



APPENDIX 4D
EVOLUTION MINING LIMITED ACN 084 669 036
AND CONTROLLED ENTITIES
HALF-YEAR FINANCIAL REPORT
For the half-year ended 31 December 2022

Results for Announcement to the Market

Key Information

	31 December 2022	31 December 2021	Up / (down)	% Increase/ (decrease)
	\$'000	\$'000	\$'000	
Revenues from contracts with customers	1,132,819	898,625	234,194	26 %
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	446,248	393,280	52,968	13 %
Statutory profit before income tax	135,441	137,096	(1,655)	(1.2)%
Profit from ordinary activities after income tax attributable to the members	100,914	90,759	10,155	11 %

Dividend Information

	Amount per share Cents	Franked amount per share Cents
Interim dividend for the year ended 30 June 2023		
Dividend to be fully paid on 2 June 2023	2.0	2.0
Final dividend for the year ended 30 June 2022		
Dividend fully paid on 30 September 2022	3.0	3.0

Net Tangible Assets

	31 December 2022	31 December 2021
	\$	\$
Net tangible assets per share	2.1	1.7

Earnings Per Share

	31 December 2022	31 December 2021
	Cents	Cents
Basic earnings per share	5.50	5.01
Diluted earnings per share	5.48	4.99

Additional Appendix 4D 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.



Evolution Mining Limited Half-Year Financial Report

Corporate Information

ABN 74 084 669 036

Directors

Jacob (Jake) Klein	Executive Chair
Lawrence (Lawrie) Conway	Managing Director and Chief Executive Officer ¹
Jason Attew	Lead Independent Director
Thomas (Tommy) McKeith	Non-Executive Director
James (Jim) Askew	Non-Executive Director
Andrea Hall	Non-Executive Director
Victoria (Vicky) Binns	Non-Executive Director
Peter Smith	Non-Executive Director

Company Secretary

Evan Elstein

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Auditor

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Website www.evolutionmining.com.au

Stock Exchange Listing

Evolution Mining Limited (EVN) shares are listed on the Australian Securities Exchange.

¹ Appointed as Chief Executive Officer effective 1 January 2023. Was Finance Director and Chief Financial Officer to 31 December 2022.



Table of Contents

	Page
Directors' Report	1
Auditor's Independence Declaration	11
Half-Year Financial Report	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	12
Consolidated Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Consolidated Financial Statements	16
Directors' Declaration	31
Independent Auditor's Review Report to the Members	32

Evolution Mining Limited

Directors' Report

31 December 2022

Directors' Report

The Directors present their report together with the consolidated financial report of the Evolution Mining Limited Group ("the Group"), consisting of Evolution Mining Limited ("the Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2022 ("the period").

Directors

The Directors of the Group during the half-year ended 31 December 2022 and up to the date of this report are set out below. All Directors held their position as a director throughout the entire period and up to the date of this report unless otherwise stated.

Jacob (Jake) Klein	Executive Chair
Lawrence (Lawrie) Conway	Managing Director and Chief Executive Officer ¹
Jason Attew	Lead Independent Director
Thomas (Tommy) McKeith	Non-Executive Director
James (Jim) Askew	Non-Executive Director
Andrea Hall	Non-Executive Director
Victoria (Vicky) Binns	Non-Executive Director
Peter Smith	Non-Executive Director

Company Secretary

Evan Elstein

Principal activities

The principal activities of the Group during the period were exploration, mine development, mine operations and the sale of gold and gold/copper concentrate in Australia and Canada.

Key highlights for the half-year ended 31 December 2022 include:

Sustainability

- Evolution continues to be recognised for its Sustainability performance, maintaining a rating of 'AA' in the MSCI ESG Ratings assessment and being one of only three gold mining companies to be included in S&P Global's Dow Jones Sustainability Index Australia.
- A milestone for Evolution, in a very challenging energy market, securing both a long-term, competitively priced power contract for Cowal inclusive of a growing renewable component providing a clear pathway to reducing our energy emissions (Scope 1 and Scope 2) by 30% by 2030.
- Queensland Government's Coordinator-General declared the Mt Rawdon Pumped Hydro (MRPH) a Coordinated Project. Coordinated Project designation is intended to streamline interactions with key State Government departments and agencies. This confirms the strategic significance of the Project in the State and its potential to contribute to the objectives of the recently announced Queensland Energy and Jobs Plan.
- The Group's total recordable injury frequency (TRIF) was 9.3 as at 31 December 2022 (31 December 2021: 9.4). TRIF improvement of 8% in December quarter compared to September quarter.

Financials

- The Group achieved a 11.2% increase in statutory net profit after tax of \$101 million for the half-year to 31 December 2022 (31 December 2021: \$90.8 million). Operating costs are being well controlled in the current inflationary environment. Total gold production was 327,502oz at an All-in-Sustaining Cost (AISC) of \$1,307/oz.
- Strong liquidity position maintained. Cash of \$313.2 million (30 June 2022: \$572.4 million) and liquidity of \$838 million, including the additional revolver of \$525 million, effective from 13 October 2022 and after scheduled debt repayments of \$85 million.
- Balance sheet strength demonstrated by investment grade credit rating reaffirmed as part of annual review and Revolving Credit facility renewed on same commercial terms as expiring facility.
- Basic earnings per share increased by 10% to 5.50 cents per share (31 December 2021: 5.01 cents).
- The Directors declared a fully franked interim dividend of 2.0 cents per share, which is the 20th consecutive dividend (31 December 2021: 3.0 cents). The interim dividend will be paid on 2 June 2023. A final dividend of \$55.0 million was paid on 29 September 2022.

¹ Appointed as Chief Executive Officer effective 1 January 2023. Was Finance Director and Chief Financial Officer to 31 December 2022.

Evolution Mining Limited
Directors' Report
31 December 2022
(Continued)

Key highlights for the period (continued)

- Sustained focus on controlling operating and capital costs in the current environment continues to deliver benefits. All sites generated positive operating cash flow for a Group operating mine cash flow of \$476.7 million, including \$270.4 million in the December quarter.
- Ernest Henry continues its track record as a world class asset with both gold and copper production above targets. Net Mine Cash Flow generated for the period was \$207.0 million.
- Continued exploration success at Ernest Henry. New drillholes as part of the ongoing exploration program have intersected significant mineralisation widths below and within the Ernest Henry Mine Extension Pre-Feasibility Study (PFS) area, indicating strong potential to increase the footprint of the mine and Mineral Resource – a decision has been made to extend the PFS to incorporate the larger footprint in determining the optimal location of infrastructure. This work is expected to be completed in the June 2023 quarter.
- Cowal was a standout in the December quarter as it recovered from the impacts of extreme weather in the first part of the financial year. In the December quarter, when weather conditions improved Cowal had record quarterly throughput achieved under Evolution ownership, generating \$93.3 million in mine cash flow before major capital. Cowal Underground project is on budget and schedule with the first stope ore due in the June 2023 quarter. The asset is now moving back to a higher cash generating position.
- The Mungari Future Growth Project Feasibility Study which was completed in December on schedule and has defined a compelling commercial case for expanding the processing capacity. The project aims to increase the annual processing capacity to 4.2 million tonnes per annum from the current 2 million tonnes per annum. This will unlock a significant number of satellite ore bodies to allow Mungari's annual production rate to increase to ~180 - 200,000 tonnes and materially reduce its AISC position. The Board has approved an additional \$7.5 million of capital for the project to allow the project capital to be further optimised and de-risked. A formal decision is expected in the September 2023 quarter.
- At Red Lake grade reconciliation continues to perform within model expectations and, with increasing contribution to come from the higher-grade Upper Campbell area in the second half of this year we are confident performance will materially improve. Key management and operational changes at Red Lake are underway to enable an improvement in performance.
- Above average rainfall at Mt Rawdon impacted production. The Feasibility Study for the 1-2GW Mount Rawdon Pumped Hydro (MRPH) project at Mt Rawdon is progressing well and remains on track. The MRPH project is being jointly developed by Evolution and ICA Partners to provide up to 20GWh of renewable energy storage and is located at an advantageous point in the electricity network between Brisbane and the energy intensive industrial hub of Gladstone.

