainability performance and business conduct by adopting a partnership-based approach to sustainable procurement.

To achieve this, we work closely with our contractor partners to ensure sustainability is hardwired into the long-term delivery of all projects and operational activities. This includes integrating sustainable procurement considerations into concept, (pre)feasibility, design and execution phases of projects. By embedding our Sustainability Principles and commitments into our end-to-end procurement practices, we manage risks and opportunities, minimise adverse impacts, and promote positive environmental, social and economic outcomes throughout our value chain.

Our sustainable and local procurement activities are conducted in accordance with our [Procurement Statement](#), [Supplier Code of Conduct](#), [Sustainability and Strategic Planning Standards](#), including our [Human Rights and Modern Slavery Standard](#), and Modern Slavery Business Guide.

Our focus areas include:

- clear communication of expectations and commitments to all stakeholders, including environmental stewardship, human rights, inclusion, safe and fair working conditions, and ethical business conduct;
- support for our Net Zero Commitment including responsible waste management and biodiversity protection;
- prohibiting all forms of modern slavery, including forced labour, child labour and human trafficking;
- identification, assessment and mitigation of modern slavery risks through our Sustainable Supplier Risk Management program in alignment with the Australian *Modern Slavery Act 2018* (Cth), and Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (S.C. 2023, c.9);
- support for local, regional and First Nations communities by increasing Indigenous participation and supporting small and local businesses;
- building awareness and capability among internal and external stakeholders, including suppliers, through education and engagement; and
- monitoring the effectiveness of our procurement and human rights practices, policies and procedures, including regular performance reviews and continuous improvement initiatives.

Evaluation of sustainability in tenders

To improve our supply chain's social and ethical footprint, all suppliers are required to conduct their business in alignment with our values, behaviours, objectives and policies, including the [Supplier Code of Conduct and Procurement Statement](#) endorsed by the Board. Suppliers are expected to uphold high standards of governance and all applicable laws such as Australian and Canadian Modern Slavery legislation. These requirements are embedded in our contracts and are supported by active engagement and KPI management, regular screening activities, and robust tender evaluation processes to manage upstream and downstream risks.

Our tender processes incorporate core sustainability evaluation criteria including health and safety, environment, climate, people and culture, community and First Nations, modern slavery and human rights. Specific considerations include corporate governance and accountability structures; existing sustainability policies, management plans, programs, risk assessments, monitoring, incident reporting and performance metrics; quantification of and initiatives to improve emissions, water and waste management; policies or practices to enhance inclusion and diversity; business ethics and conduct; as well as community and First Nations plans and support.

We continue to assess suppliers against our evaluation criteria for sustainability and business conduct as part of our standard tender process to drive positive value chain outcomes.

Local and regional procurement

Procuring goods and services from local and regional suppliers supports economic development and delivers broad benefits to the communities where we operate. We actively monitor and report direct procurement spend (paid by us) and indirect spend (paid by our subcontractors) to ensure transparency and measure our local economic impact.

As both an employer and community member, our procurement decisions are guided by processes that aim to deliver meaningful, long-term value to local economies. Our local and regional procurement practices are focused on:

- promoting an open and shared culture across all our workplaces;
- providing ongoing training and education;
- upholding equal opportunities, diversity and anti-discriminatory practices;
- hiring employees, contractors and suppliers from the local community; and
- engaging with local communities, including key contractors, in various forums to discuss subcontracting, supply and employment opportunities.

Performance

In FY25, we worked with over 4,300 active suppliers and contributed approximately \$2.6 billion in payments to suppliers. Of this, we spent \$505 million with local and regional suppliers, including \$455 million with local suppliers, which is a 29% increase in local spend compared to FY24 attributable to the full-year inclusion of Northparkes.

Through this supplier engagement, sustainability continued to be used as criteria and a performance driver in Evolution's procurement process by:

- integrating our Net Zero Commitment into our procurement, particularly for sourcing electricity and energy intensive goods;
- exploring opportunities for the use of biofuels and clean energy options with various suppliers;
- external partnerships for Scope 3 emissions reduction and influence via our value chain, including in the Sustainable Value Chain Leadership Accelerator (SVCLA);
- strategies to reduce, recycle and reuse high volume consumables categories, including tyres and lubricants;
- proactive opportunities to work with and source supply from First Nations partners, enhancing Indigenous participation and our Indigenous procurement approach; and
- participating in the UNGC Modern Slavery Communities of Practice and UNGC BHRA for deeper understanding of challenges, knowledge sharing, upskilling and identification of continuous improvement opportunities.



Modern slavery and human rights (M)



Modern Slavery Statement compliance
– completed with 2024 Modern Slavery Statement

No incidents of human rights identified during FY25

75% of our medium- to high-risk suppliers assessed during the FY25 supplier assessment questionnaire

Management approach

Respect is one of our core values, including respect for human rights. We uphold a zero tolerance approach to all forms of modern slavery and adverse human rights impacts. We acknowledge our role in eradicating modern slavery and are committed to operating responsibly and maintaining the highest ethical standards.

We reject any activities that may cause or contribute to modern slavery, including:

- forced or bonded labour;
- child labour;
- discrimination;
- human trafficking;
- slavery or servitude;
- forced marriage; and
- deceptive recruiting or remuneration for labour or services.

We expect the same standards from our suppliers and partners, as outlined in our [Supplier Code of Conduct](#).

Our strategy of operating only in the Tier 1 jurisdictions of Australia and Canada significantly mitigates our geopolitical, security and human rights risks. We have no exposure to artisanal or small-scale mining, nor to conflict-affected or high-risk areas, across existing operations and exploration sites. However, we acknowledge that the complex and often hidden nature of modern slavery means there remains a residual risk of its presence within our extended operations and supply chains. We recognise that business activities may cause, contribute to or be directly linked to adverse impacts on the livelihood and human rights of individuals and communities. To mitigate these risks, we seek to evaluate, prevent and respond to human rights concerns across our operations and supply chains.

Key measures include:

- secure and confidential grievance mechanisms at all sites, including whistleblower protections;
- A dedicated [Human Rights and Modern Slavery Standard](#) which outlines principles and actions in identification, prevention, mitigation, tracking and reporting of human rights risks across our projects and operations aligned with the:
 - Universal Declaration of Human Rights;
 - UNGPs; and
 - [Ten Principles of the UNGC](#);
- reporting all human rights within our incident management system; and
- regular audits to assess standard compliance, embedded within our broader assurance program.

Our commitment to eradicating modern slavery is also formalised in our Modern Slavery Business Guide, which outlines how we assess potential or actual modern slavery risks within our supply chains. It includes clear steps for risk mitigation and actions required to ensure our business remains free from modern slavery. Our workforce is made aware that remediation actions should involve collaboration with suppliers to address modern slavery concerns whilst prioritising the wellbeing and protection of potentially enslaved individuals.

We regularly engage with suppliers to review their business practices and encourage strong governance to identify, investigate and address modern slavery risks. We continue to monitor and assess suppliers identified as high-risk to ensure they understand and align with our commitment to sustainable and ethical procurement practices throughout our supply chain.

In FY25, the Board and Leadership Team endorsed Evolution’s fifth Modern Slavery Statement which demonstrates our rigorous risk assessment methodology to manage modern slavery risks and work to proactively reassess the multiple tiers of suppliers that form our extended supply chain.

Our risk assessment process considers:

- country risk;
- product/service category risk;
- supply chain risk; and
- other relevant business risks.

Working closely with our operations, we evaluate and rank suppliers as ‘low’, ‘medium’ or ‘high-risk’. For those rated medium or high-risk, we issue our annual supplier assessment questionnaires (SAQ) to assess their potential risks in human rights, labour rights, business ethics and sustainable governance practices.

To date, SAQs have not identified any instances of modern slavery within our operations or supply chain. We continue to enrich our understanding of salient human rights risks, their impacts on business strategy, and the capability of our people as demonstrated in the case study: [Evolution continues to upskill our people in the value chain](#).

For more information, see the [2024 Modern Slavery Statement](#).



Performance

We contacted 154²⁴ medium- to high-risk suppliers identified in our supply chain and invited them to complete the Modern Slavery SAQ, with a 75% completion rate. Our objective is to improve this rate year-on-year. No actual incidents, violations or risks of human rights were identified during FY25, including those relating to the rights of Indigenous peoples, freedom of association, child labour, youth labour with exposure to high-risk work, or forced labour involving our workforce. One potential matter was reported and investigated during the period, with no further action required following the assessment.

We continue to engage with internal and external partners through our assurance program, feedback mechanisms and supplier relationship management processes to drive continuous improvement. This includes enhancements in reporting, risk mitigation, process development, measurement and assessment.

During the FY25 assurance program, we undertook an internal (LOD2) audit of our site's compliance to the Human Rights and Modern Slavery Standard. Training was identified as an ongoing area for improvement and actions have been taken to address it through our FY25 modern slavery training update.

In FY25, we again engaged with the Australian Council of Superannuation Investors (ACSI), who acknowledged our progress and identified further opportunities for improvement, including:

- gaining deeper visibility into our Tier 2 and broader supply chains;
- enhancing both qualitative and quantitative impact reporting;
- strengthening grievance management processes; and
- improving connection to worker voice throughout our supply chains.

These improvement areas have been prioritised as we continue to mature in our approach to identifying, addressing and mitigating modern slavery risks. Other supporting activities included:

- engaged third-party provider Ethixbase360 to support the update and rollout of our Modern Slavery SAQ toolkit, to better evaluate the potential risk of modern slavery in business operations and our suppliers' supply chains, aligned with renowned international frameworks, legal methodologies and teams;
- participated in education sessions with external providers (e.g., the UNGC Network Australia's Australian Dialogue on Business and Human Rights and UNGC BHRA), increasing skills associated with international human rights obligations;
- adjusted the structure of our Modern Slavery Working Group, to improve effectiveness, enhance diversity, clarify roles and identify key focus areas;
- completed a comprehensive review of the modern slavery training package informed by assurance findings, operational needs and evolving legislative requirements;
- trained 98 of our employees in targeted mandatory modern slavery training, tailored for their roles and associated responsibilities;
- continued to include modern slavery as a focus area in our broad supplier relationship meetings with key suppliers, including discussions on risk identification and mitigation, and industry learnings; and
- commenced planning for modern slavery deep dive sessions to be held in FY26, which are targeted modern slavery discussions with selected suppliers.

24. The decrease in suppliers receiving the SAQ from FY24 is due to Northparkes' methodology for identifying medium- to high-risk suppliers being brought into alignment with Evolution's methodology in FY25, as part of alignment activities associated with the Northparkes acquisition.

RISK MANAGEMENT



“

We continue to mature our health and safety culture, and have an ambition that our people go home in a better state than how they arrived.

Fiona Murfitt
Vice President Sustainability

Governance and risk management

We take a holistic and proactive approach to risk management – actively reviewing and managing both existing and emerging risks that could significantly impact our people, environment, operations and communities. Our robust risk framework and internal controls support us to effectively and proactively identify, manage and mitigate risks, make informed decisions and effectively execute our strategy.

Integrated Risk Management Framework

Our risks are managed through the Integrated Risk Management Framework which is linked with our Sustainability and Strategic Planning Standards Framework, comprising our principles, policies, standards, risk assessment matrix and supporting assurance program. Supporting management systems and procedures align with the intent of international standards and guidance, including International Council on Mining and Metals (ICMM) and International Organization for Standardization (ISO) guidelines.

Based on ISO 31000:2018, our Integrated Risk Management Framework structures how we identify, analyse, monitor, mitigate and report risk, incorporating both internal and external stakeholder considerations, risk exposures, and opportunities that can drive value creation.

We conduct risk assessments to evaluate enterprise and operational risks that may impact people, health and safety, environmental, social, business, assets, finance, and reputational risks and opportunities. Material risks are regularly evaluated with consideration for the defined governance structure, relevant risk appetite statement and scale, current and emerging trend analysis, legislative updates, threats, opportunities, potential impacts, strategic controls, mitigating actions and overall performance trends.



Risk registers and accountability

We maintain Group and operational-level risk registers. Each operation is supported by a live risk register that identifies the material, critical, and other site-specific risks ranked according to potential severity and likelihood. The register details the:

- risk sources;
- preventative and mitigating controls required to reduce the potential severity to so far as is reasonably practicable (SFAIRP); and
- accountabilities for risk owners, risk appetites, threats, opportunities, impacts and mitigating actions.

Material risks are reviewed annually, risk registers are reviewed at least biennially and more frequently following any internal or external significant incident.

Risk appetite and evaluations

Each Group material risk is accompanied by a Risk Appetite Statement developed in collaboration with risk owners and relevant stakeholders. The statements outline the amount of risk we are willing to accept or retain to achieve our strategic objectives and describe the Company’s attitude towards risk taking.

We review the effectiveness of our management of 15 Group material risks and 11 operational health, safety and environmental risks frequently through, as a minimum, scheduled quarterly risk evaluations. The evaluations are led by functional risk owners, Group and site-based risk owners and champions, Site Leadership Teams, and senior leaders at functional and operational levels. It relies on collaborative evaluation of incident learnings, audits and control effectiveness. The evaluations are complemented by a regular review of safety management across the business undertaken formally at a minimum annually or as required, including all leading and lagging indicators and progress against targets.

All identified corrective and preventative actions related to specific metrics are assessed for relevance and effectiveness. These evaluations provide strategic insights, help mature our risk understanding and approach, and highlight emerging risks – such as climate, emissions, cyber security, AI and geopolitical risks. For our detailed approach to emerging risks, especially climate and emissions, refer to the relevant sections in this Report.

Reporting and oversight

After evaluations, the Group Risk Register is updated, approved by the Leadership Team and endorsed by the Board. The Group Risk Register is reviewed at least annually by the Board, communicated to the risk owners and subject matter experts, and treatment plans are reported on monthly by management. The overall approach to risk register and assessment updates and material and critical action close out is also validated annually by third-party auditors. Additional third-party audits are undertaken through a one-to-three-year audit cycle dependent on the risk, managed via an annually reviewed audit schedule.

The Risk and Sustainability Committee oversees the effectiveness of our risk management approach linked with evaluations of the appropriateness of performance and resourcing. There is oversight to ensure that:

- risk management programs are in place and effective (including internal control frameworks, insurance and loss prevention efforts);
- the effectiveness of policies and standards for monitoring and managing risks; and
- there is an appropriate balance between risks incurred and that the potential return to shareholders is maintained.

A list of material business risks is prepared for review by the Board’s Risk and Sustainability Committee three times per year, with follow-on reporting and discussion with the Board.

In FY25, we reviewed the Integrated Risk Management Framework and Group and site risk registers with attention to the Group’s business and operational material and critical risks, aiming to drive further review, oversight and control of the risks most material to the business. The Risk and Sustainability Committee endorsed an updated Group Risk Register that identified material risks informed by our business strategy and objectives, as well as internal and external risk trends. These risks were approved by the Leadership Team and endorsed by the Board. The Group Risk Appetite Statement was reviewed and updated by the Board in June 2025 to reflect the life cycle of mine operations from commencement to closure.

Refer to our Governance Framework informed by our Integrated Risk Management Framework in the ‘[Our approach to sustainability](#)’ and ‘[Governance and assurance](#)’ sections of this Report.

Work health, safety and wellbeing (M)



Zero fatalities and PTDs

TRIF per million work hours improved to **4.98**

100% of due actions in targeted Sustainability Improvement Plans completed

Bowties/risk assessments completed/reviewed for material and critical safety risks

100% of actions closed out for material and critical risks

Increased confidence in reporting and review of incidents

LTIF per million work hours improved to **1.11**

359,187 training hours completed by employees and contractors

-16,000 people hours invested in the FY25 assurance program

Management approach

Health, safety and wellbeing have long been core to our values and strategic priorities. We are committed to providing workplaces and supporting communities where all people are physically and psychologically safe, healthy, and well.

We adopt a holistic, iterative and integrated approach to work health, safety, wellbeing and risk management. It is grounded in principles that seek to eliminate risk where reasonably practicable or manage it within agreed risk tolerability levels. Our processes are supported by:

- proactive risk identification and assessment;
- continuous review and improvement; and
- active management and verification of critical controls to ensure they are adequate, implemented and effective.

We aim for continuous improvement, reducing incident frequency and preventing recurrence. We believe every injury is preventable and aim to foster workplaces where people can thrive and contribute.

In FY25, all operations implemented Sustainability Improvement Plans which supported our people to implement our health and safety practices and systems, and to deliver our controls minimising risk. Worker feedback and consultation have informed regular reviews and updates of these plans.

The FY25 plans prioritised:

- felt leadership including in-field interactions;
- maturing critical control management for material and critical risks;
- strengthening of onsite assurance activities; and
- people onboarding and training experience including contractors.

Our strong health, safety and wellbeing culture, and continuous improvement is driven by structured governance and leadership commitment, including:

- Board oversees sustainability performance, including risk management elements;
- Leadership Team is accountable for strategy development and the implementation of health and safety systems and processes aligned with [Standards](#);
- operational general managers are accountable for operational performance; and
- health and safety committees at each operation support leadership in decision-making, risk assessment, consultation, performance monitoring and sharing of health, safety, wellbeing and environmental information.

Our Leadership Team and General Managers are accountable for providing a healthy and safe workplace and culture. As a condition of employment, all workers must comply with health and safety requirements, including the reporting of incidents without fear of reprisal. This is supported by our systems and processes, including the [Sustainability and Strategic Planning Policy](#) and associated [Standards](#).

Our culture is shaped by ongoing care and felt leadership, operational discipline, and an engaged, competent and capable workforce who understand the risks and the appropriate controls. This is supported by regular in-field discussions, inspections and assurance activities. Our workforce actively contributes to creating a safe and healthy workplace through daily communications, participation in working groups, crisis management, business and system improvement initiatives, and representation on health and safety committees.

By continuously improving our work practices and collaborating across all levels of the organisation and broader industry, we create direct, lasting benefits for our people, partners and communities.

The following mechanisms support the development of a capable workforce and a strong culture in work health, safety and wellbeing. These are detailed in the subsequent sections.

Leadership training:

Site inductions, values training, Felt Leadership and leadership essentials training. Managers undertake regular field safety interactions, inspections and audits, as per targets and plans.

Daily pre-start briefings:

Before each shift, each function reviews how work will be done safely and reliably and incorporates incident learnings and other relevant updates.

Pre-task assessments:

Before starting specific tasks, our people must stop and assess the job at hand to identify and control any potential hazards that may have not already been addressed, using a ‘Take 5’ (or equivalent) checklist.

Monthly safety toolbox (and pre-start) meetings:

Education and awareness campaigns on a range of safety topics, e.g., food safety, hand injuries, fatigue management or the safe handling of tools.

Regular safety inspections:

All equipment, tools and PPE are inspected at the start of each shift to ensure they are fit for purpose. Our people are expected to comply with all requirements, including not changing or tampering with any safety device.

Regular communications including the Daily Flash and Report, Review and Learn Sessions:

Daily business-wide incident updates and weekly sessions to share lessons from incidents to prevent recurrence, supported by a two-page incident or shared learning report.

Hazard and near miss reporting:

Proactive reporting, including any near miss significant incidents, provides early warning to prevent more serious incidents from occurring. The more near misses and hazards reported, the better we understand the risks and appropriate mitigants.

Investigations and learning:

Investigations, both proactive and reactive, and shared learnings are fundamental to our approach. Incidents and breaches are investigated under a fair and just process guided by [Incident and Investigation Procedures and Standards](#). Incidents are thoroughly reviewed and assessed to identify the root cause and corrective actions to prevent recurrence. All investigation outcomes are accessible on the intranet.

Hazard identification and mitigation

It is mandatory for all people working at our operations to report near misses and incidents and ensure that all reports are investigated. This is reinforced through the weekly significant incident Report, Review and Learn Sessions, which promote shared learning and prevention strategies across all operations. The level of incident investigation escalates by the potential severity of the consequence:

- incidents rated ‘Moderate’ or below are, at a minimum, investigated or analysed, with remedial actions identified; and
- material or critical events are investigated using root cause analysis methodology.

All investigations are documented, and corrective and preventative actions are tracked and reported through to completion. Operational general managers, the Leadership Team or the Board may request further review on any incident at their discretion.

All hazards must be appropriately controlled. Our people are trained in hazard identification, mitigation and reporting. Identified hazards, including corrective and preventative actions, are logged in the safety management system, which is monitored daily to ensure timely close out of actions. Any overdue action triggers a reporting and escalation process to the appropriate level of authority. These processes work in conjunction with our operational risk registers.

Training

Health and safety training, including emergency response, supports our people’s ongoing awareness and review of hazards, risks and required controls. Regular training activities are embedded into our business through:

- new worker inductions;
- emergency response and evacuation drills;
- crisis management training; and
- basic hazard awareness and task familiarisation.

These training methods are complemented by communication campaigns, community sessions (where applicable), and site-specific performance improvement, capability development and cultural initiatives. Overall, training includes an awareness and education component to help people understand our risk management principles, the importance of staying safe on site, objectives of our policies and procedures, required technical knowledge, and the communication of procedures and standards.

Our educational approach is designed to foster curiosity and encourage ongoing learning. We focus on building knowledge and skills through learning experiences that connect “the why” – a simple prompt that reveals crucial safety behaviours and information – with exposure to relevant and contextual information (connecting actions to purpose). We continued to enhance the hybrid learning experience by refining online training packages into more interactive and immersive formats, resulting in improved reach, engagement and knowledge retention across all levels of the workforce. We continue to streamline the training processes, including a comprehensive analysis of training systems and onboarding processes.

Site induction and onboarding

Before entering any of our operations, everyone must complete a site-specific induction. They cover site-specific and enterprise-level information to support the transition to site, including:

- business overview, vision and values;
- key policies and procedures;
- critical health, safety, environment and risk management principles and systems;
- health, safety, environment and community responsibilities; and
- cultural heritage considerations specific to the location.

This mandatory induction is reinforced through periodic reassessments for all employees, contractors, sub-contractors and visitors.

Hazard and risk-based training

All workers must attend health and safety training relevant to their position and operational environment, including an interactive program on Evolution’s risk assessment matrix. Tailored training includes:

- key hazards related to their specific roles or work areas;
- required controls to mitigate those risks; and
- strong emphasis on practical application and comprehension.

The packages are reviewed regularly to ensure content remains current and relevant, and workers are refreshed periodically.

Communication

Regular sustainability-related communications, including health and safety bulletins and notices, are shared across the business through noticeboards, emails and pre-starts. Where practicable and appropriate they are also shared with communities. This includes updates or amendments to policies or procedures, serious injuries or incidents and the controls implemented to prevent recurrence, and a monthly update on sustainability performance.

The online Daily Flash includes updates on incidents for the last 24 hours and a summary of the month’s performance. It is also used to share investigation findings and other important sustainability information, including industry alerts, performance reports, general communications and shared learnings.

These reports are retained and stored on the intranet to ensure all our people have full access to this information.

Contractor health and safety

We operate a holistic ‘one team’ approach where all workers, including contractors, are required to follow safe work practices, report and investigate all hazards, near misses and incidents, and stop work if they are unable to implement robust controls to safely perform the task. Where a person does not follow safe practices, work must cease until remedial actions have been taken. This may include implementing written procedures for high-risk tasks within the contractor’s scope, documenting training for all personnel, conducting fit-for-purpose audits of machinery, materials, PPE and emergency equipment used by the contractor, and re-inducting contractors to our site safety requirements.

We communicate minimum expectations regarding contractor health and safety, and other environmental and social requirements, through our procurement process for all operations and projects. These expectations form an integral part of the tenders, signed agreements and subsequent contract reviews with each business partner. It is critical to communicate workplace expectations clearly, including information on site-specific risks, and the requirements and accountability for supervision, to ensure work is undertaken safely and in line with our Standards. We work with contractors to review how tasks are designed and undertaken to create and maintain a safe workplace for all. Our reporting on contractors is driven by the principle that everyone is responsible for safety as well as international standards, such as IFRS S1, that may require disaggregated data.

Fatigue management

We recognise the risks associated with fatigue and our responsibility to mitigate those risks by providing guidance through policies and procedures, resources and tools, and ensuring people are aware of and empowered to address fatigue. As part of workers’ duty of care requirements, all individuals have an obligation to arrive to work in a satisfactory physical, mental and emotional state. Through this fitness for work approach, contributors to fatigue, such as substance use, are monitored through random drug and alcohol testing, which occurs across all operations. All incidents must be reported regarding potential drug and alcohol use.

To manage fatigue, the following measures are in place across our operations:

- mandatory fatigue training as part of inductions, prior to arriving to any operation;
- regular communications reinforcing that every worker is empowered to stop work they consider hazardous and to report any fatigue-related issues to their supervisor without fear of prejudice;
- substance use programs including education, declaration and testing; and
- accommodation areas are structured to address welfare needs, with noise and time curfews to enable suitable rest between shifts.

Performance

We measure our performance using a combination of lead and lagging indicators, with performance targets established during the annual business planning cycle and linked to management and employee remuneration.

The table below outlines key performance data which reflects a year where targets and metrics were delivered on or above set parameters. These were considered difficult to achieve when set and focused on our commitment to provide a workplace where our people are physically and psychologically safe, healthy and well. Activities associated with our lead and lag indicators are measured monthly and include proactive reporting ratios, training compliance rates, field interactions, investigation closure data, hazard reporting, and critical and material action close out data. Throughout the year material actions were reviewed weekly to ensure 100% close out, reported on monthly and independently verified.

Each operation had variable performance and implemented tailored initiatives to reduce the risk of incidents, injuries and illness. These were supported by regularly measured and tracked improvement plans designed to address site-specific health, safety and wellbeing needs.