Operating and Financial Review

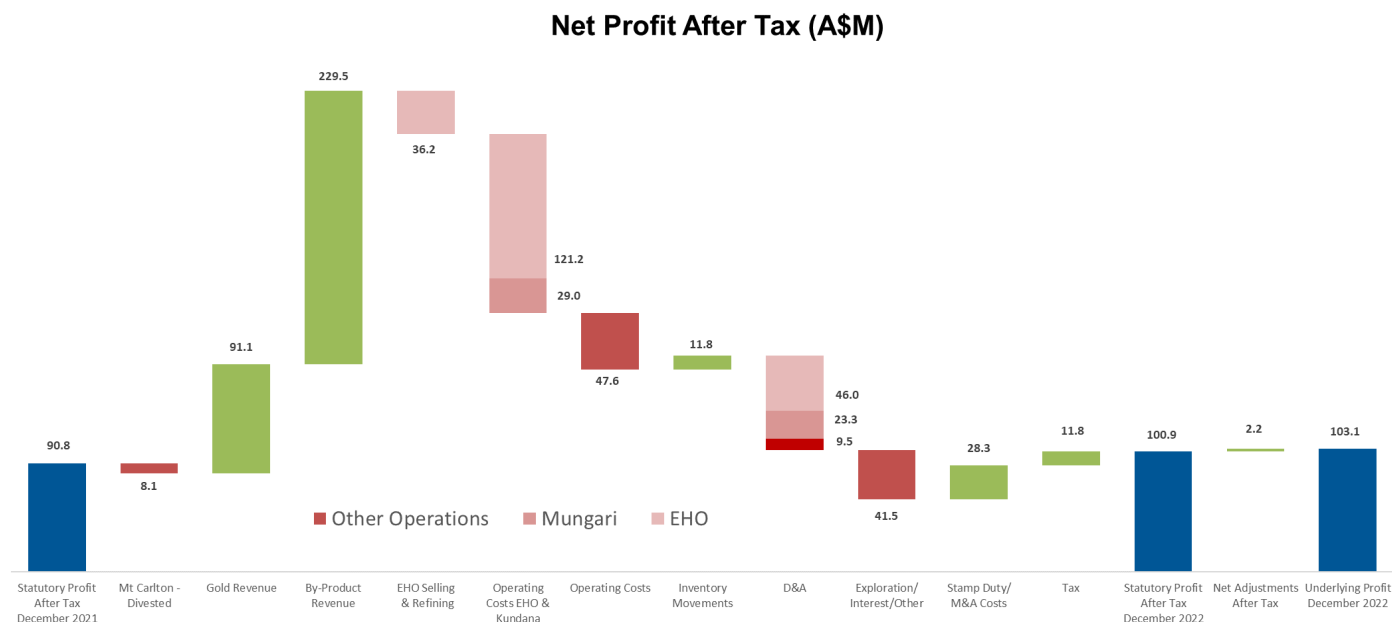
Evolution is a leading, low-cost Australian gold mining company. As at 31 December 2022, the Group consisted of five wholly-owned operating gold mines: Cowal in New South Wales; Mt Rawdon in Queensland; Mungari in Western Australia; Red Lake in Ontario, Canada; and Ernest Henry in Queensland.

Evolution's vision is for inspired people to create a premier global gold company which will generate sustainable returns for our shareholders and deliver benefits to all of our stakeholders. As a business, the Group is focused on prospering through the metal price cycle. Evolution believes that this can be best achieved with a portfolio of six to eight assets generating superior returns with an average mine life reserve of at least ten years. To maintain this long mine life, the Group require an active pipeline of quality exploration and development projects. The Group strives to build a reputation of sustainability, reliability and transparency. Financial discipline must be core and embedded across the entire business. The Group remains open to all quality gold, silver and copper-gold value accretive investments and recognise that divesting assets is an important component of our strategy. The operating achievements during the past twelve months clearly reflect our discipline to staying true to our strategy.

Evolution Mining Limited
Directors' Report
31 December 2022
(Continued)

Profit Overview

The Group achieved a statutory net profit after tax of \$100.9 million for the half-year ended 31 December 2022 (31 December 2021: \$90.8 million). The underlying net profit after tax was \$103.1 million for the period (31 December 2021: \$100.1 million). The following graph reflects the movements in the Group's profit after tax for the half-year ended 31 December 2022 from the corresponding half year ended 31 December 2021.



The changes to the portfolio of assets in FY22 had a considerable impact on Group profit, seeing the benefits of the full acquisition of Ernest Henry and the integration of the Kundana/EKJV assets into Mungari.

The higher gold revenue was driven predominantly by a 5% higher achieved gold price of \$2,482/oz compared to \$2,371/oz (\$35.9 million). Increased sales at Cowal and Red Lake comprises the largest portion of volume related gold revenue increase, contributing \$49.0 million and \$31.8 million respectively.

The larger driver of the total revenue increase was the additional by-product credits received through the full acquisition of Ernest Henry, which resulted in an additional 19,310t of copper sold.

The acquisition of Kundana assets and full acquisition of Ernest Henry saw a proportionate increase in operating costs in these assets. In addition, operating costs generally were impacted by an inflationary economic environment leading to significant increases to input prices. The change in the operating costs (\$47.6 million) was evenly split between the impacts of cost price changes and volume based activity.

Movements in inventory resulted in a positive impact of \$11.8 million on statutory profit. Largest contributions came from increased ore stockpiles at Cowal and Mungari, and accumulation of concentrate at Red Lake. This was partially offset by Mt Rawdon drawing down on existing stockpiles due to unplanned restrictions to pit access caused by weather events.

Increased depreciation costs are primarily driven by higher depreciation incurred at Mt Rawdon (\$9 million) as the asset approaches its end of life, with additional amortisation at Ernest Henry and Mungari relating to the Purchase Price Allocation. Higher interest charges relating to the US Private Placement on the back of the fully drawn facility were offset by the absence of Stamp Duty incurred in the period,

Evolution Mining Limited
Directors' Report
31 December 2022
(Continued)

Profit Overview (continued)

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

	31 December 2022 \$000	31 December 2021 \$000
Statutory profit before income tax	135,441	137,096
Gain on sale of subsidiary	—	(9,958)
Transaction and integration costs	3,150	31,444
Underlying profit before income tax	138,591	158,582
Income tax expense	(34,527)	(46,337)
Tax benefit on sale of subsidiary	—	(2,739)
Tax effect of adjustments	(945)	(9,433)
Underlying profit after income tax	103,119	100,073

Cash Flow

Mine operation cash flow increased by 20% totalling \$476.7 million (31 December 2021: \$396.4 million). Total capital investment was \$389.9 million (31 December 2021: \$273.5 million) which included \$88.1 million (31 December 2021: \$69.8 million) of sustaining capital investment and \$301.8 million (31 December 2021: \$203.7 million) of major capital investment predominantly at the new underground mines at Cowal and Red Lake, both of which will commence production in the June 2023 quarter.

Key Results

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

Key Business Metrics	31 December 2022	31 December 2021	% Change (ii)
Total underground ore mined (kt)	4,239	4,367	(3)%
Total underground lateral development (m)	20,954	18,553	13 %
Total open pit ore mined (kt)	8,414	5,469	54 %
Total open pit waste mined (kt)	5,611	15,570	(64)%
Processed tonnes (kt)	10,666	11,001	(3)%
Gold grade processed (g/t)	1.2	1.1	9 %
Gold production (oz)	327,502	318,766	3 %
Silver production (oz)	288,557	294,430	(2)%
Copper production (t)	29,951	10,181	194 %
Unit cash operating cost (\$/oz) (i)	845	979	(14)%
All in sustaining cost (\$/oz) (i)	1,307	1,381	(5)%
All in cost (\$/oz) (i)	2,292	2,092	10 %
Gold price achieved (\$/oz)	2,482	2,371	5 %
Silver price achieved (\$/oz)	31	33	(6)%
Copper price achieved (\$/t)	12,030	13,409	(10)%
Total Revenue	1,132,819	898,625	26 %
Cost of sales (excluding D&A)	(630,148)	(478,918)	32 %
Corporate, admin, exploration and other costs (excluding D&A)	(21,163)	(17,695)	20 %
EBIT (i)	174,305	192,040	(9)%
EBITDA (i)	446,248	393,280	13 %
EBITDA (%) (i)	39%	44%	(11)%
Statutory profit/(loss) after income tax	100,914	90,759	11 %
Underlying profit after income tax	103,119	100,073	3 %
Operating mine cash flow	476,728	396,390	20 %
Capital investment (Sustaining)	(88,110)	(69,841)	(26)%
Mine cash flow before major capital	86,023	120,430	(29)%
Capital Investment (Major)	(301,756)	(203,700)	(48)%

(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 2(c) to the financial statements.