In FY25, we saw a TRIF improvement of ~35% to 4.98 against the target. This is the lowest since FY21 and accommodates an increased number of exposure hours during this time. It is through deliberate planning and intentional action in the field that we have achieved improved safety and risk performance.

While this figure includes 54 recordable injuries (RIs), with 12 being lost time injuries (LTIs), there continues to be a reduction in injury severity. This was supported by the lower frequency of LTIs, reflecting increased oversight, early intervention and increased efforts to support and return our people to meaningful work after recovery. This trend supports an improved culture of reporting and is evidence that controls are proving effective in preventing the most serious outcome.

In FY25, our proactive learning and continuous improvement culture was strengthened through ongoing material and critical risk management, inclusion of material risk in the assurance program, weekly Report, Review and Learn Sessions, and the introduction of the Felt Leadership Program. Felt Leadership establishes practical and consistent safety leadership behaviours for in-field application as detailed in the case study below. We will continue to increase visible felt leadership, use technology for data driven insights and learn from our incident root cause analysis to reduce risk and support a safe working environment.

Read more about innovations that have supported a healthy workplace in our case study: [Evolution implements Felt Leadership to support improved safety impact, Creating efficiencies in exploration targeting, validation and planning through AI](#) and [Automation supports safety and energy efficiency](#).

Refer to our [FY25 ESG Performance data](#) for more details on our health and safety performance.

Safety performance ²⁵	FY25	FY24 ²⁶	FY23	FY22	FY21
Number of safety interactions	41,918	36,020	45,541	45,096	49,107
Number of hazards reported	29,881	24,592	28,826	24,607	13,337
Significant incidents reviewed with senior management (%)	100	100	100	100	100
Number of significant incident investigations shared with the workforce	110				
Proactive ²⁷ significant health and safety incidents	32	46	42	27	38
TRIF ²⁸	4.98	7.37	8.63	10.66	9.62
TRIF target	6.75	7.56	9.33	10.75	5.25
LTIF ²⁹	1.11	1.81	2.24	2.81	2.49
Fatalities	0	0	0	0	0
PTDs	0	0	0	0	0
Total hours worked ('000)	10,834	9,497	8,453	7,128	5,612
Training hours (employees and contractors) ('000)	359	240	167	128	116
Training hours in emergency equipment, emergency response or crisis response (employees)	-13,500	-4,000			
Number of site inductions completed ³⁰	10,297	4,918			

25. Safety performance includes both employees and contractors at all operations under our operational control in the respective year.

26. FY24 data excludes Northparkes from the TRIF target as it was set at the commencement of the financial year prior to acquisition, and so are excluded from associated performance. Note that FY24 TRIF including Northparkes 12mma is 7.69. The ~35% improvement in TRIF in FY25 is calculated against this Northparkes inclusive figure. See the [FY25 ESG Performance Data](#) for more comprehensive data.

27. Proactive refers to where the incident is identified prior to a loss of control/transfer of energy, or where there was still at least one critical control in place.

28. Total recordable injury frequency (TRIF) is calculated as (total number of recordable injuries including fatalities, lost time injuries, restricted work and medical treatment injuries x 1,000,000) / total hours worked aligned with Occupational Safety and Health Administration (OSHA) principles.

29. Lost time injury frequency (LTIF) is calculated as (total lost time injuries x 1,000,000) / total hours worked aligned with OSHA principles.

30. Includes all assets, including permanent employees, shutdown workers and visitors across Projects, Discovery sites, and offices.



CASE STUDY

Evolution implements Felt Leadership to support improved safety impact

At Evolution, we aspire to not only improve our health and safety performance, but also strengthen our culture, where everyone can be a leader and has a responsibility for a safer workplace. In FY25, we introduced the Felt Leadership Program which was driven by a simple premise – health and safety performance requires an integrated approach underpinned by leadership, care and intentional actions. It is an approach to leadership, emphasising the importance of engagement, personal connection and purposeful action to enhance productivity and drive a safety culture anchored in our values of safety, excellence, accountability and respect. At its core, it is the alignment between the individual and how they think and feel, the social context of the team (unwritten rules and norms), and formal systems and processes that are used. All of these operate in balance to drive the positive outcomes.

Throughout the year, 103 Site Leadership Team members, superintendents and other leaders across Mt Rawdon, Cowal, Ernest Henry, Mungari and Northparkes were engaged in the formal program, including in-field elements. The Executive Leadership Team also participated, with tailored workshops also run in other parts of the business. Guided by the internal PEER Safety Interaction Guide, leaders were provided with frameworks and skills to become more effective, visible and felt. This included increased confidence and influencing skills, tips for optimising existing systems and tools to support better risk management, safety interactions and critical control verifications, and aligned language on what good safety leadership looks like.

Highlights and feedback from our people have called out praise for interactive storytelling, open and honest conversations, collaboration, in-field coaching, and time and opportunities for self-reflection. They also flagged areas for improvement, such as master class options and frontline leader targeted modules, which are being built as we continue to embed the program amongst our existing leadership programs and expand across more functional leaders and teams.

Wellbeing and ways of working

Management approach

A healthy and safe workforce supports higher engagement and reduces absenteeism. To foster this, health-related campaigns are regularly communicated to promote awareness, management and prevention.

We are committed to creating and maintaining positive social, psychological and physical living conditions for our workforce and communities. Our approach focuses on prevention – promoting healthy lifestyles, raising awareness of the connection between physical and mental wellbeing, and providing supportive tools. Targeted initiatives address health concerns prevalent in communities where we operate, including psychological wellbeing, occupational hygiene and the effects of seasonal environmental changes.

We encourage our people to work in ways that are innovative, agile and best suit their lifestyle, including working remotely, in line with our flexible work playbook and ways of working charters, which are regularly reviewed based on employee feedback.

Mental health

We take mental health seriously and consider mental health and wellbeing a shared responsibility across the entire workforce. We continue to encourage people to speak up or seek help through various channels, while monitoring trends in society, communities and our workforce. We regularly promote the importance of mental health throughout the year by:

- supporting events including R U OK? Day, Lifeline Ball, Mullets for Mental Health, Run Against Violence, World Mental Health Day, Movember, and the Push-Up Challenge;
- promoting health and wellbeing initiatives and practices via a monthly newsletter published on our intranet and shared across sites and offices; and
- at specific sites, collaborating with doctors and specialists to contribute to the health of our workforce and communities. Read more in our case study: [Northparkes Heart of Parkes GP Program](#).



Employee Assistance Program

All employees, contractors and their families continue to have access to our free and confidential EAP, which provides short-term psychological assistance and support for personal or work-related matters. Ensuring our people and their families can access support is essential to their wellbeing and supports a healthier, more productive workplace.

Our wellbeing initiatives focus on early intervention, tailored support and fostering mentally healthy workplaces, ensuring people feel safe, supported and engaged.



Performance

425
EAP sessions accessed

During FY25, our people and their families accessed 425 EAP sessions, which represents an increase of ~28% since FY24³¹. Our EAP was refreshed and relaunched in FY25 with additional free wellbeing services for employees, including exercise physiology, nutrition advice and financial counselling. This will receive increased focus in the coming year to improve take up and reduce stigma.

We regularly measure employee engagement and experience through our Your Voice engagement survey, which gives employees the opportunity to share feedback on key workplace factors, including psychological safety, as an important indicator of mental health and protection from psychological workplace risks. In May 2025, 76% of our people felt psychologically safe to voice their ideas and raise grievances across all levels of the business, which, while below global benchmarking and our FY24 performance of 77%, reflects a generally positive environment for open communication and wellbeing. Trust in managers remained consistently positive with an average score of 81% and work-life balance rated at 66% suggesting that, while many employees felt supported, there may be opportunities to further enhance balance between professional and personal responsibilities.

We continued to implement our integrated care model, combining mental, physical and psychosocial health support to deliver person-centred outcomes. The model acknowledges the impact of workplace, personal and social factors on overall wellbeing. Psychosocial health will continue to be a key focus in FY26, in line with increased regulatory and legislative attention.

Transport safety

Management approach

The movement of people, delivery of products and transporting goods and equipment to, from and within a mine site, among other activities, can pose transport safety (road and aviation) risks. This risk varies based on the activities and locations of the operations, including exploration, and our local environments.

Our Sustainability and Strategic Planning Standards define our key requirements and minimum standards related to transport safety. We require all workers to comply with these minimum standards and their site Health, Safety and Environment Management Plan or similar.

Vehicle collision and rollover and aviation are Group material risks monitored at the operation and Group level. They require bowtie risk assessments and critical control plans, supported by verification activities to verify critical controls are effective and functioning as designed.

The assurance program incorporates verification against the Standards and the material risk program across the business. If any deviation is identified, an action plan is developed and the nonconformance is escalated to the Leadership Team.

28%
Increase in EAP usage since FY24

76%
Of our people feel psychologically safe

Aviation safety

Our Group Sustainability team leads the management of the risks, and ensures effective control of risks, associated with the Aviation and Travel Standard, including providing travel-related security, emergency recovery and management across the business. Aviation service suppliers/contracts are reviewed and approved by Group Sustainability in consultation with other functional disciplines, key industry and regulatory bodies, with external specialist support engaged (including Basic Aviation Risk Standard (BARS)) to assess specific aviation technical matters and obligations.

International SOS has been engaged to support our people's health, safety and security as they travel internationally and domestically. Travel is registered and our people are briefed prior to departing on any medium- to high-risk travel. Generally, we restrict travel within geopolitically sensitive locations. Strict governance and sign-off protocols remain in place for all overseas travel, with oversight and approval required from the Leadership Team.

Vehicle safety

Informed by the Vehicle Interactions Standard, our road safety approach focuses on vehicle design and condition, road design and maintenance, traffic management rules as well as driver competency and behaviour. We have pursued improvements and innovations through the Evolution Vehicle Interactions CoP, which links with our Chain of Responsibility obligations and is driven by a shared vision to reduce vehicle interaction risks, incidents and near misses across the business. In FY25, we implemented several technological safety devices across our operations and in FY26 we will trial further innovations in proximity detection. In response to the disproportionate increase in vehicle incidents reported within our industry and business, vehicle interactions were included in the FY25 assurance program to assess compliance against our Standards and industry best practice.

Performance

100% of charter airlines used throughout FY25 underwent the required third-party audits, confirming compliance to regulatory and our minimum safety Standards. Our aviation due diligence was supported by participation in the BARS Program and its certification process.

There were no aviation-related events during FY25.

Critical control verifications and effectiveness reviews for vehicle collision or rollover have been implemented at each operation to ensure these risks are appropriately managed. These reviews are tracked and reported through site risk review meetings, with key findings and learnings shared with relevant CoPs and the broader business.

As part of the FY25 assurance program, these risk reviews were assessed and actions were identified to address gaps and drive continuous improvement.

31. Evolution's annualised usage was ~4% and mining and resources sector was ~5%. Evolution does not receive individual or identified data on usage.

Hazardous materials management

Management approach

Hazardous materials including in the use of explosives, cyanide and other dangerous goods are essential to mining and processing activities. We recognise our responsibility to manage hazardous materials safely through their life cycle in accordance with risk management principles to avoid risk to human health, ecosystems, and environmental values.

The use of hazardous materials is regulated by relevant legislation in each jurisdiction, subject to specific licences and approvals, and routinely inspected by the regulator. Each operation manages the hazardous substances life cycle in accordance with the minimum standards outlined by relevant jurisdictional requirements and our [Hazardous Materials Standard](#) and [Explosives Standard](#).

We undertake regular assurance activities to ensure operations meet internal and external standards for handling, storing and disposing of hazardous materials. Any industry best practice approaches identified through these activities are shared across the business through the Daily Flash, general communications and CoPs.

Hazardous substances

We operate in line with specific management plans and procedures governing the safe collection, separation, storage, reuse, disposal of waste (including hazardous chemical waste), use of waste contractors, and monitoring. They are informed by local legislation and regulatory requirements and obligations in environmental impact assessments. Cyanide is utilised as the preferred reagent for extracting gold where leaching is required. We adopt cyanide destruction systems to reduce the concentration of cyanide prior to discharge to TSFs.

Explosives

Critical Control Plans for unplanned initiation of explosives have been developed and established at each operation to ensure critical control verification and management. They are tracked and reported through site risk review meetings, with findings distributed for wider learning.

Performance

In FY25, we managed hazardous material risks and opportunities via:

- no material incidents of exposure to hazardous substances;
- proactive risk identification and immediate mitigation of reported unplanned initiation of explosives incidents;
- Cowal and Red Lake recertification as compliant against the ICMC;
- ongoing management and engagement with regulators on permit or licence compliance and/or noncompliance for all explosives, dangerous goods, chemicals and radiation devices;
- chemical approval required prior to entering operations including risk assessment;
- emergency response spill scenario training at all operations; and
- internal audit and review validated by third-party auditors.

The [Hazardous Materials Standard](#) and [Explosives Standard](#) were audited as part of the FY25 assurance program, with actions for gap closure and continuous improvement.



Crisis response (M)

202 ERT members responded within the community to extreme weather and road incidents

Approximately **85 ERT participated**, learned and competed in mines rescue challenges and competitions across Australia and Canada

Our own 2025 Mines Rescue Challenge provided a valuable opportunity to test skills under realistic conditions. Read more in our case study: [Team members put their skills to the test in the 2025 Mines Rescue Challenge](#)

Management approach

Guided by our Integrated Risk Management Framework, we have an established crisis management and business continuity approach to identify and manage incidents with potential to disrupt the operation. Our incident and crisis management planning is a live process, with regular reviews and updates to incorporate continued learning and improvement.

Rigorous review of control measures ensures our effectiveness to mitigate the risk likelihood and consequence of any potential event. The measures incorporate organisational responsibilities, available internal and external resources, communication, escalation and training requirements, supported by clear processes, guidelines and procedures to manage crisis situations.

Our business crisis responses are regularly reviewed and recorded in TARPs, Emergency Response Plans and Business Continuity Plans. Robust and proactive strategic planning is integral to ensuring business continuity and the health and safety of the communities where we operate. We support communities’ resilience and development through our volunteers and community investment program.

Emergency preparedness

All our operations have established emergency response programs and plans that are rigorously reviewed to ensure we are prepared to respond to an incident and/or an emergency. These risk-based plans determine foreseeable emergencies based on operational, geographical and environmental factors.



Crisis and Emergency Management Plans outline how we respond to an emergency or crisis, protocols for communicating with external stakeholders, and the mechanisms for stakeholders to report emergencies beyond our grievance mechanisms and whistleblower framework. They include stakeholder engagement and involvement throughout the emergency management cycle: prevention, preparedness, response and recovery.

The accompanying response plan is supported by the Crisis Management Plan that outlines the roles, responsibilities and processes to be followed in the event of a crisis by the Crisis Management Team (CMT) and/or the site Incident Management Team (IMT), both at an operational and a Company level. At our sites, the in-field response is led by emergency response teams (ERTs).

Emergency response and crisis management plans outline minimum emergency response actions designed to start immediately to prevent loss of life, minimise environmental and property damage, and minimise harm.

Level 1 response:

ERT at operations.

Level 2 response:

IMT action and external emergency involvement at operations.

Level 2.5 response:

Customised grouping of Leadership Team, if required, in support of the IMT at operations.

Level 3 response:

CMT Group intervention.

The local ERTs are predominantly volunteer-based and made up of site-based employees who receive specialised training in emergency protocols, procedures and the safe use of response equipment. The programs include extensive emergency drills and training in mine search and rescue scenarios, firefighting and mitigation, CPR first-aid training, hazardous material response, vertical and confined space rescue.

Each operation is in geographically unique parts of Australia and Canada, adjacent to First Nation partners, landholders and regional communities, where emergency response for local communities and other nearby mines may be required. Our teams maintain close working relationships with community-based emergency services and are equipped to provide additional support and resources when serious offsite incidents occur. In instances of natural disasters or extreme weather — such as floods and forest fires — our ERTs are ready and prepared to assist response efforts to help safeguard people, assets and neighbours.

Performance

Throughout FY25, various operational activities (actual and scenario-based) were undertaken to strengthen our critical response training, with particular focus on leadership roles important to any incident command. These exercises highlighted the importance of structure, timely responsiveness, clear communication and team competence during crisis situations.

We also partnered with Mettle Global to develop and deliver tailored, scenario-based training to enhance preparedness and resilience for potential critical incidents. A specific learning session was held in October 2024 across the senior management team to test, challenge and build skills and resilience around crisis management and response. This training helped reinforce best practices and team alignment in high-stress environments.

Active and ongoing crisis management efforts, including the response to the August 2024 cyber security event, provided us with real-life learnings in incident and crisis management. Refer to the [‘Cyber security’](#) section for details on the event and key insights.

We continued to build the capability of our ERT to support operations and nearby communities throughout the emergency management cycle. We contributed to the prevention, preparedness, response or recovery of a range of external events, including:

- flood events impacting communities in New South Wales;
- bushfires near our Ernest Henry Operations, Northparkes Operations and Red Lake Operations; and
- road incidents near Mungari Gold Operations.

Refer to our [‘Climate’](#) section for more information about our emergency response and management of climate-related risks of extreme weather and health events.



PEOPLE

“

We continue to enhance the Evolution experience, so our people feel safe, included, respected, and have a strong sense of belonging as we strive to make our people’s time at Evolution a career highlight.

Paul Eagle
Vice President People and Culture



Our long-term success is underpinned by people. We work to ensure they feel safe and healthy, included, respected, treated fairly, motivated, that they have a voice, and live our values of safety, excellence, accountability and respect.

As an equal opportunity employer, we are committed to respecting differences and do not discriminate on the grounds of gender, race, age, ethnicity, nationality, disability, sexual orientation, relationship status, religion and/or other attributes. This commitment is reflected in our policies which define expected standards of behaviour. These include the [Code of Conduct](#), flexible working principles, [Inclusion and Diversity Policy](#), and a range of employee support networks including [Whistleblower Policy](#), EAP, Manager Assistance Program (MAP) and Workplace Support Officers.

We focus on attracting, engaging and retaining talented people by monitoring trends, equipping our teams with both current and emerging skills, and fostering a safe, dynamic and inclusive workplace built on transparency and listening.

We understand the responsibility of being a major community employer, partner and neighbour across Australia and Canada. We employ local people who receive competitive wages and benefits and make other contributions as detailed in the ‘Communities’ section of this Report. Guided by our [Social Responsibility Standards](#), and other policies and procedures, we prioritise employing our workforce from local communities to build local capability, strengthen relationships, understand expectations, share information, resolve issues as they arise, and ensure economic benefits of employment remain in the community. We are fortunate to be able to source over two-thirds of our workforce locally and to build local capability and skills to ensure they are fit for work. In some situations, it is necessary to source specific skills, experience and/or expertise from outside the communities in which we operate. Where this is necessary, we ensure we take steps to continue to make a positive contribution and remain connected to the community, including several operations requiring management to live locally, which enhances our visibility and role in the communities where we operate. In FY25, 76% of our operational management teams lived locally.

As of 30 June 2025, we employed 3,184 permanent, fixed-term and casual employees, compared to 3,101 as at 30 June 2024. Around 70% of our employees live local to our operations compared to 65% in FY24.



Diversity and inclusion (M)



- 21%** female workforce representation, slightly below our target of 22% female workforce representation by end of FY25

23% of females in senior leadership positions and **53%** in graduate uptake, both increases on FY24
- 7%** overall Indigenous workforce representation, maintaining our FY24 performance

16% gender pay gap for median total remuneration compared to the gold industry at 22%
- 69%** of senior management and **84%** of employees took part in meaningful values and culture conversations, below stretch target of 100%

Management approach

Inclusive and diverse teams bring multiple views, backgrounds and experiences to the workplace, which drives innovation, better business outcomes and positive psychological safety outcomes.

We recognise these benefits of having an inclusive and diverse workforce, where people’s experiences, perspectives and backgrounds are valued and contribute to our business. We aim for everyone at Evolution to feel like they belong, are respected, comfortable and confident to bring their best self to work every day and to grow professionally and personally.

Aligned with our commitment to an inclusive and values driven culture, key focus areas are on building inclusion practices and increasing female and Indigenous participation in our workforce through open dialogue, targeted initiatives and visible felt leadership.

In June 2023, we announced a gender workforce participation target of 22% female representation by the end of FY25 (aligned to the Australian Mining Industry average at the time³²). As of 30 June 2025, women comprised 21% of our workforce, representing an improvement from FY24 (19%). We knew this would be a stretch target and have embedded a range of short- and long-term targeted initiatives into our processes and policies in recent years with a focus on attraction, retention, overcoming unconscious biases and removing structural barriers.

Examples include:

- Each operation and function has developed and implemented targeted action plans to address key challenges, with shared themes around attraction, recruitment, retention, inclusion and unconscious bias.
- ‘Stay interviews’ and focus groups targeted at those groups with higher retention risk or lower engagement, to identify meaningful differences to people’s decision to stay with Evolution.
- Internal succession talent pools that promote consistency, inclusivity and fairness into internal role appointments.
- Female participation in leadership programs and external mentoring programs.
- Policy enhancement, including parental and domestic violence leave.
- Organisation-wide inclusive recruitment processes and practices including gender diverse recruitment panels and including at least one female on each recruitment shortlist, where practical.

- Embedding inclusion and diversity in onboarding, inductions and leadership programs, unconscious bias training and resources.
- Continued Respect@Evolution mandatory training for all employees, complementing the existing Leading Inclusion for Leaders and Inclusion Awareness for Employees training, including specific elements around bullying, harassment and sexual harassment in the workplace.

We believe in equal pay for work of equal value and continue to work to identify and address any gender pay gaps and drivers. In our FY25 Annual Remuneration Review, we analysed the remuneration of employees against their specific market data (Australia and Canada) addressing gender-based pay parity.

We report annually to WGEA, which publishes gender pay gaps, enabling review of industry peers, and identification of improvements in our policies and practices. Our gender pay gap for median total remuneration is 16.4% compared to the gold industry median of 21.7% and Australia’s median total remuneration gender pay gap of 19%. Whilst WGEA reporting obligations provide a comprehensive review and comparison to our industry and Australian workforce, our own gender pay parity analysis ensures a robust comparison for people in like-roles, ensuring a fair and equitable comparison within the business.



32. AON Mining, Infrastructure & Engineering Remuneration Report April 2023.



Performance

Key activities in FY25 included:

- Parental leave was reviewed and improved, including primary carers' leave increased to 18 weeks paid leave; secondary carers' increased to three weeks paid leave; introduced up to five days per calendar year for IVF treatment leave; five days of leave for miscarriages; access to parental leave for stillbirths; and paid leave for premature births from birth until the end of 36 weeks gestation when parental leave commences. These entitlements are for our Australian employees effective 1 July 2025, with Canadian parental leave benefits under review in FY26. These complement our FY24 enhancements to leave, regarding matching of superannuation payments in Australia and the provision of domestic or family violence leave.
- Our manager-once-removed conversations continued, with living our values conversations to check in on culture, values and inclusion. These discussions were completed by 69% of senior management and 84% of employees. Whilst this was below the stretch target of 100%, the quality and honest conversations have reinforced our ongoing commitment to this activity.
- Our Your Voice engagement survey was embedded and introduced a new psychological safety question relating to Respect@Evolution to deliver insight to improve inclusivity.
- The business-wide focus on meaningful career and development conversations and plans to support our people's aspirations within the business were captured as part of development discussions and were also supported by our focus groups and Employee Support Network.
- Felt Leadership and inclusion training was also integrated into our suite of leadership development programs, including a newly designed and deployed people leader induction.
- We continue to embed a specific Leadership Transitions Program to support people moving into new leadership roles. The program includes transition leadership coaching for senior leaders which aims to support wellbeing and an effective transition into the new role.

Gender mix participation

In FY25:

- Female representation in our workforce was 21% (19% in FY24) compared to the Australian mining industry average of 25%.
- The number of females in senior leadership positions increased to 23% (22% in FY24).
- Approximately 53% of Graduate Program hires in the 2025 intake were female (25% in FY24).

We acknowledge that increasing our gender diversity, including to meet our target of 22% female workforce representation by end of FY25, requires a long-term approach to engage our people and address the multifaceted factors that present barriers to women entering the mining industry. Improving our gender diversity and creating an inclusive environment remains a strategic priority and is supported by strategies to continue to attract, engage and retain women, and enhance broader diversity across our business.

Our short-term aim is to meet the industry average for female representation, with a longer-term ambition to exceed it by applying stretch principles that drive progress.

By May 2026, we will establish and communicate three gender diversity targets aligned to the WGEA framework, reinforcing our commitment to transparency, accountability and meaningful change.

Indigenous participation

We continue to focus on growing a pipeline of Indigenous candidates, including into leadership positions, and proactively identifying skilled and experienced external talent.

In FY25, Indigenous people comprised 7% of our workforce, maintaining our FY24 performance.

See our [FY25 ESG Performance Data](#) for more detail about our inclusion and diversity performance including based on age, gender and Indigenous representation.

Key diversity and inclusion performance metrics	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023	As at 30 June 2022	As at 30 June 2021	Australian mining industry average 2025
Overall female representation	21%	19%	18%	19%	20%	25% ³⁴
Management female representation ³³	13%	21%	20%	20%	17%	N/A
Non-management female representation	29%	19%	18%	19%	20%	N/A
Overall Indigenous representation	7%	7%	6%	6%	7%	N/A

33. Calculation of representation and people inputs are aligned with WGEA reporting from FY24. The definition of 'Management' for WGEA changed in FY25 resulting in an overall decrease in 'Management' numbers. This moved previously identified 'Management' personnel into the 'Non-management' personnel category. This has impacted the percentage representation. Evolution will reassess the applicability of the WGEA and other definitions in subsequent reporting years.