(ii) Percentage change represents positive/(negative) impact on the business.

Evolution Mining Limited
Directors' Report
31 December 2022
(Continued)

Mining Operations

Cowal

Cowal improved production by 14%, driven by full access to Stage H ore during the December 2022 half year, marginally impacted by wet weather, which led to 129,155oz of gold production at an AISC of \$1,185/oz. The December 2021 half year contained only partial access to Stage H ore, as the major cutback was completed in the September 2021 quarter.

Mine operating cash flow for the half-year was \$154.5 million. Net mine cash flow was negative \$15.1 million post sustaining capital of \$6.6 million and major capital of \$162.9 million.

The Cowal Underground mine development remains on schedule and budget, with lateral development of 5,152m. Open pit total material mined was 11,479kt and open pit ore mined was 7,207kt at a grade of 0.86g/t. Underground ore mined totalled 178kt at 1.84g/t. First stope ore remains on track for the June 2023 quarter.

During the December quarter the highest throughput was achieved in a quarter under Evolution ownership. Higher feed grades from the pit combined with record plant availability and recoveries resulted in record gold production of 28,285 ounces in the December month.

For the underground project, all major contracts are in place, with \$121.9 million major capital spend during the period (including on mine development and underground diamond drilling), this is in line with FY23 major capital guidance for the project of \$260-280 million. Other major capital included \$31.8 million on continued construction of the integrated waste landform (FY23 guidance \$50 – 60M).

Evolution secured a competitive, new long-term power supply agreement for Cowal which provides ongoing long-term security of power supply at competitive pricing which is fixed for the eight year term of the agreement and is consistent with Evolution's previously reported FY23 guidance and FY24 outlook.

Key Business Metrics	31 December 2022	31 December 2021	Change
Operating cash flow (\$'000)	154,453	129,040	25,413
Sustaining capital (\$'000)	(6,632)	(8,740)	2,108
Major capital (\$'000)	(162,879)	(97,890)	(64,989)
Total capital (\$'000)	(169,511)	(106,630)	(62,881)
Mine cash flow before major capital (\$'000)	147,821	120,300	(127,870)
Net mine cash flow (\$'000)	(15,058)	22,400	(37,458)
Gold production (oz)	129,155	112,884	16,271
All-in Sustaining Cost (\$/oz)	1,185	1,140	(45)
All-in Cost (\$/oz)	2,427	2,019	(408)

Ernest Henry

Ernest Henry delivered 42,409oz and 39,951t of copper at an AISC of negative \$2,758/oz. This shows the benefit of 100% ownership of the asset from 1 January 2022.

Operating mine cash flow for the six months to 31 December 2022 was \$258.3 million. Net mine cash flow totalled \$207.0 million, post sustaining capital of \$30.4 million.

Ore mined was 3,166kt at an average grade of 0.54g/t gold and 1.0% copper. Underground lateral development was 4,422m, which includes 2,420m of operating development, 2,002m of capital development and 290m of rehabilitation development. Ore processed was 3,213kt at an average grade of 0.54g/t gold and 1.0% copper. Gold recovery of 79.7% and copper recovery of 96.1% was achieved with mill utilisation at 89.4%.

Barmingo was engaged in the December quarter to support decline development below the 1200mRL as part of a commitment to early work for the Mine Extension PFS during the March quarter 2023.

Sustaining capital for the period included \$15.6 million on planned investment in mining mobile fleet, \$12.4 million on mine development and \$2.4 million on near mine exploration and resource definition drilling.

Major capital predominantly comprised the Mine Extension PFS which was completed in December on schedule. Drilling results continue to be encouraging, with surface drilling identifying mineralisation outside the current footprint both within, and below, the PFS area – supporting potential for further life of mine extensions. Due to drilling continuing to increase the footprint of the mine, a decision has been made to extend the PFS for another few months so as to incorporate the larger mine footprint and Mineral Resource in defining the optimal location of infrastructure. This work is expected to be completed in the June quarter.

Evolution Mining Limited
Directors' Report
31 December 2022
(Continued)

Mining Operations (continued)

Key Business Metrics (i)	31 December 2022	31 December 2021	Change
Operating cash flow (\$'000)	258,335	172,520	85,815
Sustaining capital (\$'000)	(30,356)	(12,960)	(17,396)
Major capital (\$'000)	(21,028)	—	(21,028)
Total capital (\$'000)	(51,384)	(12,960)	(38,424)
Mine cash flow before major capital (\$'000)	227,979	159,560	(59,452)
Net mine cash flow (\$'000)	206,951	159,550	47,401
Gold production (oz)	42,409	44,975	(2,566)
Copper production (t)	29,951	9,618	20,333
All-in Sustaining Cost (\$/oz)	(2,758)	(1,101)	(1,657)
All-in Cost (\$/oz)	(2,249)	(1,101)	(1,148)

Red Lake

Red Lake produced 61,100oz of gold at an AISC of \$2,468/oz.

Mine operating cash flow for the half year was \$18.0 million while net mine cash flow was \$(96.8) million. Sustaining capital was \$27.8 million and major capital was \$86.2 million. Costs are expected to trend down over the year as higher-grade production from upper Campbell increases and cost and efficiency benefits from new equipment are realised.

Development metres achieved 6,893m for the half year ended 31 December 2022. Ore mined was 403kt at an average grade of 5.10g/t gold and 407kt ore was processed at 5.13g/t gold.

Sustaining capital included \$2.5 million on TSF works, \$5.0 million on planned investment in equipment and infrastructure upgrades, \$6.0 million on mine development, \$2.4 million in near mine exploration and resource definition drilling. Major capital included \$30.3 million for the Campbell Young Dickenson (CYD) and Upper Campbell development, \$3.0 million on Campbell mill upgrades and \$23.9 million on mine development to continue opening new mining fronts.

The CYD decline advanced 1,720m. Two jumbos arrived on-site in early January to be utilised at Cochenour and Upper Campbell. This will enable the planned advanced rates to increase to approximately 1,500m per month. The performance to date is reflecting this run rate.

Red Lake achieved a number of key milestones which will improve mining and processing performance in upcoming quarters:

- First stope ore from upper Campbell was mined and processed during the September quarter, delivering 5,400t at 7.91g/t. Contribution from upper Campbell will increase over FY23 with ~20% mined ore contribution expected for FY23.
- The Campbell mill tertiary crusher was replaced and upgraded, enabling further performance uplift. Approval was granted for 2,200tpd (previous licence limit 2,000tpd).
- The Mill Optimisation Study to review options to support a longer-term increase to 1.8Mtpa+ milling commenced.

Key Business Metrics	31 December 2022	31 December 2021	Change
Operating cash flow (\$'000)	18,014	8,470	9,544
Sustaining capital (\$'000)	(27,811)	(27,070)	(741)
Major capital (\$'000)	(86,152)	(64,330)	(21,822)
Total capital (\$'000)	(113,963)	(91,400)	(22,563)
Mine cash flow before major capital (\$'000)	(9,797)	(18,600)	(44,385)
Net mine cash flow (\$'000)	(96,798)	(85,780)	(11,018)
Gold production (oz)	61,100	43,600	17,500
All-in Sustaining Cost (\$/oz)	2,468	2,881	413
All-in Cost (\$/oz)	4,061	4,485	424

Evolution Mining Limited
Directors' Report
31 December 2022
(Continued)

Mining Operations (continued)

Mungari

Mungari produced 69,844oz of gold at an AISC of \$2,153/oz.

Mine operating cash flow for the half year was \$35.3 million and net mine cash flow was negative \$4.4 million. Capital investment in the half year consisted of \$21.0 million major capital and \$18.7 million sustaining capital. Sustaining capital comprised mine development (\$9.6M), plant and equipment (\$3M), TSF lift (\$1.9 million), near mine exploration and resource definition drilling (\$1.2M) and rehabilitation and closure (\$0.7M).

Underground ore mined at Mungari in the half totalled 492kt at 3.89g/t gold and underground development was 4,488m. Open pit total material mined was 1,261kt and open pit ore mined was 559kt at a grade of 1.09g/t gold as the final benches were mined from Cutters Ridge. In early January, mining commenced at the Paradigm deposit, a key milestone to access the next open pit ore source in the near term and underground ore in the medium term.

Major capital was predominantly on the Mungari Future Growth Project Feasibility Study which was completed in December on schedule and has defined a compelling commercial case for expanding the processing capacity. The Board has approved additional capital for the project to allow the project capital to be further optimised and distributed. A formal decision is expected in the September 2023 quarter.

Key Business Metrics	31 December 2022	31 December 2021	Change
Operating cash flow (\$'000)	35,263	41,770	(6,507)
Sustaining capital (\$'000)	(18,662)	(12,850)	(5,812)
Major capital (\$'000)	(21,038)	(24,150)	3,112
Total capital (\$'000)	(39,700)	(37,000)	(2,700)
Mine cash flow before major capital (\$'000)	16,601	28,920	412
Net mine cash flow (\$'000)	(4,437)	4,770	(9,207)
Gold production (oz)	69,844	69,177	667
All-in Sustaining Cost (\$/oz)	2,153	1,920	(233)
All-in Cost (\$/oz)	2,552	2,370	(182)

Mt Rawdon

Mt Rawdon produced 24,994oz of gold at an AISC of \$2,518/oz for the half year. AISC was primarily impacted by reduced production due to weather impacts requiring processing of lower grade stockpile material. AISC is expected to improve as access to the higher grade ore in the pit is achieved.

Mine operating cash flow of \$10.7 million and net mine cash flow of \$(4.6) million was delivered for the half year post sustaining capital of \$4.4 million and major capital of \$10.7 million. Sustaining capital included the Stage 5D lift for the TSF (\$2.2 million).

Total ore mined in the period to 31 December 2022 was 648kt at 0.71g/t. The plant performed well during the period with recoveries achieved of 84.9% . Ore processed was 1,674kt at an average grade of 0.55g/t.

Key Business Metrics	31 December 2022	31 December 2021	Change
Operating cash flow (\$'000)	10,663	30,620	(19,957)
Sustaining capital (\$'000)	(4,415)	(5,090)	675
Major capital (\$'000)	(10,659)	(16,350)	5,691
Total capital (\$'000)	(15,074)	(21,440)	6,366
Mine cash flow before major capital (\$'000)	6,248	25,530	12,057
Net mine cash flow (\$'000)	(4,634)	9,170	(13,804)
Gold production (oz)	24,994	32,419	(7,425)
All-in Sustaining Cost (\$/oz)	2,518	1,595	(923)
All-in Cost (\$/oz)	2,923	2,102	(821)

Mt Rawdon Pumped Hydro Project (50% ownership)

The Feasibility Study for the 1 – 2GW Mt Rawdon Pumped Hydro (MRPH) project is progressing well and remains on track, supporting continuing discussions with potential interested off-take partners and infrastructure investors. The MRPH project is being jointly developed by Evolution and ICA Partners to provide up to 20GWh of renewable energy storage and is located at an advantageous point in the electricity network between Brisbane and the energy intensive industrial hub of Gladstone.

Evolution Mining Limited
Directors' Report
31 December 2022
(Continued)

Mining Operations (continued)

During the period, the geotechnical drilling program to further de-risk the project continued, with the next phase of drilling focused on confirming alignment of the underground powerhouse chamber and geotechnical conditions from the powerhouse to the tailrace entry point into the pit (lower reservoir). Work continued with the Queensland Coordinator-General's office to support the project including Federal Government confirmation for the project to be assessed under the Environmental Impact Statement (EIS) process for Environment Protection and Biodiversity Conservation Act purposes and receipt of the draft Terms of Reference for the EIS. Progress also continued on connection agreement discussions, baseline studies supporting the EIS approvals process, and discussions with key government stakeholders regarding first fill water for the lower reservoir.

The MRPH project continues to engage with Federal and State government in line with the strategically significant role the project holds in accelerating the growth of renewable energy generation as part of the Queensland Energy and Jobs Plan.

Financial Performance

Profit or Loss

Revenue for the half year ended 31 December 2022 increased by 26% to \$1,132.8 million (31 December 2021: \$898.6 million). The increase in revenue was mainly attributable to the higher gold production of 327,502 ounces (31 December 2021: 318,766 ounces) combined with the higher average gold price achieved at \$2,482/oz (31 December 2021: \$2,371/oz) combined with 6 months of full copper revenue attributable to full ownership of Ernest Henry \$354.1 million (31 December 2021: \$135.8 million). Revenue is comprised of \$805.9 million of gold, \$354.1 million of copper and \$9.0 million of silver revenue net of refining, and transportation costs at Ernest Henry of \$36.2 million (31 December 2021: \$753.9 million of gold, \$135.1 million of copper and \$9.7 million of silver revenue).

Total gold sold equalled 324,804oz including deliveries into the Australian hedge book of 50,000oz at an average price of \$1,899/oz and Canadian hedge book of 20,000oz at an average price of C\$2,264.07/oz (31 December 2021: 20,000oz, \$2,272/oz). The remaining 254,804oz were sold in the spot market comprising 218,384oz delivered at an average price of \$2,603/oz and 36,419oz delivered at an average price of C\$2,274/oz (31 December 2021: 224,409 oz, \$2,466/oz). At 31 December 2022 the Group's gold delivery commitments totalled 50,000 ounces at a price of \$1,927/oz for the Australian operations and 20,000 ounces at C\$2,268/oz for Red Lake with quarterly deliveries of 10,000 ounces through to June 2023.

Copper revenue and production increased to \$354.1 million and 29,951 tonnes respectively (31 December 2021: \$135.1 million; 10,181 tonnes), As a result of the completion of the acquisition in Ernest Henry to 100% legal ownership of the underlying asset. A new offtake arrangement was agreed for 100% of Ernest Henry's concentrate to be sold to Glencore on standard market terms that also took effect from 1 January 2022.

The Group achieved a statutory net profit after tax of \$100.9 million for the half year ended 31 December 2022 (31 December 2021: \$90.8 million). The Group also achieved an underlying net profit after tax of \$103.1 million for the half year (31 December 2021: \$100.1 million).

Balance Sheet

Total assets decreased 1.5% during the half year ended 31 December 2022 to \$6,896.9 million (30 June 2022: \$6,998.8 million restated). Cash and cash equivalents decreased to \$313.2 million (30 June 2022: \$572.4 million) in line with plans as the Group invested in growth projects mainly at Cowal and Red Lake (both new underground mines).

The net carrying amount of property, plant and equipment, mine development and exploration assets increased by \$77.9 million due to additions of \$422.7 million offset by depreciation and exchange differences of \$257.2 million and \$69.7 million respectively. The total exploration write off for the period amounted to \$4.0 million.

Total liabilities for the Group decreased to \$3,648.0 million at 31 December 2022 (30 June 2022: \$3,744.9 million restated), a decrease of \$96.9 million, or 2.6% on the prior period.

Cash Flow

Total cash outflow for the half year amounted to \$258 million (31 December 2021: \$991 million inflow)

	31 December 2022 \$'000	31 December 2021 \$'000	Change \$'000
Cash flows from operating activities	297,954	330,140	(32,186)
Cash flows from investing activities	(413,267)	(679,623)	266,356
Cash flows from financing activities	(142,908)	1,340,506	(1,483,414)
Net movement in cash	(258,221)	991,023	(1,249,244)
Cash at the beginning of the half year	572,427	160,062	412,365
Effects of exchange rate changes on cash and cash equivalents	(984)	(737)	(247)
Cash at the end of the half year	313,222	1,150,348	(837,126)

Evolution Mining Limited
Directors' Report
31 December 2022
(Continued)

Financial Performance (continued)

The decrease in net cash inflow from operating activities was largely attributable to increased interest payments and payments to suppliers. Net cash outflows from investment activities were \$413.3 million, a decrease of \$266.4 million from the prior period (31 December 2021: \$679.6 million outflow). The outflow is mainly attributable to additions to Property, Plant and Equipment and Mine Development and exploration.

Net cash outflows from financing activities were \$143 million, an decrease of \$1,483.4 million for the prior half year (31 December 2021: 1,341 million outflow). The main contributors for the half yearly cash outflow are the loan repayments of to \$80.1 million and the FY22 final dividend paid totalling \$55.0 million.

Evolution's \$525.0 million Revolving Credit Facility remains undrawn, reinforcing Evolution's strong balance sheet with total available liquidity of \$838 million.

Taxation

During the half year period, the Group made income tax payments of \$39.3 million (31 December 2021: \$36.1 million) and recognised an income tax expense of \$34.5 million (31 December 2021: \$46.3 million).