34. AON Mining, Infrastructure & Engineering Remuneration Report April 2025.





Talent attraction, retention and employee engagement (M)



78% of our people participated in the Your Voice engagement survey, exceeding the 65% target

89% of our people chose to stay with Evolution, exceeding the 85% target

57% of roles were appointed through succession and internal candidates

91 Act Like and Owner (ALO) initiatives approved in FY25

57% of our people fulfilled their stated development goals

629 leaders participated in dedicated leadership training programs

22% of our employees were covered by collective bargaining arrangements

No identified risks of child, forced or compulsory labour

Management approach

People are our greatest asset and the foundation of our success, growth and organisational capability. We are committed to attracting, retaining, and developing highly skilled individuals who are aligned with our values and contribute meaningfully to our purpose. Employee engagement is critical – engaged employees are more productive, often remain with the business longer, and contribute to safer, more resilient and innovative workplaces. This is underpinned by our philosophy to make Evolution the highlight of people's career.

We invest in people and their careers through a range of internal and external training, education and development offerings, and development opportunities and plans tailored to individual needs, short- and long-term career goals and business objectives.

To better understand and enhance people's experience across their employee life cycle, we conduct Your Voice engagement surveys through the independent Qualtrics platform. This survey enables us to benchmark engagement, inclusion and retention against global, national and industry standards. It provides a valuable opportunity for employees to share candid feedback with leaders on key metrics including overall experience, engagement, intent to stay, manager effectiveness and inclusion. These insights inform our People and Culture strategy and how we proactively address areas for improvement.

We remain committed to transparently sharing survey results with our teams and across the business, recognising that meaningful action planning is essential to strengthening engagement and driving continuous improvement.

Engagement and listening

Our May 2025 Your Voice engagement survey achieved a 78% participation rate, a substantial increase from 67% in FY24, reflecting growing employee trust and willingness to provide feedback.

Key results include:

72%

of employees are engaged,

up from 65% in FY24 and approaching the Qualtrics global average benchmark of 77%. This improvement reflects the success of implementing targeted strategies to improve outcomes.

86%

feel there is a commitment to safety

throughout the business, aligned with the global benchmark.

87%

feel their supervisors demonstrate commitment to safety,

exceeding³⁵ the global benchmark.

84%

feel their supervisor genuinely cares

about their wellbeing, exceeding the global benchmark.

35. Within the Qualtrics platform, while our scoring can exceed the global benchmark, a meaningful increase is usually determined by a six point or above increase.



Performance

Your Voice engagement survey

First introduced in October 2023, our Your Voice engagement survey established a baseline for employee engagement across the organisation. In FY25 we conducted two surveys with results above. Encouragingly, key metrics have improved since the 2023 baseline, reflecting positive momentum in our people's experience.

Safety remains our highest-rated metric, reinforcing its position as a core value and reflecting our unwavering commitment to a safe working environment. The survey also recorded our highest-ever response rate of 78%, indicating growing trust. From FY26, we will move to a nine-month survey cycle. Career goals emerged as the strongest driver across key performance indicators. To enhance engagement, inclusion and intent to stay, we are focused on improving managing change, confidence in senior leadership, and fostering open and honest communication.

Following the October 2024 survey, we prioritised targeted enhancements across the four key metrics: engagement, intent to stay, experience vs expectations, and inclusion. Each Group function and operation developed actions aligned with themes of leadership development, career and purpose clarity, recognition, and change management. Initiatives are being actively implemented through specific programs, such as refreshed role structures at Ernest Henry, leadership modules at Mungari, targeted focus groups at Cowal, and functional mentoring programs.

For more Your Voice results, see the 'Wellbeing and ways of working' section of this Report.

Attraction, including recognising our people

Building on the momentum of FY24 we continued to strengthen our approach to employee attraction and recruitment. A key focus was to embed our refreshed employee value proposition (EVP), which articulates the benefits of building meaningful career opportunities across our business. This was communicated on our social media platforms, which improved sharing opportunities with prospective and current employees. Strong results were seen with:

- more than 49,000 new user visits to our [Careers page](#) - a 177.3% increase compared to FY24;
- a 35% increase in applications for advertised roles;
- 738 people placed into roles; and
- 91 roles filled through internal promotions.

Onboarding was streamlined and exit survey processes were improved to better understand what motivates our people, how early experiences could be improved, and how we could proactively address the drivers of attrition. Employee feedback, including from our Your Voice engagement survey, consistently highlighted employee recognition as a key driver of purpose, satisfaction and retention. In response, we have refined the range of recognition and reward programs in place, including:

- ALO Program which rewards employee-led initiatives that drive innovation, safety, cost reductions and efficiency gains - fostering a culture where our people treat Evolution as if it is their own business. In FY25, 91 ALO initiatives were generated, delivering safer outcomes with ~\$22 million in value to the business;
- our Employee Share Scheme (ESS) is in its eleventh year and offered all eligible Australian-based employees \$1,000 worth of Evolution shares;
- all our people participated in annual and mid-year performance and career development reviews, and bonus reviews, to recognise their on-the-job performance and contributions in alignment with organisational objectives, values and broader efforts;
- a Short-Term Incentive or bonus to all employees to encourage shorter-term commitment and performance; and
- a Long-Term Incentive Plan (LTIP), available to all superintendents and above, with a three-year vesting period to encourage long-term commitment and performance.

Retention

These initiatives and recognition have supported our retention. We continue to maintain high retention rates across our workforce, with 89% of our people choosing to stay with Evolution, up from 87% in FY24 - demonstrating a strong and balanced performance in a competitive market.

This improvement reflects our sustained efforts to engage our talent in meaningful career development conversations, structured career pathways, and opportunities aligned to individual aspirations and business needs. We aim to create an environment where our people feel valued, supported and inspired to do their best work, and experience Evolution as a career highlight.



Training, education and mentoring

We offer extensive training in a range of formats, to meet a number of needs, to improve skills and knowledge that mitigate the risk of health and safety incidents, meet compliance requirements, and increase our people's understanding of their responsibilities towards the environment and community. Training and development goals are often factored into performance discussions, with 57% of our people fulfilling their stated development goals and an average of 53.4 training hours per employee. Refer to the 'Risk management' section of this Report and the 'People' section of the [ESG Performance Data](#) to learn more about our people's training inputs and outcomes.

Leadership development

We believe everyone has the capability of being a leader. Our Leadership Development Framework reflects this philosophy, providing all employees with opportunities to grow their skills, influence and impact. We offer a comprehensive suite of programs underpinned by leadership behaviours and our values. They are designed to build confidence, impact, engagement, strengthen inclusion, and support effective change management.

Our leadership development offerings in FY25 included:

- Leadership Essentials – practical bite-sized learning for all leaders, delivered on site;
- Introduction to Leadership – to support frontline, new and emerging leaders to build the fundamentals of being an effective leader;
- People leader induction – a newly-introduced induction which provides new people leaders with a clear understanding of what leadership means at Evolution, their responsibilities, and the expectations of leading a team or function;
- Bespoke Leadership Transition Program – for all people transitioning into new leadership roles (superintendent and above);
- GOLD Program – for mid-senior level leaders with an enhanced focus on innovation, as well as on building leaders who are values driven, resilient, agile, commercially minded, inclusive and delivery focused;
- COPPER Leadership Program – a newly-introduced bespoke senior leader development program, which focuses on driving operational performance and culture outcomes through leadership effectiveness; and
- Felt Leadership Program – for senior and middle management leadership groups focused on safety including psychological safety leadership tools, practical in-field coaching, skills uplift optimising leadership, and efficiencies through the use of existing tools, systems and processes as referenced in the case study: [Evolution implements Felt Leadership to support improved safety impact](#).

Our continued focus on leadership development and capability building included:

- a strategic review of our leadership pipeline continuity, hiring practices and succession planning to strengthen retention and attraction of top talent across management levels;
- significant uplift in leadership training participation, with 629 leaders (342 in FY24), both employees and contractors, completing dedicated leadership development programs. This significant increase from FY24 is driven by the expansion of our offerings and increased uptake.

This included:

- five cohorts of our Introduction to Leadership Program;
- two cohorts of our GOLD Program; and
- one cohort of the newly launched COPPER Leadership Program;
- delivery of additional targeted leadership initiatives, including:
 - a new unconscious bias training package to support inclusive leadership behaviours; and
 - site-based leadership development initiatives, designed with local safety and operational needs in mind.

Across all invitational programs, we aim to ensure fair and inclusive participation to reflect the diversity of our workforce. This includes consideration of gender, tenure, site and function diversity wherever practicable.

Graduate Program

Since 2013, our Graduate Program has played a critical role in shaping our future workforce with a diverse, capable and mobile talent pipeline. It supports our long-term workforce strategy, supporting the attraction and development of graduates to fill key technical and operational roles – including those traditionally hard to recruit for – across our Australian and Canadian operations. The two-year structured development program offers:

- on-the-job experience;
- exposure to multiple disciplines, Group functions, locations and remote communities;
- tailored career development plans;
- mentoring and coaching support; and
- permanent roles upon successful completion.

Graduates benefit from a holistic learning environment that accelerates technical capability and personal growth, preparing them for impactful careers within our business and the mining industry.

Since transitioning to an annual intake model in 2019, we have maintained program momentum, remained responsive to market trends and enhanced our competitiveness in attracting top graduate talent. We conduct regular reviews of the program, in collaboration with key internal stakeholders, to ensure alignment with business needs, graduate expectations, and market and industry developments.

In FY25, we welcomed:

- 17 graduates across Australia and Canada; and
- 53% female participation – reflecting our commitment to diversity in early talent development.

They are already making valuable contributions to our business, bringing fresh thinking, technical skills and new perspectives to their teams.

In addition to our Graduate Program, we also offer a Vacation Student Program at Cowal, Northparkes, Mungari and Ernest Henry.

Learn more at joinus.evolutionmining.com/graduate-program and read more about how we develop our people and the talent pipeline through our case studies: [Our graduates take up the challenge](#), [Partnering with AusEarthEd to support a pipeline of geologists, environmental scientists and engineers](#).





CASE STUDY

Our graduates take up the challenge

Our Graduate Program supports the growth and development of our diverse workforce and encourages graduates to find their preferred pathway. As part of this, we encourage them to identify opportunities and embrace challenges as they continue through the program and into full-time roles. Many leaders across the business started with us as graduates, proactively directing their career through different opportunities.

In FY25, several of our graduates and former graduates were provided with opportunities to showcase their skills through a range of events. At a 2024 Gold Industry Group Leadership Breakfast, one of our Mungari-based graduates joined senior industry leaders for a panel discussion as part of the Diggers and Dealers Forum.

At the 2024 NSW Mining HSEC Conference, a former Group-based graduate participated in 'The Pitch' – an opportunity for young professionals to present their ideas or innovations to a panel of industry experts. Her pitch on meaningful engagement with First Nations partners earned her the People's Choice Award.

We continue to encourage graduates, and all our people, to identify and take up opportunities that may be out of their comfort zone – to increase their confidence, build presentation skills and challenge their thinking.

Mentoring and coaching

Mentoring and coaching are key elements of our approach to ongoing employee development, supporting personal and professional growth. We first had success through our Graduate Program, where second-year graduates are paired with alumni of the GOLD Leadership Program to facilitate cross-functional learning and career development.

Building on this, we have expanded both mentoring and coaching initiatives across various functional areas, including Geoscience, People and Culture, and Sustainability, and across broader operations and networks, like our internal Women's Network. The Leadership Team also supports bespoke talent development plans for identified individuals in leadership roles and undertake their own executive coaching programs. These are supported by internal procedures and resources designed to help employees establish and maintain meaningful mentoring and coaching relationships – both within and beyond Evolution.

In FY25, our mentors and mentees engaged with the AusIMM Women in Mining NSW Network (WIMnet), Women in Mining and Resources Queensland (WIMARQ) and Women in Mining WA (WIMWA), providing valuable career guidance and fostering growth across a diverse range of career levels and aspirations.

Employee relations

Management approach

Our approach to employee relations is centred on open, direct and two-way engagement, establishing and maintaining strong working relationships with employees, unions and other stakeholders, being proactive in consulting on any change, and providing open forums where concerns can be raised and addressed constructively.

Operating exclusively in Tier 1 jurisdictions with rigorous legal frameworks, and as an ASX-listed company, we maintain a very low risk of not paying employees and contractors living and minimum wages. We adhere strictly to all employment laws, including paying employees and contractors in accordance with relevant enterprise agreements (EAs), minimum wage requirements and other employment terms. We ensure competitive and fair remuneration aligned with market expectations via benchmarking in recognised industry surveys, including Aon (Australia) and Mercer (Canada).

We recognise the right to work for fair wages under safe and healthy conditions as a fundamental human right. All our operations are designed to protect the safety and health of our people.



Strict proof of age verification is in place to prevent the employment of employees or contractors under the legal industrial working age at any of our operations or exploration sites. All our employees have the right to freedom of association in accordance with our internal policies and the Australian National Employment Standards as legislated within the *Fair Work Act 2009*, and Canadian rights as per the *Canadian Charter of Rights and Freedoms*.

Where operational changes impact employment, we actively and respectfully seek to redeploy affected employees and, where redeployment is not possible, offer comprehensive redundancy and outplacement support. For example, in preparation for cessation of mining at Mt Rawdon in September 2024, we implemented a support framework that included clarity on changes, career conversations, in-person counselling, outplacement sessions and wellbeing services for all impacted employees and contractors.

We offer multiple communication and support channels to ensure our employees have accessible avenues to raise questions, seek assistance or report issues. These include the employee's direct supervisor or manager, People and Culture representatives, regular team meetings at each operation and function, internal intranet, incident reporting, EAP, Workplace Support Officers, Mental Health First Aiders, and informal channels through engagement with management team members. In addition, formal grievance mechanisms are in place, including an independent 24/7 whistleblower hotline with clear escalation and reporting lines to the Leadership Team and Board.

Performance

In FY25, 22% of our employees were covered by collective bargaining arrangements, including EAs, with the EA at our Ernest Henry Operations commencing bargaining. There were no strikes, lockouts or work stoppages at any of our operations.

No operations have been identified as being at risk for incidents of child labour or having young workers exposed to hazardous work. Similarly, operations are not considered to be at risk for incidents of forced or compulsory labour as detailed in our annual [Modern Slavery Statement](#).

Non-discrimination

We are committed to providing a respectful workplace for our people, one that is free of any form of harassment, discrimination, bullying or violence.

We continued to work and recognise our positive duty under the Respect@Work legislation and other associated legislation and obligations.

Our [Code of Conduct](#) and [Inclusion and Diversity Policy](#) prohibits discrimination, bullying or harassment of any kind or in any part of the employment relationship. These policies are approved by the Board and support its responsibility to manage our positive duty obligations to identify and eliminate issues of sexual harassment, sex-based discrimination and victimisation. Both our Board and Leadership Team have direct oversight over these matters to ensure we are upholding our values, policies, standards and [Code of Conduct](#).

In the event of a suspected breach of our [Code of Conduct](#), unacceptable conduct or concerns raised, the People and Culture team in conjunction with the Leadership Team determine the appropriate course of action to ensure we resolve and implement corrective actions aligned to our policies, relevant legislative requirements and our values. We are committed to disclosing any breaches.



COMMUNITIES



We are proud to continue our work in building strong relationships within the communities where we operate to support their aspirations for legacy and success. We focus on delivering long-term regional, social, economic and positive cultural impacts aligned to what is important to them.

Fiona Murfitt
Vice President Sustainability



We have strong and enduring ties to the communities where we operate and live, with 70% of our employees living locally.³⁶ Given these communities experience the most direct social, environmental and economic impacts from our business, we understand that long-term success relies on maintaining our social licence to operate.

We proactively engage with communities where we operate, with respect to their culture, to identify, understand and mitigate risks while identifying opportunities for improvement that deliver long-term development catered to community needs. We undertake genuine and effective stakeholder engagement in a continuous, iterative process of communication and negotiation spanning the planning and project cycles. We engage as early as possible within the mining life cycle, starting with assessing social and economic conditions and impacts prior to entering new areas.

36. See 'People' tab of our [FY25 ESG Performance Data](#).

We conduct our engagement practices with reference to the United Nations Declaration on the Rights of Indigenous Peoples, particularly the principle of FPIC, respecting the rights of Indigenous peoples and other land-connected peoples.

Our approach is to:

- build and maintain engaged relationships based on mutual trust, respect, understanding and FPIC;
- uphold fundamental human rights;
- protect cultural heritage;
- develop and maintain First Nations partnerships;
- invest in meaningful community projects and sustainable development;
- respect cultures, customs and values while engaging in open and inclusive dialogue; and
- have a workforce and management teams that create strong local ties and community understanding.

Our Social Responsibility teams across the business lead our community and First Nations engagement in accordance with the Social Responsibility Standards, supported by the annual assurance program to drive continuous improvement. Each operation must maintain a Social Responsibility Plan with objectives and actions that reflect stakeholders' aspirations and our operational goals across the areas of community relations, Indigenous relations and operational excellence. The plans are reviewed and approved annually, with updates provided monthly to the Group Sustainability team.



Accountability sits with the Managing Director and Chief Executive Officer, primary responsibility sits with the Vice President Sustainability, and operationally, General Managers are responsible for delivering community engagement and investment outcomes. Our site-based Social Responsibility teams are trained to conduct effective and respectful dialogue and respond to stakeholder concerns in a timely and transparent manner. They engage with communities, pastoralists, private landowners, First Nations partners and Indigenous peoples, contractors, educational institutions and local government with regards to tenement applications, regulatory approvals, ongoing operations, training and employment.

Key responsibilities of our Social Responsibility teams include:

- Cultural heritage protection – collaborating with our Environment teams to work with First Nations partners to ensure ongoing identification, recognition and protection of cultural heritage, including through heritage surveys aligned with agreements and legislative guidelines to enable risk-based design to avoid areas of heritage significance;
- Indigenous stakeholder outcomes – liaising with First Nations partners for equal training and employment; and
- Community engagement and investment – managing stakeholder feedback and concerns, and identifying, assessing and implementing community investment, including SVPs, using current local tools and criteria.

These efforts are supported by the Group Manager Indigenous Relations and Community Partnerships and Group Sustainability team which provides the teams with guidance for building capacity in communities and future Indigenous employees and businesses.



Community and stakeholder engagement (M)



Community investment and SVPs for positive legacies
six new SVPs approved in FY25 with a total \$1.7 million spend

\$5.3 million direct community investment
across our diverse impact areas

Five reports through our grievance mechanisms
100% closed out within the required timeframe

Management approach

We strive to provide a range of benefits to communities where we operate, including by employing local people, sourcing from national and local suppliers, delivering critical infrastructure such as health and education facilities to enhance living standards for generations to come, and contributing to broader economic resilience through taxes, royalties and other government payments.

Our operations engage effectively with communities where we operate and support local employment guided by our Social Responsibility Standards and Plans which outline consistent processes in collaboration, issue resolution, opportunities management, maintaining regular communication and reporting mechanisms.

Our Stakeholder Engagement Standard ensures that all operations, exploration sites and projects systematically identify and prioritise relevant stakeholders, especially local and Indigenous communities, and engage with them meaningfully. Our focus includes:

- active listening, to understand both the potential and actual impact of our activities on local communities and the rights of Indigenous peoples;
- transparent, accurate, and timely communication of relevant information;
- maintaining open and respectful dialogue to foster mutual understanding of each other’s views and concerns;
- collaborative engagement in decision-making on all activities and issues of mutual interest; and
- maintaining our regulatory and social licence to operate through trust-based relationships.



We tailor engagement approaches to meet local needs and priorities, using a range of two-way communication forums. These include regional town offices to strengthen local presence and accessibility, and participation in business after hours programs, local business chamber meetings and information sessions to understand community perspectives and feedback. In FY25, we deepened engagement with non-government conservation organisations through investment in environmental stewardship, and with local schools to develop work experience programs.

Refer to the ‘[Stakeholder engagement](#)’ sub-section of this Report for more detail on how we engage with stakeholders, their areas of interest and how we respond.

For information on our local employment, see the ‘[People](#)’ section of this Report.

Performance

Community consultation

Consulting with and engaging communities as early as possible is critical for safeguarding our social licence to operate and securing necessary approvals and permits required for our operations. We adhere to relevant government guidelines for formal consultation processes and our [Social Responsibility Standards](#).

Aligned with agreed communication mechanisms, several operations maintain established community consultation committees, such as Cowal’s Community Environmental Monitoring and Consultative Committee, providing a platform for regular, ongoing dialogue between us, community representatives and other stakeholders around environmental management and performance of the operations. Northparkes maintains similar [regular consultation forums](#). Minutes from these meetings are publicly available on our [website](#), reflecting our commitment to transparency.

We continued to consult meaningfully on projects, such as on the Ernest Henry Mine Extension Project, Red Lake permitting and in MRPH Project information sessions. We will also be providing updates where appropriate regarding our Cowal Open Pit Continuation project which received federal approval under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) in February 2025.

Refer to our [FY25 ESG Performance Data](#) for further detail on these consultations.

Stakeholder Perception Survey

We use our biennial Stakeholder Perception Survey to better understand stakeholder sentiment across communities where we operate – specifically in relation to reputation, relationship quality and communication effectiveness. In FY25, each site received tailored feedback, for example:

- comparative perceptions of different social programs;
- the robustness of stakeholder mapping processes; and
- preferences regarding communication channels and topics of interest.

In response, sites have updated their Stakeholder Engagement Plans and Social Responsibility Plans, planned and conducted collaborative stakeholder mapping activities, and reviewed social programs that align with stakeholder values. Planning for the FY26 Stakeholder Perception Survey is underway, continuing our focus on meaningful, data-informed engagement.

Community investment

Management approach

We have an established tradition of supporting innovative, targeted local initiatives in the communities surrounding our operations, while also contributing to nationally and globally relevant programs. Our community investment program is designed to address local challenges or opportunities and catalyse long-term socioeconomic development and prosperity in local communities. We aim to strengthen local social and economic institutions and infrastructure, and build the skills, capacities and capabilities that diversify economic activity. Our investment approach includes:

- sponsorships and donations – managed at the site level to respond to local needs, events and initiatives; and
- SVPs – long-term partnerships designed to deliver sustainable legacies for communities where we operate.

For more details on our approach and how to apply, visit our [Community investment and engagement](#) page.

Our values, Sustainability Principles, and accompanying guiding principles provide a framework for our community investment strategy. However, our approach remains targeted and contextual for each operation.

We engage proactively with local stakeholders to understand sentiments, needs, aspirations and priorities for investment and sustainable development. Wherever possible, we align our efforts with local and regional development plans and seek to maximise resources and impact through partnerships with other bodies.

Our community investment program is informed by four guiding principles:

1 Attraction and retention

- Raise awareness and strengthen the reputation of Evolution and the mining sector in the broader community.
- Attract younger generation to careers with Evolution and the mining sector.
- Grow Evolution’s brand as an employer of choice.

2 Build community advocacy

- Demonstrate industry relevance (now and future).
- Foster trust in mining and the gold sector.
- Touch the hearts of our local, regional and national communities.
- Grow understanding of modern mining practices.

3 Enhance outcomes for First Nation peoples

- Demonstrate our respect and accountability for any disturbance.
- Prioritise partnerships that build capacity for the future.
- Develop/support actions to help close the gap:
 - health;
 - education; and
 - employment.

4 Innovation and industry relevance

- Unlock value for Evolution and the mining sector.
- Support leading practice and new approaches in:
 - environment;
 - safety;
 - discovery;
 - operations;
 - technology; and
 - community outcomes.



Performance

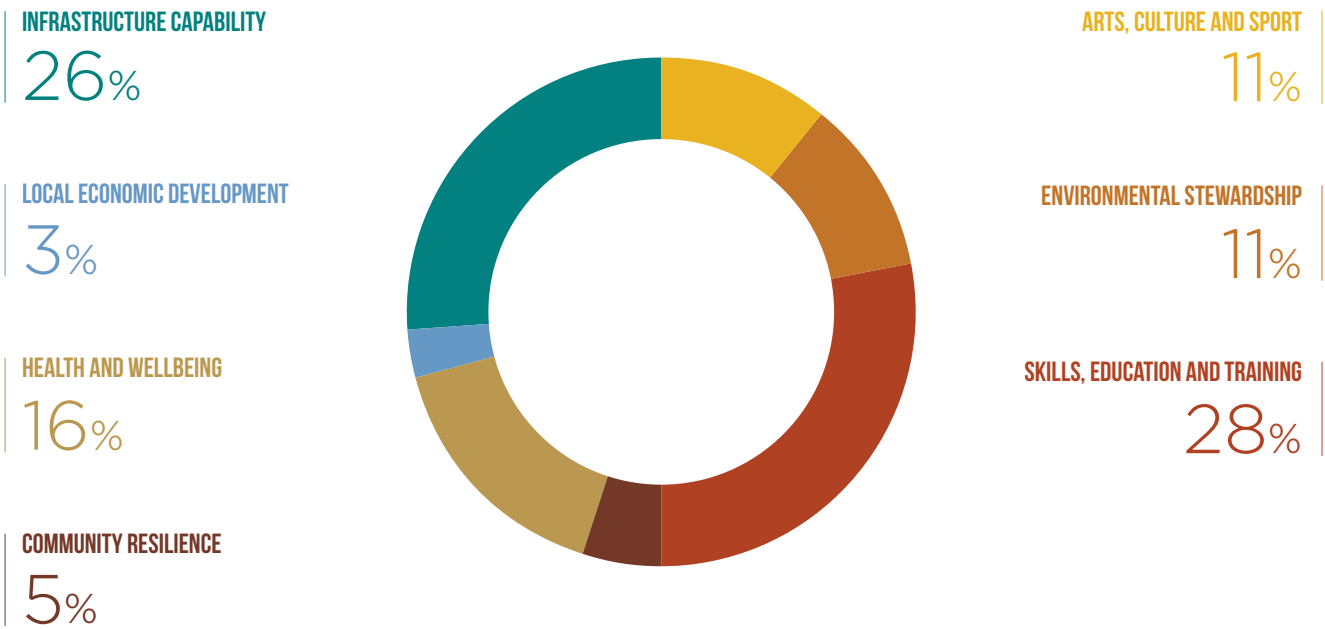
Direct community investment

We regularly review the effectiveness and robustness of our investment processes in delivering tangible, long-term benefits for communities where we operate. At a minimum, we conduct an annual review of our investment against impact areas - derived from the guiding principles - of infrastructure capability, local economic development, health and wellbeing, community resilience, skills, education and training, environmental stewardship, and arts, culture and sport.

In FY25, total direct community investment across our operations and Group was approximately \$5.3 million and supported the impact areas listed in the following diagram.

We continue to monitor and adapt to emerging best practices in impact measurement and community investment reporting, including evolving mandatory disclosure frameworks. Lessons learned from community projects are actively implemented across the business to enhance outcomes and ensure continuous improvement.

FY25 direct community investment by impact area



CASE STUDY

Our FY25 community investment

We collaborate with and listen to communities near our operations to ensure we support and invest in what matters to them. A key lever for this is through our community investment approach, SVPs and sponsorships and donations. Throughout FY25, we have seen outcomes in health and wellbeing, addressing the pervasive issue of domestic violence, and supporting the infrastructure capability and resilience of our communities.

You can read more in the following case studies.

Shared value projects provide long-term outcomes for local childcare



Partnering with LifeFlight to increase support for people living in remote Queensland



Northparkes enhances medical access in the region through the Heart of Parkes Program



Evolution partners in technological innovation to give access and support to people facing family and domestic violence



Cowal reflects on their community engagement success



Northparkes celebrates the Parkes Elvis Festival and receives recognition from local council





Shared value projects

SVPs are implemented with specific criteria to ensure sustainable impacts for communities near our operations. We have continued to develop new SVPs and mature existing SVPs, with several FY25 highlights presented below.

SVP	Operation	Purpose	Impact area	FY25 progress
Cloncurry Kindergarten Playground (New FY25)	Ernest Henry	Strengthen Cloncurry's community infrastructure of playground facilities to align with required health, safety and structural standards for kindergarten accreditation.	Skills, education and training; infrastructure capability	• Safe, fit-for-purpose outdoor play equipment which enhanced the experience and educational outcomes for pre-school aged children in Cloncurry • Accreditation of facilities • Strengthened Cloncurry Kindergarten's future ability to promote their centre and attract support from other funding bodies and new families • Matched funding from MMG Dugald River • Officially opened in December 2024 • See the case study here
Eugowra Community Children's Centre (New FY25)	Northparkes	Support the rebuild of the Eugowra Community Children's Centre following the devastating 2022 flood event.	Skills, education and training; infrastructure capability; community resilience	• Supported improved facilities for families following local natural disaster • Supporting the design and build of a modern fit-for-purpose long day care centre accommodating up to 87 children • Increased capacity providing support for working families • Due to open in 2026 • See the case study here
Todaybreak Safe with Milli Pilot (New FY25)	Group, Mungari, Red Lake	Support of an existing pilot utilising innovative technology of a personal safety app and management system to tackle the issue of domestic violence in Australia and Canada.	Community resilience; health and wellbeing	• Support pilots in Western Australia and Ontario, Canada • Sector uplift for critical service providers addressing domestic violence • Market-fit tools that improve case management, response times, and overall outcomes for domestic violence survivors, particularly in remote and underserved communities • Approximately 33 service providers are already actively using the technology in the pilot • See the case study here

SVP	Operation	Purpose	Impact area	FY25 progress
LifeFlight Mount Isa Base Redevelopment (New FY25)	Ernest Henry	Support of a new LifeFlight base in Mt Isa, in a joint facility with the Royal Flying Doctor Service, to enhance emergency medical services in north-west Queensland.	Health and wellbeing; community resilience; infrastructure capability	- Funding for the installation of a maintenance gantry crane at LifeFlight's new hangar in Mt Isa, streamlining maintenance and reducing helicopter downtime - Increased readiness and first response skills in the community through the First Minutes Matter training program, with expressions of interest released - Improved healthcare outcomes through faster and more efficient emergency response capabilities from Mt Isa - See the case study here
Heart of Parkes GP Program (New FY25)	Northparkes	Enhance the medical and training capabilities within Parkes in partnership with Charles Sturt University's School of Rural Medicine (CSU).	Health and wellbeing; local economic development	- Provision of a clinical training facility for local CSU medical students to continue their education in Parkes, retaining medical capability and community members within the community - Long-term positive healthcare outcomes for the community - The first 12 students have been welcomed to the space - Officially opened on 1 July 2025 - See the case study here
InHabitat and Lake Cowal Foundation (LCF) Support (New FY25)	Cowal	Strengthen partnerships with the LCF and Lake Cowal Conservation Centre (LCCC) to deliver eco-tourism accommodation to engage visitors and locals in educational sessions to promote greater environmental awareness and protection.	Environmental stewardship; local economic development	- Two-year partnership to enhance the capacity for the LCCC to engage visitors and locals, which are due to increase due to the InHabitat project, in educational sessions, promoting greater environmental awareness and protection - LCCC continued to conduct environmental education, including in kindergarten to year 12 curriculum study units, support for tertiary students studying natural resource management, short courses in sustainable agriculture and land management - Accommodation due to open in 2025 - See supporting case study here
Galari Agricultural Company (Commenced in FY21)	Cowal	Ongoing partnership with the Wiradjuri Condobolin Corporation to address youth unemployment within the Lachlan region.	Arts, culture and sport; skills, education and training	- Enhanced capability of First Nations partners and Indigenous peoples in the region - Additional investment provided for stock and training resources - Educational and immersive activities with Galari youth held on Galari Farm for NAIDOC Week
Ernest Henry Critical Minerals Industrial Transformation Training Centre (ITTC) (Commenced in FY23)	Ernest Henry, Group	Engage in a collaborative partnership with academic and industry partners to solve industry challenges and opportunities in critical minerals and sustainability.	Skills, education and training; environmental stewardship; local economic development	- Unlocks knowledge of mineralisation at Ernest Henry through new thinking, research and methodologies - Provides strategic opportunities in unlocking value streams in critical minerals, reducing environmental footprints, progressing energy efficiency and net zero - Transferable learnings will be shared with industry partners - Currently open for PhD applicants

Grievances

Management approach

We have established grievance mechanisms and direct community communication channels at each project, operation and more broadly across the Company. These are available to community members, First Nations partners, and other stakeholders to share any concerns, issues or grievances related to the real or perceived impacts of our activities.

While grievances may be similar to complaints, they are distinguished by their potential materiality, assessed in line with our risk assessment matrix, and are often associated with rights violations, injustices, or legal and regulatory breaches. Grievances are managed through defined investigation and remediation protocols and supported by our independent whistleblower mechanisms as outlined in the ‘Governance and assurance’ section of this Report.

Our mechanisms ensure that all issues and grievances are identified, managed, investigated and remediated in a timely and consistent manner, and in accordance with relevant policies and procedures.

All concerns are documented transparently and responsibly in our internal stakeholder management system and reported externally where required under applicable legislation.

Our grievance procedures help us to:

- facilitate early and effective resolution of grievances;
- provide an open, accessible and responsive process for all stakeholders;
- enable Social Responsibility teams to resolve grievances consistently and effectively;
- prevent escalation of issues;
- identify risks and trends to inform strategies or work plans and identify improvement opportunities;
- ensure compliance with legal and internal requirements; and
- integrate stakeholder feedback and areas of improvement into our operations.

Performance

In FY25, we received five grievance and complaint reports through our mechanisms, none of which were material. 100% of them were responded to and closed out within the required timeframe. In accordance with specific conditions at certain operations, complaints are disclosed on our [Compliance page](#).

Further details can be found in our [FY25 ESG Performance Data](#).

Cultural heritage and Indigenous stakeholder outcomes (M)



100% of actions in Social Responsibility Plans completed

Reconciliation Plan commitment endorsed

Zero material cultural heritage incidents

Zero impacts to Indigenous resource rights, including regarding involuntary resettlement impacts

Signing of the new Collaboration Agreement at Red Lake with Lac Seul First Nation and Wabauskang First Nation

Cultural heritage

Management approach

As the short-term custodians of the land on which we operate, we respect the rights and role of First Nations partners and Indigenous peoples. We value our partnerships and are committed to collaborating to identify, protect and preserve Indigenous cultural heritage, and promote our First Nations partners and Indigenous peoples’ history, culture and outcomes. We consider the protection of cultural heritage not only as a responsibility, but as an honour.

Our Sustainability Principles include a focus on ‘advancing the outcomes for Indigenous peoples and protecting their cultural heritage’. We operate in accordance with this principle and our [Social Responsibility Standards](#), which guide responsible engagement in line with FPIC, and meet requirements related to planning, performance, communication, integration of community input, periodic assurance, monitoring, reporting and review.

We aim to meet and exceed legislative requirements by applying formal procedures, processes and grievance mechanisms regarding Indigenous community engagement, economic inclusion and cultural heritage conservation.

Site identification and management

Protecting Indigenous and historical cultural heritage is integral to our risk management practices. Prior to any development, our Social Responsibility and Environment teams conduct archaeological and ethnographic assessments, due diligence and surveys to ensure Traditional Owners are identified and cultural and heritage rights protected.

Where significant archaeological and cultural heritage is identified in or around our operations, we implement Cultural Heritage Management Plans (CHMPs). These plans outline the reasonable steps to avoid disturbance of significant sites during exploration or operational activity, or, where unavoidable, to minimise impacts through appropriate relocation, excavation or mitigation strategies. CHMPs may also include provisions for cultural awareness training.



Any tangible and intangible cultural heritage uncovered during project activities and impact assessments are communicated with First Nations partners and, where required by law, recorded by relevant government departments. These sites are recorded and mapped to avoid unintentional disturbance, destruction or damage through our activities.

Throughout the mine life cycle, we work in close partnership with our First Nations partners to continuously manage risks, identify and preserve cultural heritage sites, and, where appropriate, incorporate traditional knowledge holder studies into operations. Cultural awareness and the customs and traditions of First Nations partners are included in site inductions, and we support initiatives that celebrate and promote host community cultures.

Agreements

Our operations and exploration projects are governed by various agreements including Collaboration Agreements, Native Title Agreements, Cultural Heritage Agreements, Relationship Agreements and Exploration Agreements. Our Environment and Social Responsibility teams collaborate with our partners to maintain agreements and actively pursue opportunities. The agreements are negotiated in good faith, fairly and equitably, and through a partnership approach to ensure mutually beneficial outcomes, fair compensation and promote self-determination. They commonly include provisions for:

- minimum protocols for collaboration and community engagement, heritage management, employment, work ready programs and business opportunities, co-designed cultural awareness training, and health and education initiatives;
- enabling our partners to control, protect and enhance their cultural heritage, knowledge and cultural expressions;
- enhancing and sustaining socioeconomic conditions through negotiated royalties, compensation, or consideration of employment, training, business and development opportunities, and communication and awareness of these opportunities; and
- regular engagement and review provisions to ensure the relevance and validity of the agreements in line with legislative updates, operational growth and changes within the local community.

In Canada, agreements with First Nation partners include mutual commitments and responsibilities to engage and consult on cultural resource surveys, identification of culturally sensitive sites, and environmental provisions including consultation from the earliest project stages through to closure and reclamation.

Each operation and project maintains documentary evidence of the status of actions, implementation and achievements against agreed commitments.

Any near misses or incidents related to cultural heritage must be immediately reported and investigated in line with our Standards, with findings shared with affected stakeholders and the Board. Cultural heritage impacts, risks or material changes are included in the Risk and Sustainability Committee Report as a standing report item.

Performance

In FY25, we did not identify any new significant cultural heritage sites through our assessments and surveys where mining activities took place. All existing identified sites were protected.

At our Mungari Operations, we did not seek any Section 18 clearances under the *Aboriginal Heritage Act 1972* (WA), which permits disturbance of cultural heritage sites only where impacts are deemed unavoidable. In FY25, a road deviation was redesigned to avoid and protect a spear quarry site identified during an FY24 heritage survey near Castle Hill. Throughout the year, we actively engaged in industry working groups, with First Nations partners and government departments to manage the impacts of ongoing legislative reform on our relationships and agreements. For example, we contributed to the Australian Law Reform Commission’s review of the Future Acts Regime through the Chamber of Minerals and Energy (WA) and NSW Minerals Council.

A major highlight of FY25 was the signing of a new Collaboration Agreement between our Red Lake Operations and the Lac Seul First Nation and Wabauskang First Nation. This agreement reflects the appropriate scope and footprint of our operations and reaffirms our shared commitment to respectful engagement, sustainable development and long-term community benefit. It ensures our growth in the region continues in a way that honours people, culture and land.

Our FY25 assurance program confirmed alignment across all sites in understanding and implementing our Cultural Heritage and First Nations partners and Indigenous peoples Standards. The program validated the adequacy of current governance practices in managing cultural heritage, relationships and values, and highlighted opportunities to enhance cultural awareness.

Indigenous stakeholder outcomes
Management approach

We commit to respecting and enhancing the human rights, land and resource rights, interests, concerns, traditional land uses, and cultural activities of our First Nations partners and Indigenous peoples within the communities where we operate. These stakeholders are among the first and most directly impacted by our operations, exploration and project activities, particularly in relation to culture, environment and socioeconomic status.

We aim to design and implement our activities and projects in a way that avoids relocation, resettlement or economic displacement of potentially affected people, particularly our First Nations partners, through early engagement, risk assessments and collaborative decision-making.

We continue to foster trusted and meaningful relationships with our First Nations partners by:

- identifying opportunities for collaboration;
- supporting self-determination and community aspirations; and
- building appropriate skills, capabilities and resources to enable sustainable, long-term outcomes.



Our Reconciliation Plan

We recognise our role in reconciliation and responsibility to meaningfully consult, engage and support First Nations communities to enable equitable access to employment, health, training and educational opportunities. Our vision for reconciliation is one where First Nations partners and Indigenous peoples have equal access to opportunities and resources, are treated equally in all relationships, and have their cultures and histories celebrated and respected.

We collaborate with our First Nations partners to ensure mutually beneficial outcomes and their full realisation of social, economic and cultural rights. This is guided by our Cultural Recognition Position Statement, Indigenous Relations Approach, cultural competency activities and site Social Responsibility Plans. These plans are focused on building local relationships based on trust and respect and promoting the rights and outcomes of First Nations partners and Indigenous peoples, including self-determination, capacity building, lasting employment and subcontractor opportunities. They enable integrating cultural recognition and reconciliation into our operational culture, and support cultural inclusion, skills and knowledge in the workforce.

In FY25, we continued to mature our reconciliation journey with the endorsement of our Reconciliation Plan approach. Underpinned by principles of relationships, respect, opportunities and governance, the plan encompasses both our Australian and Canadian reconciliation journeys and provides a structured approach to advance reconciliation. It will deliver against our [Standards](#), and internal and external commitments including Collaboration Agreements, Native Title Agreements and CHMPs.

This approach is driven by the acknowledgement that we must continuously improve, including the management of resourcing, competency and overall governance in advancing outcomes for First Nations partners and Indigenous peoples. In implementing the elements of our Reconciliation Plan, we will recognise our role to influence economic outcomes in the communities where we operate, particularly in employment and procurement. From FY26, governance-focused actions will identify opportunities to address structural barriers to employment and business participation, and enhance our leverage, rigour and consistency. These actions will prioritise review of:

- Improved governance and consultation through the Working group and Steering committee.
- Our business-wide cultural awareness and competency activities aiming to build awareness of First Nations cultures, histories, rights and achievements, which was flagged as an area for improvement in the FY25 assurance program. We aim to increase the cultural competency, capability, and professional and personal development of our leaders and First Nations relationship managers.
- Our Indigenous Procurement Approach and Guideline which guide all local procurement plans and remove barriers to participation. We remain committed to increasing Indigenous participation year-on-year in the business through apprentice, trainee, graduate and employment programs, and business opportunities.

Performance

Reconciliation

Throughout FY25, we continued to strengthen our commitment to reconciliation by supporting communities where we operate and building internal capability through meaningful activities and partnerships, including:

- Engagement with and supporting First Nations partners, businesses, communities and schools during significant events such as National Reconciliation Week and NAIDOC Week in Australia, and National Indigenous Peoples Day and National Day for Truth and Reconciliation in Canada.
- Collaborating in decision-making with our First Nations partners, including in the naming of our village at Castle Hill Mine as ‘Jardumar’ through the Marlinyu Ghoorlie-Mungari Relationship Committee. The village will host our mining partners and support emissions reductions through on-site solar panels and solar dashboards.
- Hosting regional forums for First Nations partners to meet at Cowal and Northparkes, building on the strong community relationships the teams have already formed, and commitments made during the 2023 First Nations Summit.
- Supporting conferences such as the Indigenous Leadership Summit, and UNGC Network Australia UNiting Business Live Australia: Sustainability in Action, to foster leadership, strengthen networks, and build skills that drive long-term positive outcomes for First Nations partners.
- Assessing internal protocols against best practice frameworks and guides such as [Reconciliation Australia](#) and other emerging frameworks.
- Continuing our collaboration with Indigenous joint venture partners to support their growth, capacity building, and expand employment and procurement opportunities across operations.
- Embedding best practice cultural heritage monitoring within large-scale on-Country project delivery, while exploring third-party providers to support our operational teams and First Nations partners.
- Expanding and enhancing Indigenous trainee and employment programs at Red Lake and Ernest Henry. Read more in this case study: [Entry Level Mining Training Program provides opportunities at Red Lake](#).

Land and resource rights

In FY25, no First Nations partners and Indigenous peoples or groups at risk were subject to voluntary or involuntary resettlement or displacement as a result of our activities.

There were no disputes relating to land use, customary rights of local communities and Indigenous peoples, or incidents of violations involving rights of Indigenous peoples.

Further details on activities conducted in or near areas with Indigenous peoples can be found in our [FY25 ESG Performance Data](#).



ENVIRONMENT

“

We recognise our responsibility to manage and mitigate environmental risks and impacts across our value chain, particularly those relating to nature, water and biodiversity, to help safeguard ecosystem health, support a healthy workforce and sustain communities where we operate.

Matt O'Neill
Chief Operating Officer

Environmental stewardship is a foundational element of our sustainability strategy and essential to maintaining regulatory and social licence to operate. We operate beyond legal compliance in line with globally recognised standards and principles, and our Integrated Risk Management Framework.

We strive for safe and sustainable consumption of resources and responsible production practices to support long-term environmental outcomes. Guided by our [Sustainability and Strategic Planning Policy](#) and [Standards](#), we incorporate environmental management, including climate change, into all areas of the business to manage risks, impacts and opportunities throughout the mine life cycle, from early due diligence through to closure and economic and/or environmental transformation.

Mining life cycle

Due diligence, acquisitions and exploration 	Development 	Production 	Progressive rehabilitation 	Economic/environmental transformation (post-closure and divestment) 
• Due diligence and acquisitions • Exploration (including brownfields and greenfields) in Tier 1 jurisdictions, including Canada and Australia • Joint ventures	• Cowal Open Pit Continuation Project • Mungari mill expansion (4.2 Project) • Ernest Henry Mine Extension • Northparkes production studies • Increasing resources and reserves	• Cowal • Ernest Henry • Northparkes • Red Lake • Mungari • Mt Rawdon	• Historic and ongoing progressive rehabilitation and biodiversity management across all operations • Rehabilitation of exploration activities • Detailed closure planning and rehabilitation provisioning at all operations	• Mt Rawdon detailed closure and transition planning including: – MRPH energy storage project. Read more in the relevant case study here and our ASX announcement here

Our Managing Director and Chief Executive Officer has ultimate accountability for our environmental management, including water management, with the Vice President Sustainability holding responsibility for ongoing management, performance and reporting. The Risk and Sustainability Committee maintains oversight including through reporting from management at minimum three times a year.

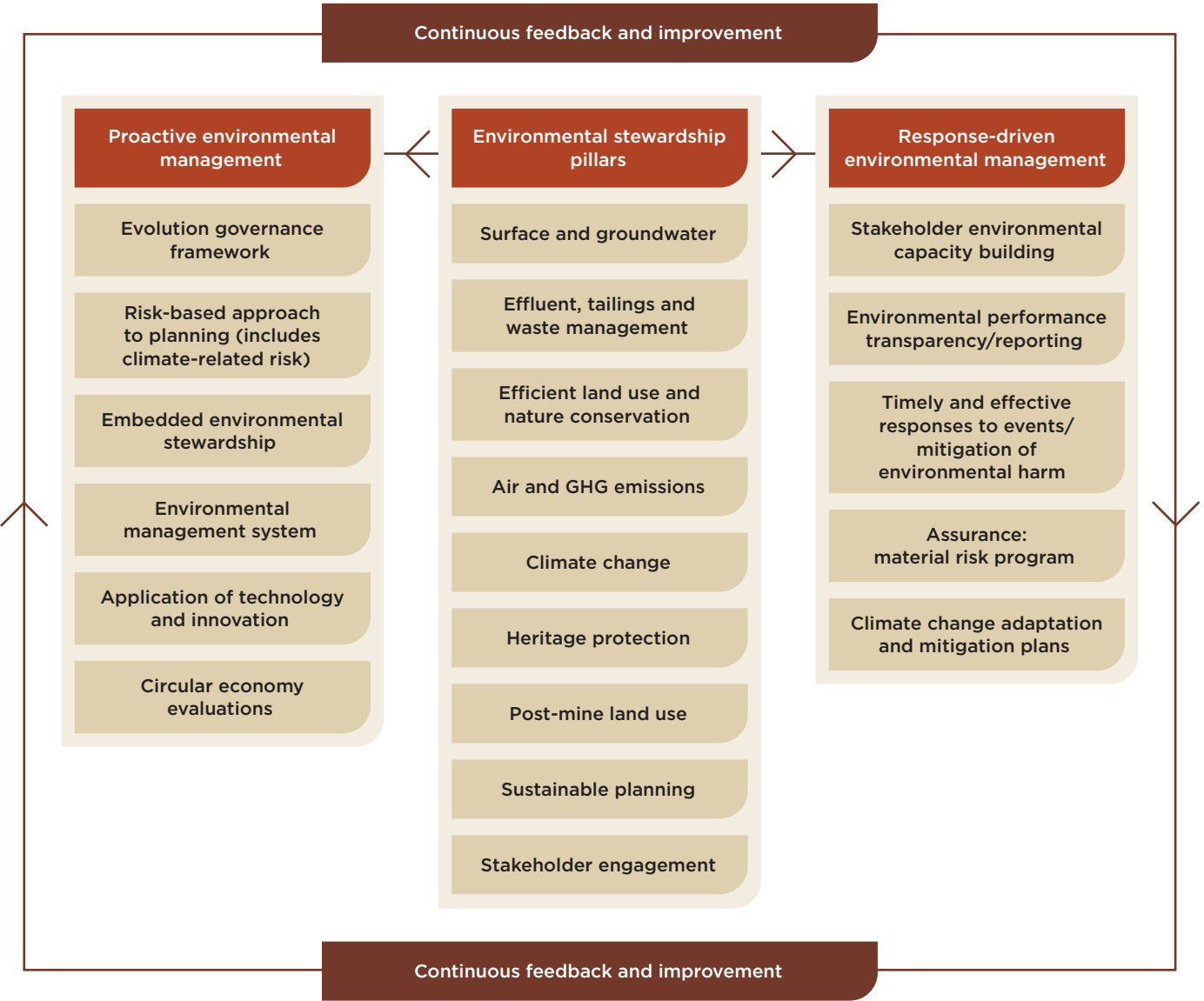
To support the wellbeing of our workforce, communities and environment at our operations, we:

- maintain specific management plans to address potential operational environmental impacts;
- conduct regular audits and reviews to assure compliance with our environmental standards and legislative obligations;
- continuously build internal capability and technical competence, including alignment with global frameworks and standards such as the GISTM, ISO 14001 certification at Cowal and Northparkes, and the ICMC at Cowal and Red Lake;
- plan for, mitigate and build resilience to risks, including extreme weather events and water security, by minimising freshwater use in processes, maximising water reuse or recycling, and managing energy and emissions through regular monitoring, forecasting, reduction initiatives, partnerships and projects;
- monitor surface water, groundwater, land, noise, vibration, air and GHG emissions, alongside the effectiveness of mitigation measures;
- advance nature-based opportunities in biodiversity stewardship and water treatment;
- follow strict protocols for the safe storage, handling, labelling and disposal of hazardous materials and waste, such as cyanide; and
- consult with stakeholders including local communities, First Nations partners and regulatory authorities on mine planning, operations and post-mine land use.

Our strategic approach is underpinned by proactive, risk-based environmental and climate risk management, and a commitment to continuous feedback and improvement.



Environmental stewardship strategic approach



Environmental impacts and waste (including circular economy) (M)

Zero extreme or major (material) environmental incidents, including tailings

Retained ISO 14001 Certification at Cowal and Northparkes, and **ICMC Certification** at Cowal and Red Lake

Environmental management
Management approach

Our approach to environmental compliance is supported through effective management of mining-related activities focused on protecting cultural and environmental values, including the rights and interests of local communities. Each operation is subject to jurisdictional environmental

regulations, permitting, approvals, licence provisions and other regulatory compliance, which include stringent requirements to support the health and safety of local communities and the environment.

All operations are required to maintain regular monitoring and reporting to demonstrate compliance with legal and other obligations, supported by assurance activity.