Capital Investment

Capital investment for the half year totalled \$389.9 million (31 December 2021: \$273.5 million). This consisted of sustaining capital, including near mine exploration and resource definition of \$88.1 million (31 December 2021: \$69.8 million) and mine development of \$301.8 million (31 December 2021: \$203.7 million). The main capital projects included Cowal underground mine development and Integrated Waste Landform, Mine Development and PFS mine extension study at Ernest Henry, CYD Surface Decline, Capital Expenditure and Mine Development at Red Lake, underground development drilling and future growth project studies at Mungari, TSF buttressing and TSF Lift at Mt Rawdon.

Financing

Total finance costs for the half year were \$40.4 million (31 December 2021: \$16.8 million). Included in total finance costs are interest expenses of \$36.3 million (31 December 2021: \$15.0 million), discount unwinding on provision for consideration payable to Glencore for Ernest Henry Operation of \$2.1 million, amortisation of debt establishment costs of \$1.7 million (31 December 2021: \$1.2 million) and interest expense on lease liability unwinding of \$0.3 million (31 December 2021: \$0.3 million).

The repayment periods and the available funds as at 31 December 2022 on each facility are set out below:

Facility Name	Term Date	Facility Size \$m	Amount Outstanding \$m	Available Amount \$m
Revolving Credit Facility - Facility A	12 Oct 2025	\$525.0	\$0.0	\$525.0
Term Loan – Facility B	15 Jan 2025	\$570.0	\$310.0	\$0.0
Performance Bond - Facility C	17 Dec 2024	\$220.0	\$104.8	\$115.2
Performance Bond – Facility D (CAD)	30 Nov 2024	\$125.0	\$66.9	\$58.1
Term Loan – Facility E	15 Apr 2026	\$440.0	\$365.0	\$0.0
US Private Placement (USD)	8 Nov 2028	\$200.0	\$200.0	\$0.0
US Private Placement (USD)	14 Feb 2031	\$200.0	\$200.0	\$0.0
US Private Placement (USD)	8 Nov 2028	\$350.0	\$350.0	\$0.0

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 has confirmed that the Group is in a sound position to meet its commitment under the current Group policy to pay an interim fully franked dividend for the current period of 2 cents per share. The aggregate amount of the interim dividend to be paid on 2 June 2023 is estimated at \$36.7 million.

The Dividend Reinvestment Plan ("DRP") remains suspended.

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 Half-Year Financial Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Events occurring after the reporting period

Refer to Note 16 of the Consolidated Financial Statements for details of events occurring after the reporting period.

Evolution Mining Limited
Directors' Report
31 December 2022
(Continued)

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 11.

Rounding of amounts

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

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



Lawrence (Lawrie) Conway
Managing Director and Chief Executive Officer

Sydney



Andrea Hall
Chair of the Audit Committee



Auditor's Independence Declaration

As lead auditor for the review of Evolution Mining Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Evolution Mining Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Brett Entwistle'.

Brett Entwistle
Partner
PricewaterhouseCoopers

Sydney
16 February 2023

Evolution Mining Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2022

	Notes	31 December 2022 \$'000	31 December 2021 \$'000
Sales revenue	3	1,132,819	898,625
Cost of sales	3	(900,747)	(686,248)
Gross Profit		232,073	212,377
Interest income		4,685	831
Other (expenses) / income	3	(23,641)	8,490
Share based payments expense		(7,618)	(6,126)
Corporate and other administration costs	3	(22,506)	(19,152)
Transaction and integration costs	3	(3,150)	(31,444)
Exploration and evaluation costs expensed	9	(4,003)	(11,095)
Finance costs	3	(40,399)	(16,785)
Profit before income tax expense		135,441	137,096
Income tax expense	4	(34,527)	(46,337)
Profit after income tax expense attributable to Owners of Evolution Mining Limited		100,914	90,759
Other comprehensive income			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI) net of tax (will not be reclassified to profit or loss)		(14)	5,308
Exchange differences on translation of foreign operations (may be reclassified to profit or loss)		(39,679)	7,470
Cash flow reserve net of tax (may be reclassified to profit or loss)		(17,433)	—
Cost of hedging reserve net of tax (may be reclassified to profit or loss)		(926)	—
Other comprehensive income for the period, net of tax		(58,052)	12,778
Total comprehensive income for the period		42,862	103,537
Total comprehensive income for the period is attributable to:			
Owners of Evolution Mining Limited		42,862	103,537
		42,862	103,537
		Cents	Cents
Earnings per share for profit attributable to Owners of Evolution Mining Limited:			
Basic earnings per share		5.50	5.01
Diluted earnings per share		5.48	4.99

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

Evolution Mining Limited
Consolidated Balance Sheet
As at 31 December 2022

	Notes	31 December 2022 \$'000	PPA Adjusted 30 June 2022 ² \$'000
ASSETS			
Current assets			
Cash and cash equivalents		313,222	572,427
Trade and other receivables		161,636	153,449
Inventories		290,358	250,512
Current tax receivables		41,577	33,733
Total current assets		806,793	1,010,121
Non-current assets			
Inventories		172,820	158,674
Equity investments at fair value	6	60,826	60,840
Property, plant and equipment	7	1,877,039	1,699,875
Mine development and exploration	9	3,708,393	3,807,652
Right-of-use assets	8	54,287	19,092
Derivative assets	6	91,642	113,213
Deferred tax assets		69,431	72,797
Other non-current assets		55,689	56,565
Total non-current assets		6,090,127	5,988,709
Total assets		6,896,920	6,998,829
LIABILITIES			
Current liabilities			
Trade and other payables		380,545	407,341
Interest bearing liabilities	10	173,042	167,318
Provisions		73,691	73,893
Derivative liabilities	6	2,432	2,671
Lease liabilities	8	18,266	12,751
Other current Liabilities		200,000	197,914
Total current liabilities		847,976	861,888
Non-current liabilities			
Interest bearing liabilities	10	1,583,863	1,670,628
Provisions		480,510	489,579
Deferred tax liabilities		635,246	642,838
Lease liabilities	8	37,915	9,097
Other non-current liabilities		62,458	70,824
Total non-current liabilities		2,799,992	2,882,966
Total liabilities		3,647,968	3,744,854
Net assets		3,248,952	3,253,976
EQUITY			
Issued capital	11	2,644,103	2,644,103
Reserves		80,507	131,420
Retained earnings		524,342	478,453
Capital and reserves attributable to owners of Evolution Mining Limited		3,248,952	3,253,976
Total equity		3,248,952	3,253,976

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

² Upon revising the provisional fair values of Ernest Henry (acquired 1 January 2022) prior year comparative figures have been restated. Refer to note 15 for further details.

Evolution Mining Limited
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2022

	Notes	Issued capital \$'000	Share-based payments \$'000	Fair value revaluation reserve \$'000	Foreign currency translation \$'000	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2021		2,183,727	66,833	12,606	(30,033)	—	301,757	2,534,890
Profit after income tax expense		—	—	—	—	—	90,759	90,759
Changes in fair value of equity investments at FVOCI net of tax		—	—	5,308	—	—	—	5,308
Exchange differences on translation of foreign operations		—	—	—	7,470	—	—	7,470
Cash flow hedge reserve net of tax		—	—	—	—	—	—	—
Cost of hedging net of tax		—	—	—	—	—	—	—
Total comprehensive income		—	—	5,308	7,470	—	90,759	103,537
Transactions with owners in their capacity as owners:								
Issue of share capital		460,376	—	—	—	—	—	460,376
Dividends provided for or paid	5	—	—	—	—	—	(91,638)	(91,638)
Recognition of share-based payments		—	4,596	—	—	—	—	4,596
		460,376	4,596	—	—	—	(91,638)	373,334
Balance at 31 December 2021		2,644,103	71,429	17,914	(22,563)	—	300,878	3,011,761
Balance at 1 July 2022		2,644,103	78,064	(588)	22,623	31,322	478,453	3,253,976
Profit after income tax expense		—	—	—	—	—	100,914	100,914
Changes in fair value of equity investments at FVOCI net of tax		—	—	(14)	—	—	—	(14)
Exchange differences on translation of foreign operations		—	—	—	(39,679)	—	—	(39,679)
Cash flow hedge reserve net of tax		—	—	—	—	(17,433)	—	(17,433)
Cost of hedging net of tax		—	—	—	—	(926)	—	(926)
Total comprehensive expense		—	—	(14)	(39,679)	(18,359)	100,914	42,862
Transactions with owners in their capacity as owners:								
Dividends provided for or paid	5	—	—	—	—	—	(55,029)	(55,029)
Recognition of share-based payments		—	7,143	—	—	—	—	7,143
		—	7,143	—	—	—	(55,029)	(47,886)
Balance at 31 December 2022		2,644,103	85,207	(602)	(17,056)	12,963	524,342	3,248,952

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

Evolution Mining Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2022

	Notes	31 December 2022 \$'000	31 December 2021 \$'000
Cash flows from operating activities			
Receipts from customers, inclusive of GST		1,162,474	921,260
Payments to suppliers and employees, inclusive of GST		(795,982)	(533,578)
Payments for transaction and integration costs		(3,150)	(11,312)
Other income		6,139	4,308
Interest received		4,685	831
Interest paid		(36,923)	(15,318)
Income taxes paid		(39,289)	(36,051)
Net cash inflow from operating activities		297,954	330,140
Cash flows from investing activities			
Payments for property, plant and equipment		(245,331)	(170,188)
Payments for mine development and exploration		(169,831)	(154,604)
Proceeds from sale of property, plant and equipment		1,101	—
Proceeds from contingent consideration assets		794	3,268
Proceeds from sale of subsidiary		—	30,364
Payments for acquisition of subsidiary, net of cash acquired	15	—	(388,463)
Net cash outflow from investing activities		(413,267)	(679,623)
Cash flows from financing activities			
Proceeds from interest bearing liabilities	10	—	1,189,523
Repayment of interest bearing liabilities	10	(80,105)	(210,000)
Lease liability principal payments	8	(7,774)	(7,755)
Dividends paid	5	(55,029)	(91,638)
Proceeds from issue of shares	11	—	460,376
Net cash (outflow) / inflow from financing activities		(142,908)	1,340,506
Net increase in cash and cash equivalents		(258,221)	991,023
Cash and cash equivalents at the beginning of the period		572,427	160,062
Effects of exchange rate changes on cash and cash equivalents		(984)	(737)
Cash and cash equivalents at the end of the period		313,222	1,150,348

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

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022

Contents of the Notes to the Consolidated Financial Statements

	Page	
1	Significant change in the current reporting period	17
2	Performance by mine	17
3	Revenue and expenses	18
4	Income tax expense	20
5	Dividends	20
6	Financial assets and financial liabilities	21
7	Property, plant and equipment	22
8	Leases	22
9	Mine development and exploration	24
10	Interest bearing liabilities	24
11	Issued capital	26
12	Related party transactions	26
13	Contingent liabilities and contingent assets	27
14	Gold delivery commitments	27
15	Business combinations	28
16	Events occurring after the reporting period	30
17	Basis of preparation of half-year report	30

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

1 Significant changes in the current reporting period

No matter or circumstance has occurred during the period 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.

2 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 Executive Chair and the Senior Leadership Team (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.

Corporate is not a separate segment and includes share-based payment expenses and other corporate expenditures supporting the business during the year.

Segment performance is evaluated based on earnings before interest, tax, depreciation and amortisation (EBITDA). EBITDA also excludes financial items not considered to be contributing to underlying profit such as fair value amortisation expenses and transaction and integration costs.

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 half-year ended 31 December 2022 is as follows:

	Cowal	Mungari	Mt Rawdon	Ernest Henry	Red Lake	Exploration	Corporate ³	Mt Carlton	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	327,604	168,209	62,208	431,149	143,650	—	—	—	1,132,819
EBITDA	175,597	43,524	(7,946)	257,982	33,515	(4,003)	(52,421)	—	446,248
Sustaining Capital	6,632	18,662	4,415	30,356	27,811	—	234	—	88,110
Major Capital	162,879	21,038	10,659	21,028	86,152	—	—	—	301,756
Total Capital	169,511	39,700	15,074	51,384	113,963	—	234	—	389,866

The segment information for the reportable segments for the half-year ended 31 December 2021 is as follows:

	Cowal	Mungari	Mt Rawdon	Ernest Henry	Red Lake	Exploration	Corporate	Mt Carlton	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	267,684	162,752	75,234	234,438	108,361	—	—	50,156	898,625
EBITDA	145,141	47,700	29,143	173,197	9,099	(11,095)	(15,332)	15,427	393,280
Sustaining Capital	8,740	12,850	5,090	12,960	27,070	—	451	2,680	69,841
Major Capital	97,890	24,150	16,350	—	64,330	—	—	980	203,700
Total Capital	106,630	37,000	21,440	12,960	91,400	—	451	3,660	273,541

³ Included within Corporate EBITDA are Foreign Exchange losses of \$28 million related to quotational period price adjustments on sales at Ernest Henry. This took effect from 1 January 2022 with the 100% acquisition of Ernest Henry.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

2 Performance by mine (continued)

(c) Segment reconciliation

	31 December 2022 \$'000	31 December 2021 \$'000
Reconciliation of profit before income tax expense		
EBITDA	446,248	393,280
Depreciation and amortisation	(271,942)	(208,788)
Interest income	4,685	831
Transaction and integration costs	(3,150)	(31,444)
Finance costs	(40,399)	(16,785)
Profit before income tax expense	135,441	137,096

3 Revenue and expenses

	31 December 2022 \$'000	31 December 2021 \$'000
Revenue from contracts with customers		
Gold sales	805,909	753,881
Silver sales	9,011	9,659
Copper sales	354,084	135,085
Gross Revenue	1,169,004	898,625
Concentrate treatment, refining and freight deductions ⁴	(36,185)	—
Net Revenue	1,132,819	898,625

Disaggregation of revenue from contracts with customers	Cowal	Mungari	Mt Carlton	Mt Rawdon	Ernest Henry	Red Lake	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2022							
Gold sales	324,118	167,908	—	60,914	109,414	143,554	805,909
Silver sales	3,486	300	—	1,294	3,835	96	9,011
Copper sales	—	—	—	—	354,084	—	354,084
Concentrate treatment, refining and freight deductions ³					(36,185)		(36,185)
Total Revenue from contracts with customers	327,604	168,208	—	62,208	431,148	143,650	1,132,819

Disaggregation of revenue from contracts with customers	Cowal	Mungari	Mt Carlton	Mt Rawdon	Ernest Henry	Red Lake	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2021							
Gold sales	264,286	162,488	39,058	73,755	105,991	108,303	753,881
Silver sales	3,399	263	3,178	1,478	1,283	58	9,659
Copper sales	—	—	7,921	—	127,164	—	135,085
Total Revenue from contracts with customers	267,685	162,751	50,157	75,233	234,438	108,361	898,625

Revenues of \$357.9 million (31 December 2021: \$128.4 million) which relate to copper and silver sales are derived from a single external customer. The other major customers include refineries and financial institutions.

⁴ Ernest Henry treatment, refining and freight costs classified as a deduction to revenue in line with AASB 15.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

3 Revenue and Expenses (continued)

	31 December 2022 \$'000	31 December 2021 \$'000
Other Income / (Expenses)		
Net foreign exchange (loss)	(27,817)	(4,544)
Gain on sale of Mt Carlton	—	9,958
Other	4,176	3,076
Total Other Income / (Expenses)	(23,641)	8,490

	31 December 2022 \$'000	31 December 2021 \$'000
Cost of sales		
Mine operating costs	592,633	448,318
Royalty and other selling costs	37,515	30,599
Depreciation and amortisation expense	270,599	207,331
	900,747	686,248

Corporate and other administration costs

Corporate overheads	21,163	17,695
Depreciation and amortisation expense	1,343	1,457
	22,506	19,152

Transaction and integration costs

Contractor, consultants and advisory expense	2,231	7,201
Corporate and administration expense	919	4,111
Stamp duty on business combinations	—	20,132
	3,150	31,444

Finance costs

Amortisation of debt establishment costs	1,689	1,241
Unwinding of discount on provisions	2,086	226
Interest expense unwinding - lease liability	286	342
Interest expense	36,339	14,976
	40,399	16,785

Depreciation and amortisation

Cost of sales	270,599	207,330
Corporate and other administration costs	1,343	1,457
	271,942	208,788

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

4 Income tax expense

(a) Income tax expense

	31 December 2022 \$'000	31 December 2021 \$'000
Current tax on profits for the period	32,282	(9,709)
Deferred tax	2,245	56,046
Adjustments for current tax of prior periods	—	—
Total	34,527	46,337