We implement a uniform internal reporting system across all operations. Aligned with the risk assessment matrix scale from Very Minor to Extreme, we track levels of environmental incidents based on incident location (onsite or offsite), spill volume, extent, potential or actual environmental impacts, legal obligations and other factors. All environmental events, including potential noncompliance to any licence provisions are recorded and assessed based on their actual or potential consequence.

Performance

In FY25, all operations retained a strong focus on environmental performance with no material environmental incidents reported. Relevant events were reported to the respective government authority where required, and remedial action was taken where appropriate. In FY25, Cowal completed an ISO 14001 recertification audit, achieving full compliance, and Northparkes conducted an interim surveillance audit to verify ongoing compliance with the standard. Both were conducted by independent third parties (LOD3).

During FY25, we contributed ~11% of our total community investment towards initiatives with environmental stewardship and enhancement impacts.

Effluents and waste

Management approach

Waste products and other effluents generated from mining and processing activities are handled, stored and disposed of responsibly to protect our people, communities and environment. The importance of responsible waste management is reinforced by including waste management, recycling and reuse options in our inductions and training material.

Operational waste streams are generally classified as mineral and non-mineral (defined as waste generated from our activities other than the mineral by-products of extractive and processing activities), and all waste is managed in accordance with the [Sustainability and Strategic Planning Standards](#), licence conditions and comprehensive site-specific Waste Management Plans. The plans are developed as early as reasonably practicable in the mine life cycle and updated regularly. They ensure responsible non-mineral and mineral waste management by specifying how different types of waste produced are to be managed, and identify opportunities for waste minimisation, recycling and reuse.

We aim to adopt circular economy practices at our operations to minimise waste and maximise reuse of both mineral and non-mineral waste streams. We generate non-mineral waste via a range of activities throughout our mine life cycle, including exploration, operations and closure. Where feasible, non-mineral waste such as scrap steel, mill balls, liners, copper wire, electrical cables, timber, cardboard, glass and plastic are diverted from landfill and recycled. We also aim to recycle hazardous waste such as waste oil, oil filters, oily rags, grease, hydraulic hoses, batteries and e-waste where possible.

Mineral waste is the largest waste stream we generate. It is the excess material removed from a mine void to reach the ore body and remaining material once minerals are extracted from ore during processing (i.e., waste rock and tailings). We apply an integrated planning approach to managing mineral waste to assure the protection of environmental values through the application of appropriate technical and economic risk management.

Mineral waste is geochemically categorised prior to mining to inform the placement, treatment (if required), encapsulation and rehabilitation strategy. Each operation has unique geochemical considerations that must be understood to ensure potential for acid mine drainage, neutral mine drainage and saline drainage generation are managed appropriately. Mining activities can only proceed if feasibility assessments, including in relation to closure planning, demonstrate the risk of acid mine drainage can be managed. Where management of potentially problematic material is uncertain or known to occur, operations maintain plans and implement mitigation measures and progressive rehabilitation activities to ensure the receiving environment is not impacted during the operational and post-mining phases.

Performance

Mineral waste

In FY25, our operations excavated ~17 million tonnes of waste rock to extract ~29 million tonnes of ore. This represents an average waste to ore ratio of 0.60, consistent with the waste to ore ratio of 0.59 in FY24.

A lower waste to ore ratio means less material is moved to access ore, resulting in a more efficient operation by decreasing total emissions associated with material movement, decreasing land disturbance and reducing the risks associated with storing waste rock. Open cut mining generally results in a higher ratio than underground mining due to the nature of the mining method.

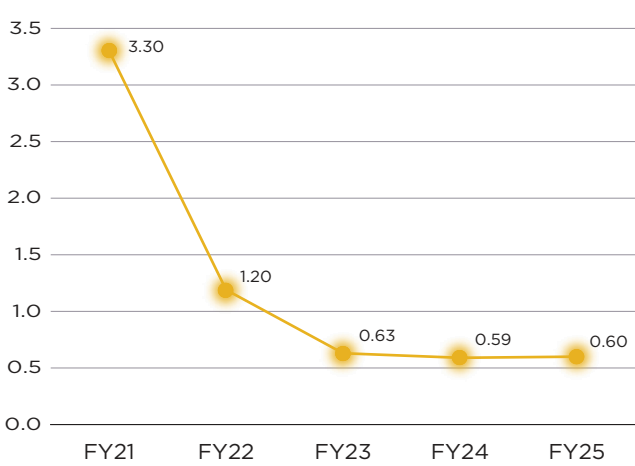
In FY25, the ratio was generally consistent with the proportion of open cut mining across our operations, driven by:

- doubling of underground production at Cowal compared to FY24;
- increase in underground production at Red Lake;
- decrease in open cut mining at Northparkes following conclusion of the E31 open cut pit in March 2025; and
- conclusion of open cut mining at Mt Rawdon in August 2024.

Non-mineral waste

During FY25, ~34,000 tonnes of non-mineral waste was generated across our operations, with 69% classified as non-hazardous waste. This is consistent with previous reporting years. All waste generated was recycled or disposed of following applicable waste regulations and each operation's Waste Management Plan. In FY25, we recycled 50% of the total non-mineral waste across our operations.

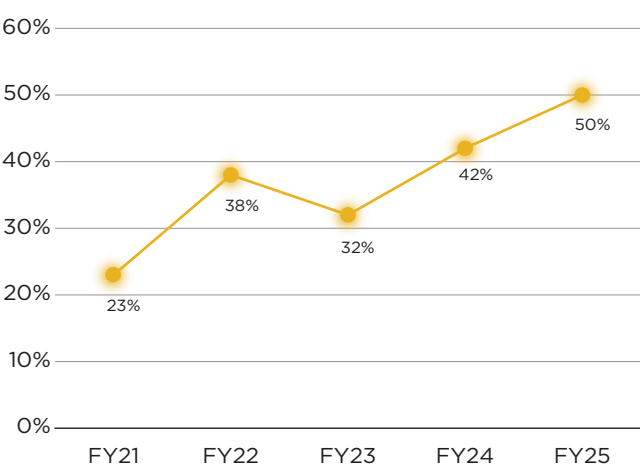
Waste to ore ratio FY21 - FY25³⁷



The [Waste Rock and Ore Standard](#) and [Waste Standard](#) were audited in the FY25 assurance program. There were no material findings, with actions in place to address gaps.

Read more about our waste and water management in the case study: [CSIRO and Evolution partner to identify alternatives in mine water treatment using algae](#).

Non-mineral waste recycled FY21 - FY25³⁷



Air quality

Management approach

We are committed to monitoring and mitigating the potential impacts of our operations to ensure air emission controls are effective. This risk management and minimisation of air emissions is required to protect sensitive receptors in the vicinity of our operations and ensure dust or other airborne particulates related to our operations do not have an adverse effect on human health or the environment.

Our operations comply with strict air quality limits set by regulations. We manage air emissions in accordance with these and other jurisdictional regulations and licences, as well as our [Sustainability and Strategic Planning Standards](#).

Air quality can be impacted by dust generated from our activities including vehicle movements, weather, construction and in open areas. We use various condition-relevant methods to minimise dust generation from our sites, including dust suppressants on haul roads, maintaining vegetation growth directly in tailings and minimising disturbance areas. We implement controls and undertake real-time and routine monitoring. We use specialised equipment to monitor air quality and validate the performance and efficiency of operational management systems. Third-party accredited laboratories analyse our air quality monitoring data, and data is externally reported as required by environmental licences. Data from our NSW sites can be found on [our website](#).

We review and assure air quality management at our operations in response to material incidents and emerging risks within our industry and seek to continuously improve air quality management across all our operations.

Performance

In FY25, monitoring and management of air quality, including depositional dust, was conducted in accordance with licence requirements and management plans across all operations. Northparkes experienced an unseasonal weather event that resulted in dust levels above the compliance limit. This was identified early and managed in accordance with site protocols including being reported to the regulator.

To mitigate the risk of unseasonal weather events causing air quality issues, Northparkes, Cowal and Red Lake applied various dust suppression techniques on the surface of their major TSFs. Cowal and Red Lake implemented the use of a neutral bonding agent which was highly effective. Northparkes reduced the risk of dust generation from drying TSFs through a mix of vegetation cover establishment (for TSFs unlikely to be active in the short-term) and ripping to create roughened strips to break wind speed pick-up. Cowal also implemented an additional method using hay bales to slow down the movement of wind along the surface of open areas along the TSF and reduce airborne dust. Learnings from these methods are continually reviewed and investigated for improvement and application across other operations.

Refer to our [FY25 ESG Performance Data](#) for detailed performance on air emissions.

37. Data reported for assets owned in the respective financial year.





Tailings management (M)

FY25 tailings storage facility (TSF) snapshot



Management approach

TSFs are managed at all our operations. Known as tailings dams, they are designed, constructed and operated to contain the mineral waste generated during extraction and processing of ore (tailings). We are committed to responsible tailings management, aligned with global best practice for safety, the environment and communities, during all phases of the TSF life cycle.

Our tailings management approach, that includes planning, design, construction, operation and reporting is based on compliance with our [TSF Standard](#), leading industry practice and guidelines, including alignment to the GISTM, ANCOLD, and CDA. This supports the ongoing management of structural stability and associated TSF risk mitigation.

Operational (LOD2) tailings assurance activities are conducted quarterly including regular updates from the Engineer of Record (EoR). Each operation conducts a performance review focused on impoundment stability, integrity, risk review and planning coordination. Assurance is provided at the Company level, validating that design

and performance meet accepted standards and codes of practice. Operational updates and outcomes of these reviews are reported to the management-appointed TSF Governance Committee. It reports to the Leadership Team and the Risk and Sustainability Committee.

Our TSF Governance Committee comprises four members of the Leadership Team and maintains the Company oversight and approach to tailings management, as outlined in the [TSF Governance Committee Charter](#). Key functional leaders and technical personnel are invited to attend and present to the TSF Governance Committee.

Risk assurance is delivered through rigorous design, construction and operational management, routine inspections, monitoring, independent review, and internal and third-party audit processes.



With a focus on risk management, mitigation and reduction, we regularly review operational design and practices to continuously improve. Key pillars of our TSF risk assurance are provided below.

- **Material risk management:** All sites have a Critical Control Program in place and regularly conduct and report on material risk management and the performance of critical control activities, including LOD 1, 2 and 3 activities.
- **Monitoring and surveillance:** All TSFs are operated in accordance with a Tailings Operations Manual and employ monitoring and surveillance systems to monitor TSF performance over time. A combination of satellite and real-time monitoring is used to monitor our TSFs, including embankment stability. This information is integrated into a management system that outlines triggers and response requirements of all sites for active facilities.
- **Site-based Responsible Person (RP):** Each site has an identified RP to ensure ownership and appropriate management of each TSF.

- **Dam safety inspections:** Formal dam safety inspections are conducted at least annually by the Designer/EoR. Reports are issued to the RP to action recommendations.
- **Independent review:** We commission independent reviews of designs and conduct dam safety reviews at regular intervals, as required by our [TSF Standard](#).

Aligned with our broader approach to waste minimisation, recycling and reuse, dewatered tailings mixed with cement to create paste fill is reused to stabilise some of our underground operations, and water is recovered from TSFs for reuse in relevant processing applications.

A full list of TSFs, their current volume, date, and findings of recent risk assessments and consequence classifications, is available in our [Church of England Disclosure](#).

Performance

Tailings risk was controlled and further reduced in FY25 by:

 Completion of remediation activities at Red Lake and Ernest Henry to improve post-seismic stability factor of safety	 Commissioning of Mungari's first in-pit TSF
 Finalisation of the closure of Campbell Complex at Red Lake, and commencement of works to move future Campbell tailings deposition to the Red Lake facility	 Continued internal tailings governance and oversight of operational performance through quarterly TSF Governance Committee meetings across the business, with oversight by the Risk and Sustainability Committee
 Completion of a program of buttress installation at Ernest Henry, improving stability and preparing the facility for further raising	 Facilitation of an Evolution Tailings Forum with key technical and operational personnel sharing learnings and experience
 Continued construction of the Integrated Waste Landform at Cowal, significantly reducing the likelihood and impact of a dam failure	 Continued compliance improvement to the Standard as evident in the quarterly compliance reviews and annual internal assurance process
 Commencement of construction of the infill extension at Northparkes, which consolidates facilities and encapsulates embankments further reducing risks by increasing embankment stability	 Continuing innovative partnerships that demonstrate our commitment to innovation in tailings management, such as Mt Rawdon's Trailblazer Agreement in partnership with the University of Queensland and the Commonwealth Government. Refer to the case study: Partnering with the University of Queensland in the Trailblazer Agreement for rehabilitation innovation



Water management (M)



~28% reduction in freshwater use intensity against FY20 baseline, but an increase against FY24

Engaged in innovative water research initiatives and partnerships

Management approach

Access to safe, clean water and sanitation is a basic human right, supporting healthy ecosystems, food production and livelihoods. We understand water is a shared resource with globally recognised social, cultural, environmental, ecological and economic value. Our strategic approach to water management is centred on managing water and climate-related risks to secure sustainable availability of clean water for all, while protecting human health, the environment and the long-term resilience of our operations in a variable water security environment.

Water-related activities and assessments are governed by our Water Management Standard and relevant legislation in each jurisdiction and are subject to strict quality and quantity thresholds. Each operation maintains a comprehensive Water Management Plan and site-wide water balance to enable responsible water use, reuse, improved water security and efficiencies throughout the mine life cycle and in the context of the local catchment. Where applicable, local water-related risks are also included in site-specific induction training.

We aim to minimise operational water consumption, using water efficiently in our processes, and ensuring that effluents are treated to meet required water quality standards. Our strategy focuses on optimising consumption by reducing reliance on freshwater and maximising the reuse of mine affected water (water that interacts with our infrastructure and is managed on site). This reduces competition in external water demand with industries like agriculture and with communities, while minimising the potential for operational impacts on water quality.

Our water strategy and objectives are informed by robust engagement with stakeholders including communities, policymakers, non-government organisations and investors. This engagement helps us understand, assess, track and monitor our impact, and water regulatory changes at the local level, including emerging regulation, different scenarios and impacts.

Looking ahead, our focus will remain on water security and climate resilience. This includes mitigating the effects of extreme weather events such as droughts and floods by reducing freshwater demand, increasing water reuse and storage, and maintaining risk-based water management, sediment and erosion controls.

Performance

None of our operations are in high to extremely high baseline water stress areas. This determination of water stress is adapted from definitions set in the ICMM Mining

with Principles Water Reporting,³⁸ CEO Water Mandate, WRI Aqueduct Global Water Tool and Water Footprint Network.³⁹

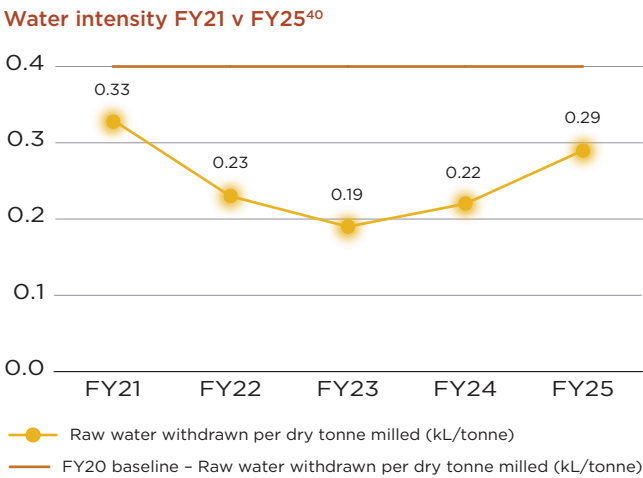
We aim to improve water security by decreasing freshwater use intensity below our FY20 baseline of 0.40 kilolitres per dry tonne milled (kL/dtm). Our freshwater use intensity has decreased 28% against baseline to 0.29kL/dtm. This is, however, an increase from FY24 (0.22kL/dtm), reflecting the overall drier conditions and increased activity across our operations. Efforts continued across our operations throughout the year to improve water efficiency including:

- repairs to Red Lake’s underground water infrastructure resulting in reduced dewatering energy intensity and increased cost savings associated with pumping;
- review and update of the site water balance at Mt Rawdon following the completion of operational mining activities; and
- ongoing review of the site water strategy at Ernest Henry including design of two new water storage dams.

Throughout the year, we have continued to promote the importance of water management through ongoing education and awareness initiatives including updating our inductions and training material and celebrating World Water Day.

See our FY25 ESG Performance Data for detailed information on our water withdrawal, discharge and consumption by source and region.

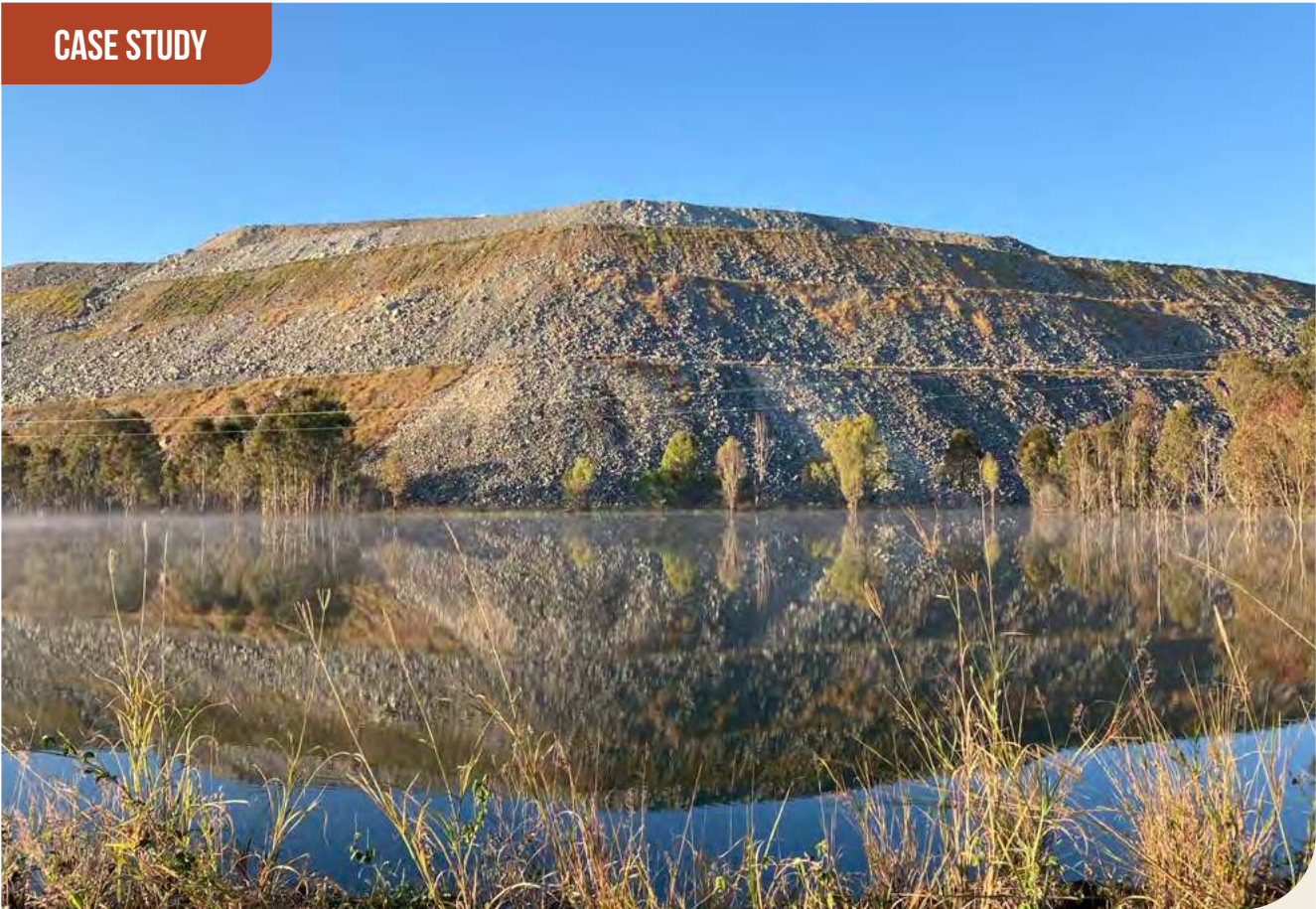
Read more about how we have pursued continuous improvement in water management in collaboration with our partners in the following case study: CSIRO and Evolution partner to identify alternatives in mine water treatment using algae.



38. The ICMM definition is “The ability, or lack thereof, to meet the human and ecological demand for freshwater. Water stress comprises three primary components: availability, quality and accessibility. Water stress is based on subjective elements and is assessed differently depending on societal values, such as the suitability of water for drinking or the requirements to be afforded to ecosystems.” (Source: Adapted from CEO Water Mandate (2014), Corporate Water Disclosure Guidelines Toward a Common Approach to Reporting Water Issues).

39. Note that water stress remains subjective and the inputs into water stress indicators vary between tools and networks.

40. Data reported for assets owned in the respective financial year. The FY20 baseline reflects the FY25 portfolio.



CASE STUDY

CSIRO and Evolution partner to identify alternatives in mine water treatment using algae

Mt Rawdon has engaged in several partnerships in pursuit of innovative solutions to water management and rehabilitation that benefit post-closure outcomes. Evolution is proud to partner with CSIRO, Australia’s national science agency, to develop innovative projects that enhance sustainability initiatives in mining. In FY25, we commenced a new partnership focusing on exploring an innovative, circular economy approach to mine water treatment using algae.

The project aims to investigate the potential of algae to support the growth of sulphate-reducing bacteria and their synergistic interactions for mine water treatment. The algae will serve as both a source of carbon and energy, aiding in the reduction of sulphate in the water, which can lead to the precipitation of metals as solid forms. If successful, the research could enable cost-effective mine water treatment while enhancing circularity, efficiency and environmental stewardship in the mining industry. To assist with the project, we provided in-kind support and water samples from our Mt Rawdon Operations.

The project received \$200,000 in funding through the Australian-Japan Innovation Fund (AJIF), an independent, not-for-profit organisation established in Australia that facilitates private-sector funding to support collaborations between academic institutions, industry and government in Australia and Japan.

Mt Rawdon has also continued to monitor and assess the performance of the wetlands project which was introduced in [this FY24 case study](#). Since implementation and monitoring commenced in January 2025, the wetlands, including their hydrology, have been actively monitored. This was supported in FY25 by a University of Queensland student who helped gather data and assess performance outcomes. These outcomes will help inform operational improvements to the wetlands to promote the establishment of microbial communities and guide the approach we take for ongoing monitoring and assessment. This partnership showcases values in ongoing learning and education, partnerships, continuous improvement and review.

Both projects remain underway, and we look forward to seeing the results from these projects and how they can be used to help with the closure and transformation of our Mt Rawdon Operation, including repurposing this for its transition to a pumped hydro energy storage facility. See case study [here](#).



Land use and biodiversity (M)



No impact to World Heritage Sites

253ha of land preserved through **Cowal’s ongoing Biodiversity Stewardship Agreement**. Read more in the case study: [Cowal Open Pit Continuation Project approval enables long-term biodiversity opportunities](#)

Management approach

We are committed to minimising impacts to biodiversity, including forests, and our environmental footprint through risk-based and responsible land and biodiversity management with an ambition of no net loss in biodiversity and ecosystem values from our operations. We aim to balance our operational growth by enhancing ecosystem values in surrounding areas and investing towards environmental stewardship. This includes establishing biodiversity stewardship agreements and maintaining biodiversity offset areas.

We operate in alignment with TNFD and IFRS and have assessed and planned for the transition to ASRS. We implement and maintain Biodiversity Management Plans across all operations aligned with requirements in our Biodiversity Standard, and local regulations. These plans are regularly reviewed and all associated activities are monitored to ensure compliance in accordance with jurisdictional obligations.

We strive to apply the mitigation hierarchy of avoidance, reduction, restoration to transformation across the life of our operations. We design our exploration and mining activities to avoid or minimise impact to protected areas, where possible, and we are committed to the protection of World Heritage Sites. This strategy has been successfully integrated into our life of mine, exploration and feasibility stages of project planning including integrating any necessary mitigation measures. Sensitive flora and fauna are only impacted where the internal and external risk management and permitting process have been met, and no other suitable alternative is available.

Our biodiversity strategy is linked with the phase of the mining life cycle, including from exploration and development. During the project planning phase, we conduct biodiversity assessments to identify and evaluate risks and impacts to biodiversity, as well as mitigation opportunities. These assessments directly inform the development and review of operational plans.

We mitigate biodiversity risks through ongoing processes of risk assessments, baselining, field mapping of flora and fauna, and land disturbance permitting across all operations. Before any significant disturbance, baseline flora and fauna studies are completed, and measures to further mitigate potential impacts to biodiversity are implemented. All disturbance is conducted in accordance with relevant legal obligations.

Acknowledging the value of local stakeholder knowledge, we work collaboratively with our local communities including local conservation groups to identify, monitor and mitigate the impacts to sensitive areas, pursue shared environmental

outcomes, and incorporate stakeholder feedback into our environmental stewardship approach. Suppliers and business partners are integrated into this approach and they are required to demonstrate their biodiversity stewardship in our tendering process.

Performance

In FY25, we progressed our alignment with TNFD. The annual life of mine planning cycle included consideration for risks and impacts to land, water and rehabilitation in the early planning phase. Our alignment with TNFD was further emphasised through an ASRS readiness assessment, participation in SVCLA and our net zero transition plan review. These efforts will inform future disclosures in relation to regulated and non-regulated biodiversity impacts and dependencies.

In FY25, we managed 8,856 ha of disturbed land under mining leases in alignment with Biodiversity Management Plans at all operations, and contributed to biodiversity conservation and enhancement in communities where we operate. This included:

- enhancement of environmental outcomes at Red Lake’s Balmer Lake through ongoing water treatment;
- expansion of the existing [CSIRO wetlands trial at Mt Rawdon as showcased above](#);
- completion of a significant invasive plant eradication program at Ernest Henry;
- continued monitoring of the biodiversity offset and conservation sites including 350ha of land at Northparkes’ Kokoda conservation area;
- testing of methods to promote nesting of threatened bird species at Northparkes through the installation of artificial hollows in trees using innovative technology;
- contribution to reforestation efforts through planting over 100 drought resistant native shrubs in West Wyalong to prevent soil erosion and support local biodiversity in collaboration with the local community;
- maintenance of environmental protection through sediment and erosion control including the Cowal Lake Protection Bund;
- completion of thorough, planned pre-clearance work at Cowal (e.g. fauna spotter-catching and topsoil recovery); and
- partnering with communities and conservation not-for-profit organisations including LCF with an SVP designed to engage the current LCCC’s [Education Program](#).

Further detail is available on the status of disturbed and rehabilitated land in the [FY25 ESG Performance Data](#).



Mine closure, rehabilitation and legacy (M)



Managed **1,025 ha of rehabilitated land** at the close of FY25 (1,118 ha in FY24)

Progressed rehabilitation and reclamation activities across sites

Third-party assurance over rehabilitation financial provisions

Management approach

Our mine closure plans are designed to ensure that the environment in which we operate is restored or transformed to a long-term sustainable state, either similar to what existed prior to mining or is suitable for another use. We are obligated and have commitments to making operational and financial provisions throughout the life of each mine to ensure mine closure plans, rehabilitation and remediation activities are completed consistent with outcomes from our engagement with external stakeholders. This engagement is embedded in our planning phase.

Closure planning is undertaken including reviews and appropriate updates on financial assurance and rehabilitation provisions for all our operations as required. We plan for closure from the earliest stages in the mining life cycle. This includes considering closure requirements at the feasibility stage and prior to mine development to ensure appropriate due diligence, impact assessments and allocation of adequate resources for planning, implementing and monitoring closure activities throughout the active-closure and post-closure phases.

Our [Rehabilitation and Mine Closure Standard](#) and regulatory requirements outline a responsible approach to land management through the operational phase and into closure, including progressive rehabilitation and planning during the life of the mine. Our closure plans provide a defined pathway for rehabilitation and outline site-specific closure objectives, metrics, targets and completion criteria to ensure the land is left in a condition that is safe to people and the environment. These plans must be developed to a level of detail that reflects the stage of each mine’s life cycle, operational changes and progressive rehabilitation requirements. They are updated in accordance with the [Standard](#) and regulatory requirements and are approved by external regulatory bodies where relevant.

We report progress on implementation and compliance with ongoing rehabilitation commitments to regulatory authorities as required and to third-party auditors annually. We also conduct annual assurance (LOD3) of our rehabilitation financial provisions to ensure adequacy and alignment with international financial standards.

Performance

During FY25, we managed 1,025 ha of rehabilitated land, a decrease from FY24 mainly attributable to previously rehabilitated sections of waste rock dumps being used as suitable construction material to support operational and safety improvements at Ernest Henry and Cowal’s TSFs. This approach of reusing existing mineral waste stockpiles avoided additional land disturbance and minimised our disturbance footprint. This is in line with our approach to land use, biodiversity, waste and circular economy.

In FY25, we implemented a range of mine closure and rehabilitation activities, including:

- continued monitoring of revegetation success in rehabilitated areas;
- further detailed closure planning at Mt Rawdon which included progressing the construction and instrumentation of landform capping trials to support rehabilitation objectives. See this relevant [case study](#);
- progressive rehabilitation activities at Mungari including the reshaping, capping and seeding of waste rock dumps;
- continued reclamation activities at Red Lake for the treatment of legacy arsenic trioxide materials from underground workings; and
- stakeholder engagement regarding MRPH. Read more in the following case study: [Mt Rawdon Pumped Hydro Project – the future of power generation](#).

We confirmed ~\$516 million⁴¹ in government-registered financial assurance as at 30 June 2025 (\$493 million in FY24).

Overview of rehabilitation liabilities as of end of FY25

	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon
Type of government surety	Performance bond	Levy	Performance bond	Letter of credit	Levy	Levy
Total government registered financial assurance	\$128M	\$132M	\$81M ⁴²	C\$63M	\$58M	\$47M

CASE STUDY



Mt Rawdon Pumped Hydro Project – the future of power generation

In FY25, we made great progress with our Mt Rawdon Pumped Hydro Project, which we currently own in a 50/50 Joint Venture with ICA Partners. With the cessation of mining operations at our Mt Rawdon Operations, we recognise that transforming our mine into a pumped hydro energy storage facility requires rethinking traditional life-of-mine plans, multi-level stakeholder engagement, and investment for success.

In April 2025, Evolution was pleased to welcome the interest of the Queensland Government, with the announcement of a \$50 million investment to support the Project through Government-owned CleanCo Queensland (CleanCo). This funding aims to progress the Project towards a final investment decision, facilitating detailed feasibility studies, environmental assessments and design work. CleanCo’s involvement underscores the Project’s alignment with Queensland’s energy transition goals, particularly in enhancing long-duration energy storage capabilities.

The Mt Rawdon Pumped Hydro Project aims to be the first working gold mine in Australia to be repurposed as a pumped hydro energy storage facility, with the capacity to generate up to 20,000 megawatt hours of electricity each day. It is currently progressing through feasibility studies and related approval processes involving the Queensland and Australian Governments, with construction expected to begin in the coming years (conditions permitting).

It is an international showcase for transition from end-of-life mining to a commercially attractive energy infrastructure asset for future beneficial use.

41. Red Lake’s rehabilitation liability converted from Canadian to Australian dollars using exchange rate at the close of 30 June 2025.
42. The increase from the FY24 figure is attributable to the application of more stringent TSF capping requirements defined within the New South Wales Rehabilitation Cost Estimation Tool.

CLIMATE



We reflect on our commitment and efforts to reduce emissions by building effective partnerships and strengthening our people’s capabilities to shape our preparedness for the future.

Fiona Murfitt
Vice President Sustainability



Climate risk and resilience (M)



Qualitative climate scenario analysis extended, including Northparkes

Progressive transition of TCFD alignment to **IFRS and ASRS AASB S2 alignment**

Climate change reaffirmed as a material risk to the business

Annual emissions reduction pathway review completed complemented by ASRS assurance readiness review

This section is structured as per the requirements under TCFD, IFRS and ASRS. Please use the below headings to navigate to the relevant sub-section.

- Governance
- Strategy
- Risk management
- Metrics and targets

Management approach

In line with the Paris Agreement and the aim to limit global warming to well below 2°C and pursue 1.5°C, we recognise climate change is a global issue requiring sustained action to ensure a clean and productive environment, a healthy and just society, and a positive future for our business. It is a material issue for our operations, stakeholders and investors – many of whom are actively managing climate-related impacts within their own portfolios.



Climate change presents a range of risks and opportunities across our value chain, including social, environmental, asset, technology, infrastructure, financial, legal and reputational. Key impacts on our business, operations and communities include:

- physical risks, such as extreme weather events, water security challenges and supply chain disruptions;
- transitional risks, including changes in legislation, regulatory frameworks, evolving societal expectations and technology disruption;
- reputational and social licence considerations, including alignment with the Paris Agreement and the increasing importance of transparency through science-based targets and climate risk assessments;
- community vulnerability, particularly in our operating jurisdictions and within our supply chains; and
- internal capability gaps, requiring development of technical skillsets and adaptation to changing infrastructure investment landscapes.

Our commitment to managing climate-related risks and opportunities is strategic. Since the development of our [Resource Efficiency and Emissions Reduction Standard](#) in FY19, we have continuously reviewed and adapted our approach to meet the changing complexities these risks present. Our [Net Zero Commitment](#), identified material climate-related risks, Renewable sourcing strategy and decarbonisation plan all reflect the outcomes of these reviews, guided by our Sustainability Principles and Climate Risk Position Statement.

Robust engagement with stakeholders including investors, policymakers, industry associations, technical experts, peers, non-government organisations and communities continues to shape our climate risk strategy and operational objectives.

In FY25, we further matured our understanding and management of climate-related risks and opportunities. We prepared disclosures to proactively align with the stakeholder engagement and financial disclosures required under ASRS AASB S2.

With the introduction of IFRS S2, and ASRS AASB S2, TCFD has been superseded and integrated into these standards. Supported by independent consultants, we regularly review our disclosures against TCFD and other defined and emerging sustainability disclosures. The most recent review by independent consultants demonstrated 100% coverage against the TCFD framework. Our ASRS readiness assessment completed in FY25 demonstrated our preparedness for the depth and granularity of disclosures under ASRS.

For relevant disclosure indices and data, refer to our [FY25 ESG Performance Data](#).

Governance

We integrate climate-related risk management into our business strategy through strong governance and risk management across the entire mine life cycle. This risk-based approach enables opportunity identification and continuous improvement in support of the Paris Agreement and GHG Protocol.

Our climate risk governance structure below ensures clear accountability and oversight, with climate response governed at the Board level through the Risk and Sustainability Committee, and primary responsibility

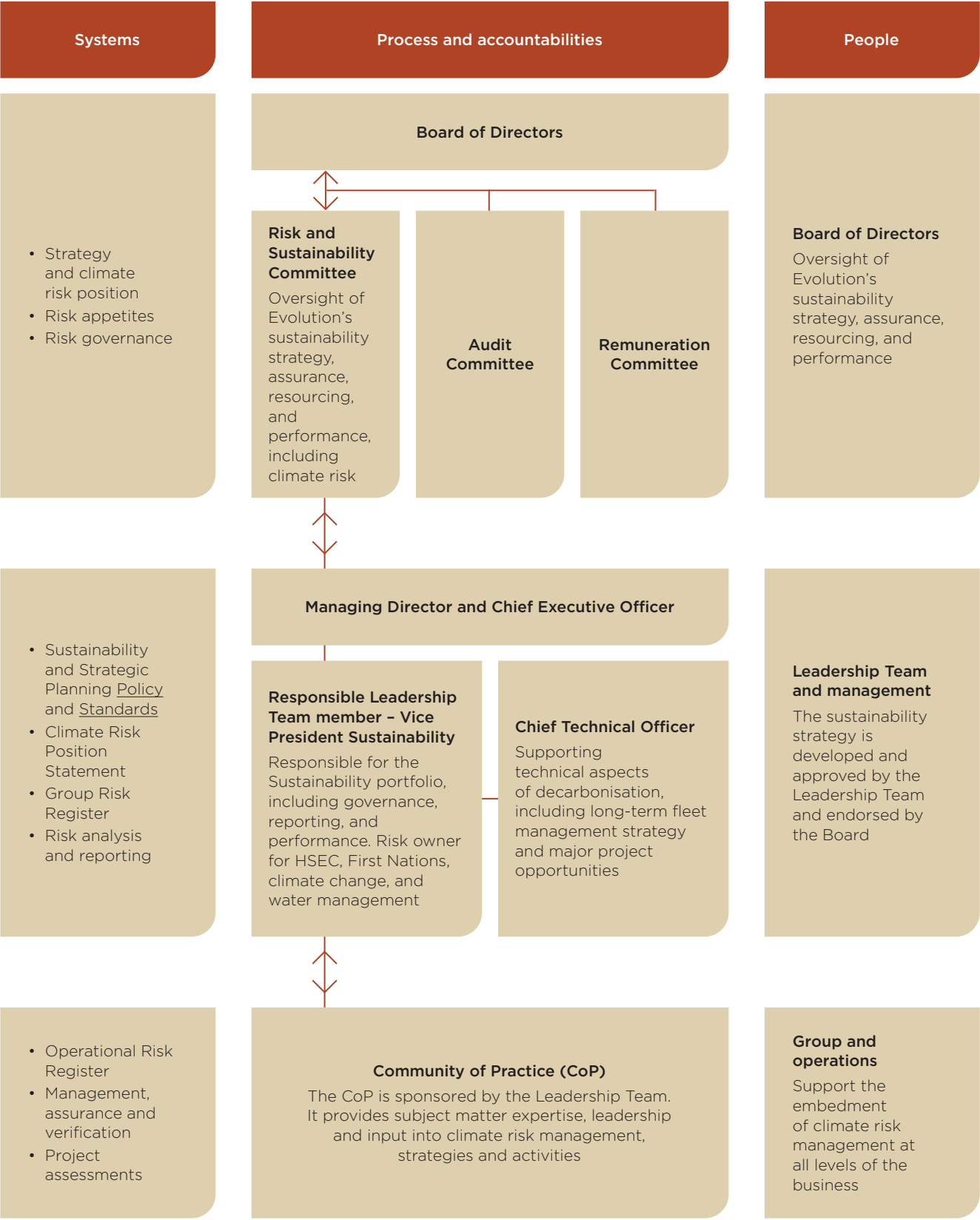
held by the Vice President Sustainability. This structure is informed by our Governance Framework and Integrated Risk Management Framework, reflecting the prioritisation and integration of climate-related risks and opportunities across the business.

We have established clear targets to drive our climate-related risk management, including our commitment to net zero, reduced emissions, improved water security through responsible water management, and preparation for extreme weather and health events. Progress against these targets is reported monthly to management and the Risk and Sustainability Committee at least three times a year.

In FY25, the Board reaffirmed climate change as a material risk and this was included as a topic for discussion at the Board strategy session. The risk treatment plan to implement and operationalise next steps for our Net Zero Commitment is progressing to plan, resulting in a risk evaluation of “Well Controlled”. Climate change was also retained as a KPI in the FY25 and FY26 STIP performance measures.



Climate risk governance structure



Strategy

The resources sector, particularly metalliferous and critical minerals, plays a pivotal role in supporting the transition to a low-carbon economy. We reaffirm our strategy to actively manage climate-related risks to our business, environment, natural resources, and surrounding socioeconomic systems, while contributing meaningfully to global efforts, as outlined in our management approach.

The FY25 performance in this Report demonstrates our strategy and how we are tracking to plan. Assumptions, uncertainties and trade-offs informing this strategy are detailed in operational decarbonisation plans, such as grid-connected renewable partnerships to support grid decarbonisation where practicable.

In the short- to medium-term, our strategy focuses on evaluating our internal operational decarbonisation roadmaps and consolidating this to enable strategic and integrated enterprise-wide decision-making. This incorporates financial implications and scenario-based climate risk assessments into our planning and investment decisions. Over this time horizon, we are:

- optimising the energy value chain, including operational efficiencies;
- investing in grid-connected renewable energy through strategic partnerships where geographically viable;
- planning for a transition to low-emissions fuels and fleet electrification alternatives. This is supported by external shifts to these alternatives with implementation expected to accelerate post-2030. The opportunity to reduce emissions via our fleet will be integrated into emissions management, planning and assessment;
- pursuing strategic value chain partnerships which are central to identifying and implementing emissions reduction opportunities across the business.

We continue our approach to actively partner with forward thinking organisations such as Sustainability Advantage and Caterpillar’s Pathways to Sustainability Program, while also exploring new partnerships with low-emissions fuel manufacturers and suppliers to support the planning and assessment of future fleet transition needs. We work with partners and investors to explore innovative approaches to post-mine land use, including developing a large-scale pumped hydro energy storage facility at Mt Rawdon (MRPH). We also value our internal networks and, in FY25, the Net Zero Emissions CoP was embedded with representatives from a variety of operations and functions across the business. Read more about our partnerships to achieve our Net Zero Commitment here: [Collaborating to drive long-term emissions reductions](#).

In the long-term, our strategy includes investigating, trialling and shifting to renewables, as well as energy storage, low emissions and diesel replacement, hybrid and battery electric fleet, and nature-based solutions. Four major sources of emissions present opportunities for decarbonisation: electricity supply, internal combustion mobile equipment, stationary combustion equipment and processing-related emissions. Initiatives that offer cost-competitive decarbonisation benefits continue to be integrated into our business planning cycles.

To remain adaptive, we implement ongoing actions to embed net zero across all levels of the business. This includes embedding energy considerations and controls in due diligence, feasibility, project work, assessment of current and emerging technologies, and commercial arrangements. It is also through developing, validating and executing operational decarbonisation roadmaps, pursuing operational efficiencies and knowledge sharing.

See the ‘[Energy and emissions](#)’ sub-section of this Report for further detail on our decarbonisation roadmap, Net Zero Commitment and FY25 progress.

Risk management: risks and opportunities

Our management teams across the business embed the management of physical and transition climate risk into our day-to-day operational and strategic business processes. We seek to continuously enhance our understanding of upstream and downstream climate impacts and maintain proactive engagement with stakeholders.

Climate-related risks are managed in alignment with our [Sustainability and Strategic Planning Policy](#), Integrated Risk Management Framework, Climate Risk Position Statement and frameworks such as IFRS (including TCFD) and ASRS. In alignment with these frameworks and our life of mine planning, we consider short-, medium-, and long-term risks and opportunities:⁴³

- short-term: risks and opportunities which may materialise in the current annual reporting period.
- medium-term: risks and opportunities that may materialise over a two-to-five-year timeframe.
- long-term: risks and opportunities which may fundamentally impact our long-term business strategy and legacy extending from five to 20+ years.

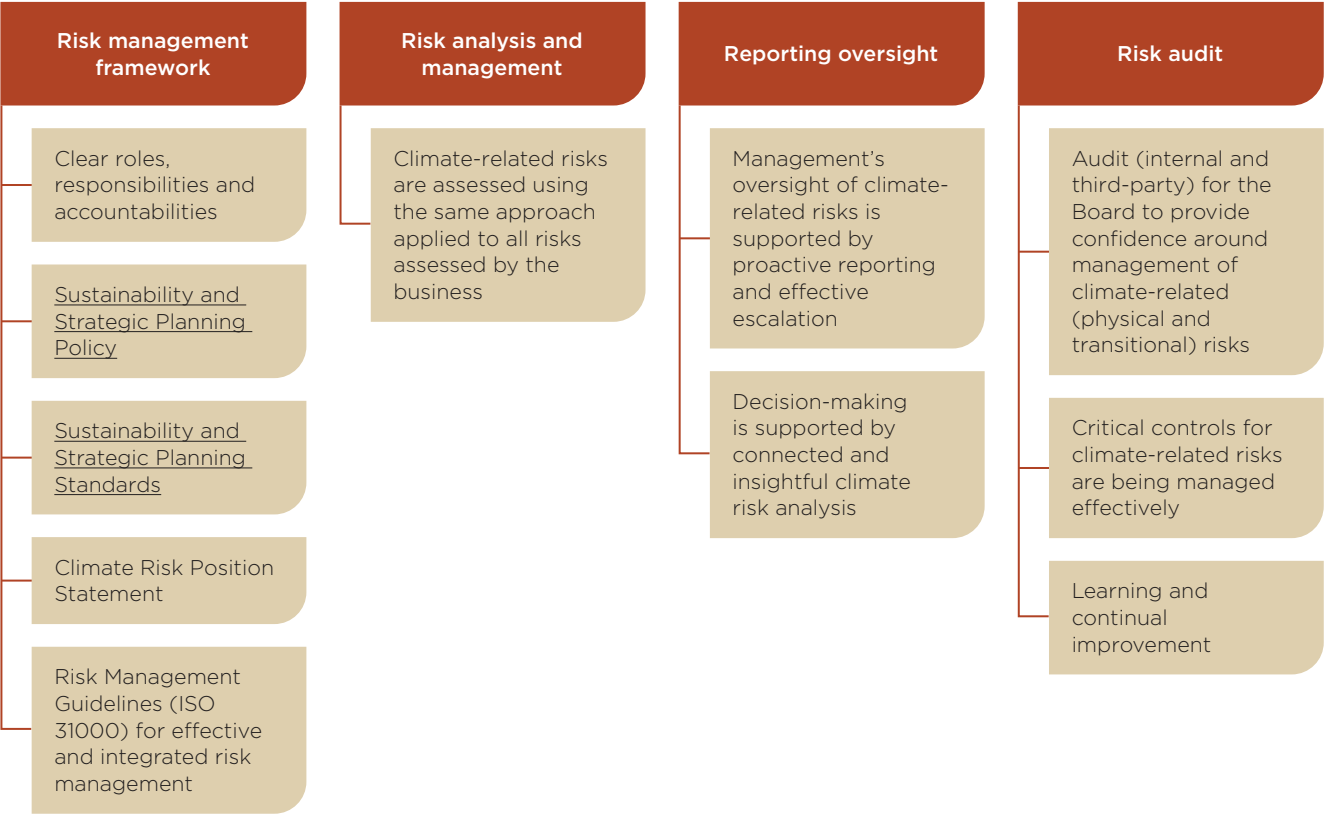
Climate change remains a material risk to the business, identified through risk workshops and stakeholder engagement at Board, management and operational levels.

All material risks and actions to address climate change impacts across the business and value chain are documented, assessed, controlled and reported. The potential likelihood, severity and materiality of the risks and opportunities to operations and communities are proactively assessed at least annually, including scenario forecasting. Our climate risk management process is outlined in the accompanying diagram.

Refer to our ‘[Risk management](#)’ section for more detail on our business-wide approach.

43. All time horizons (i.e., short-, medium- and long-term) were considered for each risk, e.g., for extreme weather events, we considered cyclones (short-term), droughts (medium-term) and climate change (long-term). These horizons are applicable to climate-related and sustainability-related risks and opportunities.

Climate risk management process



We actively manage and mitigate our climate-related risks and opportunities across all segments of our value chain, including management, community, inbound supply, operations, distribution, marketing and sales, and integrate them into our business.

We assess and address site-specific exposures across diverse geographies and regional climatic zones, each with varying vulnerability to both acute and chronic physical risks. These include extreme weather events, disasters, water and resource shortages, changes in the patterns and intensity of rainfall and storms, and rising or fluctuating temperatures.

They are complemented by transitional risks, including overlapping policy landscapes, uncertain regulatory frameworks, market volatility and changing economic conditions, which present more immediate risks and opportunities. These impacts are evaluated and addressed at site-specific, regional, national and international levels.

We mitigate these dynamic risks through:

- regular review of climate risk and vulnerability assessments;
- integration of climate-related risks into our strategic risk management plans and processes; and
- active engagement with industry groups, government and other stakeholders.

In FY20, following the release of our TCFD-aligned Climate Risk Position Statement, we identified and assessed four material physical climate-related risks considered most likely to impact the business over the short-, medium- and long-term. The risks, likelihood, magnitude and time horizons are regularly reviewed.

In FY21 and FY22, the emergence of pandemic-related health impacts, such as from COVID-19, introduced short-term operational disruptions and elevated the materiality of extreme health climate-related risks. There were no material emissions, water, extreme weather or health events at our operations in FY25. We experienced some wet weather and bush/forest fire events at or near our sites, which were managed in line with site TARP, procedures and emergency response protocols.

In our FY25 review, we reaffirmed the four material climate-related risks detailed in the accompanying table are reasonably expected to pose medium- to long-term impacts to the business. These will be reassessed in alignment with the transition to ASRS.



Climate-related risks identified as material to Evolution

Climate-related risk	Risk and impact	Mitigation
Water security (physical)	Reduced water availability, the potential for water security implications to the business plan.	- Weather pattern monitoring and planning - Reduce total water demand through mine design and process improvements - Reduce raw water demand to reduce reliance on external water sources and pressure on sources that support communities and agriculture, through preferencing reuse of mine affected, hypersaline and low-quality water - Investigate water saving and recycling technologies such as optimised processing
Extreme weather events (physical)	Material damage to the receiving environment, assets and infrastructure; disruptions to operations and supply chains (in particular, heavy rainfall and flooding).	- Weather pattern monitoring and planning, including telemetry weather detection systems for lightning - Real-time stability monitoring including open cut and underground mines and waste landforms - Mitigation barriers to protect sensitive receptors - Engineered design, construction and operation of all significant infrastructure including buildings, plant and drainage systems, e.g. rain and wind proof infrastructure and shelters, and certified water storage and drainage networks - TARPs for incoming threat of severe weather - Critical spares management - Proactive and preventative maintenance of equipment and structures - Emergency response equipment and protocols including fire tenders, ambulance, personnel, training, scenario and competition
Energy and emissions (physical and transition)	- Footprint/demand creep. - Developing energy regulation, market demand for sustainably produced commodities and supplier surety. - Increasing regulation in emissions reductions and carbon pricing (e.g. Safeguard Mechanism).	- Setting measures and targets (e.g., net zero, quantifying Scope 1 and 2, improving data collation for Scope 3 emissions) - Energy audits - Emissions reduction planning, including transition to renewables - Partnering with industry for accelerated energy efficiency and emissions evaluation - Modelling, assessment and evaluation of emissions and associated costs across Projects, Finance, Corporate Development and Commercial functions - Technology and innovation pathways - Renewable sourcing strategy and supply chain partnerships, including electric drills - Collaborating with partners to mitigate Scope 3 emissions and exploring circularity where possible
Extreme health events (physical)	Food, water and viral borne illness which could be confined to site, the community or could be global.	- Site Emergency Response Plans - Health and wellbeing programs and practices - Fatigue management and onsite medical care - Food and water standards and processes - Pandemic response plans including protection of communities, First Nations partners and Indigenous peoples - Specialist planning, support and advice

Risks and opportunities are regularly assessed, managed and integrated across the business to inform resourcing, capabilities, monitoring, reporting and targets, including in the following areas:

- skills, capability and appropriate resourcing to manage current and emerging risks;
- site Emergency Response Plans, including TARPs at all operations;
- weather modelling, contingency planning, and seasonal preparedness;
- life of mine planning and project feasibility assessments;
- project stakeholder engagement plans, including responses to community concerns;
- regulatory engagement, including regional power supply planning; and
- mine and infrastructure design, accounting for potential changes over the life of mine.