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

	31 December 2022 \$'000	31 December 2021 \$'000
Profit before income tax	135,441	137,096
Tax at the Australian tax rate of 30%	40,632	41,129
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Accounting gain on sale of subsidiary		(2,988)
Tax loss on sale of subsidiary		(43,676)
Deferred tax expense from sale of subsidiary		40,937
Adjustments for current tax of prior periods	(4,664)	—
Share-based payments	1,099	1,838
Dividend income received	(663)	(663)
Previously unrecognised tax losses		—
Other	(2,484)	11,727
Adjustment for difference between Australian and overseas tax rates	607	(1,967)
Income tax expense	34,528	46,337

5 Dividends

(a) Ordinary shares

	31 December 2022 \$'000	31 December 2021 \$'000
Interim dividend - 2023 Interim dividend for the year ended 30 June 2023 of 2.0 cents per share fully franked (31 December 2021: 3.0 cents per share fully franked) to be paid on 2 June 2023.	36,700	54,990
Final dividend - 2022 Final dividend for the year ended 30 June 2022 of 3.0 cents per share fully franked (30 June 2021: 5.0 cents per share fully franked) paid on 29 September 2022	55,029	91,638
Total dividend paid	91,729	146,628

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

6 Financial assets and financial liabilities

	31 December 2022 \$'000	30 June 2022 \$'000
Listed securities - Non-current		
Tribune Resources Ltd	44,821	42,833
Musgrave Minerals Ltd	4,558	5,318
Emmerson Resources Ltd	3,686	4,669
Riversgold Ltd	471	408
Navarre Minerals Ltd	7,239	7,592
Other	51	20
	60,826	60,840

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.

(a) Hedging Instrument

	30 December 2022 \$'000	30 June 2022 \$'000
Cross currency interest rate swaps		
Financial assets - non-current	91,642	113,213
Financial liability - current	(2,432)	(2,671)
Total cross currency interest rate swaps	89,210	110,542

Recognition and measurement

The Group entered into derivative financial instruments during FY22 (fixed to fixed cross currency interest rate swap contracts) to manage its exposure to foreign exchange rate and interest rate risk arising from the US private placements. Under the cross currency interest rate swap interest rate contracts (CCIRS), T 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 exchanges rates.

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

	Notional Amount (USD) \$'000
Cross currency interest rate swaps	
Less than 1 year	—
1 to 2 years	—
2 to 5 years	—
5 years +	750,000
Average FX strike rate	0.7332
Average (USD) Interest rate	3.0500%
Average (AUD) Interest rate	3.6105%

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

7 Property, plant and equipment

	Freehold land \$'000	PPA Adjusted Plant and equipment ⁵ \$'000	Total \$'000
At 1 July 2022			
Cost	26,433	3,098,167	3,124,600
Accumulated depreciation	—	(1,424,726)	(1,424,726)
Net carrying amount	26,433	1,673,441	1,699,874
Half-Year ended 31 December 2022			
Carrying amount at the beginning of the period	26,433	1,673,441	1,699,874
Additions	—	245,331	245,331
Reclassifications	—	15,713	15,713
Disposals	—	(1,101)	(1,101)
Depreciation	—	(64,247)	(64,247)
Exchange differences taken to reserve	(170)	(18,362)	(18,532)
Carrying amount at the end of the period	26,263	1,850,776	1,877,038
At 31 December 2022			
Cost	26,263	3,333,768	3,360,030
Accumulated depreciation	—	(1,482,991)	(1,482,991)
Net carrying amount	26,263	1,850,777	1,877,039
Included in above			
Assets in the course of construction	—	501,948	501,948

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:

	31 December 2022 \$'000	30 June 2022 \$'000
Right-of-use assets		
Plant and Machinery	52,175	16,218
Property	1,927	2,612
Office Equipment	185	262
Total Right-of-use assets	54,287	19,092

	31 December 2022 \$'000	30 June 2022 \$'000
Lease Liabilities		
Current	18,266	12,751
Non-current	37,915	9,097
Total Lease Liabilities	56,181	21,848

⁵ Upon revising the provisional fair values of Ernest Henry (acquired 1 January 2022), the carrying amount at the beginning of the period has been restated. Refer to note 15 for further details.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

8 Leases (continued)

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

	31 December 2022 \$'000	31 December 2021 \$'000
Depreciation charge of right-of-use assets		
Plant and Machinery	6,149	6,831
Property	685	712
Office Equipment	78	62
Total depreciation charge of right-of-use assets	6,912	7,605

	31 December 2022 \$'000	31 December 2021 \$'000
Other Items		
Interest expense	286	342
Expense relating to short-term leases	—	393
Total Other Items	286	735

The total cash outflow in the current period was \$(8.1) million including short-term lease payments.

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 31 December 2022						
Lease liabilities	20,364	15,448	21,383	4,384	61,579	56,181

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

9 Mine development and exploration

	PPA Adjusted Producing mines ⁶	Exploration and evaluation	Total
	\$'000	\$'000	\$'000
At 1 July 2022			
Cost	5,852,929	438,327	6,291,256
Accumulated depreciation	(2,478,011)	(5,592)	(2,483,603)
Net carrying amount	3,374,918	432,735	3,807,653
Half-Year ended 31 December 2022			
Carrying amount at the beginning of the period	3,374,918	432,735	3,807,652
Additions	141,618	17,893	159,511
Amortisation relating to fair value uplift on business combinations	(57,848)	—	(57,848)
Reclassifications	(15,713)	—	(15,713)
Write-off	—	(4,003)	(4,003)
Amortisation	(153,991)	—	(153,991)
Exchange differences taken to reserve	(21,620)	(5,595)	(27,215)
Carrying amount at the end of the period	3,267,364	441,030	3,708,393
At 31 December 2022			
Cost	5,929,926	446,622	6,376,547
Accumulated amortisation	(2,662,562)	(5,592)	(2,668,154)
Net carrying amount	3,267,364	441,030	3,708,393

10 Interest bearing liabilities

	31 December 2022	30 June 2022
	\$'000	\$'000
Current liabilities		
Bank loans	175,000	170,000
Less: Borrowing costs	(1,958)	(2,682)
Total current liabilities	173,042	167,318
Non-current liabilities		
Bank loans	500,000	590,000
US Private Placements	1,093,587	1,088,692
Less: Borrowing costs	(9,724)	(8,064)
Total non-current liabilities	1,583,863	1,670,628

The Group had successfully raised US\$750 million through US Private Placement during FY22 and arranged cross currency interest rate swaps to eliminate foreign currency exposure on the future interest and principal repayments on maturity. The Group drew down Facility E of \$440 million and has made repayments of \$75 million, while \$260 million was repaid for Facility B. Facility A's line of credit has been re-financed and increased to \$525 million during the period.

⁶ Upon revising the provisional fair values of Ernest Henry (acquired 1 January 2022) prior year comparative figures have been restated. Refer to note 15 for further details.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

10 Interest bearing liabilities (continued)

The repayment periods, facility size and amounts drawn at 31 December 2022 on each facility are set out below:

Facility Name	Term Date	Facility Size \$m	Amount Outstanding	Available Amount \$m
Revolving Credit Facility - Facility A	12 Oct 2025	\$525.0	\$0.0	\$525.0
Term Loan – Facility B	15 Jan 2025	\$570.0	\$310.0	\$0.0
Performance Bond - Facility C	17 Dec 2024	\$220.0	\$104.8	\$115.2
Performance Bond – Facility D (CAD)	30 Nov 2024	\$125.0	\$66.9	\$58.1
Term Loan – Facility E	15 Apr 2026	\$440.0	\$365.0	\$0.0
US Private Placement (USD)	8 Nov 2028	\$200.0	\$200.0	\$0.0
US Private Placement (USD)	14 Feb 2031	\$200.0	\$200.0	\$0.0
US Private Placement (USD)	8 Nov 2028	\$350.0	\$350.0	\$0.0

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.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual	Carrying amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

At 31 December 2022

Interest bearing liabilities	175,000	300,000	200,000	1,088,692	1,763,692	1,763,692
	175,000	300,000	200,000	1,088,692	1,763,692	1,763,692

At 30 June 2022

Interest bearing liabilities	170,000	185,000	405,000	1,088,692	1,848,692	1,848,692
	170,000	185,000	405,000	1,088,692	1,848,692	1,848,692

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

11 Issued capital

(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 2021	1,708,667,085	2,183,727
Shares issued under institutional placement	103,896,104	
Shares issued under Share Purchase Plan	17,639,298	392,858
Shares issued on vesting of performance rights	2,529,221	67,518
Shares issued under Employee Share Scheme	207,536	—
Shares issued under NED Equity Plan	68,439	—
Balance as at 31 December 2021	1,833,008	2,644,103
Balance at 1 July 2022	1,833,007,683	2,644,103
Shares issued under institutional placement		—
Shares issued under Share Purchase Plan	1,360,692	—
Shares issued on vesting of performance rights		—
Shares issued under Employee Share Scheme	545,760	—
Shares issued under NED Equity Plan	102,184	—
Balance as at 31 December 2022	1,835,016,319	2,644,103

12 Related party transactions

(a) Transactions with other related parties

Directors fees were paid to Mr James Askew, who is a director of International Mining and Finance Corp, and Mr Jason Attew. Amounts paid in the half year period are summarized as follows:

	31 December 2022	31 December 2021
	\$	\$
Related party transactions		
International Mining & Finance Corp.*	104,433	87,500
Jason Attew	86,440	82,363
Total	190,873	169,863

* Payment to International Mining & Finance Corp includes \$44,126 expense reimbursements.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

13 Contingent liabilities and contingent assets

The Group had contingent liabilities at 31 December 2022 in respect of:

(i) *Claims*

At the date of this report the Group was unaware of any material claims, actual or contemplated.