Regular water level monitoring and extreme weather preparedness training at Mt Rawdon and Ernest Henry exemplify our operational resilience to managing extreme climate-related weather events. Pre-wet season maintenance includes the review and clearing of drainage systems to ensure effective stormwater management. Each operation also conducts regular emergency scenario drills to prepare for events such as inrush, fire, flood, cyclones and significant hazardous material spills. Additionally, we seek opportunities to build capability and provide support to communities, local governments, emergency services and neighbouring operations during extreme weather events. In FY25, Ernest Henry mobilised operators, loaders and graders to install extra fire breaks to manage fast-moving grass fires at neighbouring cattle properties.

Any opportunities found in contract negotiations or regarding emerging low-carbon and energy and fuel-efficient technologies are tracked and assessed by operations and integrated into the business strategies, where appropriate.

Given the changing nature and complexities associated with these risks, and the emergence of new technologies and innovation required to support decarbonisation, we have invested in additional resourcing, training (e.g. Sustainability Advantage SVCLA), communication and governance structures across the business. Decarbonisation considerations are now integrated throughout the entire mine life cycle and are intrinsically linked to both supply chain resilience and energy security.

Climate-related risks present both risks and opportunities to our business and are presented in the following table.

“

We plan to keep adopting proven technologies as they advance and pursue innovation, making our operations safer, smarter, and more sustainable.

Nancy Guay
Chief Technical Officer



Climate-related risks and opportunities

Risk		Description
Downside risks	Physical – chronic	Extreme weather events and water security: • Extreme climatic events worsen with increased water stress, heavy rains, floods, droughts and sea level rises, as predicted by the climate models. Further proactive management and mitigation measures may be required to ensure operations do not experience business strategy interruption and loss of production • Water-related infrastructure designed for historic rainfall patterns with designs not accounting for climate scenario predictions • Community-related infrastructure and social demands may increase due to increased climatic stress events. Measures will be required to provide increasing support to communities where we operate Renewables infrastructure and equipment such as fleet: • Grid-connected renewable energy infrastructure and low-emissions fleet options may be slower to transition to than planned, resulting in demand outstripping supply needs
	Transition – Policy	Climate change legislation, including carbon pricing: • In response to climate change, governments are seeking to reduce emissions from industry through the implementation of existing and emerging legislation, for example the Safeguard Mechanism in Australia or carbon tax system in Canada • There may be a period when increased carbon costs cannot be passed through to customers • Uncertain and overlapping policy is adding complexity to management and costs to monitor and manage compliance and reporting. This includes mandatory disclosure obligations • Governments may lag in the transition to renewable energy infrastructure investment, resulting in the reduction in the speed at which grid transition and security of renewable energy supply is available
Opportunity		Description
Upside risks / opportunities	Resource efficiency	Operational efficiency Driving decarbonisation through operational efficiency will play a key role in mitigating climate change: • Energy savings in diesel consumption can be gained through activities, such as improved payload management, idle time management, and logistics and haulage optimisation • Return economic value while also reducing air pollutants emitted from construction and mining operations, generating greater income or returns for the same or lower cost than an alternative • Partnerships can be strengthened during trials towards an energy-efficient fleet, which also contributes to a new operational skillset
		Water Potential for long-term climate change to impact water availability and quality: • Demonstrated efficiency in water use and management provides enhanced reputation and/or investor ratings and new business opportunities and commercial advantage • System, process and design improvements including redesign of TSFs and waste landforms to enable waste and water reuse • Potential to deepen community, industry and academic partnerships to support responsible and equitable water management
		Innovation Potential to promote faster transition to low-emissions solutions through early adoption of technology, change of traditional mining methods, and having a skilled and capable workforce that can adapt to changing needs: • Design, construction and investment in energy storage and alternative renewable resources adapted from existing pits and other landform infrastructure could bring alternatives to land use • Opportunities to invest and build renewable electricity supply for our own use and connection to the grid • Capable and skilled workforce could help the skills transition to a broader decarbonised environment • Partnerships with energy and low-emissions fuel suppliers could support early adoption, particularly where we are grid-connected
	Markets	Climate change legislation Acknowledged global and national carbon scheme trends (operations are subject to levies linked to emissions): • Further detail on short- and long-term plans to decarbonise the operations by 2050, aligned with changes in technology as they arise. This includes plans to transition to renewable energy sources and the consideration of renewable fuel, electric fleet and/or low-emissions fuel adoption • Embedding emissions forecasting that integrates potential emissions costs into planning, financial, pre-feasibility and feasibility projects, and commercial processes • Regularly remodel proposed changes to emissions costs (or carbon pricing), including Australian Carbon Credit Units (ACCUs), in forecasting and climate scenarios



Scenario planning and modelling

Climate scenario analysis

While it remains challenging to accurately predict the impacts of climate change and associated policy shifts, scenario analysis helps to explore the range of potential physical and transition risks and opportunities in potential futures. These insights support strategic decision-making and help improve the business’s resilience to climate-related challenges. Site level emissions management, industry partnerships and investigation of technological pathways are key to monitoring and achieving medium- and long-term emissions targets. Detailed decarbonisation studies have been undertaken for Cowal, Northparkes, Mungari and Ernest Henry.

High-level inherent climate risk assessments have been undertaken for all operations. Residual risk assessments have been undertaken at Ernest Henry and Northparkes, with remaining operations scheduled for FY26. In FY25, we extended our qualitative climate scenario analysis to include Northparkes. While we do not consider our climate-related risks and opportunities as concentrated in a single facility or geographic region, we acknowledge that our larger operations represent a greater proportion of our overall risk profile due to their scale and complexity. Their analysis can be considered representative for the identification and management of emerging climate-related risks and opportunities for the business.



These analyses enhance our understanding of potential climate-related impacts on revenue, expenditure, operations, workforce, supply chains and payments to governments. In line with upcoming mandatory disclosure requirements, we will continue to extend qualitative climate scenario analysis to the remaining sites, and plan to undertake quantitative analysis of material risks, to enhance our understanding of climate-related risks and opportunities across the business.

We increased the rigour of our climate-related risk management by applying operational-level scenario analysis. These analyses were conducted in alignment with the TCFD recommendations, to be transitioned to IFRS and ASRS climate-related disclosures, and consider high, moderate and low emissions scenarios, including below 2°C and 1.5°C scenarios, and short-, medium- and long-term horizons.

The underlying analysis is drawn from modelling and data from authoritative sources, including the Intergovernmental Panel on Climate Change (IPCC), particularly the Shared Socioeconomic Pathways (SSPs) which are transitioning in instead of the Representative Concentration Pathways (RCP), and the Network for Greening the Financial System (NGFS) transition scenarios. Our assessments are also underpinned by standards such as ISO 14091:2021 Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment and ISO 31000:2018 Risk management.

Physical risk impacts were assessed primarily using IPCC SSP scenarios, while transition impacts were informed by NGFS economic and policy-driven modelling. Together, these scenarios enable us to assess potential climate impacts across the mining value chain, supporting us to embed climate considerations and stress testing of potential impacts to operations and in the design of mine expansions.

Overview of scenarios selected for climate scenario analysis

Scenario	Alignment	Scenario risk type
High	SSP5-8.5, NGFS	Physical
Moderate	SSP2-4.5, NGFS	Physical
Low	SSP1-1.9, SSP1-2.6, NGFS Net Zero and NGFS Below 2°C	Physical, Transition

Key insights from climate scenario analysis

The climate scenario analyses identified physical risks of extreme heat, fires, lightning, wind damage, extreme rainfall and flooding, due to heavy rainfall events and wind speeds projected approximately to year 2100. Additional transition risks included the reliability of the electricity grid, diesel consumption in equipment, and the potential financial impact of a carbon price on our sites and among suppliers. As part of the stress testing, we focused on identifying meaningful indicators to inform internal decision-making and provide relevant information to both local and broader stakeholders. Resilience measures will continue to be reviewed as scenario analysis capabilities evolve, including consideration of incorporating more quantitative modelling where feasible. We also acknowledge ASRS, applicable to Evolution from our FY26 reporting period, will require disclosure of at least two climate scenarios, including a high (2.5°C or higher) and a low emissions scenario (1.5°C). These forthcoming obligations have been factored into our ongoing climate risk management and reporting.



Energy and emissions (M) and our Net Zero Commitment

Our FY25 performance, including key emissions reduction outcomes, operational efficiencies and productivity improvements contributing to our net zero pathway, are summarised in the following table and expanded upon below.



Metrics and targets	Status	Progress in FY25
Target: 30% reduction in emissions by 2030 and net zero by 2050 (Scope 1 and 2)	On track	Progress on Net Zero Commitment with emissions (Scope 1 and 2) reduced by -17%⁴⁴ from FY20 baseline
Decarbonisation achievements in FY25	Achieved	Key highlights: - Commencement of Northparkes PPA in line with existing Cowal PPA and our Renewable sourcing strategy - Continued implementation of Cowal PPA including increased proportion of renewable energy contribution from January 2025 - Voluntary large-scale generation certificates (LGCs) surrendered for Cowal and Northparkes - Adjusted emissions forecast linked to growth in life of mine planning - Reviewed modelled emissions reduction pathway, identifying Scope 2 emissions reduction opportunities for Ernest Henry and Mungari - Implemented Net Zero Emissions CoP

Management approach

Our energy and emissions management focuses on reducing GHG emissions and climate-related impacts. We recognise our direct and indirect contributions to GHG emissions across the value chain. Our Scope 1, 2 and 3 emissions are externally calculated, with Scope 1 and 2 disclosed in this Report.

Progress has been made against our Net Zero Commitment announced in FY21. We committed to reducing our Scope 1 and 2 emissions by 30% by 2030, and achieving net zero by 2050, in line with the Paris Agreement and its associated scenarios. These targets were set against an FY20 baseline, calculated from an aggregate of our operations’ emissions in FY20 (adjusted as needed). Guided by the GHG Protocol, adjustments to our baseline occur in the event of a significant structural or methodological change of a +/-10% difference to our baseline emissions (e.g. acquisitions and divestments).

This approach considers our emissions profile and a practical approach to technology. As Scope 2 emissions account for ~70% of our total Scope 1 and 2 emissions, the initial strategic focus is to secure renewable energy, with a preference for forming partnerships where grid connectivity exists. This strategy contributes to broader investment in renewable infrastructure, enabling a more sustainable and resilient energy system through grid decarbonisation.

Beyond renewables, we review operational efficiencies and technology development to support the fleet transition. Our aim is to reduce energy consumption while enhancing operational productivity. Emissions reduction and management are integrated across the entire mine life cycle, with an agile, partnership-driven and opportunity-led approach aligned with our vision and purpose.

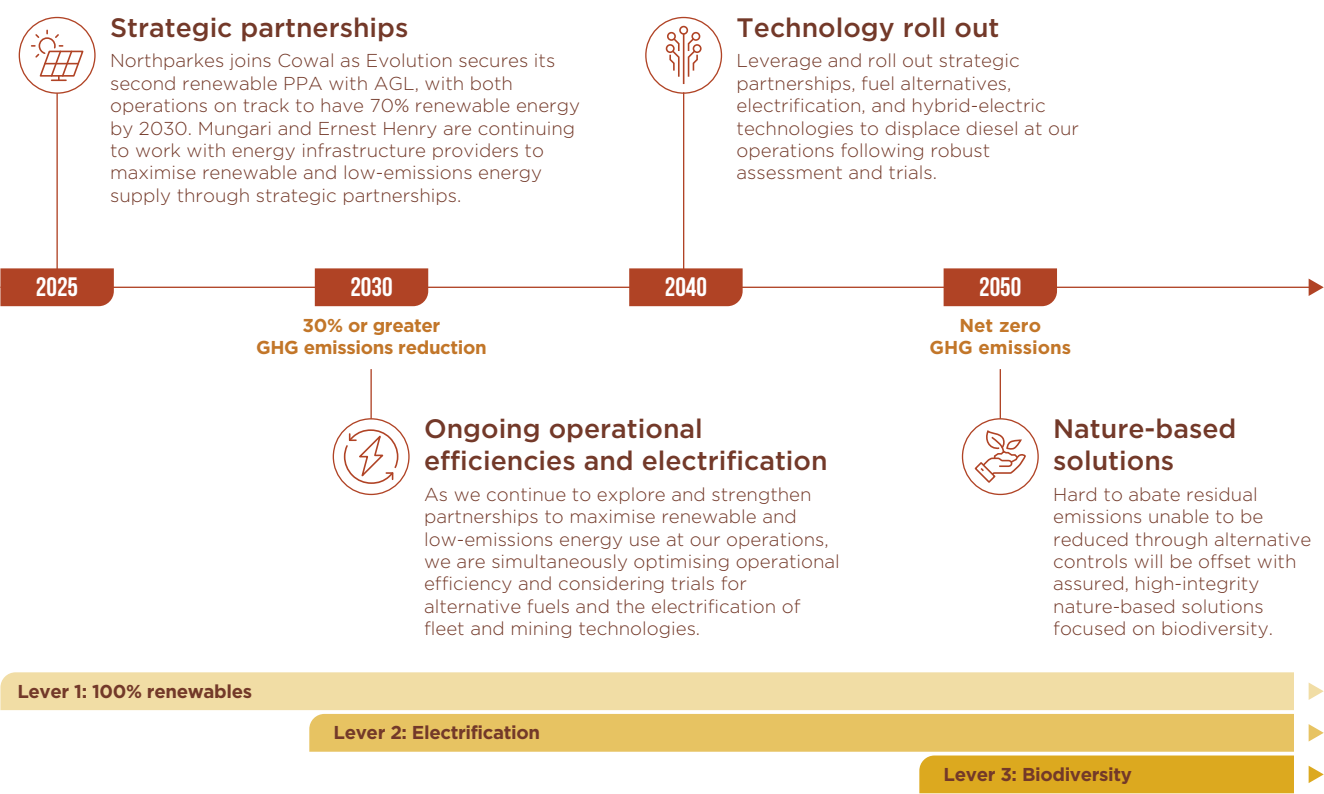
We actively monitor the impact of global and national emissions-limiting regulations, including cap and trade and emissions schemes.



44. Assessed using market-based method. Update from preliminary value of -16% reduction reported in FY25 Director’s Report following inclusion of Corporate and Exploration data and full data assessment.

Our decarbonisation timeline aligns with the emissions profile, life of mine schedules, and the practical availability of emissions reduction opportunities across our portfolio.

Decarbonisation timeline to net zero⁴⁵



The key levers and actions in our emissions reduction pathway include:

1. Transition to 100% renewables and low-emission sources, with a medium-term target of >30% renewables by 2030

- a. Consideration of wind, solar, biofuel and green hydrogen energy sources
- b. Assessment and exploration of new energy storage technologies
- c. Development and strengthening of value chain partnerships, including capacity building, and working with industry partners to advance emissions-reduction technologies in mining
- d. Construction of large-scale energy storage and renewable contribution to the grid through investment in the MRPH
- e. Introducing energy efficiency opportunities into the value chain focused on venting, crushing and haulage

2. Investment in low-emissions technologies focused on electrification of fleet and equipment

- a. Transition to electric and/or low-emissions fleet (hybrid equipment, battery electric vehicles (BEV) and fuel cell electric vehicles (FCEV)) or gaseous-based fleet, including consideration of electrified underground operations
- b. Partnership with industry to investigate biofuel and green hydrogen options to ensure sustainable use of existing equipment in addition to BEV
- c. Continued assessment and implementation of energy efficiency opportunities and disruptive technologies, in line with mine-of-the-future design (e.g., software monitoring of grinding efficiency, adoptions of alternate/green reagents in processing)

3. Biodiversity and nature-based solution investment and management

- a. Exploring and investing in innovative, verified and assured biodiversity management opportunities, including biodiversity offset creation and management, linked to TNFD.

45. Builds on the conceptual pathway originally detailed in our Net Zero Commitment. Application of technologies to reduce Scope 1 emissions from mine fleet is a complex decarbonisation challenge for the industry. A number of short-, medium- and long-term solutions are currently being assessed, trialled and considered across our operations. These include solutions that are technologically mature, such as hybrid vehicles, as well as technologies that have high potential but have limitations at present due to their practical application within Evolution operating mines and their commercial competitiveness (e.g., BEVs).

RENEWABLE SOURCING STRATEGY

Our Renewable sourcing strategy outlines how we will increase the use of renewable energy across all operations. The strategy is a key enabler of our commitment, ensuring that renewable and low-emission energy solutions are factored into decision-making across the value chain, particularly when assessing future power availabilities and needs.

Core considerations and assessment criteria include:

- **Security of supply** – Ensuring the National Energy Market (NEM), Wholesale Energy Market (WEM) as well as renewable or low-emission energy sources of supply are reliable by identifying, assessing and managing risks related to technology, future market pricing and supply capacity, agreement structuring and counterparty selection.
- **Price risk protection** – Benchmarking the cost of renewable and low-emission electricity against market pricing or competitive procurement processes.

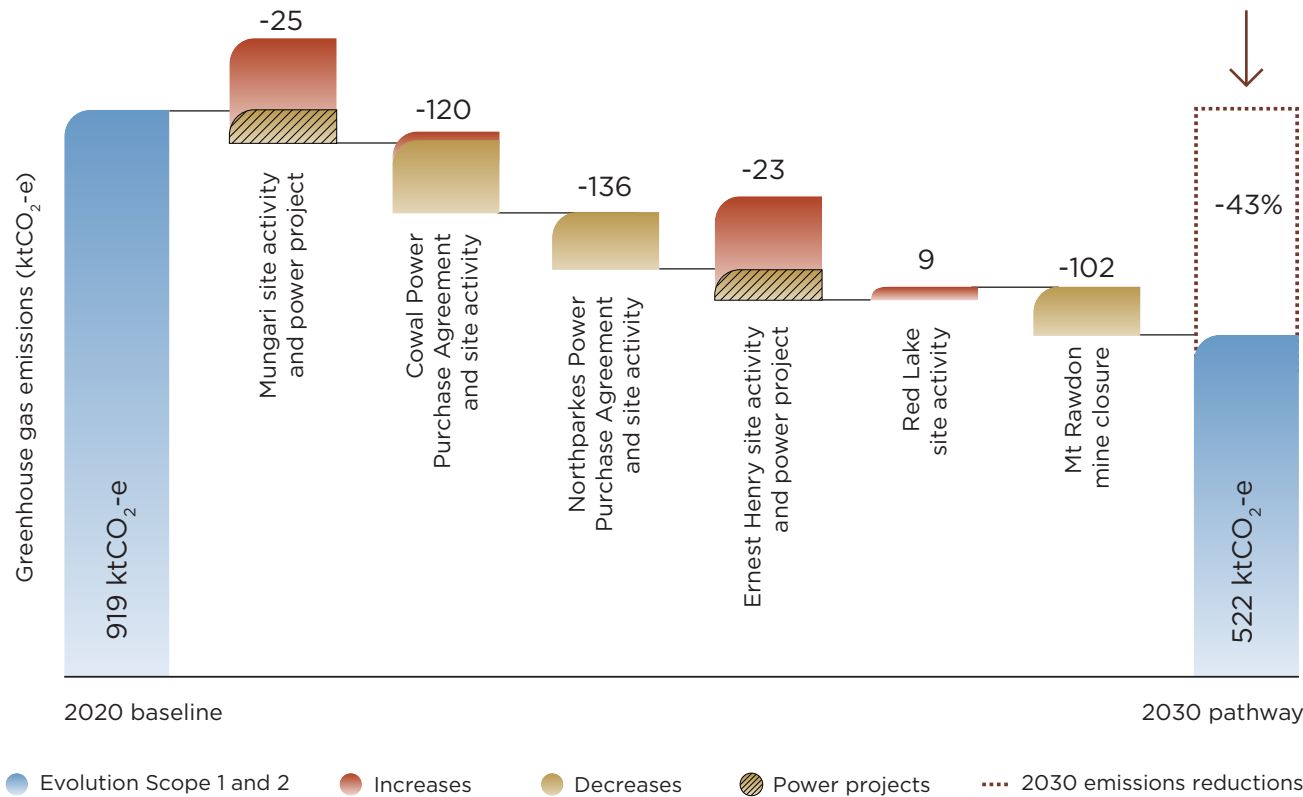
- **Access to green credits** – Securing them where available and benchmarking them to maximise environmental and commercial benefit.
- **Flexibility** – Maintaining flexibility in deal structures to ensure adaptability to changes in demand profile, changing business power requirements and emissions reductions.
- **Whole-of-business perspective** – Applying a Group-wide lens while enabling modular, site-specific solutions.

Our Cowal and Northparkes PPAs exemplify the criteria in action. In addition, we continue to explore and monitor opportunities to collaborate on similar arrangements and other renewable energy projects across the operations and project studies.

The accompanying diagram illustrates our planned emissions reduction pathway to 2030. The theoretical abatement potential is estimated to be up to -43%^{46,47} including existing initiatives in place and potential power projects under assessment.⁴⁸

While we have seen an increase in our emissions profile compared to FY24, due to operational growth, this also presents additional abatement opportunities. This demonstrates the value of our project planning assessments and annual emissions reduction pathway review.

Planned emissions reduction pathway to 2030^{46, 47, 48}



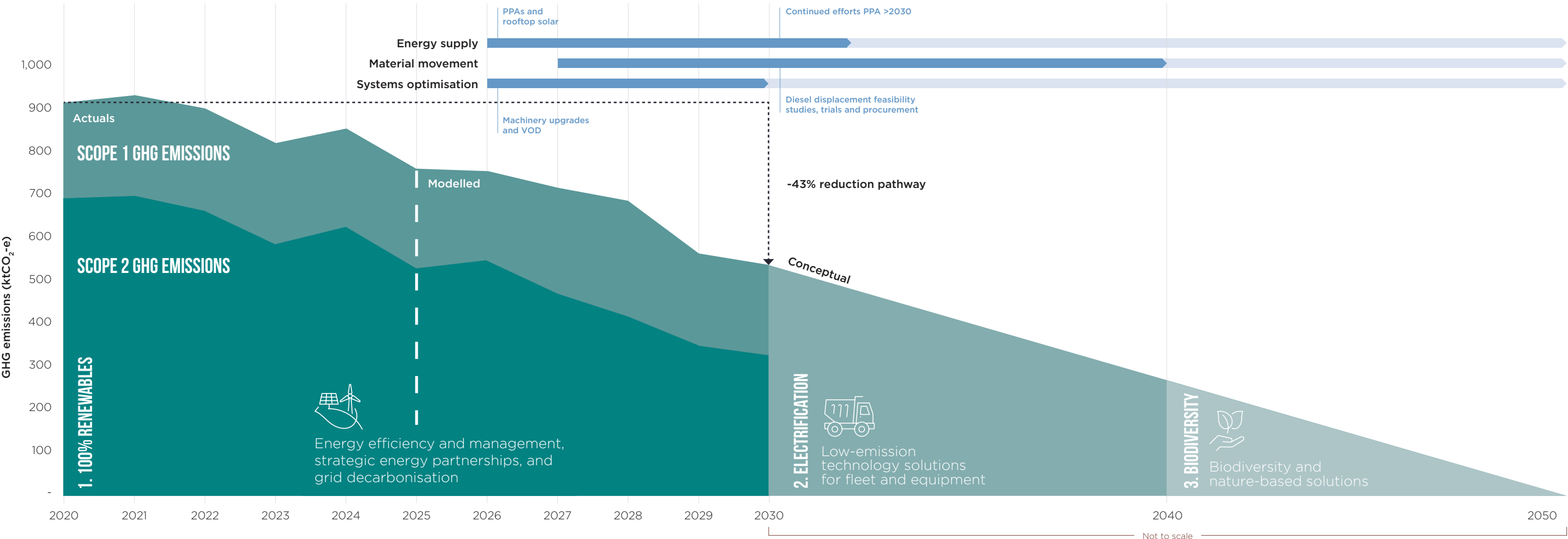
46. Scope 1 and 2 emissions estimated using a market-based approach from 2023 onwards with projected emissions based on forward looking energy consumption models including an estimated forecast RMF using data from AEMO's ISP for Cowal, Northparkes, Mungari and Mt Rawdon, Ontario's emissions factor for Red Lake and a bespoke emissions factor for Ernest Henry.

47. Forward looking profile changes have occurred where new information is available because of updated life of mine plans (including expansions at Cowal, Mungari and Ernest Henry), detailed site-specific decarbonisation studies (including Cowal, Mungari, Ernest Henry and Northparkes), improvements in data availability, and emissions forecast estimates moving to the market-based approach. Forecast emissions, profile changes and abatement pathways are subject to annual review.

48. GHG emissions reduction initiatives include those implemented since 2020, and power projects for Mungari and Ernest Henry currently under evaluation, but exclude optimisation activities and other decarbonisation initiatives which are being considered using a range of assumptions but are yet to undergo feasibility studies or investment commitment. Estimates do not contemplate any impacts associated with the MRPH that remains under assessment.

EVOLUTION'S EMISSIONS REDUCTION FORECAST^{48, 49, 50, 51}

DECARBONISATION INITIATIVES



The forecast diagram illustrates the alignment between the decarbonisation timeline, key activities and the forecasted impact of our emissions reduction pathway. The assumptions, uncertainties and dependencies underpinning this transition plan – and associated reduction forecasts – are detailed in the footnotes and are based on site-specific decarbonisation roadmap assumptions. This data will continue to be reviewed and expanded as we progress towards 2050.

Performance

Progress against our Net Zero Commitment

In FY21, we established our Net Zero Commitment, targets and metrics to monitor and measure progress. Each year, we have continued to refine these, build internal skills and capabilities, plan and implement decarbonisation actions, and embed climate-related risks into our systems and processes preparing for mandatory disclosures.

In FY25, we continued year-on-year reductions of Scope 1 and 2 emissions, achieving a -17% reduction from our FY20 baseline, an improvement against FY24. The data supporting this value has been validated by an external specialist, in accordance with the Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008 (NGER Determination) and Regulations, and the GHG Protocol. This reduction was driven by the continued contribution of the Cowal PPA, including a step-up in renewable energy proportion in 2025, as well as the introduction of a new, similar PPA for Northparkes, enhanced through strategic voluntary LGC rebalancing.

49. Scope 1 and 2 emissions estimated using a market-based approach from 2023 onwards with projected emissions based on forward looking energy consumption models including an estimated forecast RMF using data from AEMO's ISP for Cowal, Northparkes, Mungari and Mt Rawdon, Ontario's emissions factor for Red Lake and a bespoke emissions factor for Ernest Henry.

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52. Actual emission factors and location-based method were used from FY20-FY22 (source: NGAf, DCEEW).



Our approach to reducing emissions is supported by the following pillars, with progress for FY25 detailed below.

EMISSIONS AND DATA FORECASTING

with a split by value chain emissions

LIFE OF MINE AND PROCUREMENT INTEGRATION

to ensure that strategies are embedded within each stage of the business cycle

Project development and deployment through financing, capital allocation and operational

STRUCTURES THAT EMBED EMISSIONS CONSIDERATIONS

- Continuous improvement of emissions forecasting based on life of mine plans and monitoring progress against forecast
- Continued emissions review and application of emissions modelling in capital expenditure request processes, life of mine planning, business development opportunity assessments, due diligence and major project activities to assess the impact of acquisitions and projects on our net zero performance and FY20 baseline

INTERNAL AND EXTERNAL REPORTING

to support employee engagement, in alignment with ESG frameworks and industry association partnerships

EXTERNAL ASSESSMENT,

advice and review of disclosures and management to deliver regulatory compliance and best practice

- Performance – emissions performance aligned with our Net Zero Commitment
- Preparation for mandatory disclosures through externally facilitated ASRS readiness assessment
- Ongoing ASRS transition planning and action implementation
- Ongoing engagement with third-party experts and service providers in emissions reporting and forecasting

EMISSIONS REDUCTION PATHWAYS

aligned with science-based strategies

- Further developed site decarbonisation roadmaps under 1.5°C and 2°C scenarios, including marginal abatement cost curves (MACC) and integrated opportunities into mine expansion feasibility studies
- Annual review of the Evolution-level pathway planning in line with site decarbonisation roadmaps
- Northparkes energy audit, climate scenario analysis and decarbonisation assessments undertaken, and improvement opportunities and findings fed into future planning
- Renewable sourcing strategy implemented as Northparkes PPA commenced

OPERATIONAL EMISSIONS OPTIMISATION

through portfolio optimisation, decarbonisation projects and business case assessments

- Decarbonisation opportunities identified, assessed and trialled across operations
- Continued assessment of relevant roles, responsibilities and capabilities associated with decarbonisation
- Ongoing energy planner roles and certification at Red Lake
- Battery electric drills at Red Lake, implementation of wireless natural gas meters to improve monitoring of consumption and defects, and identification of replacement and maintenance strategies
- Monthly presentations (Tech Talks) commenced across the business with a focus on technology, operational efficiency and associated outcomes including emissions reduction

CLIMATE SCENARIO ANALYSIS

and management of emerging and mandatory disclosures and frameworks such as IFRS, ASRS and TNFD

- Progress against TCFD reporting – currently at 100% coverage with improved strategy and risk management disclosures from previous year
- Implemented climate scenario analysis across projects, including Ernest Henry Mine Extension Feasibility Study – energy and emissions, extreme weather events (storms)
- Strengthened water-related position of TNFD

VALUE CHAIN PARTNERSHIPS

enhancing understanding of current and future value chain emissions, developing industry partnerships and relationships accordingly

- Sustainability Advantage – SVCLA participation and collaboration with Sustainability Advantage expert panel members. Identifying and executing opportunities for development in Scope 1, 2, and 3 decarbonisation and climate reporting areas
- Sustainable Procurement Framework and other partnerships focused on energy procurement (e.g. renewables and biofuels)
- Continued engagement with heavy equipment suppliers to better understand the value chain emissions map and identify suitable opportunities for trials and partnerships to support sustainable fleet transition (e.g. engagement with Sandvik). Access to hybrid models could theoretically reduce emissions regarding fleet by ~35%
- Caterpillar Pathways to Sustainability Program – the membership provides pathways and opportunities to enable our fleet transition
- Partnerships with renewable energy suppliers such as AGL for Cowal and Northparkes PPAs and evaluating further opportunities in other regions
- Partnerships with low-emissions and additives fuel providers, government and industry to pursue renewable energy options (e.g. Critical Minerals Zone (Mt Isa) in Queensland and other working groups in Western Australia)

Scope 1 and 2 emissions

We use a range of standardised metrics to track emissions performance, emissions intensity and energy consumption. Performance is reported on a financial year basis and aligned with international standards, and Australian and Canadian regulatory requirements.

For Scope 2 emissions, we apply both the location-based and market-based methodologies, consistent with the NGER Determination and the GHG Protocol Scope 2 Guidance⁵³.

In FY25, we successfully completed our annual (FY24) NGER reporting for all Australian operations, which is prepared by an external specialist and submitted to the Clean Energy Regulator. We also submitted our annual emission report for our Canadian operation to Environment and Climate Change Canada.

We elected not to report under the Clean Energy Regulator’s Corporate Emissions Reduction Transparency (CERT) framework, instead continuing to publicly report our emissions targets through established disclosures, aligned with upcoming ASRS requirements.

Energy and emissions performance is regularly tracked and reported in accordance with our [Sustainability and Strategic Planning Standards](#).

In 2025, a miscalculation was identified in previously reported market-based emissions estimates for FY23 and FY24. Additional voluntary LGCs were surrendered to rebalance FY24 and FY25 reporting with emissions estimates tracking in alignment with the stated emissions reductions and targets.

FY25 emissions performance against FY20 baseline

GHG emissions	FY25 ⁵⁴	FY20 (baseline) ⁵⁵	Change (%)
Total Scope 1 and 2 (tCO ₂ -e)	761,424	919,167	-17
Scope 1 (tCO ₂ -e)	229,680	231,823	-1
Scope 2 (tCO ₂ -e)	531,744	687,344	-23

In FY25, our total Scope 1 and 2 emissions (from fuel and electricity consumption) continued to trend downwards, achieving a reduction of 17% from the FY20 baseline, predominantly attributed to the Cowal and Northparkes PPAs. This is aligned with our approach which prioritises decarbonising Scope 2 emissions through renewable energy. Almost half of all electricity purchased across the portfolio in FY25 was sourced from renewable or low-emission sources. At Cowal, 66% of electricity was sourced from renewables, largely due to the PPA and voluntary surrender of LGCs. At Red Lake, 84% of electricity came from low-emission or renewable sources, largely due to the composition of the supply grid.



53. Since FY23, Evolution has applied the market-based emissions accounting approach. This approach, aligned with the GHG Protocol, provides the ability to account for emissions reductions associated with renewable energy instruments (such as the Cowal PPA), where appropriate, as well as the use of RMF. In accordance with the GHG Protocol, for a multi-regional company where the market-based method applies, market-based emissions are calculated for the portfolio for consistency. For operations within the portfolio where the use of RMF is not applicable (i.e. Ernest Henry and Red Lake which are not covered by the national RMF) as per the GHG Protocol hierarchy location-based method is used for those facilities, as the market and location-based calculated Scope 2 emissions are the same.

54. FY25 Scope 2 emissions estimated using the market-based method in alignment with the GHG Protocol. PPA-related LGCs will be surrendered in 2026 for the 2025 calendar year.

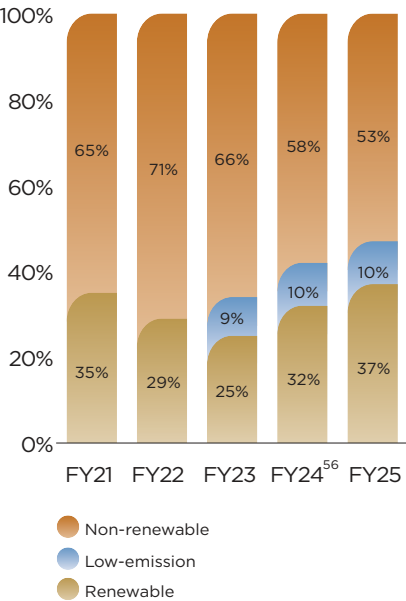
55. FY20 emissions baseline for current assets validated in accordance with the GHG Protocol, using location-based method.

Safeguard Mechanism

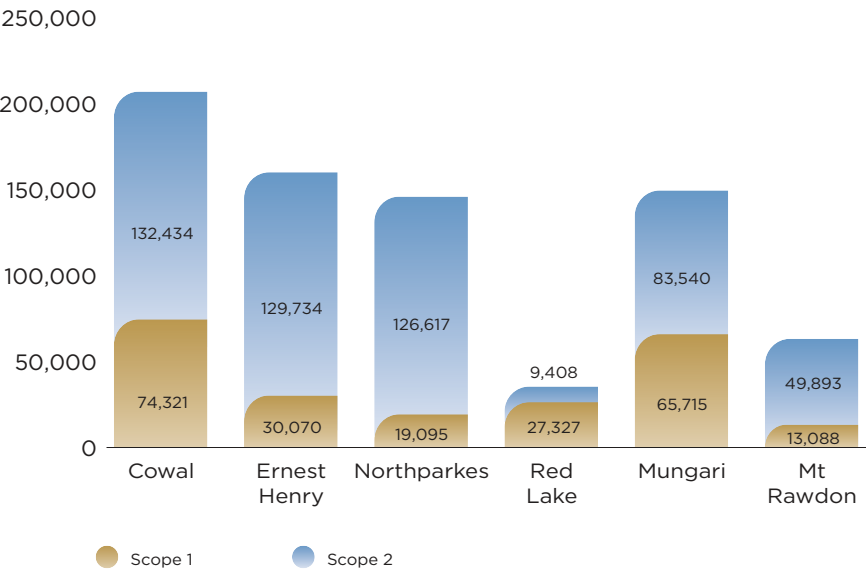
No Australian sites exceeded the Australian Government’s Safeguard Mechanism threshold of 100,000 tCO₂-e Scope 1 emissions in FY25. Cowal remained below the registered emission-intensity determination (EID) baseline in FY25.

Further details on FY25 emissions performance are presented in the following charts and in our [FY25 ESG Performance Data](#).

Proportion of electricity consumption by category FY21 - FY25

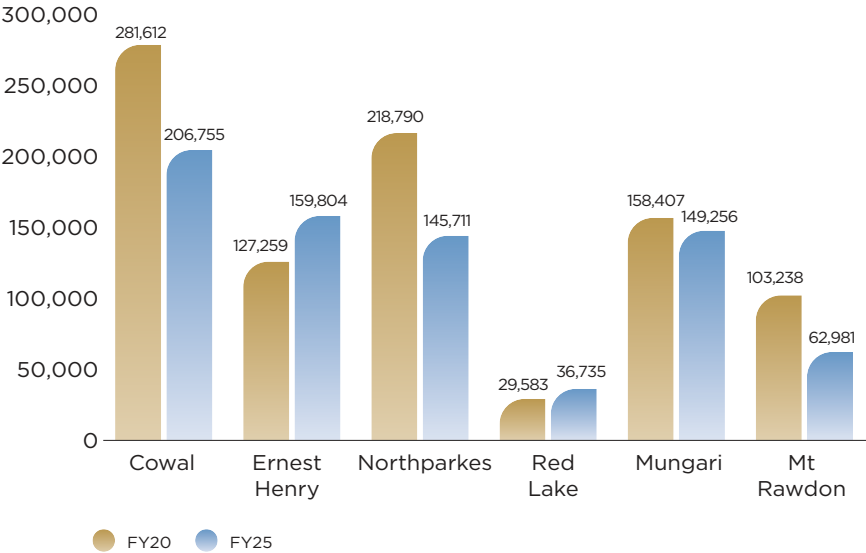


FY25 Scope 1 and 2 emissions (tCO₂-e) breakdown by operation⁵⁷



FY25 proportion of total Scope 1 and 2 emissions (tCO₂-e) by operation⁵⁷

Total Scope 1 and 2 emissions (tCO₂-e) breakdown by operation FY20 vs FY25^{57, 58}



56. FY24 data updated following LGC rebalancing.
57. FY25 Scope 2 emissions estimated using market-based method.
58. FY20 emissions baseline for current assets validated in accordance with the GHG Protocol, using location-based method.

Emissions intensity

Emissions intensity refers to the emission rate relative to production components of our mining process. We monitor emissions intensity ratios in alignment with our emissions reduction pathway, as they provide organisation-specific metrics to analyse energy consumption and emissions performance over time.

We use ‘per tonne material mined’ and ‘per tonne ore processed’ emissions intensity metrics to analyse and consistently compare data in the context of activity at all operations.

As our operating profile has evolved through acquisitions and divestments, the mix of open cut and underground operations has changed over time, impacting the emissions intensity.

In FY25, our emissions intensity per tonne material mined increased from FY24 but remained -5% below the FY20 baseline. Our emissions intensity per tonne ore processed was a -28% reduction compared to FY20.

The FY25 emissions intensity performance compared to FY20 is presented in the below figures.

GHG emissions intensity	FY25 ⁵⁹	FY20 (baseline) ⁶⁰	Change (%)
Emissions intensity (total Scope 1 and 2 tCO ₂ -e per tonne material mined)	0.0166	0.0175	-5
Emissions intensity (total Scope 1 and 2 tCO ₂ -e per tonne ore processed)	0.0266	0.0369	-28

GHG emissions intensity per tonne material mined FY21-FY25⁶¹

GHG emissions intensity per tonne ore processed FY21-FY25⁶¹

59. FY25 Scope 2 emissions estimated using market-based method.
60. FY20 emissions baseline for current assets validated in accordance with the GHG Protocol, using location-based method.
61. Data reported for assets owned in the respective financial year.

Scope 3 emissions

Management approach

Our internal Scope 3 emissions reporting is guided by the principles of:

- transparency of data, methodology and selection of material categories;
- setting a good foundation and structure for reporting; and
- continuous improvement in data collection, governance and assurance.

Scope 3 emissions data for key categories is internally collated and reviewed, externally calculated, and disclosed to select ESG agencies. We acknowledge our Scope 3 data is not yet publicly disclosed. We commit to continuing to monitor and review our year-on-year trends and disclose Scope 3 following the clarification of best practice reporting expectations from the IFRS and impending ASRS requirements.

Performance

In FY25 we:

- completed externally assessed assurance readiness regarding Scope 3 emissions, in preparation for incoming ASRS requirements;
- implemented improvements in our governance and reporting process aligned with the findings of the ASRS readiness assessment;
- calculated Scope 3 emissions across five reporting categories, aligned with the GHG Protocol (purchased goods and services, capital goods, fuel and energy-related activities, business travel, processing of sold products), and externally validated through a third-party specialist; and
- finalised the SVCLA thought leadership initiative in partnership with Sustainability Advantage and 100% Renewables, which enabled us to deepen our understanding and mapping of our upstream and downstream value chain, and the opportunities for measurable Scope 3 emissions reductions through partnerships.



Glossary

\$	All amounts are expressed in Australian dollars unless stated otherwise.
"AA" rating	Rating credibility used in the MSCI review. The lowest rating of "CCC" to the highest rating of "AAA".
AASB	Australian Accounting Standards Board. An Australian Government agency under the Australian Securities and Investments Commission Act 2001 focused on developing and maintaining high-quality financial reporting standards for all sectors of the Australian economy.
AEMO	Australian Energy Market Operator.
ALO	Act Like an Owner. An internal ongoing recognition program that rewards our employees for their supportive behaviour and good ideas.
ANCOLD	Australian National Committee on Large Dams.
ASRS	Australian Sustainability Reporting Standards. Sets the mandatory climate-related financial reporting requirements for Australian entities.
B	Billion. The number equivalent to one thousand million.
BARS	Basic Aviation Risk Standard. An International Aviation Safety Program which uses BARS Standards to review aircraft operators supporting companies in their risk oversight of contracted aviation activities.
BEV	Battery electric vehicles. Fully electric, meaning they are solely powered by electricity and do not have a petrol, diesel or LPG engine, fuel tank or exhaust pipe.
CDA	Canadian Dam Association.
CERT	Corporate Emissions Reduction Transparency Report.
CMT	Crisis Management Team. The CMT provides support through management of crisis level issues.
CoP	Community of Practice.
CO ₂ -e	Carbon dioxide equivalent. A standard unit for measuring carbon footprints.
COVID-19	Severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) is the strain of Novel coronavirus that causes coronavirus disease 2019. A mild to severe respiratory illness that is caused by a coronavirus and is transmitted chiefly by contact with infectious material (such as respiratory droplets) or with objects or surfaces contaminated by the causative virus.
CPR	Cardiopulmonary resuscitation.
Critical Minerals Zone	A designated geographical area with a high concentration of critical mineral deposits and related infrastructure as identified by the Queensland Critical Minerals Strategy.
CSA	Corporate sustainability assessment. A scoring methodology that companies and investors can review on a company's ESG.
CSIRO	Commonwealth Scientific and Industrial Research Organisation. An Australian government agency responsible for scientific research.
DCCEEW	Department of Climate Change, Energy, the Environment and Water
Dewatering	The act of taking water from an operating mine.
DJSI	Dow Jones Sustainability Indices. These are a family of indices evaluating the sustainability performance of thousands of companies globally. They have been renamed as 'Best-In-Class' Indices.
EAP	Employee Assistance Program. This is available to employees and their families to use to assist with their health and wellbeing.
ERT	Emergency Response Team. Teams built at each operation to support both our operations and assist communities through significant incidents or threatening situations.
ESG	Environmental, social and governance. The three key factors when evaluating the sustainability and ethical impact of an investment in a company or country.
ESS	Employee Share Scheme. A scheme introduced by Evolution that supports the issuing of shares to our full and part-time employees to ensure they share in Evolution's success.
FairCall (KPMG)	Whistleblower reporting service provided by KPMG.
FCEV	Fuel cell electric vehicles.
Free, Prior and Informed Consent	Also known as FPIC. A principle protected by international human rights standards, such as the United Nations Declaration on the Rights of Indigenous Peoples, originating from and reinforcing the right to self-determination.
FSB	Financial Stability Board. An international body that monitors and makes recommendations about the global financial system.
GHG	Greenhouse gas. Compound gases that trap heat or longwave radiation in the atmosphere.
GISTM	Global Industry Standard on Tailings Management.
GRI	Global Reporting Initiative. Independent, international organisation that provides the world's most widely used standards for sustainability reporting.
ICMC	International Cyanide Management Code. It intends to promote and help ensure the safe and environmentally responsible management of cyanide used within the gold and silver mining industries.
ICMM	International Council on Mining and Metals. An international organisation whose purpose is to bring together a safe, fair and sustainable mining and metals industry.
IFRS	International Financial Reporting Standards. Set a comprehensive global baseline for sustainability disclosures through IFRS S1 and S2.
IMT	Incident Management Team.
IPCC	Intergovernmental Panel on Climate Change.
ISO 14001	International Organisation for Standardisation. International standard for Environmental Management Systems.
ISO 31000	ISO 31000 Risk Management Guidelines provide principles, a framework and a process for managing risk.
ISP	Integrated System Plan - a roadmap for the transition of the National Electricity Market (NEM) power system.
ISSB	International Sustainability Standards Board.
ISS ESG	Institutional Shareholder Services (ISS). ISS ESG is a business that provides corporate and company ESG research and ratings.
IVF	In vitro fertilisation
kL	Kilolitre. Measurement equivalent to 1,000 litres.
kt	Kilotonne. Measurement equivalent to 1,000 tonnes.
LCCC	Lake Cowal Conservation Centre. A community educational facility where school students, land managers and community members can learn about and experience a variety of issues associated with natural resource management.
LCF	Lake Cowal Foundation. A not-for-profit Environmental Trust established in June 2000 to protect and enhance Lake Cowal, a nationally significant wetland located 45km north of West Wyalong, New South Wales.
LGC	Large-Scale Generation Certificates.
LOD	Line of Defence. Refers to the levels of assurance wherein LOD1 involves the Internal Audit Program, LOD2 involves the Management System and Standards Audit, and LOD3 involves external assurance.

LTI	Lost time injury. An occupational injury / illness which results in a person being diagnosed by a registered medical practitioner as totally incapacitated for work for one or more rostered day(s) / shift(s) subsequent to that on which the event occurred.
LTIF	Lost time injury frequency rate. Refers to the number of lost time injuries per million hours worked.
LTIP	Long-term incentive plan.
M	Million. Number equivalent to the product of one thousand times one thousand.
MACC	Marginal abatement cost curve. A graphical tool that illustrates various methods for reducing greenhouse gas emissions, ranking them by their cost-effectiveness.
ML	Megalitre. Measurement equivalent to one million litres.
MSCI	Morgan Stanley Capital International – an investment research firm.
Net Zero Commitment	Our commitment to a net zero emissions future by 2025, made via ASX release on 1 July 2021, including commitments to: reducing greenhouse gas emissions by 30% by 2030 and achieving net zero greenhouse gas emissions by 2050 (or earlier) (Scope 1 and 2 emissions from a FY20 baseline).
NGAF	National Greenhouse Accounts Factors.
NGER	National Greenhouse and Energy Reporting. A national framework for reporting and disseminating company information and greenhouse gas emissions, energy production and energy consumption.
NGFS	Network for Greening the Financial System.
NGOs	Non-governmental organisation. A non-profit, citizen-based group that functions independently of government.
NIR	National Inventory Report.
NIST	National Institute of Standards and Technology. Founded in 1901, NIST is one of United States’ oldest physical science laboratories; they released a cyber security framework that integrates industry standards and best practices to help organisations manage their cyber security risks.
NPI	National Pollutant Inventory. The NPI provides the community, industry and government with free information about substance emissions in Australia.
OSHA	Occupational Safety and Health Administration.
PPA	Power Purchase Agreement.
PPC	Personal protective clothing.
PPE	Personal protective equipment. Anything used or worn on our employees to minimise risk to their health and safety.
PTD	Permanent total disabilities.
Representative Concentration Pathways	Also known as RCPs. They are a defined set of climate change scenarios to project future greenhouse gas concentrations as outlined in the Intergovernmental Panel on Climate Change’s Fifth Assessment Report in 2014. They are being replaced by the Shared Socioeconomic Pathways. See below.
RI	Recordable injury. Include lost time injuries, restricted work injuries and medical treatment injuries.
RMF	Residual mix factor
S&P Global	Company that provides data, research, news and analytics to customers including institutional investors and corporations.
SA	Sustainability Advantage. NSW Government program encouraging and accelerating the sustainability of medium to large businesses.
SAQ	Supplier assessment questionnaire.
Scope 1	Category of greenhouse gas emissions. Scope 1 is sometimes referred to as direct emissions and refers to emissions released to the atmosphere as a direct result of an activity.
Scope 2	Category of greenhouse gas emissions. Scope 2 refers to emissions released to the atmosphere from the indirect consumption of an energy commodity.
Scope 3	Category of greenhouse gas emissions. Scope 3 refers to emissions from indirect sources along the value chain.
SFAIRP	So far as is reasonably practicable.
Shared Socioeconomic Pathways	Also known as SSPs. They are a defined set of climate change scenarios of projected socioeconomic global changes up to 2100 as outlined in the Intergovernmental Panel on Climate Change’s Sixth Assessment Report on climate change in 2021. They are transitioning in to replace the Representative Concentration Pathways.
Shared value projects	Also known as SVPs. The Evolution Mining Shared value project program implements future-focused legacy projects that deliver community and/or environmental outcomes locally, regionally and nationally.
SRMs	Supplier relationship meetings.
STIP	Short-term incentive plan.
t	Tonnes.
TARP	Trigger Action Response Plan. Consists of a set of documented and known workplace hazards that need to be continuously checked for.
TCFD	Task Force on Climate-related Financial Disclosures. An organisation that was established in December 2015 with the goal of developing a set of voluntary climate-related financial risk disclosures which may be adopted by companies.
TNFD	Task Force on Nature-related Financial Disclosures. An organisation formally launched in June 2021 with the goal of developing a set of voluntary nature-related financial risk disclosures which may be adopted by companies.
TRIF	Total recordable injury frequency. Usually forms part of the acronym TRIFR and refers to the number of fatalities, lost time injuries, alternate work, and other injuries requiring medical treatment per million hours worked.
TSF	Tailings storage facility. A reservoir or dynamic structure designed to safely store left over materials from the processing of mined ore.
UNGC	United Nations Global Compact. It is a non-binding United Nations pact to get businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.
UNGP	United Nations Guiding Principles on Business and Human Rights. They are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.
UNSDGs	United Nations Sustainable Development Goals. These are global goals adopted by all United Nations Member States as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.
VOD	Ventilation on demand.
WCC	Wiradjuri Condobolin Corporation, a First Nations partner at our Cowal Gold Operations.

Corporate information

ABN 74 084 669 036

Board of Directors

Jake Klein	Chair
Lawrie Conway	Managing Director and CEO
Jason Attew	Non-Executive Director
Vicky Binns	Non-Executive Director
Andrea Hall	Non-Executive Director
Fiona Hick	Non-Executive Director
Tommy McKeith	Non-Executive Director
Peter Smith	Lead Independent Director

Company Secretary

Evan Elstein

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Stock Exchange Listing

Evolution Mining Limited (EVN) shares are listed on the Australian Securities Exchange



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creating a premier
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