(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 31 December 2022. The total of these guarantees at 31 December 2022 was \$345.1 million with various financial institutions (30 June 2022: \$148.0 million).

(iii) *Red Lake*

The Group recognised a contingent consideration liability on the purchase consideration of Red Lake of \$47.7 million.

14 Gold delivery commitments

Commitments in Australia:

	Gold for physical delivery oz	Average contracted sales price \$/oz	Value of committed sales \$'000
At 31 December 2022			
Within one year	50,000	1,927	96,650
	50,000	1,927	96,650
At 30 June 2022			
Within one year	100,000	1,916	191,600
	100,000	1,916	191,600

Commitments in Canada:

	Gold for physical delivery oz	Average contracted sales price C\$/oz	Value of committed sales C\$'000
At 31 December 2022			
Within one year	20,000	2,268	45,380
	20,000	2,268	45,380
At 30 June 2022			
Within one year	40,000	2,272	90,880
	40,000	2,272	90,880

The counterparties to the physical gold delivery contracts are Australia and New Zealand Banking Group Limited ("ANZ"), National Australia Bank Limited ("NAB"), Westpac Banking Corporation ("WBC"), Commonwealth Bank of Australia ("CBA") and Citibank N.A ("Citibank"). 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, NAB, WBC, CBA, Citibank 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.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

Other Disclosures

This section covers additional financial information and mandatory disclosures.

15 Business combinations

On 6 January 2022, the Group announced the completion of the acquisition of full ownership of the Ernest Henry copper-gold mine located ~38km north-east of Cloncurry, Queensland, effective 1 January 2022.

Evolution acquired an economic interest in Ernest Henry in November 2016 from Glencore via joint ventures that delivered 100% of future gold and 30% of future copper and silver produced within an agreed life of mine area. Evolution paid 30% of the operating costs and capital of the operation. Outside the agreed life of mine area, Evolution would have a 49% interest in future additional copper, gold and silver production, and would pay 49% of the operating and capital costs.

From completion of the acquisition, Evolution's interest in Ernest Henry transitioned to 100% legal ownership of the underlying asset. Additionally, a new offtake arrangement was agreed for 100% of Ernest Henry's concentrate to be sold to Glencore on standard market terms that also took effect from 1 January 2022.

A total of \$1,004 million cash has been paid for this transaction with the second purchase price payment of \$200 million paid on 6 January 2023. As part of the overall funding of the transaction and associated costs, Evolution successfully priced a new US\$200 million US Private Placement maturing in FY31, at a fixed coupon of 3.06%. Evolution's investment grade rating was reaffirmed, and the placement was oversubscribed reflecting the investors' view on the quality of the transaction.

The initial accounting for the acquisition has been revised and finalised for the current period as shown below. These adjustments have determined the net identifiable assets/(liabilities) as being \$1.2 million higher than previously reported. The comparative information shown in the financial statements has been restated to include the adjusted fair values. There has been no impact to the comparative profit or loss so as to require restatement.

a) Ernest Henry Acquisition

(i) Summary of acquisition

Under AASB 3, the acquisition by the Group to acquire the remaining 70% of copper and silver above the 1200mRL, and the 51% rights of Glencore of the copper, silver and gold production rights below the 1200mRL results in a business combination achieved in stages or step acquisition. In a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income. The fair value uplift on the net assets of the Group's existing stake in Ernest Henry (representing 100% of Gold and 30% of copper still to be mined above the 1200mRL) has been determined as \$154.2 million. The purchase price allocation and fair value assessment are then applied to 100% of Ernest Henry mine net assets.

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

	AUD \$'000
Purchase consideration	
First tranche of purchase price payment paid on 6 January 2022	800,000
Final working capital adjustment paid on 13 May 2022	8,998
Discounted value of second purchase price payment due on 6 January 2023	195,829
Total	1,004,827

* \$200 million second purchase price payment was paid on 4 January 2023.

The fair value of the Group's previously held economic interest in Ernest Henry mine is estimated at \$450.6 million. The fair value for the 100% of Ernest Henry mine net assets is then estimated to be \$1,455.5 million:

	AUD \$'000
Fair Value Estimate	
Previously held equity interest	450,695
Acquiring equity interest	1,004,827
Total	1,455,522

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

15 Business combinations (continued)

A provisional completion balance sheet and purchase price accounting are as follows:

	Final Fair Value	Provisional Fair Value
	\$'000	\$'000
Net assets acquired		
Cash and cash equivalents	959	959
Trade and other receivables	3,932	3,932
Inventories	32,221	32,221
Property, plant and equipment	354,800	313,600
Mine development and exploration	1,661,980	1,382,332
Trade and other payables	(30,534)	(30,534)
Employee entitlements	(32,400)	(32,400)
Deferred tax liability ⁷	(387,575)	(66,727)
Rehabilitation Provisions	(147,861)	(147,861)
Total	1,455,522	1,455,522

(ii) Outflow of cash to acquire subsidiary

	AUD
	\$'000
Outflow of cash to acquire subsidiary	
First purchase price payment paid in cash*	800,000
Final working capital adjustment	8,998
Total outflow of cash	808,998

(iii) Gain from remeasurement of the fair value of the previously held equity interest

The gain from remeasurement of the fair value of the previously owned economic interest is preliminarily recognised at \$154.2 million at 30 June 2022:

	AUD
	\$'000
The previously held equity interest at acquisition date	
Fair value of previously held interest	450,695
Carrying value as at date of acquisition	(296,489)
Gain from fair value remeasurement	154,206

(iv) Acquisition and Integration costs

No Acquisition and integration related costs were incurred during the period. Stamp duty costs were not yet assessed by the respective State Revenue Offices and therefore have not been paid as at 31 December 2022.

(v) Revenue and profit contribution

The acquired business contributed revenues of \$431 million and net profit of \$84 million to the group for the period from 1 July to 31 December 2022.

⁷ A deferred tax liability has been recognised on the acquisition opening balance sheet with a corresponding asset recognised under producing mines.

Evolution Mining Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2022
(continued)

16 Events occurring after the reporting period

The Group announced the appointment of Barrie Van Der Merwe as Chief Financial Officer (CFO) on 24 January 2023.

The second purchase price payment of \$200.0 million for the acquisition of Ernest Henry was paid to Glencore on 4 January 2023.

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.

17 Basis of preparation of half-year report

This consolidated Half-Year Financial Report for the half-year ended 31 December 2022 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated Half-Year Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Financial Report for the period ended 30 June 2022 and any public announcements made by Evolution Mining Limited during the half-year ended 31 December 2022 in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Securities Exchange.

The accounting policies adopted are consistent with those of the previous Annual Financial Report and corresponding Half-Year Financial Report in the prior period.

Evolution Mining Limited
Half-Year Financial Report
Directors' Declaration
31 December 2022

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 17 to 30 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard, 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 31 December 2022 and of its performance for the period ended on that date, and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Lawrence (Lawrie) Conway
Managing Director and Chief Executive Officer



Andrea Hall
Chair of the Audit Committee

Sydney



Independent auditor's review report to the members of Evolution Mining Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Evolution Mining Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2022, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Evolution Mining Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that



the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'Brett Entwistle', written in a cursive style.

Brett Entwistle
Partner

Sydney
16 February 2023